NPAC Corporation

DRAFT

Minutes, March, 31 2026

Attendance: Rich Lannan, Lisa Bissonnette, William Barry, Marylou Blaisdell

Quorum confirmed.

Meeting called to order by Rich Lannan at 8:00 a.m., room 208 City Hall, Nashua, NH

Approve of minutes of December 2025 – motion to accept William Barry, second by Lisa Bissonnette, unanimously approved.

Revised Bylaws – members were presented with the revised Bylaws. Motion by William Barry to accept, seconded by Marylou Blaisdell. Unanimously approved.

Tax Return of 2025 presented – William Barry motion to accept tax return, seconded by Lisa Bissonnette. Unanimously approved.

Financial audit 205 presented – William Barry motion to accept financial audit, seconded by Lisa Bissonnette.

Discussion on court decisions by Laurie Ortolano.

Motion to adjourn at 8:25 a.m.

NPAC

Financial Statements

NPAC CORP

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024
AND
INDEPENDENT AUDITORS' REPORT

Leone, McDonnell & Roberts
PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS

NPAC CORP

FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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Leone,
McDonnell
& Roberts
Professional Association
CERTIFIED PUBLIC ACCOUNTANTS
DOVER • WOLFEBORO
NORTH CONWAY

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
NPAC Corp

Opinion

We have audited the accompanying financial statements of NPAC Corp (a New Hampshire Corporation), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations and accumulated deficit and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NPAC Corp as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NPAC Corp and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 NPAC Corp'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 NPAC Corp's ability to continue as a going concern for a reasonable period of time.

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.

Leone McDonnell & Roberts
Professional Association

Dover, New Hampshire
March 3, 2026

NPAC CORP

BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash	$ 560,185	$ 451,307
Supplemental rent receivable	-	75,950
Total current assets	560,185	527,257
RESTRICTED CASH		
NMTC fee reserve	118,045	175,632
Cash flow reserve	100,802	100,352
Total restricted cash	218,847	275,984
PROPERTY		
Building	22,608,378	22,608,378
Less accumulated depreciation	1,570,026	990,324
Property, net	21,038,352	21,618,054
OTHER ASSETS		
NMTC structuring and closing costs, net	339,768	367,504
Total assets	$ 22,157,152	$ 22,788,799

LIABILITIES AND SHAREHOLDER'S EQUITY

	2025	2024
CURRENT LIABILITIES		
Accrued taxes, other	$ -	$ 1,564
Accrued real estate taxes	-	75,950
Total current liabilities	-	77,514
LONG TERM LIABILITIES		
Long term debt	9,555,000	9,555,000
Total liabilities	9,555,000	9,632,514
SHAREHOLDER'S EQUITY		
Common stock	12,995,000	12,995,000
Additional paid in capital	834,708	834,708
Accumulated deficit	(1,227,556)	(673,423)
Total shareholder's equity	12,602,152	13,156,285
Total liabilities and shareholder's equity	$ 22,157,152	$ 22,788,799

See Notes to Financial Statements

NPAC CORP

STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INCOME		
Rental income	$ 500,000	$ 500,000
Supplemental rental income	170,863	161,421
Interest income	1,196	924
Total income	672,059	662,345
OPERATING EXPENSES		
Depreciation	579,702	579,702
Real estate taxes	170,863	161,421
Interest expense	76,097	76,097
MCD Sub CDE fees	48,554	48,554
Amortization	27,736	27,736
Accounting fee	10,345	21,607
Loan servicing and compliance fee	9,750	9,750
Taxes, other	3,000	2,671
Attorney & consulting fee	145	3,072
Total operating expenses	926,192	930,610
NET LOSS	(254,133)	(268,265)
ACCUMULATED DEFICIT, BEGINNING OF YEAR	(673,423)	(120,158)
DISTRIBUTIONS TO SHAREHOLDER	(300,000)	(285,000)
ACCUMULATED DEFICIT, END OF YEAR	$ (1,227,556)	$ (673,423)

See Notes to Financial Statements

NPAC CORP

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (254,133)	$ (268,265)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation expense	579,702	579,702
Amortization expense	27,736	27,736
Decrease (increase) in assets		
Supplemental rent receivable	75,950	(75,950)
Increase (decrease) in liabilities		
Income taxes payable	(1,564)	1,564
Accrued expenses	(75,950)	75,950
NET CASH PROVIDED BY OPERATING ACTIVITIES	351,741	340,737
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital distribution	(300,000)	(285,000)
NET CASH USED IN FINANCING ACTIVITIES	(300,000)	(285,000)
NET INCREASE IN CASH AND RESTRICTED CASH	51,741	55,737
CASH AND RESTRICTED CASH, BEGINNING OF YEAR	727,291	671,554
CASH AND RESTRICTED CASH, END OF YEAR	$ 779,032	$ 727,291
CASH AND RESTRICTED CASH		
Operating cash	$ 560,185	$ 451,307
Restricted cash:		
NMTC fee reserve	118,045	175,632
Cash flow reserve	100,802	100,352
Total cash and restricted cash	$ 779,032	$ 727,291

See Notes to Financial Statements

NOTE 1 NATURE OF ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General
NPAC Corp (the Company) is a Qualified Active Low-Income Community Business (QALICB) that was created for the sole purpose of facilitating a New Markets Tax Credit (NMTC) transaction in December 2020. Its purposes and responsibilities are limited to owning and developing the Nashua Center for the Arts building, leasing the building to the City of Nashua, and making debt service payments on its loans.

Basis of Accounting
The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Equivalents
The Company considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Company had no cash equivalents as of December 31, 2025 and 2024.

Property
Property is stated at cost at date of acquisition. Costs for repairs and maintenance are expensed when incurred and betterments with a useful life in excess of one year are capitalized.

Depreciation is provided for using the straight-line method over the estimated useful lives of the related assets as follows:

Building	39 years

Depreciation expense for the years ended December 31, 2025 and 2024 totaled $579,702 each year.

Interest Capitalized
The Company has capitalized interest in the amount of $286,061 as a component of the cost of property constructed for its own use.

Income Taxes
The Company is taxed as a “C” Corporation under the Internal Revenue Code. Accordingly, provisions are made in the financial statements for current and deferred income taxes.

The Company evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2025 and 2024, the Company does not believe that it has taken any tax positions that would require the recording of any additional tax liability, nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Company's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2025 and 2024, the Company's federal and state tax returns generally remain open for three years.

Fair Value of Financial Instruments
Accounting Standard Codification No. 825 (ASC 825), *Disclosures of Fair Value of Financial Instruments*, requires the Company to disclose fair values for its financial instruments. The carrying amount of the Company's financial instruments which consist of cash, rent receivable, and accrued expenses approximate fair value because of the short maturity of those instruments.

Revenue Recognition Policy
The Company derives revenues from the rental of its building. Revenues are recognized as income, monthly, when rents become due and control of the building is transferred to the lessee. Control of the leased building is transferred to the lessee in an amount that reflects the consideration the Company expects to be entitled to in exchange for the leased building. The cost incurred to obtain a lease will be expensed as incurred.

Concentration of Credit Risk
The Company maintains its cash accounts in two financial institutions at December 31, 2025 and 2024, which at times may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant risk with respect to these accounts.

NOTE 2 RESTRICTED CASH BALANCES

Under the terms of the loan agreement, as a result of the New Market Tax Credit transaction and funding structure, certain reserve accounts were established as discussed below.

Cash Flow Reserve
A cash flow reserve was established at closing with an initial balance of $100,000. The reserve will be used for the working capital needs of the Company. The Company is required to restore the reserve to a balance of $100,000 at, or prior to the end of each fiscal year. At December 31, 2025 and 2024, the balance in the cash flow reserve was $100,802 and $100,352, respectively.

NMTC Fee Reserve

A NMTC fee reserve was established with an initial balance of $408,128. The purpose of the reserve is to pay the portion of interest on the loan which is used to pay the asset management fee, the audit and tax preparation fee, the miscellaneous expense fee, and the loan servicing and compliance fee during the NMTC compliance period. At December 31, 2025 and 2024, the balance in the reserve account was $118,045 and $175,632, respectively.

NOTE 3 LONG TERM DEBT

The long term debt consisted of the following as of December 31:

	2025	2024
30 year note payable to MCD Subsidiary CDE 14, LLC, with interest only payments through December 2027 at a rate of 1.30456%. Thereafter, the outstanding balance of principal and all accrued interest will be amortized based on a twenty-three-year amortization period. Annual payments of principal and interest in the amount of $358,265 commence on March 1, 2028 and continue through December 31, 2050. The note is secured by a building.	$ 7,108,850	$ 7,108,850
30 year note payable to MCD Subsidiary CDE 14, LLC, with interest only payments through December 2027 at a rate of 1.30456%. Thereafter, the outstanding balance of principal and all accrued interest will be amortized based on a twenty-three-year amortization period. Annual payments of principal and interest in the amount of $123,279 commence on March 1, 2028 and continue through December 31, 2050. The note is secured by a building.	2,446,150	2,446,150
Total long term debt	$ 9,555,000	$ 9,555,000

Future repayments of the obligations under long term debt are as follows for the year ended December 31, 2025.

Year Ending December 31	Amount
2026	$ -
2027	-
2028	358,643
2029	363,345
2030	368,108
Thereafter	8,464,904
Total	$ 9,555,000

As part of the note payable agreements with MCD Subsidiary CDE 14, LLC, the Company is required to maintain a debt service coverage ratio of 1.05 to 1.00.

NOTE 4 INTANGIBLE ASSETS – NMTC STRUCTURING AND CLOSING COSTS

As part of the structuring and closing of the New Market Tax Credit (NMTC) deal the Company paid fees totaling $416,042. The fees are to be amortized over fifteen years beginning on the date the building is placed in service. The building was placed in service on April 1, 2023. Total amortization expense for each of the years ended December 31, 2025 and 2024 was $27,736.

NOTE 5 SHAREHOLDER'S EQUITY

At December 31, 2025 and 2024, there were 100 shares of no par value common stock issued and outstanding.

NOTE 6 ADDITIONAL PAID IN CAPITAL

As of December 31, 2025 and 2024, the shareholder has contributed additional paid in capital in the amount of $834,708.

NOTE 7 LOAN SERVICING AND COMPLIANCE FEE

In connection with its loan, the Company is required to pay a quarterly loan servicing and compliance fee to MCD Subsidiary CDE 14, LLC in the amount of $2,438 per quarter, $9,750 annually, through December 2027. The fee is paid out of the NMTC fee reserve established at loan closing (see **Note 2**). Total loan servicing and compliance fee expense for each of the years ended December 31, 2025 and 2024 was $9,750.

NOTE 8 ASSET MANAGEMENT FEE

In connection with its loan, the Company is required to pay an annual asset management fee to MCD Subsidiary CDE 14, LLC in the amount of $34,125. The asset management fee is sourced from interest payments on the loan. If any interest payments on the loan are not paid in full, the Company will be invoiced for the portion of the fee that remains unpaid. The asset management fee was sourced entirely from interest for the years ended December 31, 2025 and 2024 and is included in MCD Sub CDE fees for the years ended December 31, 2025 and 2024.

NOTE 9 AUDIT AND TAX PREPARATION FEE

In connection with its loan, the Company is required to pay an annual audit and tax fee to MCD Subsidiary CDE 14, LLC in the amount of $13,429. The audit and tax fee is sourced from interest payments on the loan. If any interest payments on the loan are not paid in full, the Company will be invoiced for the portion of the fee that remains unpaid. The audit and tax fee was sourced entirely from interest for the years ended December 31, 2025 and 2024 and is included in MCD Sub CDE for the years ended December 31, 2025 and 2024.

NOTE 10 MISCELLANEOUS EXPENSE FEE

In connection with its loan, the Company is required to pay an annual miscellaneous expense fee to MCD Subsidiary CDE 14, LLC in the amount of $1,000. The miscellaneous expense fee is sourced from interest payments on the loan. If any interest payments on the loan are not paid in full, the Company will be invoiced for the portion of the fee that remains unpaid. The miscellaneous expense fee was sourced entirely from interest for the years ended December 31, 2025 and 2024 and is included in MCD Sub CDE for the years ended December 31, 2025 and 2024.

NOTE 11 DISTRIBUTIONS

The Company may make distributions of cash to its shareholder as long as the distributions do not cause a debt service coverage ratio of less than 1.00 to 1.00 or cause the balance of the cash flow reserve to be less than $100,000. During the years ended December 31, 2025 and 2024, the Company made distributions of $300,000 and $285,000, respectively.

NOTE 12 OPERATING LEASE

The Company leases its building to the City of Nashua under the terms of a twenty five year lease. Lease payments were to commence on the occupancy date, which was anticipated to be June 2, 2022; however, the certificate of occupancy was received on April 1, 2023 and lease payments commenced on that date. There is one option to renew for five years. Under the terms of the lease, the total annual rent is $500,000 upon occupancy with a two percent increase in 2027 and a one percent increase each year thereafter. Rent is payable in equal quarterly installments on or before March 1st, June 1st, September 1st, and December 1st each year. Additionally, all real estate taxes will be paid by the tenant as supplemental rent to the Company and commenced when real estate taxes were first incurred by the Company. Total rental income under this lease was $500,000 for each of the years ended December 31, 2025 and 2024. Total supplemental rental income under the lease was $170,863 and $161,421 for the years ended December 31, 2025 and 2024, respectively.

The minimum future rental income to be received under the terms of the non-cancelable lease is:

Year ending December 31	Amount
2026	$ 500,000
2027	504,950
2028	515,000
2029	520,200
2030	525,400
Thereafter	10,568,425
Total	$ 13,133,975

NOTE 13 SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are available to be issued. Recognized subsequent events are events or transactions that provide additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing financial statements. Non-recognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date but arose after that date. Management has evaluated subsequent events through March 3, 2026, the date that the financial statements were available to be issued.

Leone, McDonnell & Roberts
Professional Association
CERTIFIED PUBLIC ACCOUNTANTS
DOVER • WOLFEBORO
NORTH CONWAY

March 3, 2026

NPAC Corp.
229 Main Street
Nashua, NH 03060

NPAC Corp.:

Enclosed please find your 2025 corporate tax returns and 2026 estimated tax vouchers, as follows:

- 2025 U.S. Corporation Income Tax Return, together with instructions for filing.
- 2025 New Hampshire Corporation Income Tax Return, together with instructions for filing.
- 2026 New Hampshire NH-1120-ES Estimated Vouchers, together with instructions for filing.

The returns were prepared from your unaudited books and records. Please review the same to ensure there are no misstatements of fact or material omissions.

Please sign and return Form 8879-C authorizing us to E-file your federal and/or state returns. We recommend tax returns be mailed "certified and return receipt requested" when paper filing to provide evidence of timely filing.

We are also enclosing the documents you gave us to assist in the preparation of the returns.

Thank you for giving us the opportunity to serve you. Please contact us if we may be of further assistance.

Yours truly,

Shauna Brown, CPA

LEONE, MCDONNELL & ROBERTS,
PROFESSIONAL ASSOCIATION
Shauna Brown, CPA

2025 TAX RETURN FILING INSTRUCTIONS
U.S. CORPORATION INCOME TAX RETURN

FOR THE YEAR ENDING
December 31, 2025

Prepared For:

NPAC Corp.
229 Main Street
Nashua, NH 03060

Prepared By:

Leone, McDonnell & Roberts, P.A.
273 Locust Street, Suite 207
Dover, NH 03820

To be Signed and Dated By:

The appropriate corporate officer(s).

Amount of Tax:

Total tax	$	0
Less: payments and credits	$	0
Plus: interest and penalties	$	0
No payment required	$	

Overpayment:
Not applicable

Make Check Payable To:

Not Applicable

Mail Tax Return and Check (if applicable) To:

This return has been prepared for electronic filing. To have it transmitted electronically to the IRS, please sign, date, and return Form 8879-CORP to our office. We will then submit your electronic return.

Return Must be Mailed on or Before:

Not Applicable

Special Instructions:

CORPORATION Two-Year Comparison

2025

Name	Employer Identification Number
NPAC CORP.	85-4159257

Description	Prior Year	Current Year	Increase (Decrease)
INCOME:			
INTEREST	924.	1,196.	272.
GROSS RENTS	661,421.	670,863.	9,442.
TOTAL INCOME	662,345.	672,059.	9,714.
DEDUCTIONS:			
TAXES AND LICENSES	161,421.	170,863.	9,442.
INTEREST	76,097.	76,097.	0.
DEPRECIATION	579,702.	579,702.	0.
OTHER DEDUCTIONS	113,390.	99,530.	-13,860.
TOTAL DEDUCTIONS	930,610.	926,192.	-4,418.
TAXABLE INCOME:			
TAXABLE INCOME BEFORE NOL DEDUCTION AND SPECIAL DEDUCTIONS	-268,265.	-254,133.	14,132.
TAXABLE INCOME	-268,265.	-254,133.	14,132.
TAX COMPUTATION:			
TAX BEFORE CREDITS	0.	0.	0.
TAX AFTER CREDITS	0.	0.	0.
TOTAL TAX	0.	0.	0.
PAYMENTS AND CREDITS:			
BALANCE DUE OR REFUND:			
SCHEDULE M-2:			
BALANCE AT BEGINNING OF YEAR - UNAPPROPRIATED RETAINED EARNINGS	-120,158.	-673,423.	-553,265.
NET INCOME (LOSS) PER BOOKS	-268,265.	-254,133.	14,132.
CASH DISTRIBUTIONS	285,000.	300,000.	15,000.
BALANCE AT END OF YEAR - UNAPPROPRIATED RETAINED EARNINGS	-673,423.	-1,227,556.	-554,133.
SCHEDULE M-3:			
INTEREST INCOME	924.	1,196.	272.
TOTAL INCOME (LOSS) ITEMS	924.	1,196.	272.

CORPORATION
Two-Year Comparison

2025

Name	Employer Identification Number
NPAC CORP.	85-4159257

Description	Prior Year	Current Year	Increase (Decrease)
INTEREST EXPENSE	76,097.	76,097.	0.
OTHER AMORTIZATION OR IMPAIRMENT WRITE-OFFS	27,736.	27,736.	0.
DEPRECIATION	579,702.	579,702.	0.
TOTAL EXPENSE/DEDUCTION ITEMS	683,535.	683,535.	0.
OTHER ITEMS WITH NO DIFFERENCES	414,346.	428,206.	13,860.
1120 SUBGROUP RECONCILIATION TOTALS	-268,265.	-254,133.	14,132.
RECONCILIATION TOTALS	-268,265.	-254,133.	14,132.

Form **1120**

Department of the Treasury
Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 2025 or tax year beginning ______, ending ______

Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2025

A Check if:
- 1a Consolidated return (attach Form 851) ☐
- b Life/nonlife consolidated return ☐
- 2 Personal holding co. (attach Sch. PH) ☐
- 3 Personal service corp. (see instructions) ☐
- 4 Schedule M-3 attached X

Name: NPAC CORP.

Number, street, and room or suite no. If a P.O. box, see instructions.: 229 MAIN STREET

City or town , state or province country, and ZIP or foreign postal code: NASHUA, NH 03060

B Employer identification number: 85-4159257

C Date incorporated: 12/07/2020

D Total assets (see instructions): $ 22,157,152.

E Check if: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change

Income

1a	Gross receipts or sales	1a			
b	Returns and allowances	1b			
c	Balance. Subtract line 1b from line 1a			1c	
2	Cost of goods sold (attach Form 1125-A)			2	
3	Gross profit. Subtract line 2 from line 1c			3	
4	Dividends and inclusions (Schedule C, line 23)			4	
5	Interest SEE STATEMENT 1			5	1,196.
6	Gross rents			6	670,863.
7	Gross royalties			7	
8	Capital gain net income (attach Schedule D (Form 1120))			8	
9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)			9	
10	Other income (attach statement)			10	
11	**Total income.** Add lines 3 through 10			11	672,059.

Deductions (See instructions for limitations on deductions.)

12	Compensation of officers (attach Form 1125-E)			12	
13	Salaries and wages (less employment credits)			13	
14	Repairs and maintenance			14	
15	Bad debts			15	
16	Rents			16	
17	Taxes and licenses SEE STATEMENT 2			17	170,863.
18	Interest (see instructions)			18	76,097.
19	Charitable contributions			19	
20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			20	579,702.
21	Depletion			21	
22	Advertising			22	
23	Pension, profit-sharing, etc., plans			23	
24	Employee benefit programs			24	
25	Energy efficient commercial buildings deduction (attach Form 7205)			25	
26	Other deductions (attach statement) SEE STATEMENT 3			26	99,530.
27	**Total deductions.** Add lines 12 through 26			27	926,192.
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11			28	-254,133.
29a	Net operating loss deduction (see instructions) STATEMENT 4	29a	0.		
b	Special deductions (Schedule C, line 24)	29b			
c	Add lines 29a and 29b			29c	

Tax, Refundable Credits, and Payments

30	**Taxable income.** Subtract line 29c from line 28. See instructions	30	-254,133.
31	Total tax (Schedule J, line 12)	31	0.
32	First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15	32	
33	Total payments, credits, and section 1062 applicable net tax liability (Schedule J, line 23)	33	
34	Estimated tax penalty. See instructions. Check if Form 2220 is attached ☐	34	
35	**Amount owed.** If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed	35	0.
36	**Overpayment.** If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid	36	
37	Enter amount from line 36 you want: **a Credited to 2026 estimated tax** ______ **b Refunded**	37b	

c Routing number ______ d Type: ☐ Checking ☐ Savings

e Account number

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer | Date | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below? X Yes ☐ No

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
SHAUNA BROWN, CPA	SHAUNA BROWN, CPA	03/03/26	☐	P01390350

Firm's name: LEONE, MCDONNELL & ROBERTS, P.A. — Firm's EIN: 02-0417217

Firm's address: 273 LOCUST STREET, SUITE 207, DOVER, NH 03820 — Phone no. (603) 749-2700

Schedule C	Dividends, Inclusions, and Special Deductions (see instructions)	(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See Instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	**Subtotal.** Add lines 1 through 8		See Instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC -DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993) (see instructions for limitations)			
23	**Total dividends and inclusions.** Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	**Total special deductions.** Add column (c), lines 9 through 22. Enter here and on page 1, line 29b		24	

Schedule J Tax Computation and Payment (see instructions)

1a	Income tax (see instructions)	1a			
b	Tax from Form 1120-L (see instructions)	1b			
c	Section 1291 tax from Form 8621	1c			
d	Tax adjustment from Form 8978	1d			
e	Additional tax under section 197(f)	1e			
f	Base erosion minimum tax from Form 8991	1f			
g	Amount from Form 4255, Part I, line 3, column (q)	1g			
z	Other chapter 1 tax	1z			
2	Total income tax. Add lines 1a through 1z			2	0.
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)			3	
4	Add lines 2 and 3			4	0.
5a	Foreign tax credit (attach Form 1118)	5a			
b	Credit from Form 8834 (see instructions)	5b			
c	General business credit (see instructions - attach Form 3800)	5c			
d	Credit for prior year minimum tax (attach Form 8827)	5d			
e	Bond credits from Form 8912	5e			
f	Adjustment from Form 8978	5f			
6	**Total credits.** Add lines 5a through 5f			6	
7	Subtract line 6 from line 4			7	0.
8	Personal holding company tax (attach Schedule PH (Form 1120))			8	
9a	Amount from Form 4255, Part I, line 3, column (r)	9a			
b	Recapture of low-income housing credit (attach Form 8611)	9b			
c	Completed long-term contract look-back interest due (attach Form 8697)	9c			
d	Interest due under the look-back method-income forecast method (attach Form 8866)	9d			
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e			
f	Interest/tax due under section 453A(c)	9f			
g	Interest/tax due under section 453(l)	9g			
z	Other (see instructions - attach statement)	9z			
10	**Total.** Add lines 9a through 9z			10	
11a	Total tax before deferred taxes. Add lines 7, 8, and 10	11a			
b	Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b			
c	Deferred LIFO recapture tax (section 1363(d))	11c			
12	Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31			12	0.
13	Preceding year's overpayment credited to the current year			13	
14	Current year's estimated tax payments			14	
15	Current year's refund applied for on Form 4466			15	( )
16	Reserved for future use			16	
17	Tax deposited with Form 7004			17	
18	Withholding (see instructions)			18	
19	**Total payments.** Combine lines 13 through 18			19	
20	Refundable credits from:				
a	Form 2439	20a			
b	Form 4136	20b			
c	Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c			
z	Other (attach statement - see instructions)	20z			
21	**Total credits.** Add lines 20a through 20z			21	
22a	Elective payment election amount from Form 3800			22a	
b	Section 1062 applicable net tax liability. Enter amount from Form 1062, line 14			22b	
23	**Total payments, credits, and section 1062 net tax liability.** Add lines 19, 21, 22a, and 22b. Enter here and on page 1, line 33			23	

Schedule K Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☐ Cash b ☐ Accrual c ☒ Other (specify)		
2	See the instructions and enter the:		
a	Business activity code no. 531120		
b	Business activity		
c	Product or service		
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation		X
4	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)	X	
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X
5	At the end of the tax year, did the corporation:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on **Form 851,** Affiliations Schedule? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

		Yes	No
b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below.		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

		Yes	No
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316. If "Yes," file **Form 5452,** Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.		X
7	At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: **(a)** Percentage owned ______ and **(b)** Owner's country ______ **(c)** The corporation may have to file **Form 5472,** Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached ______		X
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount ☐ If checked, the corporation may have to file **Form 8281,** Information Return for Publicly Offered Original Issue Discount Instruments.		
9	Enter the amount of tax-exempt interest received or accrued during this tax year $		
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer)		
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here ☐ If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) $ 426,644.		

Schedule K **Other Information** *(continued from page 4)*

		Yes	No
13	Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year **and** its total assets at the end of the tax year less than $250,000?		X
	If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year $		
14	Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions		X
	If "Yes," complete and attach Schedule UTP.		
15a	Did the corporation make any payments that would require it to file Form(s) 1099?		X
b	If "Yes," did or will the corporation file required Form(s) 1099?		
16	During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		X
17	During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		X
18	Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than $1 million?		X
19	During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		X
20	Is the corporation operating on a cooperative basis?		X
21	During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions		X
	If "Yes," enter the total amount of the disallowed deductions $		
22	Does this corporation have gross receipts of at least $500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3))		X
	If "Yes," complete and attach Form 8991.		
23	Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		X
24	Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions		X
a	The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than $31 million and the corporation has business interest expense.		
c	The corporation is a tax shelter and the corporation has business interest expense.		
25	Does the corporation intend to self-certify as a Qualified Opportunity Fund?		X
	If "Yes," complete and attach Form 8996. Enter the amount (if any) from Form 8996, line 15 $		
26	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions		X
	Percentage: By Vote By Value		
27	At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		X
28	Is the corporation a member of a controlled group?		X
	If "Yes," attach Schedule O (Form 1120). See instructions.		
29	Corporate Alternative Minimum Tax:		
a	Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year?		X
	If "Yes," go to question 29b. If "No," skip to question 29c.		
b	Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year?		
	If "Yes," complete and attach Form 4626. If "No," continue to question 29c.		
c	Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A) for the current tax year? See instructions	X	
	If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		
30	Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
a	Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)?		X
b	Under the applicable foreign corporation rules?		X
c	Under the covered surrogate foreign corporation rules?		X
	If "Yes" to either 30a, 30b, or 30c, complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		
31	Is this a consolidated return with gross receipts or sales of $1 billion or more and a subchapter K basis adjustment, as described in the instructions, of $10 million or more?		X
	If "Yes," attach a statement. See instructions.		
32	Reserved for future use		

Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1 Cash		451,307.		560,185.
2a Trade notes and accounts receivable	75,950.		0.	
b Less allowance for bad debts	( )	75,950.	( )	0.
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (att. stmt.) STMT 5		275,984.		218,847.
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (att. stmt.)				
10a Buildings and other depreciable assets	22,608,378.		22,608,378.	
b Less accumulated depreciation	(990,324.)	21,618,054.	(1,570,026.)	21,038,352.
11a Depletable assets				
b Less accumulated depletion	( )		( )	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)	416,042.		416,042.	
b Less accumulated amortization	(48,538.)	367,504.	(76,274.)	339,768.
14 Other assets (att. stmt.)				
15 Total assets		22,788,799.		22,157,152.
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (att. stmt.) STMT 6		77,514.		0.
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more		9,555,000.		9,555,000.
21 Other liabilities (att. stmt.)				
22 Capital stock: a Preferred stock				
b Common stock	12,995,000.	12,995,000.	12,995,000.	12,995,000.
23 Additional paid-in capital		834,708.		834,708.
24 Retained earnings - Appropriated (attach statement)				
25 Retained earnings - Unappropriated		-673,423.		-1,227,556.
26 Adjustments to shareholders' equity (attach statement)				
27 Less cost of treasury stock		( )		( )
28 Total liabilities and shareholders' equity		22,788,799.		22,157,152.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	-254,133.	7 Income recorded on books this year not included on this return (itemize): Tax-exempt interest $	
2 Federal income tax per books			
3 Excess of capital losses over capital gains			
4 Income subject to tax not recorded on books this year (itemize):		8 Deductions on this return not charged against book income this year (itemize): a Depreciation $ b Charitable contributions $	
5 Expenses recorded on books this year not deducted on this return (itemize): a Depreciation $ b Charitable contributions $ c Travel and entertainment $		9 Add lines 7 and 8	
6 Add lines 1 through 5	-254,133.	10 Income (page 1, line 28) - line 6 less line 9	-254,133.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1 Balance at beginning of year	-673,423.	5 Distributions: a Cash	300,000.
2 Net income (loss) per books	-254,133.	b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		7 Add lines 5 and 6	300,000.
4 Add lines 1, 2, and 3	-927,556.	8 Balance at end of year (line 4 less line 7)	-1,227,556.

SCHEDULE G (Form 1120)
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Information on Certain Persons Owning the Corporation's Voting Stock

▶ Attach to Form 1120.

OMB No. 1545-0123

Name: NPAC CORP.

Employer identification number (EIN): 85-4159257

Part I **Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a). Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Percentage Owned in Voting Stock
201 MAIN STREET REAL ESTATE CORP	02-6000581	TAX-EXEMPT	UNITED STATES	100.00%

Part II **Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b). Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Percentage Owned in Voting Stock

SCHEDULE M-3 (Form 1120) (Rev. December 2019)
Department of the Treasury Internal Revenue Service

Net Income (Loss) Reconciliation for Corporations With Total Assets of $10 Million or More

▶ Attach to Form 1120 or 1120-C.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

Name of corporation (common parent, if consolidated return): NPAC CORP.
Employer identification number: 85-4159257

Check applicable box(es): (1) [X] Non-consolidated return (2) [ ] Consolidated return (Form 1120 only)
(3) [ ] Mixed 1120/L/PC group (4) [ ] Dormant subsidiaries schedule attached

Part I Financial Information and Net Income (Loss) Reconciliation (see instructions)

1 a Did the corporation file SEC Form 10-K for its income statement period ending with or within this tax year?
[ ] **Yes.** Skip lines 1b and 1c and complete lines 2a through 11 with respect to that SEC Form 10-K.
[X] **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.
b Did the corporation prepare a certified audited non-tax-basis income statement for that period?
[ ] **Yes.** Skip line 1c and complete lines 2a through 11 with respect to that income statement.
[X] **No.** Go to line 1c.
c Did the corporation prepare a non-tax-basis income statement for that period?
[ ] **Yes.** Complete lines 2a through 11 with respect to that income statement.
[X] **No.** Skip lines 2a through 3c and enter the corporation's net income (loss) per its books and records on line 4a.
2 a Enter the income statement period: Beginning ______ Ending ______
b Has the corporation's income statement been restated for the income statement period on line 2a?
[ ] **Yes.** (If "Yes," attach an explanation and the amount of each item restated.)
[ ] **No.**
c Has the corporation's income statement been restated for any of the five income statement periods immediately preceding the period on line 2a?
[ ] **Yes.** (If "Yes," attach an explanation and the amount of each item restated.)
[ ] **No.**
3 a Is any of the corporation's voting common stock publicly traded?
[ ] **Yes.**
[ ] **No.** If "No," go to line 4a.
b Enter the symbol of the corporation's primary U.S. publicly traded voting common stock
c Enter the nine-digit CUSIP number of the corporation's primary publicly traded voting common stock

4 a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a	-254,133.
b Indicate accounting standard used for line 4a (see instructions): (1) [ ] GAAP (2) [ ] IFRS (3) [ ] Statutory (4) [ ] Tax-basis (5) [ ] Other (specify)		
5 a Net income from nonincludible foreign entities (attach statement)	5a	( )
b Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b	
6 a Net income from nonincludible U.S. entities (attach statement)	6a	( )
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b	
7 a Net income (loss) of other includible foreign disregarded entities (attach statement)	7a	
b Net income (loss) of other includible U.S. disregarded entities (attach statement)	7b	
c Net income (loss) of other includible entities (attach statement)	7c	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach stmt.)	8	
9 Adjustment to reconcile income statement period to tax year (attach statement)	9	
10 a Intercompany dividend adjustments to reconcile to line 11 (attach statement)	10a	
b Other statutory accounting adjustments to reconcile to line 11 (attach statement)	10b	
c Other adjustments to reconcile to amount on line 11 (attach statement)	10c	
11 **Net income (loss) per income statement of includible corporations.** Combine lines 4 through 10	11	-254,133.

Note: Part I, line 11, must equal Part II, line 30, column (a), or Schedule M-1, line 1 (see instructions).

12 Enter the total amount (not just the corporation's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4 ▶	22,157,152.	9,555,000.
b Removed on Part I, line 5 ▶		
c Removed on Part I, line 6 ▶		
d Included on Part I, line 7 ▶		

Form **4562** Department of the Treasury Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) R- 1

Attach to your tax return.
Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172 **2025** Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
NPAC CORP.		85-4159257

Part I **Election To Expense Certain Property Under Section 179** **Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2024 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2026. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation** (**Don't** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation** (**Don't** include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2025	17	579,702.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2025 Tax Year Using the General Depreciation System

(a) Classification of property (see instructions)	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h 50-year property	/		50 yrs.	MM	S/L	
i Residential rental	/		27.5 yrs.	MM	S/L	
property	/		27.5 yrs.	MM	S/L	
j Nonresidential real	/		39 yrs.	MM	S/L	
property	/			MM	S/L	

Section C - Assets Placed in Service During 2025 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	
e 50-year	/		50 yrs.	MM	S/L	

For Paperwork Reduction Act Notice, see separate instructions.

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	579,702.
23a	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to interest costs capitalized under section 263A(f)	23a	
b	For assets shown in Part III that are placed in service during the current tax year, and have costs capitalized under section 263A, enter the amount of the basis attributable to costs capitalized under section 263A other than interest costs capitalized under section 263A(f)	23b	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles. **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No

b If "Yes," is the evidence written? ☐ Yes ☐ No

c Do you own, lease, or charter an aircraft? Check all that apply. See instructions ☐ Own ☐ Lease ☐ Charter

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21						28		
29 Add amounts in column (i), line 26. Enter here and on line 7							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.) (continued)

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	**(b)** Date amortization begins	**(c)** Amortizable amount	**(d)** Code section	**(e)** Amortization period or percentage	**(f)** Amortization for this year
42 Amortization of costs that begins during your 2025 tax year:					
43 Amortization of costs that began before your 2025 tax year STMT 7				43	27,736.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	27,736.

2025 DEPRECIATION AND AMORTIZATION REPORT

R- 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BUILDING	04/01/23	SL	39.00	MM	17	22608378.				22608378.	990,324.		579,702.	1,570,026.
2	NMTC STRUCTURING AND CLOSING COSTS	04/01/23		180M		43	416,042.				416,042.	48,538.		27,736.	76,274.
	* TOTAL RENTAL DEPRECIATION & AMORT						23024420.				23024420.	1,038,862.		607,438.	1,646,300.

528111 04-01-25

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Name: NPAC CORP. I.D. Number 85-4159257

Income (Loss) From Other Rental Activities

1 Show the kind and location of each rental property.

A

B

C

D

Rental Income		Properties A	B	C	D
2 Gross rents	2	670,863.			
Rental Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8	10,490.			
9 Interest	9	76,097.			
10 Repairs	10				
11 Taxes	11	170,863.			
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation	14	579,702.			
15 Other (list) ▶ STMT 8	15	89,040.			
16 Total expenses for each property. Add lines 3 through 15	16	926,192.			

17 Total gross rents. Add gross rents from line 2, columns A through D	17	670,863.
18 Total expenses. Add total expenses from line 16, columns A through D	18	926,192.
19 Net gain (loss) from Form 4797, Part II, line 17, from disposition of property from other rental activities	19	
20 Net income (loss) from other rental(s)	20	-255,329.

511111
04-01-25

FORM 1120	INTEREST INCOME	STATEMENT 1

DESCRIPTION	US	OTHER
BANK INTEREST		1,196.
TOTAL TO FORM 1120, LINE 5		1,196.

FORM 1120	TAXES AND LICENSES	STATEMENT 2

DESCRIPTION	AMOUNT
TAXES FROM RENT AND ROYALTIES	170,863.
TOTAL TO FORM 1120, LINE 17	170,863.

FORM 1120	OTHER DEDUCTIONS	STATEMENT 3

DESCRIPTION	AMOUNT
OTHER RENT & ROYALTY EXPENSES	99,530.
TOTAL TO FORM 1120, LINE 26	99,530.

	NET OPERATING LOSS DEDUCTION	STATEMENT 4

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/23	158,379.		158,379.	158,379.
12/31/24	268,265.		268,265.	268,265.
NOL AVAILABLE THIS YEAR			426,644.	426,644.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT 5

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
CASH FLOW RESERVE	100,352.	100,802.
NMTC FEE RESERVE	175,632.	118,045.
TOTAL TO SCHEDULE L, LINE 6	275,984.	218,847.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT 6

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED EXPENSES	75,950.	0.
ACCRUED INCOME TAXES	1,564.	0.
TOTAL TO SCHEDULE L, LINE 18	77,514.	0.

FORM 4562	PART VI - AMORTIZATION	STATEMENT 7

(A) DESCRIPTION OF COSTS	(B) DATE BEGAN	(C) AMORT. AMOUNT	(D) CODE SECT.	(E) LIFE/ RATE	(F) ACCUM. AMORT.	(G) AMORT. THIS YR.
NMTC STRUCTURING AND C	04/01/23	416,042.		180M	48,538.	27,736.
TOTAL TO FORM 4562, LINE 43						27,736.

	OTHER RENTAL EXPENSES	STATEMENT 8

PROPERTY:

DESCRIPTION	AMOUNT
AMORTIZATION	27,736.
LOAN SERVICING AND COMPLIANCE FEE	9,750.
NH BET	3,000.
MCD SUB CDE FEES	48,554.
TOTAL TO RENTAL SCHEDULE, LINE 15	89,040.

2026 ESTIMATED TAX FILING INSTRUCTIONS

NH BUSINESS PROFITS TAX FORM NH-1120-ES

FOR THE YEAR ENDING

December 31, 2026

Prepared For:

NPAC Corp.
229 Main Street
Nashua, NH 03060

Prepared By:

Leone, McDonnell & Roberts, P.A.
273 Locust Street, Suite 207
Dover, NH 03820

Amount of Tax:

Total Estimated Tax	$	2,080
Less credit from prior year	$	927
Less amount already paid on 2026 Estimate	$	0
Balance Due	$	1,153

Payable in full or in installments as follows:

Voucher		Amount	Due Date
No. 1	$	0	April 15, 2026
No. 2	$	113	June 15, 2026
No. 3	$	520	September 15, 2026
No. 4	$	520	December 15, 2026

Mail Check Payable to:

State of New Hampshire

Mail Voucher and Check (if applicable) to:

NH DRA
PO Box 1265
Concord, NH 03302-1265

Special Instructions:

TAX RETURN FILING INSTRUCTIONS
NH BUSINESS ENTERPRISE/PROFITS TAX

FOR THE YEAR ENDING
December 31, 2025

Prepared For:

NPAC Corp.
229 Main Street
Nashua, NH 03060

Prepared By:

Leone, McDonnell & Roberts, P.A.
273 Locust Street, Suite 207
Dover, NH 03820

To Be Signed and Dated By:

Not applicable

Amount of Tax:

Total tax	$	2,069
Less: payments and credits	$	3,000
Plus: other amount	$	0
Plus: interest and penalties	$	4
Overpayment	$	927

Overpayment:

Credit to your estimated tax	$	927
Other amount	$	0
Refunded to you	$	0

Make Check Payable to:

Not applicable

Mail Tax Return and Check (if applicable) to:

This return has been prepared for electronic filing.

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

New Hampshire
Department of
Revenue Administration

2026
NH-1120-ES

ESTIMATED CORPORATE BUSINESS TAX

		BET (a)	BPT (b)
1	ESTIMATED TAX BASE AND/OR TAXABLE BUSINESS PROFITS		
(a)	BET Taxable Base After Apportionment	376,097	
(b)	New Hampshire Taxable Business Profits		-254,133
2	TAX		
(a)	Line 1(a) x .0055	2,069	
(b)	Line 1(b) x .075		
3	CREDITS		
(a)	RSA 162-L:10 (CDFA New Investment Tax Credit)		
(b)	RSA 162-N (Economic Revitalization Zone Tax Credit)		
(c)	RSA 162-P (Research & Development Tax Credit)		
(d)	RSA 162-Q (Coos County Job Creation Tax Credit)		
(e)	RSA 77-G (Education Tax Credit)		
(f)	RSA 77-A:5, XVII and RSA 77-E:3-f (Granite Patron of the Arts Tax Credit)		
(g)	RSA 400-A (Insurance Tax Credit)		
(h)	RSA 77-A:5, X (BET Credit)		
(i)	RSA 188-E:9-a (CTE Centers Tax Credit)		
(j)	RSA 21-I:103 (Granite State Paid Family and Medical Leave Plan Tax Credit)		
(k)	Total Credits (Sum of Lines 3(a) through 3(j))		
4	ESTIMATED TAX FOR THE CURRENT YEAR (Line 2 minus Line 3(k))	2,069	0
5	OVER PAYMENT FROM PREVIOUS TAXABLE PERIOD	927	
6	BALANCE OF BUSINESS TAXES DUE (Line 4 minus Line 5)	1,142	

COMPUTATION AND RECORD OF PAYMENTS

	Date Paid	Amount of Each Installment (¼ of Line 6 above) BET	BPT	Total Due (BET and/or BPT)	Calendar Year Dates
1					April 15, 2026
2					June 15, 2026
3					September 15, 2026
4					December 15, 2026

IMPORTANT
THE PENALTY PROVISIONS OF RSA 21-J:32 WILL APPLY IF THE ESTIMATE REQUIREMENTS HAVE NOT BEEN MET

MAKE YOUR PAYMENTS ONLINE AT GRANITE TAX CONNECT
gtc.revenue.nh.gov/TAP

DO NOT STAPLE

New Hampshire
Department of
Revenue Administration

2025 BT-SUMMARY

0BTSUM2511019

BUSINESS TAX RETURN SUMMARY

STEP 1 - PRINT OR TYPE

For the CALENDAR year **2025** or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

Check box if there has been a name change since last filing. List former name.

Proprietor's Last Name

First Name | MI | Social Security Number

If issued a DIN, use the DIN in the appropriate taxpayer identification box. DO NOT enter SSN or FEIN if you have a DIN

Corporate, Partnership, Estate, Trust, Non-Profit or LLC Name
NPAC CORP.

Taxpayer Identification Number: 854159257
Principal Business Activity Code (Federal): 531120

Number & Street Address
229 MAIN STREET

Address (continued) | Unit Type | Unit #

City / Town: NASHUA
State: NH
ZIP Code + 4 (or Canadian Postal Code): 03060

STEP 2 - Return Type and Federal Information

If you checked "yes" to one or both of the first two questions, you must file the completed corresponding return(s) with this BT-Summary.

	Yes	No
Are you required to file a BET Return (Gross Business Receipts over $298,000, or Enterprise Value Tax Base over $298,000)?	X	
Are you required to file a BPT Return (Gross Business Income over $109,000)?	X	
Do you file a Form 990/990T?		X
Do you file a Federal Form 8023, Federal Form 8883 and/or have checked box 10b on Schedule B of Federal Form 1065?		X
Is the business organization filing its return on an IRS approved 52/53 week tax year?		X

OR

X CORPORATION	PARTNERSHIP	PROPRIETORSHIP	AMENDED RETURN	LLC
COMBINED GROUP	NON-PROFIT	FIDUCIARY	FINAL RETURN	DAO

This submission is the result of an IRS Adjustment for this form year. A complete federal Revenue Agent Report (RAR) with all applicable Schedules must be included with a complete amended NH tax return. For taxable periods ending on or before December 31, 2020, you must use Form DP-87 - (entity specific) to report IRS adjustments.

BUSINESS TAX RETURN SUMMARY (continued)

STEP 3 - Complete the BET and / or BPT return(s) and then complete the BT-Summary and attach return(s)

STEP 4 - Calculate Your Balance Due or Overpayment

ROUND TO THE NEAREST WHOLE DOLLAR

1 (a)	Business Enterprise Tax Net of Statutory Credits	1(a)	2069		
(b)	Business Profits Tax Net of Statutory Credits	1(b)	0		
(c)	Subtotal of Business Tax Due (Line 1(a) plus Line 1(b))			1(c)	2069
2	PAYMENTS				
(a)	Tax paid with application for extension	2(a)			
(b)	Total of taxable period's estimated tax payments	2(b)	3000		
(c)	Credit carryover from prior tax period	2(c)			
(d)	Tax paid with original return (Amended returns only)	2(d)			
(e)	Total of Lines 2(a) through 2(d)			2(e)	3000
3	TAX DUE: (Line 1(c) minus Line 2(e))			3	-931
4	ADDITIONS TO TAX				
(a)	Interest (See instructions)	4(a)			
(b)	Failure to Pay (See instructions)	4(b)			
(c)	Failure to File (See instructions)	4(c)			
(d)	Underpayment of Estimated Tax (See instructions)	4(d)	4		
(e)	Total of Lines 4(a) through 4(d)			4(e)	4
5 (a)	Subtotal of Amount Due (Line 3 plus Line 4(e))			5(a)	-927
(b)	Return Payment Made Electronically	5(b)			
(c)	**BALANCE DUE:** Line 5(a) minus 5(b). Make your payment online at gtc.revenue.nh.gov/TAP or make check payable to: **STATE OF NEW HAMPSHIRE**	**PAY THIS AMOUNT**		5(c)	
6	**OVERPAYMENT:** If balance due is less than zero, enter on Line 6	6	927		
(a)	Any amount of overpayment in excess of 500% of Line 1(c) shall be refunded (Line 1(c) X 500%).	6(a)	10,345		
7	Apply overpayment amount on Line 6 to:				
(a)	Credit - Next Year's Tax Liability (amount entered shall not exceed Line 6(a)) **(Not available for Federal RAR)**		**DO NOT PAY**	7(a)	927
(b)	Refund **(Only option available for Federal RAR)**		**DO NOT PAY**	7(b)	

BUSINESS TAX RETURN SUMMARY (continued)

STEP 5

Under penalties of perjury, I declare that I have examined this BT-Summary and the attached returns, and to the best of my belief they are true, correct and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge. If a combined group, I also certify that all affiliated companies are included in the appropriate group described in this return.

X POA: By checking this box and signing below, you authorize us to discuss this return with the preparer listed below.

TAXPAYER'S SIGNATURE & INFORMATION

Signature (in ink)

MMDDYYYY

Print Signatory Name & Title

PRESIDENT

Email Address

CUMMINGST@NASHUANH.GOV

Phone Number

6035893072

PAID PREPARER'S SIGNATURE & INFORMATION

Signature of Preparer

SHAUNA BROWN, CPA

MMDDYYYY

03032026

Printed Name of Preparer

SHAUNA BROWN CPA

Email Address

SBROWN@LMRPA.COM

Phone Number

6037492700

Preparer Identification Number

P01390350

Preparer's Address

273 LOCUST STREET SUITE 207

Address (continued)

City / Town

DOVER

State

NH

ZIP Code + 4 (or Canadian Postal Code)

03820

Mail to:
NH DRA
PO Box 637
Concord NH 03302-0637

Make Check Payable to:
STATE OF NEW HAMPSHIRE
Enclose but DO NOT staple or tape your attachments

FILE & PAY ONLINE AT GRANITE TAX CONNECT gtc.revenue.nh.gov/TAP

THIS RETURN MUST BE ACCOMPANIED BY COMPLETE AND LEGIBLE COPIES OF THE APPROPRIATE FEDERAL FORMS AND SCHEDULES

2025 BET

000BET2511019

BUSINESS ENTERPRISE TAX RETURN

Taxpayer Name
NPAC CORP.

Taxpayer Identification Number
854159257

For the CALENDAR year 2025 or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

You are required to file this return if the gross business receipts were greater than **$298,000** or the enterprise value tax base is greater than **$298,000.**

Check here if required to file Form BET-80.

ROUND TO THE NEAREST WHOLE DOLLAR

Total Gross Business Receipts for this business organization		672059
1. Dividends Paid	1	300000
2. Compensation and Wages Paid or Accrued	2	0
3. Interest Paid or Accrued	3	76097
4. Taxable Enterprise Value Tax Base (Sum of Lines 1, 2, and 3)	4	376097
5. New Hampshire Business Enterprise Tax (BET) (Line 4 multiplied by .0055) before credits	5	2069
6. Enter credits against BET. Use DP-160 to determine credits against BET	6	
7. Enter Tax Due (Line 5 minus 6). If negative, enter Zero. Report on BT-SUMMARY Line 1(a) **TAX DUE**	7	2069

New Hampshire
Department of
Revenue Administration

2025 BET CREDIT WORKSHEET

0BETCW2511019

BUSINESS ENTERPRISE TAX CREDIT WORKSHEET

Taxpayer Name

NPAC CORP.

Taxpayer Identification Number

854159257

For the CALENDAR year **2025**
or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

1. Business Profits Tax (BPT) from BPT Return, Line 19 NH-1120-WE, Line 12 all other forms. **1**
2. Sum the amounts from Column B, Lines 3 through 13, and include on Line 20(a) of NH-1120-WE or on Line 13(a) on other BPT forms. If DP-160 credits exist, instead include DP-160, Part B, Line 10 amount and apply on Line 20(b) of NH-1120-WE or on Line 13(b) on other BPT forms.

Use carry forward amounts in the following order for this taxable period	A Available Credits	B Credit Applied to BPT	C Excess Credits
3. BET tax paid amount from Line 7 BET Return plus Line 4 of DP-160, Part A.	2069		2069
4. Carry over BET from tenth prior taxable period			
5. Carry over BET from ninth prior taxable period			
6. Carry over BET from eighth prior taxable period			
7. Carry over BET from seventh prior taxable period			
8. Carry over BET from sixth prior taxable period			
9. Carry over BET from fifth prior taxable period			
10. Carry over BET from fourth prior taxable period			
11. Carry over BET from third prior taxable period			
12. Carry over BET from second prior taxable period	514		514
13. Carry over BET from first prior taxable period	1986		1986

New Hampshire
Department of
Revenue Administration

2025
NH-1120

0011202511019

CORPORATE BUSINESS PROFITS TAX RETURN

Business Organization Name

NPAC CORP.

Taxpayer Identification Number

854159257

For the CALENDAR year **2025** or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

1 -	**FEDERAL TAXABLE INCOME/(LOSS)** Enter Amount Reported on: If 1120, Federal Form 1120, Line 28; If 1120S, DP-120. Line 2 (attach DP-120 to tax return)	1	**ROUND TO THE NEAREST WHOLE DOLLAR** -254133
2 -	**INCREASE or DECREASE TO GROSS BUSINESS PROFITS TO RECONCILE WITH IRC**		
2(a)	Add amount of IRC §179 expense taken on Federal Form 4562 in excess of the amount permitted pursuant to RSA 77-A:3-b, IV, including carryover amounts deducted in this taxable period	2(a)	
2(b)	Add the amount of bonus depreciation taken on the federal return for assets placed in service this period pursuant to RSA 77-A:3-b, I	2(b)	
2(c)	Add any other deductions or exclusions taken on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX and 77-A:3-b, III. Complete and attach Schedule IV	2(c)	
2(d)	Deduct regular depreciation related to IRC §179 and bonus depreciation not allowed for this taxable period or for prior taxable periods	2(d)	
2(e)	Deduct any other items included on the federal return that need to be eliminated or adjusted pursuant to RSA 77-A:1, XX or RSA 77-A:4, XIX. Complete and attach Schedule IV	2(e)	
2(f)	Increase or Decrease for the net gain or loss on the sale of assets used in the business which have a different State basis from the tax basis reported on the federal return	2(f)	
2(g)	Net Lines 2(a) through 2(f)	2(g)	
3	Subtotal Line 1 adjusted by Line 2(g)	3	-254133
4	Separate entity items of income or expense (attach schedule)	4	
5	Gross Business Profits (combine Line 3 and Line 4)	5	-254133
6 -	**ADDITIONS AND DEDUCTIONS (RSA 77-A:4)**		
6(a)	Deduct interest on direct US Obligations (RSA 77-A:4, II)	6(a)	
6(b)	Add income taxes or franchise taxes measured by income (attach schedule of taxes by State) (RSA 77-A:4, VII)	6(b)	
6(c)	Add federal non-recognized IRC §337 Gain (RSA 77-A:4, VIII)	6(c)	
6(d)	Deduct wage adjustment required by IRC §280C (RSA 77-A:4, IX)	6(d)	
6(e)	Add expenses related to federal constitutionally exempt income (RSA 77-A:4, X)	6(e)	
6(f)	Deduct foreign dividend gross-up (IRC §78) (RSA 77-A:4, XI)	6(f)	
6(g)	Deduct research contribution (attach computation) (RSA 77-A:4, XII)	6(g)	

New Hampshire
Department of
Revenue Administration

2025 NH-1120

0011202521019

CORPORATE BUSINESS PROFITS TAX RETURN

Business Organization Name

NPAC CORP.

Taxpayer Identification Number

854159257

For the CALENDAR year **2025** or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

NH-1120 continued

ROUND TO THE NEAREST WHOLE DOLLAR

6(h) Adjustments to gross business profits required due to the increase in the basis of assets resulting from the sale or exchange of an interest in the business organization (RSA 77-A:4, XIV)

Add the amount of the increase in the basis of assets federally, due to the sale or exchange of interest in the business organization — 6(h) - A

Check yes if an election is being made to recognize the basis increase for any sale or exchange reported above — Yes — Multiple Transactions (schedule attached) — Yes

If not making an election, deduct the basis increase associated with the sale or exchange(s). If making an election, enter zero. If reporting multiple transactions, please attach a schedule reporting the details for each transaction. — 6(h) - B

Add the amount of depreciation/amortization on the federal return attributable to an increase in the basis of assets not recognized for NH purposes. — 6(h) - C

Upon the sale of assets, adjust the net gain or loss to remove any basis increase recognized for federal income tax purposes that was not recognized for NH purposes. — 6(h) - D

Net Lines 6(h) - A through 6(h) - D — 6(h)

6(i) Add Qualified Investment Company (QIC) holders proportional share of QIC profits (RSA 77-A:4, XV) — 6(i)

6(j) Deduct assistance payments under 12 USC §1823 (RSA 77-A:4, XVI) — 6(j)

6(k) For tax years commencing on or after January 1, 2025:
Deduct current year business interest expense disallowed under IRC §163(j) (RSA 77-A:4, XX). — 6(k) - A

Add the amount of disallowed business interest expense carryforward deducted federally under IRC §163(j), and already deducted for NH purposes in prior years under Line 6(k)-A. — 6(k) - B

Deduct 1/3 of the total disallowed business interest expense carryforward under IRC §163(j) as of the tax year ending before January 1, 2025 (RSA 77-A:4, XX). — 6(k) - C

Net Lines 6(k)-A through 6(k)-C — 6(k)

6(l) Net Lines 6(a) through 6(k) — 6(l)

7 Adjustaed Gross Business Profits (Sum of Lines 5 and 6(l)) — 7 — -254133

8 New Hampshire Apportionment (If other than 100%, complete Form DP-80 BPT Apportionment Schedule. Enter percentage from Form DP-80, Line 1(c)) — Exempt under P.L. 86-272 — 8 — 1.000000

9 New Hampshire Business Profits before NOL (Line 7 multiplied by Line 8. If negative, enter zero) — 9 — 0

10 Deduct New Hampshire Net Operating Loss Deduction (NOLD) (attach Form DP-132) (RSA 77-A:4, XIII)

NOLD available — 10 - A — 426644

Less NOLD used this tax period — 10

NOLD to be carried forward — 10 - B — 426644

New Hampshire
Department of
Revenue Administration

2025
NH-1120

0011202531019

CORPORATE BUSINESS PROFITS TAX RETURN

Business Organization Name

NPAC CORP.

Taxpayer Identification Number

854159257

For the CALENDAR year **2025** or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

NH-1120 continued

ROUND TO THE NEAREST WHOLE DOLLAR

11	New Hampshire Taxable Business Profits (Line 9 minus Line 10. If negative, enter zero)	11	0
12	Compute tax (Line 11 multiplied by 7.5%)	12	0
13 (a)	BET Credit only (attach Form BET Credit Worksheet)	13(a)	0
	-OR-		
(b)	Other credit including BET (attach Form DP-160)	13(b)	
14	New Hampshire Business Profits Tax Net of Statutory Credits (Line 12 minus Line 13(a) or 13(b), as applicable, cannot be less than zero) Report on BT-Summary, Line 1(b)	14	0

This return must be accompanied by complete and legible copies of the appropriate federal forms and schedules.

New Hampshire
Department of
Revenue Administration

2025
DP-2210/2220

DP22102511019

EXCEPTIONS AND PENALTY FOR THE UNDERPAYMENT OF ESTIMATED TAX

Taxpayer Name
NPAC CORP.

Taxpayer Identification Number
854159257

For the CALENDAR year **2025** or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

Check One: X Business Tax Return(s)   Other

PART I - CALCULATE YOUR UNDERPAYMENT

Round to the nearest whole dollar

		A	B	C	D
1	Current year tax				$ 2069
2	90% of Line 1 (Line 1 x .90)				$ 1862
3(a)	Enter in Columns A through D the installment dates that correspond to the 15th of the 4th, 6th, 9th, and 12th months of your tax period or specify statutory due dates.	04 15 2025	06 16 2025	09 15 2025	12 15 2025
3(b)	Applicable percentages	25%	25%	25%	25%
3(c)	Enter Line 2 multiplied by Line 3(b) for Columns A through D	465	466	465	466
4	Amount paid timely or credited for each period	500	500		2000
5	Overpayment of previous installment calculated on Line 7		35	69	
6	Total (Line 4 plus Line 5)	500	535	69	2000
7	Overpayment (Line 6 minus Line 3(c)). Enter in Line 5 of next column	35	69		1534
8	Underpayment (Line 3(c) minus Line 6)			396	

PART II - EXCEPTIONS TO PENALTY - See Instructions

		A	B	C	D
9	Cumulative amount paid or credited from the beginning of the tax year through the installment dates (see instructions)			1000	
10	Applicable percentages	25%	50%	75%	100%
11	Exception, prior period's tax (prior year must be 12 full months) (RSA 21-J:32,IV(a))			1490	
12	Applicable percentages	25%	50%	75%	100%
13	Exception, prior period's tax base and facts using current years tax rate (RSA 21-J:32,IV(b))				
14	Applicable percentages	22.5%	45%	67.5%	90%
15	Exception, tax on annualized income (RSA 21-J:32,IV(c)) (Attach schedule)				

EXCEPTIONS AND PENALTY FOR THE UNDERPAYMENT OF ESTIMATED TAX - Continued

Taxpayer Name

NPAC CORP.

Taxpayer Identification Number

854159257

For the CALENDAR year **2025** or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

PART III - CALCULATE THE PENALTY

	A	B	C	D
16 Amount of underpayment from Part I, Line 8			396	
17 Enter the date of payment or statutory due date of tax, whichever is earlier			10 22 2025	
18 Enter the number of days from installment date (Line 3(a)) to date shown on Line 17			37	
19 Interest due **through** 12/31/25 at 10%: (see instructions) $\frac{\text{Number of Days} \times 10\%}{365} \times$ Underpayment amount (Line 16)				
20 Interest due **after** 12/31/25 at 9%: (see instructions) $\frac{\text{Number of Days} \times 9\%}{365} \times$ Underpayment amount (Line 16)				
21 Penalty for Underpayment of Estimated Tax (Line 19 plus Line 20)			4	

22 Total Penalty for Underpayment of Estimated Tax (Total of Columns A through D, Line 21). 4

Note: For interest rate in other years see instructions

New Hampshire
Department of
Revenue Administration

2025
DP-132

0DP1322511019

NET OPERATING LOSS (NOL) DEDUCTION

Business Organization Name
NPAC CORP.

Taxpayer Identification Number
854159257

For the CALENDAR year **2025**
or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

	COLUMN A Ending date of taxable period in which NOL occurred.	COLUMN B New Hampshire NOL available for carryforward from DP-131-A.	COLUMN C Amount of NOL carry forward which has been used in taxable periods prior to this taxable period.	COLUMN D Amount of NOL to be used as a deduction in this taxable period **(see Instructions)**	COLUMN E Amount of NOL to carryforward to future taxable period.
1	12312023	158379			158379
2	12312024	268265			268265
3					
4					
5					
6					
7					
8					
9					
10					
11		426644			426644

Line 11 - Total Columns B, C, D, & E (Sum Lines 1 - 10 in each respective column).

Subtract Line 11, Column C from Line 11, Column B to obtain the NOL available to be reported on the applicable Business Profits Tax return.

The amount of NOL deducted in this taxable period is Line 11, Column D (see instructions).

Line 11, Column D and Column E are the amounts to be reported on the applicable Business Profits Tax return for NOL to be used as a deduction in this taxable period and NOL carryforward, respectively.

NOTE: Column B less Column C should equal the sum of Column D plus Column E.

FORM DP-2220/2210 COMPUTATION OF UNDERPAYMENT PENALTY STATEMENT 1

QTR	EVENT AMOUNT	TYPE	REMAINING UNDERPAYMENT	PERIOD OF UNDERPAYMENT		DAYS	INTEREST RATE	AMOUNT OF PENALTY
C								
	-69.	O	-69.	06/06/2025		0	10.00%	0.
	465.	Q	396.	09/15/2025	10/22/2025	37	10.00%	4.
	-1534.	O	-1138.	10/22/2025		0	10.00%	0.
TOTAL TO FORM DP-2220/2210, LINE 22								4.

EVENT TYPE: Q = AMOUNT UNDERPAID AT START OF QUARTER
P = PAYMENT OR WITHHOLDING
R = INTEREST RATE CHANGE
L = SWITCH TO OR FROM A LEAP YEAR
O = OVERPAYMENT FROM PRIOR YEAR/QUARTER

New Hampshire
Department of
Revenue Administration

2025
DP-131-A

DP131A2511019

WORKSHEET FOR APPORTIONMENT OF NET OPERATING LOSS (NOL)

(SEE RSA 77-A:4, XIII)

Business Organization Name

NPAC CORP.

Taxpayer Identification Number

854159257

For the CALENDAR year **2025**
or other taxable period beginning: MMDDYYYY 01012025 and ending: MMDDYYYY 12312025

1	The amount of the current period NOL (See entity type line references below)	1	254133

	July 1, 2005 - Tax Year 2010	Tax Year 2011	Tax Year 2012 - Present
Proprietorship:	Line 6 of NH-1040	Line 3 adjusted by Line 4 of NH-1040	Line 5 of NH-1040
Fiduciary:	Line 6 of NH-1041	Line 3 adjusted by Line 4 of NH-1041	Line 5 of NH-1041
Partnership:	Line 5 of NH-1065	Line 3 adjusted by Line 4 of NH-1065	Line 5 of NH-1065
Corporation:	Line 1(c) of NH-1120	Line 3 adjusted by Line 4 of NH-1120	Line 5 of NH-1120
Combined:	Line 1(c) of NH-1120-WE	Line 1(c) of NH-1120-WE	Line 11(c) of NH-1120-WE

2	Current period apportionment percentage from Form DP-80, expressed to six decimal places	2	0.000000
3	Apportionment limitations (Line 1 multiplied by Line 2)	3	0
4	Statutory limitations (see instructions)	4	10000000
5	New Hampshire NOL available for carryforward (the lesser amount of Line 3 or Line 4)	5	0