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
STILLWATER INSURANCE GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2012

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)
DUVAL HOLDINGS, INC. DBA STILLWATER INSURANCE GROUP
STILLWATER INSURANCE GROUP

PO BOX 45126
JACKSONVILLE, FL 32232-5126

6800 SOUTHPOINT PARKWAY
SUITE 700
JACKSONVILLE, FL 32216

2b Employer Identification Number (EIN)
38-3865632

2c Plan Sponsor's telephone number
904-997-7329

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.	09/29/2026	TINA LOUISE CORLETO
	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 DUVAL HOLDINGS, INC.

c Plan Name STILLWATER INSURANCE GROUP 401(K) PLAN

4b EIN 38-3865632

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	476
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)**	337
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	335
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	128
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	467
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	467
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)**	443
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)**	435
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	30
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:

2F 2G 2J 2K 2S 2T 3D 2E

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) [ ] **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) [ ] **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 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
STILLWATER INSURANCE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DUVAL HOLDINGS, INC. DBA STILLWATER INSURANCE GROUP

D Employer Identification Number (EIN)
38-3865632

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	56762	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
EV HIGH INCOME OPP I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.15%

(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:

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:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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
STILLWATER INSURANCE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DUVAL HOLDINGS, INC. DBA STILLWATER INSURANCE GROUP

D Employer Identification Number (EIN)
38-3865632

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1092600	1221052
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	267805	321400
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41877278	49437003
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	43237683	50979455
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
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	43237683	50979455

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)	665160	
(B) Participants	2a(1)(B)	2402969	
(C) Others (including rollovers)	2a(1)(C)	944214	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4012343
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40492	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	23494	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		63986
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2659235	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2659235
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4544050
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		11279614
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3481080	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3481080
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	56762	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		56762
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3537842
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7741772
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: MASTERS, SMITH & WISBY, P.A. **(2)** EIN: 59-1466001

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		500000
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
STILLWATER INSURANCE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DUVAL HOLDINGS, INC. DBA STILLWATER INSURANCE GROUP

D Employer Identification Number (EIN)
38-3865632

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**

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): 04-6568107

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**

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Financial Statements

Stillwater Insurance Group 401(k) Plan

December 31, 2025 and 2024

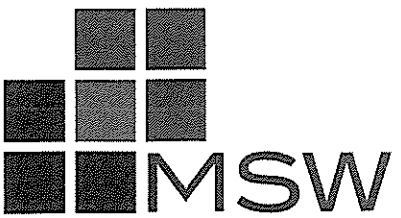

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
SUPPLEMENTAL SCHEDULE:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13

MSW
MASTERS, SMITH & WISBY, P.A.
ACCOUNTANTS & BUSINESS ADVISORS

STEVEN D. RAWLINS, CPA
GARY M. HUGGETT, CPA
DAVID W. HOWIE, CPA

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Stillwater Insurance Group 401(k) Plan

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

We have performed audits of the financial statements of Stillwater Insurance Group 401(k) 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 statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note E. to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section --

- The amounts and disclosures in the accompanying 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 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the 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 audits. 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.

JACKSONVILLE OFFICE
4651 SALISBURY ROAD, SUITE 185
JACKSONVILLE, FL 32256
P 904.396.2202 F 904.398.1315
WWW.MSWCPA.COM

MEMBERS OF THE AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS

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. 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 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 one year after the date that the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's 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 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 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 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Masters, Smith & Wisby P.A.

Certified Public Accountants
Jacksonville, Florida

August 26, 2026

STILLWATER INSURANCE GROUP 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2025	2024
Assets:		
Investments at fair value	$ 50,658,055	$ 42,969,878
Notes receivable from participants	321,400	267,805
Net Assets Available for Benefits	$ 50,979,455	$ 43,237,683

See accompanying notes.

STILLWATER INSURANCE GROUP 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to:		
Contributions:		
Employee	$ 2,402,969	$ 2,327,252
Employer	665,160	651,824
Rollovers	944,214	505,960
Total contributions	4,012,343	3,485,036
Investment and other income:		
Net appreciation in fair value of investments	4,544,050	3,818,679
Interest and dividends on investments	2,699,726	1,701,945
Interest on notes receivable from participants	23,494	24,585
Total investment and other income	7,267,270	5,545,209
Total Additions to Net Assets	11,279,613	9,030,245
Deductions from Net Assets Attributed to:		
Participant distributions and withdrawals	3,481,079	7,711,926
Administrative expenses	56,762	60,846
Total Deductions from Net Assets	3,537,841	7,772,772
Net Change	7,741,772	1,257,473
Net Assets Available for Benefits at Beginning of Year	43,237,683	41,980,210
Net Assets Available for Benefits at End of Year	$ 50,979,455	$ 43,237,683

See accompanying notes.

A. Description of the Plan:

The following description of the Stillwater Insurance Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Stillwater Insurance Group (the Group or Sponsor) consists of Stillwater Insurance Company, its wholly owned subsidiary Stillwater Property and Casualty Insurance Company and sister company, Stillwater Insurance Services.

The Group owns 75% of EU Holdings, LLC (EUH). The Group is wholly owned by Duval Holdings, Inc., which is 99.3% owned by WT Holdings, Inc. and 0.7% by management.

The Plan is a defined contribution plan covering all eligible employees of the Plan Sponsor. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Secure Act 2.0 Provisions:
During 2024, in anticipation of Secure Act 2.0 becoming effective January 1, 2025, the plan adopted the following withdrawal options that will be available to participants; Domestic Abuse Withdrawal, Emergency Expense Withdrawal, Qualified Declaration Disaster Withdrawal and Qualified Birth or Adoption Distribution.

Eligibility:
All full-time employees of the Sponsor who have attained 18 years of age and have completed three months of consecutive service are eligible to participate in the Plan. An eligible employee shall become a participant on the first day of the month coinciding with or immediately following the date in which the employee meets all eligibility requirements.

Contributions:
Eligible employees may contribute up to 87% of their eligible compensation to the Plan, subject to certain limitations under the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to contribute to the Plan via pre-tax elective deferrals or Roth (after-tax) elective deferrals, or a combination of both pre-tax and after-tax elective deferrals. Participants may also rollover contributions from other qualified plans.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a rate of 3% of eligible compensation unless they affirmatively elect not to participate in the Plan or elect a different rate. Effective December 1, 2019, the Plan implemented an automatic deferral escalation. All participants newly enrolled in the Plan as of December 1, 2019, deferring less than 10% will be increased 1% on May 1st of each Plan year until the participant reaches a 10% deferral or elects to change the deferral rate.

(continued)

A. Description of the Plan (continued):

The Company matches 50% of employee's payroll deferrals up to 6% of compensation. In addition to the Sponsor matching contributions, the Sponsor may make a discretionary profit-sharing contribution to Plan participants who are employed on the last day of the Plan year. Participants direct their contributions and the Sponsor's contributions to one or more investment options provided by the Plan in 1% increments. Participant accounts are segregated for the purpose of determining the gains or losses on investments.

Vesting:
Participants are immediately vested in salary deferral amounts contributed to the Plan, catch-up contributions, and balances rolled over into the Plan from other qualified plans. Vesting for Sponsor matching contributions is 33% vesting at 1 year, 66% vesting at 2 years, and 100% vesting at 3 years or more of service. Vesting for the discretionary profit-sharing contributions, if any, follows a 6-year graded vesting schedule; 0% vesting at less than 2 years, 20% at 2 years, 40% at 3 years, 60% at 4 years, 80% at 5 years and 100% at 6 years or more of service.

Payment of benefits:
Employee contributions and Sponsor contributions are available for distribution to participants upon death, disability, termination of employment or attainment of age 59½. Additionally, the Plan permits hardship withdrawals, provided participants meet certain conditions. At December 31, 2025 and 2024, no benefit distributions had been requested by Plan participants but not yet paid. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the vested interest in his or her account, substantially equal installment distributions, a partial withdrawal, or delay receipt of benefits. The Plan provides that distributions of amounts of $5,000 or less are only paid as a single lump-sum.

Notes receivable from participants:
Participants are allowed to borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. A maximum of one loan can be outstanding at any time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Sponsor. Principal and interest payments are withheld from participant wages through bi-weekly after-tax payroll deductions.

Plan termination:
Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination, all amounts credited to participant accounts become 100% vested.

B. Significant Accounting Principles:

Basis of accounting and use of estimates
The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions which affect the reported amounts of net assets available for benefits at

(continued)

B. Significant Accounting Principles (continued):

Basis of accounting and use of estimates (continued)
the date of the financial statements, disclosures of contingent assets and liabilities and the reported changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Valuation of investments and income recognition
Investments are reported at fair value, as further described in Note F. The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation or depreciation in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes receivable from participants
Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is included in notes receivable from participants. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent participant loans are reclassified as deemed distributions based upon the terms of the Plan agreement.

Forfeitures
Forfeitures of non-vested participants accounts are used to either reduce administrative expenses or are used to reduce the Sponsor's matching contribution. During the years ended December 31, 2025 and 2024, the Plan applied $53,628 and $66,635 of forfeited amounts, respectively, towards Sponsor matching contributions. There were $4,935 and $17,642 available to offset future contributions at December 31, 2025 and 2024, respectively.

Payment of benefits
Benefits are recorded as deductions to net assets available for plan benefits when paid.

Administrative expenses
Expenses of the Plan, to the extent that they are not covered by the Sponsor, may be paid out of the assets of the Plan, provided that such payment is consistent with ERISA. The cost of investment management expenses, transactional costs and service charges are charged to the Plan. Certain Plan expenses are paid by the Sponsor. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Risks and uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as market and liquidity 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 participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

(continued)

B. Significant Accounting Principles (continued):

Subsequent events
The Plan sponsor has evaluated subsequent events through the date of the independent auditor's report which is that date these financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements.

C. Income Tax Status:

Effective January 1, 2021, the Plan adopted an agreement designed by Fidelity Management Trust Company (Fidelity), Plan record-keeper, and pre-approved by the Internal Revenue Service (IRS). The Sponsor relies on the determination letter issued by the IRS dated June 30, 2020, that the Plan's design qualifies for exemption from federal income taxes under Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receipt of the determination letter, the Sponsor believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, the accompanying financial statements do not include a provision for income taxes. The Sponsor analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2025 and 2024, no uncertain positions were taken or expected to be taken that would require recognition of a tax liability or disclosure in the financial statements.

D. Related Party and Party in Interest Transactions:

Certain administrative functions related to the Plan are performed by employees of the Sponsor at no charge to the Plan. During the years ended December 31, 2025 and 2024, Plan expenses of $56,762 and $60,846, respectively, were paid out of participant accounts to Fidelity and were qualifying party in interest transactions.

The Plan invests in various mutual funds, common collective trusts and a cash reserve managed by an affiliate of Fidelity. Fidelity serves as the trustee for the Plan. Transactions in such investments qualify as party in interest transactions and are exempt from the prohibited transaction rules under ERISA. Notes receivable from participants also qualify as party in interest transactions. See Note A. for further detail on outstanding notes receivable from participants.

E. Certified Financial Information:

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified the completeness and accuracy of the information below.

> As trustee, certified all information related to the notes receivable from participants disclosed in the accompanying financial statements for the years ended December 31, 2025 and 2024, respectively, and the supplemental schedule as of and for the year ended December 31, 2025. As trustee, certified investment balances which are reflected on the accompanying statements of net assets available for Plan benefits as of December 31, 2025 and 2024, respectively, the supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025 and the related investment activity reflected in the statement of changes in net assets available for Plan benefits for the years ended December 31, 2025 and 2024, respectively.

(continued)

F. Investments:

The Plan's estimates of fair value for financial assets are based on the framework established in Accounting Standards Codifications 820, *Fair Value Measurements,* accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions. The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable, for substantially the entire period for the asset or liability and market corroborated inputs.

Level 3: Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

	Invested Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$49,437,003	$ -	$ -	$49,437,003
Cash	1,221,052	-	-	1,221,052
Total	$50,658,055	$ -	$ -	$50,658,055

(continued)

F. Investments (continued):

	Invested Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$41,877,278	$ -	$ -	$41,877,278
Cash	1,092,600			1,092,600
Total	$42,969,878	$ -	$ -	$42,969,878

SUPPLEMENTAL SCHEDULE

STILLWATER INSURANCE GROUP 401(K) PLAN
EIN: 38-3865632 Plan Number 001
SCHEDULES H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2025

(a) Party-in Interest Fund	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	AF TRGT DATE 2010 R6	Mutual Fund		$ 1,114,941
	AF TRGT DATE 2020 R6	Mutual Fund		1,914,027
	AF TRGT DATE 2030 R6	Mutual Fund		5,391,331
	AF TRGT DATE 2040 R6	Mutual Fund		3,686,261
	AF MORTGAGE R6	Mutual Fund		152,701
	AF TRGT DATE 2050 R6	Mutual Fund		2,131,965
	AF TRGT DATE 2015 R6	Mutual Fund		56,283
	AF TRGT DATE 2025 R6	Mutual Fund		4,209,278
	AF TRGT DATE 2035 R6	Mutual Fund		1,754,043
	AF TRGT DATE 2045 R6	Mutual Fund		2,389,569
	AF TRGT DATE 2055 R6	Mutual Fund		818,603
	VANG EQUITY INC ADM	Mutual Fund		1,302,088
	J H ENTERPRISE N	Mutual Fund		1,006,243
	EV HIGH INCOME OPP I	Mutual Fund		543,003
	CB INTL GRTH IS	Mutual Fund		682,429
	DFA EMRG MKT CORE EQ	Mutual Fund		204,833
	DFA US VECTOR EQ I	Mutual Fund		109,397
	J H TRITON N	Mutual Fund		777,759
	AF TRGT DATE 2060 R6	Mutual Fund		115,464
	LD ABT SH DTN INC R6	Mutual Fund		48,615
	JPM LG CAP GROWTH R6	Mutual Fund		1,505,466
	JPM US RSH ENH EQ R6	Mutual Fund		2,472,033
	VANG SMCPVL IDX ADM	Mutual Fund		123,425
*	FID SMALL CAP GROWTH	Mutual Fund		242,672
*	FID US BOND IDX	Mutual Fund		554,271
*	FID 500 INDEX	Mutual Fund		4,571,302
*	FID MID CAP IDX	Mutual Fund		1,230,703
*	FID SM CAP IDX	Mutual Fund		750,488
*	FID LG CAP VAL IDX	Mutual Fund		210,067
*	FID BLUE CHIP GR K6	Mutual Fund		1,719,638
*	FID FREEDOM 2010 K6	Mutual Fund		635
*	FID FREEDOM 2015 K6	Mutual Fund		530
*	FID FREEDOM 2020 K6	Mutual Fund		52,954
*	FID FREEDOM 2025 K6	Mutual Fund		475,699
*	FID FREEDOM 2030 K6	Mutual Fund		1,388,937
*	FID FREEDOM 2035 K6	Mutual Fund		2,433,871
*	FID FREEDOM 2040 K6	Mutual Fund		792,026
*	FID FREEDOM 2045 K6	Mutual Fund		805,598
*	FID FREEDOM 2050 K6	Mutual Fund		876,406
*	FID FREEDOM 2055 K6	Mutual Fund		171,509
*	FID FREEDOM 2060 K6	Mutual Fund		539,361
*	FID FREEDOM INC K6	Mutual Fund		6,641
*	FID FREEDOM 2065 K6	Mutual Fund		100,910
*	FID FREEDOM 2070 K6	Mutual Fund		3,032
				49,437,003
*	FID GOV CASH RESERVE	Cash		1,221,052
*	Notes receivable from participants	4.25% - 9.50%		321,400
				$ 50,979,455

* *Represents party in interest to Plan*
** *Cost information is omitted as all investments are participant directed*

Financial Statements

Stillwater Insurance Group 401(k) Plan

December 31, 2025 and 2024

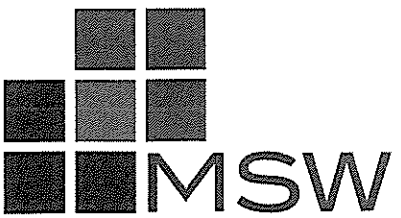

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-3
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
SUPPLEMENTAL SCHEDULE:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13

MSW
MASTERS, SMITH & WISBY, P.A.
ACCOUNTANTS & BUSINESS ADVISORS

STEVEN D. RAWLINS, CPA
GARY M. HUGGETT, CPA
DAVID W. HOWIE, CPA

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Stillwater Insurance Group 401(k) Plan

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

We have performed audits of the financial statements of Stillwater Insurance Group 401(k) 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 statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note E. to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section --

- The amounts and disclosures in the accompanying 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 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the 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 audits. 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.

JACKSONVILLE OFFICE
4651 SALISBURY ROAD, SUITE 185
JACKSONVILLE, FL 32256
P 904.396.2202 F 904.398.1315
WWW.MSWCPA.COM

MEMBERS OF THE AMERICAN AND FLORIDA INSTITUTES OF CERTIFIED PUBLIC ACCOUNTANTS

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. 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 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 one year after the date that the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's 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 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 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 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Masters, Smith & Wisby P.A.

Certified Public Accountants
Jacksonville, Florida

August 26, 2026

STILLWATER INSURANCE GROUP 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2025	2024
Assets:		
Investments at fair value	$ 50,658,055	$ 42,969,878
Notes receivable from participants	321,400	267,805
Net Assets Available for Benefits	$ 50,979,455	$ 43,237,683

See accompanying notes.

STILLWATER INSURANCE GROUP 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to:		
Contributions:		
Employee	$ 2,402,969	$ 2,327,252
Employer	665,160	651,824
Rollovers	944,214	505,960
Total contributions	4,012,343	3,485,036
Investment and other income:		
Net appreciation in fair value of investments	4,544,050	3,818,679
Interest and dividends on investments	2,699,726	1,701,945
Interest on notes receivable from participants	23,494	24,585
Total investment and other income	7,267,270	5,545,209
Total Additions to Net Assets	11,279,613	9,030,245
Deductions from Net Assets Attributed to:		
Participant distributions and withdrawals	3,481,079	7,711,926
Administrative expenses	56,762	60,846
Total Deductions from Net Assets	3,537,841	7,772,772
Net Change	7,741,772	1,257,473
Net Assets Available for Benefits at Beginning of Year	43,237,683	41,980,210
Net Assets Available for Benefits at End of Year	$ 50,979,455	$ 43,237,683

See accompanying notes.

A. Description of the Plan:

The following description of the Stillwater Insurance Group 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Stillwater Insurance Group (the Group or Sponsor) consists of Stillwater Insurance Company, its wholly owned subsidiary Stillwater Property and Casualty Insurance Company and sister company, Stillwater Insurance Services.

The Group owns 75% of EU Holdings, LLC (EUH). The Group is wholly owned by Duval Holdings, Inc., which is 99.3% owned by WT Holdings, Inc. and 0.7% by management.

The Plan is a defined contribution plan covering all eligible employees of the Plan Sponsor. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Secure Act 2.0 Provisions:
During 2024, in anticipation of Secure Act 2.0 becoming effective January 1, 2025, the plan adopted the following withdrawal options that will be available to participants; Domestic Abuse Withdrawal, Emergency Expense Withdrawal, Qualified Declaration Disaster Withdrawal and Qualified Birth or Adoption Distribution.

Eligibility:
All full-time employees of the Sponsor who have attained 18 years of age and have completed three months of consecutive service are eligible to participate in the Plan. An eligible employee shall become a participant on the first day of the month coinciding with or immediately following the date in which the employee meets all eligibility requirements.

Contributions:
Eligible employees may contribute up to 87% of their eligible compensation to the Plan, subject to certain limitations under the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to contribute to the Plan via pre-tax elective deferrals or Roth (after-tax) elective deferrals, or a combination of both pre-tax and after-tax elective deferrals. Participants may also rollover contributions from other qualified plans.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a rate of 3% of eligible compensation unless they affirmatively elect not to participate in the Plan or elect a different rate. Effective December 1, 2019, the Plan implemented an automatic deferral escalation. All participants newly enrolled in the Plan as of December 1, 2019, deferring less than 10% will be increased 1% on May 1st of each Plan year until the participant reaches a 10% deferral or elects to change the deferral rate.

(continued)

A. Description of the Plan (continued):

The Company matches 50% of employee's payroll deferrals up to 6% of compensation. In addition to the Sponsor matching contributions, the Sponsor may make a discretionary profit-sharing contribution to Plan participants who are employed on the last day of the Plan year. Participants direct their contributions and the Sponsor's contributions to one or more investment options provided by the Plan in 1% increments. Participant accounts are segregated for the purpose of determining the gains or losses on investments.

Vesting:
Participants are immediately vested in salary deferral amounts contributed to the Plan, catch-up contributions, and balances rolled over into the Plan from other qualified plans. Vesting for Sponsor matching contributions is 33% vesting at 1 year, 66% vesting at 2 years, and 100% vesting at 3 years or more of service. Vesting for the discretionary profit-sharing contributions, if any, follows a 6-year graded vesting schedule; 0% vesting at less than 2 years, 20% at 2 years, 40% at 3 years, 60% at 4 years, 80% at 5 years and 100% at 6 years or more of service.

Payment of benefits:
Employee contributions and Sponsor contributions are available for distribution to participants upon death, disability, termination of employment or attainment of age 59½. Additionally, the Plan permits hardship withdrawals, provided participants meet certain conditions. At December 31, 2025 and 2024, no benefit distributions had been requested by Plan participants but not yet paid. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of the vested interest in his or her account, substantially equal installment distributions, a partial withdrawal, or delay receipt of benefits. The Plan provides that distributions of amounts of $5,000 or less are only paid as a single lump-sum.

Notes receivable from participants:
Participants are allowed to borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. A maximum of one loan can be outstanding at any time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Sponsor. Principal and interest payments are withheld from participant wages through bi-weekly after-tax payroll deductions.

Plan termination:
Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination, all amounts credited to participant accounts become 100% vested.

B. Significant Accounting Principles:

Basis of accounting and use of estimates
The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions which affect the reported amounts of net assets available for benefits at

(continued)

B. Significant Accounting Principles (continued):

Basis of accounting and use of estimates (continued)
the date of the financial statements, disclosures of contingent assets and liabilities and the reported changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Valuation of investments and income recognition
Investments are reported at fair value, as further described in Note F. The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation or depreciation in the fair value of investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes receivable from participants
Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is included in notes receivable from participants. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. Delinquent participant loans are reclassified as deemed distributions based upon the terms of the Plan agreement.

Forfeitures
Forfeitures of non-vested participants accounts are used to either reduce administrative expenses or are used to reduce the Sponsor's matching contribution. During the years ended December 31, 2025 and 2024, the Plan applied $53,628 and $66,635 of forfeited amounts, respectively, towards Sponsor matching contributions. There were $4,935 and $17,642 available to offset future contributions at December 31, 2025 and 2024, respectively.

Payment of benefits
Benefits are recorded as deductions to net assets available for plan benefits when paid.

Administrative expenses
Expenses of the Plan, to the extent that they are not covered by the Sponsor, may be paid out of the assets of the Plan, provided that such payment is consistent with ERISA. The cost of investment management expenses, transactional costs and service charges are charged to the Plan. Certain Plan expenses are paid by the Sponsor. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Risks and uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as market and liquidity 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 participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

(continued)

B. Significant Accounting Principles (continued):

Subsequent events
The Plan sponsor has evaluated subsequent events through the date of the independent auditor's report which is that date these financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements.

C. Income Tax Status:

Effective January 1, 2021, the Plan adopted an agreement designed by Fidelity Management Trust Company (Fidelity), Plan record-keeper, and pre-approved by the Internal Revenue Service (IRS). The Sponsor relies on the determination letter issued by the IRS dated June 30, 2020, that the Plan's design qualifies for exemption from federal income taxes under Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has been amended since receipt of the determination letter, the Sponsor believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, the accompanying financial statements do not include a provision for income taxes. The Sponsor analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2025 and 2024, no uncertain positions were taken or expected to be taken that would require recognition of a tax liability or disclosure in the financial statements.

D. Related Party and Party in Interest Transactions:

Certain administrative functions related to the Plan are performed by employees of the Sponsor at no charge to the Plan. During the years ended December 31, 2025 and 2024, Plan expenses of $56,762 and $60,846, respectively, were paid out of participant accounts to Fidelity and were qualifying party in interest transactions.

The Plan invests in various mutual funds, common collective trusts and a cash reserve managed by an affiliate of Fidelity. Fidelity serves as the trustee for the Plan. Transactions in such investments qualify as party in interest transactions and are exempt from the prohibited transaction rules under ERISA. Notes receivable from participants also qualify as party in interest transactions. See Note A. for further detail on outstanding notes receivable from participants.

E. Certified Financial Information:

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified the completeness and accuracy of the information below.

> As trustee, certified all information related to the notes receivable from participants disclosed in the accompanying financial statements for the years ended December 31, 2025 and 2024, respectively, and the supplemental schedule as of and for the year ended December 31, 2025. As trustee, certified investment balances which are reflected on the accompanying statements of net assets available for Plan benefits as of December 31, 2025 and 2024, respectively, the supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), as of December 31, 2025 and the related investment activity reflected in the statement of changes in net assets available for Plan benefits for the years ended December 31, 2025 and 2024, respectively.

(continued)

F. Investments:

The Plan's estimates of fair value for financial assets are based on the framework established in Accounting Standards Codifications 820, *Fair Value Measurements,* accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions. The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable, for substantially the entire period for the asset or liability and market corroborated inputs.

Level 3: Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

	Invested Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$49,437,003	$ -	$ -	$49,437,003
Cash	1,221,052	-	-	1,221,052
Total	$50,658,055	$ -	$ -	$50,658,055

(continued)

F. Investments (continued):

	Invested Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$41,877,278	$ -	$ -	$41,877,278
Cash	1,092,600			1,092,600
Total	$42,969,878	$ -	$ -	$42,969,878

SUPPLEMENTAL SCHEDULE

STILLWATER INSURANCE GROUP 401(K) PLAN
EIN: 38-3865632 Plan Number 001
SCHEDULES H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2025

(a) Party-in Interest Fund	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
	AF TRGT DATE 2010 R6	Mutual Fund		$ 1,114,941
	AF TRGT DATE 2020 R6	Mutual Fund		1,914,027
	AF TRGT DATE 2030 R6	Mutual Fund		5,391,331
	AF TRGT DATE 2040 R6	Mutual Fund		3,686,261
	AF MORTGAGE R6	Mutual Fund		152,701
	AF TRGT DATE 2050 R6	Mutual Fund		2,131,965
	AF TRGT DATE 2015 R6	Mutual Fund		56,283
	AF TRGT DATE 2025 R6	Mutual Fund		4,209,278
	AF TRGT DATE 2035 R6	Mutual Fund		1,754,043
	AF TRGT DATE 2045 R6	Mutual Fund		2,389,569
	AF TRGT DATE 2055 R6	Mutual Fund		818,603
	VANG EQUITY INC ADM	Mutual Fund		1,302,088
	J H ENTERPRISE N	Mutual Fund		1,006,243
	EV HIGH INCOME OPP I	Mutual Fund		543,003
	CB INTL GRTH IS	Mutual Fund		682,429
	DFA EMRG MKT CORE EQ	Mutual Fund		204,833
	DFA US VECTOR EQ I	Mutual Fund		109,397
	J H TRITON N	Mutual Fund		777,759
	AF TRGT DATE 2060 R6	Mutual Fund		115,464
	LD ABT SH DTN INC R6	Mutual Fund		48,615
	JPM LG CAP GROWTH R6	Mutual Fund		1,505,466
	JPM US RSH ENH EQ R6	Mutual Fund		2,472,033
	VANG SMCPVL IDX ADM	Mutual Fund		123,425
*	FID SMALL CAP GROWTH	Mutual Fund		242,672
*	FID US BOND IDX	Mutual Fund		554,271
*	FID 500 INDEX	Mutual Fund		4,571,302
*	FID MID CAP IDX	Mutual Fund		1,230,703
*	FID SM CAP IDX	Mutual Fund		750,488
*	FID LG CAP VAL IDX	Mutual Fund		210,067
*	FID BLUE CHIP GR K6	Mutual Fund		1,719,638
*	FID FREEDOM 2010 K6	Mutual Fund		635
*	FID FREEDOM 2015 K6	Mutual Fund		530
*	FID FREEDOM 2020 K6	Mutual Fund		52,954
*	FID FREEDOM 2025 K6	Mutual Fund		475,699
*	FID FREEDOM 2030 K6	Mutual Fund		1,388,937
*	FID FREEDOM 2035 K6	Mutual Fund		2,433,871
*	FID FREEDOM 2040 K6	Mutual Fund		792,026
*	FID FREEDOM 2045 K6	Mutual Fund		805,598
*	FID FREEDOM 2050 K6	Mutual Fund		876,406
*	FID FREEDOM 2055 K6	Mutual Fund		171,509
*	FID FREEDOM 2060 K6	Mutual Fund		539,361
*	FID FREEDOM INC K6	Mutual Fund		6,641
*	FID FREEDOM 2065 K6	Mutual Fund		100,910
*	FID FREEDOM 2070 K6	Mutual Fund		3,032
				49,437,003
*	FID GOV CASH RESERVE	Cash		1,221,052
*	Notes receivable from participants	4.25% - 9.50%		321,400
				$ 50,979,455

* *Represents party in interest to Plan*
** *Cost information is omitted as all investments are participant directed*