Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEWBURY CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NEWBURY CORPORATION

222 AMES STREET
DEDHAM, MA 02026

2b Employer Identification Number (EIN)
04-2426613

2c Plan Sponsor's telephone number
781-326-4010

2d Business code (see instructions)
524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MICHAEL J. TUFTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	255
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	134
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	129
b	Retired or separated participants receiving benefits	**6b**	57
c	Other retired or separated participants entitled to future benefits	**6c**	81
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	267
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	269
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	4
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NEWBURY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEWBURY CORPORATION

D Employer Identification Number (EIN)
04-2426613

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	74587888
b Actuarial value	**2b**	76557161

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	51	22541775	22541775
b For terminated vested participants	80	7395296	7395296
c For active participants	134	20888213	21498041
d Total	265	50825284	51435112

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1857598
b Expected plan-related expenses	**6b**	135000
c Target normal cost	**6c**	1992598

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 07/20/2026

CHRISTOPHER J. ROMAN, EA, MAAA — Type or print name of actuary

26-08485 — Most recent enrollment number

SCHWAB RETIREMENT PLAN SERVICES — Firm name

216-386-1993 — Telephone number (including area code)

4150 KINROSS LAKES PARKWAY
RICHFIELD, OH 44286

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11099250
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11099250
10	Interest on line 9 using prior year's actual return of 2.01 %		223095
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11322345

Part III Funding Percentages

14	Funding target attainment percentage	14	126.82 %
15	Adjusted funding target attainment percentage	15	141.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	139.83 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1992598
b Excess assets, if applicable, but not greater than line 31a	**31b**	1992598

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEWBURY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEWBURY CORPORATION

D Employer Identification Number (EIN)
04-2426613

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 21 50 64	NONE	86477	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GALLAGHER FIDUCIARY ADVISORS, INC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50	NONE	49005	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AGILIS PARTNERS LLC

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28 50	NONE	48624	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ CPAS, P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21115	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: CBIZ CPAS, P.C.

b EIN: 43-1947695

c Position: AUDITOR

d Address: 555 LONG WHARF DRIVE
8TH FLOOR
NEW HAVEN, CT 06511

e Telephone:

Explanation: CHANGED AUDIT FIRMS TO BAKER TILLY

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEWBURY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NEWBURY CORPORATION

D Employer Identification Number (EIN)
04-2426613

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INST. HIGH GRADE LONG CREDIT CIT

b Name of sponsor of entity listed in (a): HAND BENEFIT & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
74-2008757-107	C	29227110

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEWBURY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEWBURY CORPORATION

D Employer Identification Number (EIN)
04-2426613

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	423195	246814
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	9647113	9674755
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20063444	20243772
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27146155	29227110
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14470119	15133320
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2837863	3236055

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	74587889	77761826
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	74587889	77761826

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25862	
(B) U.S. Government securities	2b(1)(B)	51660	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	-354	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		77168
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	463420	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	656758	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1120178
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6015835	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5389606	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		626229
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1326931	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1326931

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2080955
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		423029
c Other income	2c		345958
d Total income. Add all **income** amounts in column (b) and enter total	2d		6000448
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2545423	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2545423
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	28000	
(4) IQPA audit fees	2i(4)	21115	
(5) Investment advisory and investment management fees	2i(5)	147110	
(6) Bank or trust company trustee/custodial fees	2i(6)	24745	
(7) Actuarial fees	2i(7)	26825	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	33293	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		281088
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2826511
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3173937
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588033.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEWBURY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEWBURY CORPORATION

D Employer Identification Number (EIN)
04-2426613

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-3967259

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Newbury Corporation Pension Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
Newbury Corporation Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of Newbury Corporation Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the 2025 Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2025 financial statements.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the 2025 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the 2025 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for at least one year following the date that the 2025 financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2025 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2025 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter - 2025 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the 2025 financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 14, 2025 indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental schedules, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).



Shelton, Connecticut
October 13, 2026

Newbury Corporation Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 246,814	$ 423,195
Investments		
Investments at fair value	77,515,012	74,164,694
Total assets	77,761,826	74,587,889
Net assets available for benefits	$ 77,761,826	$ 74,587,889

See notes to financial statements

Newbury Corporation Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 1,197,346	$ 1,308,606
Net appreciation in fair value of investments	4,803,102	457,156
Total investment income	6,000,448	1,765,762
Total additions	6,000,448	1,765,762
Deductions		
Benefits paid to participants	2,545,423	2,561,287
Administrative expenses, net	281,088	330,465
Purchase of buy-out annuity contract, net of refunds	-	3,913,856
Total deductions	2,826,511	6,805,608
Net increase (decrease)	3,173,937	(5,039,846)
Net assets available for benefits, beginning of year	74,587,889	79,627,735
End of year	$ 77,761,826	$ 74,587,889

See notes to financial statements

1. Description of Plan

The following description of the Newbury Corporation Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established effective January 1, 1964, as restated April 1, 2018. The Plan generally covers eligible employees of Newbury Corporation (the Company or Plan Sponsor) who are 21 years of age and completed one year of service based on 1,000 hours of service. Participation generally begins on the January 1 or July 1 coinciding with or next following satisfaction of the eligibility requirements. Leased employees, independent contractors and employees of an affiliated employer that has not adopted the Plan are excluded from participating in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The retirement plans committee of the Plan Sponsor is responsible for overseeing and carrying out the Company's fiduciary responsibilities related to the Plan and for the oversight of the implementation of the investment guidelines established by the finance committee.

On December 31, 2025, the Company executed an amendment and restatement effective January 1, 2026, that freezes the legacy benefit formula as of December 31, 2025. As a result, pension benefits will no longer increase due to future service or compensation after that date. The restatement preserves vested percentages already attained and changes vesting for cash balance/hybrid benefits as described in the restated plan. In conjunction with this change, effective January 1, 2026, eligible cash balance participants and hybrid participants will earn future benefits under the cash balance formula beginning January 1, 2026, as discussed further in the Subsequent Events section of Note 2.

Also effective December 31, 2025, Norfolk and Dedham Mutual Fire Insurance Company, Dorchester Mutual Insurance Company, Fitchburg Mutual Insurance Company and Union Mutual Fire Insurance Company became adopting sponsors of the Plan.

In November 2024, the Company entered into a group annuity contract with United of Omaha Life Insurance Company for an annuity purchase with a liability assumption effective date of November 6, 2024. The annuity transfer included 27 annuitants with total monthly benefits of approximately $39,000. An initial premium of $4,377,514 was paid; after a $243,342 refund, the final net premium was approximately $4,134,172. During 2024, the Plan also received a $220,316 refund related to the group annuity contract entered into with Western-Southern Life Assurance Company in 2023. Accordingly, the net amount reported as the purchase of a buy-out annuity contract, net of refunds, was $3,913,856 for 2024.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants generally become 100% vested upon completion of five years of service or upon attaining normal retirement age while employed. Normal retirement date is generally the first day of the month coinciding with or next following the later of age 65 or the fifth anniversary of participation. Early retirement is generally available at age 55 after completion of 10 years of service. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Benefits under the Plan are based on a participant's compensation and credited service. A participant's normal retirement benefit includes the accrued benefit earned through December 31, 2006, plus annual benefit accruals earned thereafter. For service from January 1, 2007 through December 31, 2015, annual accruals were equal to 2.1% of compensation plus 0.4% of compensation in excess of Social Security Covered Compensation. Effective January 1, 2016, annual accruals are equal to 2.0% of compensation plus 0.25% of compensation in excess of Social Security Covered Compensation.

For participants who were active on December 31, 2006, the Plan also provides that the participant's accrued benefit after December 31, 2006 will not be less than 90% of the accrued benefit determined under the benefit formula in effect on December 31, 2006, as though that formula applied to all of the participant's service. The pre-2007 formula generally provides a benefit equal to 1.9% of average monthly compensation plus 0.5% of average monthly compensation in excess of Social Security Covered Compensation, multiplied by years of service up to a maximum of 20 years. Average monthly compensation is generally based on the highest 60 consecutive months of compensation during the participant's final 120 months of employment, subject to applicable Internal Revenue Code (IRC) compensation limits.

Upon termination of employment, the normal form is generally a single-life annuity with five years certain for an unmarried participant and a 50% joint-and-survivor annuity for a married participant, subject to permitted optional forms and spousal-consent requirements.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. The amount and commencement depend on whether death occurs before or after early retirement date and generally reflect a 50% joint-and-survivor form. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The finance committee of the Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers, actuary, custodian and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

Reclassification

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation, including the classification of certain cash and cash equivalent balances between cash and cash equivalents and investments at fair value. These reclassifications had no effect on previously reported total net assets available for benefits or the change in net assets available for benefits.

Subsequent Events

Effective January 1, 2026, the Plan was amended and restated to incorporate applicable provisions of the SECURE 2.0 Act of 2022. In addition, as previously discussed in Note 1, effective January 1, 2026, the restatement freezes benefit accruals under the legacy defined benefit formula as of December 31, 2025, and replaces future benefit accruals with a cash balance formula. Beginning January 1, 2026, eligible participants generally receive annual basic pay credits equal to 4% of compensation, together with interest credits determined in accordance with the Plan; certain eligible transition participants may receive additional transition pay credits through 2032. The restatement also modifies certain eligibility, vesting, distribution and preretirement death-benefit provisions. Future benefit accruals under the cash balance formula begin January 1, 2026.

Also effective January 1, 2026, employees of Union Mutual Fire Insurance Company became employees of Newbury Corporation and became eligible to participate in the Plan. Certain eligibility and vesting requirements were amended effective January 1, 2026 to align benefits across Norfolk & Dedham|Union Mutual Insurance Group.

Subsequent events were evaluated through October 13, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits for which an insurer has irrevocably assumed the Plan's obligation under annuity contracts excluded from plan assets are excluded from accumulated plan benefits from the applicable liability-assumption date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the actuarial valuation date and the expected date of payment. Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the actuarial valuation been performed as of December 31, 2024, there would be no material differences. The significant assumptions used in the actuarial valuation were:

Assumption	December 31, 2024
Discount rate	6%
Mortality	The fully generational Pri-2012 base mortality tables projected with the MP-2021 improvement scale
Retirement age	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

As of January 1, 2025, the actuarially determined present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	$ 21,545,142
Other participants	26,268,051
Total vested benefits	47,813,193
Nonvested benefits	546,847
Total actuarial present value of accumulated plan benefits	$ 48,360,040

The change in actuarial present value of accumulated plan benefits from the previous benefit information date was as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 49,924,740
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial gains and losses	2,330,023
Increase for interest due to the decrease in the discount period	2,794,799
Benefits paid*	(6,689,522)
Net decrease	(1,564,700)
Total actuarial present value of accumulated plan benefits at December 31, 2024	$ 48,360,040

* Includes the annuity purchase described in Note 1.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common collective trust fund: The fair value of the Plan's investment in a common collective trust fund (CCT) is based on the NAV of the fund, representing the fair value of the underlying investments, which are generally securities traded on an active market and are redeemed daily. The NAV is used as a practical expedient to estimate fair value of CCTs, which are not classified within the fair value hierarchy. The NAV is based on the value of the underlying investments held by the fund. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships: Valued at NAV by the general partner of the limited partnership, on a quarterly basis, after taking account of all available information about the business and its markets. The NAV is used as a practical expedient to estimate fair value of limited partnership investments, which are not classified within the fair value hierarchy. The NAV is based on the fair value of the underlying assets held by the partnership. This practical expedient is not used when it is probable that the Plan will sell the investment for an amount different from NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 15,133,320	$ -	$ -	$ 15,133,320
Common stocks	20,243,772	-	-	20,243,772
U.S. government securities	-	9,674,755	-	9,674,755
Total assets in the fair value hierarchy	35,377,092	9,674,755	-	45,051,847
Investment measured at NAV (a)	-	-	-	32,463,165
Total investments at fair value	$ 35,377,092	$ 9,674,755	$ -	$ 77,515,012

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 14,470,119	$ -	$ -	$ 14,470,119
Common stocks	20,063,444	-	-	20,063,444
U.S. government securities	-	9,647,113	-	9,647,113
Total assets in the fair value hierarchy	34,533,563	9,647,113	-	44,180,676
Investment measured at NAV (a)	-	-	-	29,984,018
Total investments at fair value	$ 34,533,563	$ 9,647,113	$ -	$ 74,164,694

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust Fund:				
Institutional High Grade Long Credit CIT	$ 29,227,110	$ -	Daily	None
Limited Partnerships:				
BCA Mezzanine Fund II, LP	400,949	210,004	Not eligible	N/A
BGO Diversified US Property Fund, LP	902,144	-	Quarterly, subject to fund discretion	45 days
Hadley Harbor Partners II, LP	160,113	11,415	Not eligible	N/A
Hadley Harbor Partners III, LP	500,027	149,120	Not eligible	N/A
Hadley Harbor Partners IV, LP	1,272,822	77,921	Not eligible	N/A
Total	$ 32,463,165	$ 448,460		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trust Funds:				
Institutional High Grade Long Credit CIT, formerly known as Agilis Long Credit Fund	$ 27,146,155	$ -	Daily	None
Limited Partnerships:				
BCA Mezzanine Fund II, LP	543,861	210,004	Not eligible	N/A
BGO Diversified US Property Fund, LP	884,995	-	Quarterly, subject to fund discretion	45 days
Hadley Harbor Partners II, LP	128,830	11,415	Not eligible	N/A
Hadley Harbor Partners III, LP	555,553	158,835	Not eligible	N/A
Hadley Harbor Partners IV, LP	724,624	406,654	Not eligible	N/A
Total	$ 29,984,018	$ 786,908		

Institutional High Grade Long Credit CIT, formerly known as Agilis Long Credit Fund was created by the Hand Composite Employee Benefit Trust with the objective of generating a return in excess of the Barclays Long Credit Index over full market cycles by investing in and rotating across a range of fixed income funds and securities.

BCA Mezzanine Fund II, LP operates as a Small Business Investment Corporation (SBIC) and is structured to leverage private capital with Small Business Administration (SBA) loans. The fund invests in subordinated debt and selected equity warrants related to the debt, of established companies that demonstrate growth potential and value creation. Licensed SBICs will be expected to conform to all SBA regulations.

BGO Diversified US Property Fund, LP is a diversified core real estate fund that invests in a portfolio of institutional quality real estate assets in the U.S. Exposures include office, industrial, multi-family and retail properties in major U.S. metropolitan markets. At present, quarterly liquidity is available only at the discretion of the Fund.

Hadley Harbor Partners II, LP (HH II) has the investment objective of achieving capital appreciation through investing in non-publicly traded companies. The fund targets later stage growth companies seeking strategic capital, which are typically one to three years away from an initial public offering or strategic acquisition.

Hadley Harbor Partners III, LP (HH III) is the successor fund to HH II and has the same investment objective of achieving capital appreciation through investing in non-publicly traded companies with targets similar to HH II.

Hadley Harbor Partners IV, LP is the successor fund to HH III and has the same investment objective of achieving capital appreciation through investing in non-publicly traded companies with targets similar to HH III.

5. Concentrations

At December 31, 2025 and 2024, the Plan held $29,227,110 and $27,146,155, respectively, in the Institutional High Grade Long Credit CIT (formerly Agilis Long Credit Fund in 2024), representing approximately 37.6% and 36.4% of net assets available for benefits.

6. Information Certified by Trustee

The plan administrator elected to have an audit performed pursuant to ERISA Section 103(a)(3)(C) and 29 CFR 2520.103-8 for 2025 and 2024. Accordingly, certain information included in the Plan's financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank (Charles Schwab), a Trustee and qualified institution.

The certified information includes the Plan's investments held by Charles Schwab and reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2025 and 2024; the related investment activity, including net appreciation, interest and dividends, reported in the accompanying Statement of Changes in Net Assets Available for Benefits; and the applicable information reported in Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions.

The Newbury Corporation Pension Trust (Pension Trust) holds assets solely for the benefit of the Plan. No other employee benefit plans participate in the Pension Trust. Certain plan investments and cash are maintained through UBS Financial Services, Inc. (UBS) as assets of the Pension Trust solely for the benefit of the Plan and are not pooled with the assets of other employee benefit plans.

Investments and cash maintained through UBS, certain limited partnership investments, and the related investment activity were not included in the certification provided by Charles Schwab. Accordingly, such information was subject to audit procedures in accordance with auditing standards generally accepted in the United States of America.

At December 31, 2025, investments not covered by the certification totaled $22,178,164. For the year ended December 31, 2025, investment income related to investments not covered by the certification totaled $2,714,232.

7. Related-Party and Party In Interest Transactions

Schwab Retirement Plan Services, Inc. provides recordkeeping, actuarial and administrative services to the Plan. Charles Schwab, an affiliate of Schwab Retirement Plan Services, Inc., provides trust and custody services with respect to certain plan assets held under the Schwab trust arrangement. Certain plan assets are also held in a separate Newbury Corporation Pension Plan Trust and are maintained through UBS or invested in limited partnerships. UBS provides investment advisory and brokerage services with respect to certain assets of that trust.

Certain transactions involving the Plan's trustee, custodian, investment managers and other service providers constitute party in interest transactions under ERISA. These transactions are permitted under applicable statutory or administrative exemptions from the prohibited transaction provisions of ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

9. Tax Status

The Internal Revenue Service (IRS) has issued a favorable determination letter dated May 20, 2015 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Schedule SB, line 26(a) – Schedule of Active Participant Data

Age Versus Service Distribution for Active Plan Participants:

	under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	over 40	Total
under 25	3	-	-	-	-	-	-	-	-	-	3
25 to 29	4	9	1	-	-	-	-	-	-	-	14
30 to 34	4	7	3	1	-	-	-	-	-	-	15
35 to 39	1	4	7	-	-	-	-	-	-	-	12
40 to 44	1	2	4	2	-	1	-	-	-	-	10
45 to 49	1	6	2	1	-	1	1	-	-	-	12
50 to 54	-	4	5	1	2	3	1	1	3	-	20
55 to 59	-	2	4	1	1	3	2	2	2	-	17
60 to 64	-	4	3	2	4	2	2	-	2	2	21
65 to 69	-	-	2	3	2	-	1	2	-	-	10
over 70	-	-	-	-	-	-	-	-	-	-	-
Total	14	38	31	11	9	10	7	5	7	2	134

Service for the active age versus service chart above is based on date of participation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

A summary of the actuarial methods and assumptions used in the valuation are presented below:

Data Methods

Census data

Was as collected from information presented by the Plan Sponsor and trustee as of January 1, 2025

Actuarial Methods

Actuarial cost method

The actuarial cost method used in this report for determining ERISA contributions is the unit credit method as defined by the Pension Protection Act of 2006.

Discount rate method

The discount rates used to develop the Funding Target and Funding Target Normal cost in this report are equal to the rates published by the IRS for the lookback period elected by the Plan Sponsor.

Asset valuation method

The market value of assets represents the fair value of assets plus receivable contributions (if any) discounted to the valuation date using the prior year's effective interest rate as defined by PPA 2006. The Actuarial Value of Assets (Valuation Assets) is equal to the 3-year averaging method as described in IRS Notice 2009-22.

Demographic Assumptions

Mortality tables

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code, using generational tables with separate mortality rates for annuitants and nonannuitants.

Retirement rates

All participants are assumed to retire at the later of age 65 and 5 years of participation.

Termination rates

The Select and Ultimate Table from the 2003 SOA Pension Plan Turnover Study.

Disability rates

No participants are assumed to become disabled.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Form of Payment

All active and terminated vested participants are assumed to elect a Single Life annuity with 5 years certain.

Percent of population that is married

90% of male and 70% of female participants were assumed to be married

Age of assumed spouse

Male spouses are assumed to be 3 years older than female spouses.

Economic Assumptions

Discount rate used in Funding Target and Funding Target Normal Cost

The assumed discount rates on benefits paid in the future are based on the 2025 PPA segment rates, reflecting ARPA.

Segment	Rate	Applicable to benefit payments made:
1	5.00%	During first 5 years starting from the valuation date.
2	5.27%	During years 6-20 starting from the valuation date.
3	5.50%	During years 21 and beyond starting from the valuation date.

Salary Improvement Scale

5% increase per year.

Plan Expenses

The actual administrative expenses (non investment related) paid from the plan for the prior year, rounded to the nearest $5,000.

Cost of Living Adjustments (wages)

2.50% increase per year.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Changes in prescribed methods and assumptions since the prior valuation

The assumed discount rate on benefits paid in the future are based on the January 2025 PPA segment rates, reflecting the funding stabilization within ARPA and its regulations. Previously, the January 2024 PPA segment rates were used.

All other prescribed actuarial assumptions remained unchanged from the prior valuation.

Changes in non-prescribed methods and assumptions since the prior valuation

All non-prescribed actuarial assumptions remain unchanged from the prior valuation.

Newbury Corporation Pension Plan

Schedule H, Line 4(j) – Schedule of Reportable Transactions
EIN: 04-2426613 Plan Number: 001

For the Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions									
*	United States Treasury	U.S. Treasury Bill STRIP, $7,864,000 par value	$ 1,386,551	$ -	$ -	$ 25	$ 1,386,551	$ 1,386,551	$ -
*	United States Treasury	U.S. Treasury Bill STRIP, $7,864,000 par value	-	2,736,786	-	-	2,736,786	2,736,786	-
Total Series Transactions			$ 1,386,551	$ 2,736,786	$ -	$ 25	$ 4,123,337	$ 4,123,337	$ -

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NEWBURY CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEWBURY CORPORATION

D Employer Identification Number (EIN)
04-2426613

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	74587888
b Actuarial value	**2b**	76557161

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	51	22541775	22541775
b For terminated vested participants	80	7395296	7395296
c For active participants	134	20888213	21498041
d Total	265	50825284	51435112

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1857598
b Expected plan-related expenses	**6b**	135000
c Target normal cost	**6c**	1992598

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Christopher Roman CR — Signature of actuary

7/20/2026 — Date

Christopher J. Roman, EA, MAAA — Type or print name of actuary

26-08485 — Most recent enrollment number

Schwab Retirement Plan Services — Firm name

(216) 386-1993 — Telephone number (including area code)

4150 Kinross Lakes Parkway
Richfield, OH 44286 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11099250
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11099250
10	Interest on line 9 using prior year's actual return of 2.01 %		223095
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11322345

Part III Funding Percentages

14	Funding target attainment percentage	14	126.82 %
15	Adjusted funding target attainment percentage	15	141.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	139.83 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1992598
b Excess assets, if applicable, but not greater than line 31a	**31b**	1992598

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The plan assumes all participants to retire at the later of age 65 and 5 years of participation.

Schedule SB, Part V – Summary of Plan Provisions

A summary of major plan provisions used in this valuation is presented below:

Definitions:

Effective Date – The Plan was established January 1, 1964, as amended.

Employer – Newbury Corporation.

Plan Year – The calendar year.

Vesting Service and Benefit Service – A Year of Service is credited to each Employee for each Plan Year in which the participant works at least 1,000 hours.

Eligibility – An employee shall become a participant on the January 1 or July 1 coincident with or next following the attainment of age 21 and the completion of 1 year of service.

Average Monthly Compensation – The average monthly compensation in the highest 60 consecutive months during the last 120 months of employment. Annual earnings in excess of the pay cap under IRC Section 401(a)(17) are disregarded.

Contributions:

Employer – The amount necessary to fund the Plan on an actuarially sound basis as determined by the Plan's enrolled actuary.

Employee – No employee shall be permitted to contribute to the plan.

Normal Retirement:

Normal Retirement Date – The first of the month coinciding with or next following the attainment of age 65 or the participant's 5th anniversary of participation.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit - Participant's Normal Retirement Benefit is equal to the sum of the following:

Accrued Benefit as of December 31, 2006	See below
Annual accruals for the period of January 1, 2007 through December 31, 2015	2.1% of a participant's compensation, plus 0.4% of the participant's compensation in excess of Social Security Covered Compensation.
Annual accruals after December 31, 2015	2.0% of a participant's compensation, plus 0.25% of the participant's compensation in excess of Social Security Covered Compensation.

For any active participant on December 31, 2006, the participant's Accrued Benefit after December 31, 2006, will not be less than 90% of the Accrued Benefit determined under the benefit formula in effect on December 31, 2006, as if the benefit formula on that date applied to all service for the participant.

Pre-12/31/2006 Benefit Formula: Normal Retirement Benefit is equal to 1.9% of a participant's average monthly compensation, plus 0.5% of such average monthly compensation in excess of the Social Security Covered Compensation, multiplied by years of service up to a maximum of 20 years. Accrued Benefit is the Participant's Normal Retirement Benefit, assuming service to Normal Retirement Date, multiplied by service at the date of determination divided by service at Normal Retirement Date.

Normal Form of Payment - Single Life annuity with 5 years certain for single participants and 50% Joint & Survivor annuity for married participants.

Optional form of payment
- 50%, 66.67%, 75% and 100% Joint & Survivor annuities
- Single Life annuity with 5 and 10 years certain
- 50%, 66.67%, 75% and 100% Joint and Survivor annuities, with 10 years certain
- Partial lump sum option (Dorchester Plan and Fitchburg Plan participants only)

Schedule SB, Part V – Summary of Plan Provisions (continued)

Early Retirement:

Eligibility – The attainment of age 55 and completion of 10 years of service.

Benefit – The Accrued Benefit reduced by 0.375% for each month preceding normal retirement.

Forms of Payment – Same as for Normal Retirement.

Deferred Retirement:

Eligibility – Retirement after Normal Retirement Date.

Benefit – Pension benefits are determined at the Deferred Retirement Date.

Forms of Payment – Same as for Normal Retirement.

Termination Benefit:

Eligibility – Termination of employment due to plan termination, partial plan termination, or after completion of at least 5 Years of Vesting Service and before early retirement eligibility.

Benefit – Accrued Benefit earned under the plan.

Date and Form of Payment – A deferred annuity payable at Normal Retirement Date. A lump sum may be provided if the Present Value of the Accrued Benefit at termination is less than $5,000.

Pre-Retirement Death Benefit:

Eligibility – The participant has a vested benefit at the time of death and has not commenced benefits under the plan.

Benefit – Upon the death of a vested participant prior to Early Retirement Date, the surviving spouse will be entitled to a benefit equal to 50% of the benefit the participant would have received had he exited on his date of death, survived to age 55, and retired early with a 50% Joint and Survivor form of benefit.

Upon the death of a vested participant after Early Retirement Date, the surviving spouse will be entitled to a benefit equal to 50% of the benefit the participant would have received had he early retired on the day before his death and elected the 50% Joint and Survivor form of benefit.

Schedule SB, Part V – Summary of Plan Provisions (continued)

Date and Form of Payment – Payments are made monthly for the spouse's life only on the dates specified above. Lump sum option is available if the present value of the death benefit is $5,000 or less.

Disability Benefit:

Eligibility – Totally Disabled as outlined under the Employer's LTD plan.

Benefit – The benefit payable at normal retirement calculated as if the participant continued to work until that date. Average monthly compensation and Social Security Covered Compensation will be the same as of the date of disability.

Date and Form of Payment – The benefit is payable at normal retirement.

Retiree COLA Increase:

2017 COLA Increase – Effective July 1, 2017, Newbury Corporation implemented a one-time 10% COLA increase for all retirees with a benefit commencement date prior to January 1, 2011.

Changes Since Last Valuation:

Retiree Annuity Purchase – A retiree annuity purchase was completed in November 2024. This action relieved the plan of responsibility for providing future benefits for 27 participants in payment status.

Newbury Corporation Pension Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 04-2426613 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common Stocks				
	Alphabet, Inc.	Class C Common Stock	$ 117,851	$ 208,677
	American Express Co.	Common Stock	130,174	554,925
	Apple Inc.	Common Stock	78,200	924,324
	Bank of America Corp.	Common Stock	93,720	330,000
	Berkley W. R. Corp.	Common Stock	122,164	210,360
	Broadcom Inc.	Common Stock	99,668	344,052
	Capital One Financial Corp.	Common Stock	221,635	487,144
	Caterpillar Inc.	Common Stock	225,997	888,696
	Coca Cola Co.	Common Stock	486,817	833,160
	Colgate Palmolive Co.	Common Stock	576,335	711,180
	Costco Wholesale Corp.	Common Stock	194,994	344,936
	Deere and Co.	Common Stock	222,431	838,026
	Eversource Energy Co.	Common Stock	667,952	794,494
	Exxon Mobil Corp.	Common Stock	478,396	865,425
	Hershey Co.	Common Stock	135,802	200,178
	Home Depot Inc.	Common Stock	184,986	344,100
	Honeywell International Inc.	Common Stock	223,570	413,591
	Hubbell, Inc.	Common Stock	189,817	222,055
	Intl Business Mach	Common Stock	118,946	192,537
	Johnson & Johnson Co.	Common Stock	447,940	1,034,750
	JP Morgan Chase & Co.	Common Stock	113,114	644,440
	Kimberly-Clark Corp.	Common Stock	281,905	270,890
	Lilly Eli & Co.	Common Stock	272,001	370,765
	Lockheed Martin Corp.	Common Stock	332,128	756,272
	Lowes Companies Inc.	Common Stock	119,724	192,928
	Mastercard Inc.	Class A Common Stock	223,713	425,876
	McDonalds Corp.	Common Stock	338,801	815,481
	Merck & Co Inc.	Common Stock	593,037	1,038,358
	Microsoft Corp.	Common Stock	130,264	856,431
	Northrop Grumman Corp.	Common Stock	167,784	213,829
	PepsiCo Inc.	Common Stock	650,786	859,851
	Procter & Gamble Co.	Common Stock	753,921	733,732
	Starbucks Corp.	Common Stock	73,356	168,420
	Tractor Supply Co.	Common Stock	133,243	175,035
	UnitedHealth Group Inc.	Common Stock	162,729	179,511
	Visa Inc.	Class A Common Stock	260,024	795,708
	Walmart Inc.	Common Stock	117,480	544,400
	Zoetis Inc.	Common Stock	262,548	267,116
	3M Corp	Common Stock	165,024	192,119
		Total common stocks	10,168,977	20,243,772

Newbury Corporation Pension Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 04-2426613 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common Collective Trust Fund				
	Hand Benefits & Trust Company	Institutional High Grade Long Credit CIT	$ 26,119,429	$ 29,227,110
U.S. Government Securities				
	United States Treasury	U.S. Treasury Bill, $2,061,200 par value	2,002,841	2,045,839
	United States Treasury	United States Treasury BD STRIP, $11,213,000 par value	3,505,773	3,049,847
	United States Treasury	United States Treasury STRIP, $7,476,000 par value	3,180,165	2,272,003
	United States Treasury	United States Treasury STRIP, $7,864,000 par value	3,439,813	2,307,066
		Total U.S. government securities	12,128,592	9,674,755
Mutual Funds				
	Vanguard	Intermediate Term Investment Grade Fund Admiral Shares	7,477,038	7,204,557
	Vanguard	Short Term Investment Grade Fund Admiral Shares	7,070,795	7,101,559
	Vanguard	Vanguard Federal Money Market Fund	827,204	827,204
		Total mutual funds	15,375,037	15,133,320
Limited Partnerships				
	BCA Mezzanine	BCA Mezzanine Fund II, LP	260,597	400,949
	BGO Diversified US	BGO Diversified US Property Fund, LP	701,507	902,144
	Hadley Harbor Partners	Hadley Harbor Partners II, LP	340,578	160,113
	Hadley Harbor Partners	Hadley Harbor Partners III, LP	625,153	500,027
	Hadley Harbor Partners	Hadley Harbor Partners IV, LP	891,368	1,272,822
		Total limited partnerships	2,819,203	3,236,055
			$ 66,611,238	$ 77,515,012