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
THE ANDOVER COMPANIES EMPLOYEE'S SAVINGS AND PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/25/1963

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)
THE ANDOVER COMPANIES

95 OLD RIVER ROAD
ANDOVER, MA 01810

2b Employer Identification Number (EIN) 04-1614490

2c Plan Sponsor's telephone number 978-475-3300

2d Business code (see instructions) 524210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	KEVIN J. OUELLETTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	KEVIN J. OUELLETTE
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	383
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)**	308
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	321
b	Retired or separated participants receiving benefits	**6b**	9
c	Other retired or separated participants entitled to future benefits	**6c**	126
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	456
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	458
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)**	374
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)**	453
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	3
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:

2A 2E 2F 2G 2J

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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 _____
- **(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
THE ANDOVER COMPANIES EMPLOYEE'S SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE ANDOVER COMPANIES

D Employer Identification Number (EIN)
04-1614490

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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71-0294708

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

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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)

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71-0294708

(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?
64	RECORDKEEPER	25382	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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
THE ANDOVER COMPANIES EMPLOYEE'S SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE ANDOVER COMPANIES

D Employer Identification Number (EIN)
04-1614490

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	80352696	95233364
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	80352696	95233364
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	80352696	95233364

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)	2450433	
(B) Participants	2a(1)(B)	3619854	
(C) Others (including rollovers)	2a(1)(C)	428652	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6498939
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4981726	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4981726
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7572074
c Other income	2c		1253
d Total income. Add all **income** amounts in column (b) and enter total	2d		19053992
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4147942	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4147942
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	24382	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		25382
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4173324
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14880668
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS, LLP **(2)** EIN: 13-4008324

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		3000000
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
THE ANDOVER COMPANIES EMPLOYEE'S SAVINGS AND PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE ANDOVER COMPANIES

D Employer Identification Number (EIN)
04-1614490

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): 71-0294708

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 Q702844A .

The Andover Companies Employee's Savings and Profit Sharing Plan

Financial Statements and Supplemental Schedule
December 31, 2025 and 2024

The Andover Companies Employee's Savings and Profit Sharing Plan
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*Certain supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they either are not applicable or are not required as of December 31, 2025.

Report of Independent Auditors

To the Administrator of The Andover Companies Employee's Savings and Profit Sharing Plan

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

We have performed an audit of the accompanying financial statements of The Andover Companies Employee's Savings and Profit Sharing 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 (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 the modified cash basis of accounting described in Note 2.
- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance

with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

As discussed in Note 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 responsible for the evaluation of 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 a reasonable period of time.

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis) as of December 31, 2025 ("supplemental schedule"), 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 US 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 its form and content, is 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 presented, in all material respects, 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).

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

The Andover Companies Employee's Savings and Profit Sharing Plan
Statements of Net Assets Available for Benefits (Modified Cash Basis) as of December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Registered investment companies	$ 95,233,364	$ 80,352,696
Net assets available for benefits	$ 95,233,364	$ 80,352,696

The accompanying notes are an integral part of these financial statements

The Andover Companies Employee's Savings and Profit Sharing Plan Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis) for the Year Ended December 31, 2025

		2025
Additions to net assets attributed to:		
Contributions (Notes 1 and 2)		
Participants	$	4,048,507
Employer (Note 1)	$	2,451,685
Net appreciation in		
Fair value of investments (Notes 2 and 7)	$	7,572,074
Dividend income	$	4,981,726
Total additions	$	19,053,992
Deductions from net assets attributed to:		
Benefits paid to participants (Notes 1 and 2)	$	4,147,942
Administrative expenses	$	25,382
Total deductions	$	4,173,324
Change in net assets available for benefits	$	14,880,668
Net assets available for benefits, beginning of year	$	80,352,696
Net assets available for benefits, end of year	$	95,233,364

The accompanying notes are an integral part of these financial statements

1. Plan Description

General

The Andover Companies Employee's Savings and Profit Sharing Plan (the "Plan") is a defined contribution plan covering substantially all of the employees of the Merrimack Mutual Fire Insurance Company, Cambridge Mutual Fire Insurance Company, and Bay State Insurance Company, collectively known as The Andover Companies (the "Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

A summary of certain provisions is provided below, but participants should refer to the summary plan description or plan agreement for a more complete description of the Plan's provisions.

Eligibility

Employees are eligible to make elective deferrals into the Plan on date of hire with the Companies. Employees are eligible to participate in profit sharing after a year of employment if they have been credited with at least 1,000 hours of service during such period.

Contributions

Contributions from the Companies under the Plan are equal to:

A. Three percent (3%) of the participant's aggregate total compensation, as defined in the Plan for the prior fiscal year; plus,

B. Ten percent (10%) of the Companies' average consolidated net operating income for the last three years up to a maximum of seven and one-half percent (7.5%) of the aggregate base salaries of eligible participants for the prior fiscal year less three percent (3%) of aggregate total compensation of eligible participants. Participants share is based on their proportional share of the base salaries. Consolidated net operating income on which contributions hereunder are based is computed before policyholder and stockholder dividends, federal income taxes, and contributions under the Plan, plus forty percent (40%) of the increase and less forty percent (40%) of any decrease in the consolidated unearned premium reserve of the Companies.

In addition to the contributions made by the Companies as described in paragraphs A and B above, the Companies may award discretionary bonuses in an amount up to the sum of the two contributions and employees may elect to contribute any such bonus to the Plan, receive it all in cash, or contribute a portion of it to the Plan and receive the remainder in cash.

Participants in the Plan may contribute up to the maximum amount allowed by law (i.e., Code §§402(g) and 415).

Contributions are subject to certain limitations.

Additional employer contributions of $67,781 were made to the plan in 2025 related to the correction of a historical compliance matter in plan operations with respect to missed non-elective safe harbor contributions for plan years from 2004 to 2022. The plan submitted a related Application for Voluntary Correction Program to the Internal Revenue Service ("IRS") on September 24, 2024. The Application for Voluntary Correction Program, which has been amended as to certain matters based on discussions with the IRS since the original submission, also included requests to approve proposed corrections relating to the incorrect application of Section 402(g) deferral limits with respect to the deferral of a limited number of bonuses related to the profit sharing plan during approximately the same period, for which employer contributions were made to the plan in 2023, and retroactive plan amendments relating to certain other matters.

Participant's Accounts

Each participant's account is credited with his or her contributions and an allocation of employer contributions and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Each participant's own contribution and the 3% of basic compensation contributed by the Companies are fully vested at all times. The Companies' discretionary contributions, earnings and forfeitures credited to participants' accounts vest according to the following schedule:

Years of Service	% Vested
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Investment Options

In accordance with provisions of the Plan, participants may direct the investment of their funds or contributions between the available funds as included in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis).

Payment of Benefits

Retirement at or after age fifty nine and a half (59½), or earlier because of disability, or at death before retirement, entitles the participant or the participant's beneficiary to the entire balance in the account. Such balance may be distributed either by lump-sum payment or purchase of an annuity contract. Termination of service due to other reasons entitles the participant to 100% of the participant's own contributions plus a percentage of the Companies' contributions, earnings and forfeitures credited to the participants account based on his/her years of vested service.

Withdrawals, with proof of hardship, may be made for education, medical, purchase of a home, or other purposes to prevent financial hardship. Such withdrawals are limited to a participant's own contributions plus Company contributions not to exceed the lesser of:

1. The amount the participant would be entitled to on termination of employment; or,
2. Eighty percent of the amount standing to the credit of the participant on the last day of the twenty-fourth month preceding the date of the last payment.

Forfeited Accounts

Any nonvested amount in the account of a terminated participant is forfeited. The Plan permits forfeited accounts to be available to reduce employer contributions. At December 31, 2025 and 2024, forfeited nonvested accounts totaled $58,662 and $44, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is permissible under the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. The modification to cash basis of accounting is that investments held by the Plan at year-end have been recorded at fair value. The Trustee does not maintain the plan assets on the accrual basis and, therefore, the certified statements received from the Trustee and these financial statements do not include employer or participant contributions receivable or accrued expenses at year end.

Investments

The Plan's investments are administered and valued by VOYA Retirement Insurance and Annuity Company (the "Trustee") and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Investment income is recognized when reported by the Trustee, which is on a cash basis. Purchases and sales of securities are recorded on settlement date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Gains and losses on sales of securities are based on average cost.

Investments are made at the discretion of the Trustee in accordance with the elections available to each participant.

Administrative Expenses

The Plan is administered by the Companies and all administrative services and other normal requirements of the Plan are provided by the Companies at no cost to the Plan. Additional expenses may be paid directly from individual accounts which are directly attributable to those accounts under the Plan. The total expenses for 2025 attributed to individual accounts was $25,382.

Contributions
Employee and employer contributions are recorded when received by the Plan. Contributions receivable as of December 31, 2025 and 2024 were $2,736,828 and $2,463,317, respectively, and are recorded in the year they were paid.

Payment of Benefits
Benefits are recorded when paid by the Plan.

Use of Estimates
The preparation of the Plan's financial statements in accordance with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. Plan Amendment

Effective June 1, 2022, the Plan was amended to allow participants to enter the plan on date of hire and to roll over eligible retirement accounts. The Plan was amended in 2024 and 2025 to update administration procedures, revise eligibility, and add Roth deferrals.

Effective September 1, 2025, the Plan was amended to make changes to the Plan's Adoption Agreement adding Roth deferrals, allowing Roth deferrals for hardship withdrawals and adding In-Plan Roth Rollover and In-Plan Roth Transfer contributions.

In addition, the Plan added new investment options to the Plan's fund line up including Target date funds (American Funds). The Plan number changed from 55009K to 553663 as a result, effective September 1, 2025. All Plan changes were instituted on schedule.

4. Tax Status

The IRS has determined and informed the Companies by a letter dated May 9, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe the Plan is designed and is correctly being operated in compliance with the applicable requirements of the IRC.

The correction of errors discussed in Note 1 did not have an impact on the determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

5. Termination Priorities

While the Companies have not expressed any intent to discontinue the Plan, in the event of any such discontinuance, 100% of the account balance of each participant, as of the date of such termination, shall become nonforfeitable and shall be distributed to the participants as they elect under the terms of the Plan.

6. Information Certified by the Trustee

Financial information for the Plan disclosed below as of December 31, 2025, and 2024 and for the year ended December 31, 2025, were certified by VOYA Retirement Insurance and Annuity Company, the Trustee of the Plan, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Statements of Net Assets

Investments at fair value	As of December 31, 2025	As of December 31, 2024
Registered investment companies	$ 95,233,364	$ 80,352,696
Total investments	$ 95,233,364	$ 80,352,696

Statement of Changes in Net Assets

	2025
Dividend income	$ 4,981,726
Net appreciation in fair value of Investments	7,572,074
Total investment income	$ 12,553,800

Information contained in the supplemental schedule of assets (held at end of year) was certified to be complete and accurate by the Trustee.

7. Fair Value Disclosures of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Valuations based on quoted prices in active markets for identical assets and liabilities.

Level 2 Valuations based on observable inputs that do not meet the criteria for Level 1 including quoted prices in inactive markets and quoted prices in active markets for similar but not identical instruments.

Level 3 Valuations based on unobservable inputs, which are significant to fair value measurement.

The estimated fair value of financial instruments at December 31 per the fair value hierarchy in ASC 820 in the Plan is as follows:

As of December 31, 2025	Total	Level 1	Level 2	Level 3
Total registered investment companies:	95,233,364	95,233,364	-	-
Total investment securities	$ 95,233,364	$ 95,233,364	$ -	$ -

As of December 31, 2024	Total	Level 1	Level 2	Level 3
Total registered investment companies:	80,352,696	80,352,696	-	-
Total investment securities	$80,352,696	$80,352,696	$ -	$ -

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the Year Ended December 31, 2025 and December 31, 2024, there were no transfers in or out of level 3.

8. Party-in-Interest Transactions

VOYA Retirement Insurance and Annuity Company, the Trustee of the Plan, holds the Plan investments. Expenses paid to VOYA Retirement Insurance and Annuity Company qualify as party-in-interest that are allowable under ERISA and certain staff employed by the Companies perform financial reporting and administrative tasks for the Plan at no charge to the Plan.

9. Subsequent Events

The Plan has evaluated the impact of events that have occurred subsequent to December 31, 2025 through October 9, 2026, the date the financial statements were available for issuance. Based on this evaluation, the Plan has determined no events were required to be recognized or disclosed in the financial statements.

The Andover Companies Employee's Savings and Profit Sharing Plan
Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
December 31, 2025

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Asset	Units	Cost		Current Value
	Amer Cent Value Fund R6	Registered investment company	334,617	*	$	2,717,093
	American Funds 2030 Target Date R6	Registered investment company	864	*		16,210
	American Funds 2035 Target Date R6	Registered investment company	5,524	*		116,001
	American Funds 2040 Target Date R6	Registered investment company	6,578	*		152,210
	American Funds 2045 Target Date R6	Registered investment company	989	*		23,804
	American Funds 2050 Target Date R6	Registered investment company	1	*		20
	American Funds 2055 Target Date R6	Registered investment company	20	*		608
	American Funds 2060 Target Date R6	Registered investment company	15	*		299
	American Funds 2065 Target Date R6	Registered investment company	39	*		780
	American Funds 2070 Target Date R6	Registered investment company	23	*		299
	American Funds EuroPacific Fund R6	Registered investment company	61,046	*		3,698,181
	AQR Multi-Asset Fund R6	Registered investment company	89,756	*		1,069,896
	Dodge Cox Income Fund	Registered investment company	567,369	*		7,296,365
	Dodge Cox Intl Stock Fund	Registered investment company	356,686	*		5,871,052
	Franklin Small Cap Value Fund R6	Registered investment company	37,462	*		2,258,207
	Goldman Sachs Mid Cap Value Fund R6	Registered investment company	50,364	*		1,761,746
	Invesco Growth and Income Fund R6	Registered investment company	158,275	*		3,608,668
	Lazard Emerging Mkts Eqty Port R6	Registered investment company	88,655	*		2,201,292
	PGIM Jennison SM Comp Fund R6	Registered investment company	124,584	*		3,032,377
	PIMCO Real Return Fund Ins	Registered investment company	80,027	*		829,881
	TCW MetWest Ultra Sh Bnd Fund I	Registered investment company	470,916	*		1,973,138
	TRowePrc Growth Stock Fund I	Registered investment company	97,426	*		10,546,379
	TRowePrc Mid-Cap Growth Fund I	Registered investment company	36,547	*		3,566,579
	Vanguard 500 Indx Fund-Adm	Registered investment company	45,396	*		28,683,311
	Vanguard Balanced Index Fund Adm	Registered investment company	118,627	*		6,146,039
	Vanguard Federal Money Market	Registered investment company	9,616,536	*		9,616,537
**	Voya Gov Money Mkt Fund A	Registered investment company	46,392	*		46,392
					$	95,233,364

* Cost information is not required for participant directed investments and, therefore, is not included.

** Party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.

Attachment to 2025 Form 5500

Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
ANDOVER CO EE SAVINGS PSP
EIN#04-1614490
Plan# 002
As of December 31, 2025

(a)	(b) Identity of issue, borrower,lessor or similar party	(c) Description of investments including maturity date,rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	AQR Multi-Asset Fund R6	Registered Investment Company		$1,069,895.96
	AmCen Value Fund R6	Registered Investment Company		$2,717,093.32
	Amer Fnds 2030 Target Date R6	Registered Investment Company		$16,209.48
	Amer Fnds 2035 Target Date R6	Registered Investment Company		$116,000.90
	Amer Fnds 2040 Target Date R6	Registered Investment Company		$152,210.37
	Amer Fnds 2045 Target Date R6	Registered Investment Company		$23,804.21
	Amer Fnds 2050 Target Date R6	Registered Investment Company		$20.42
	Amer Fnds 2055 Target Date R6	Registered Investment Company		$607.68
	Amer Fnds 2060 Target Date R6	Registered Investment Company		$299.24
	Amer Fnds 2065 Target Date R6	Registered Investment Company		$779.47
	Amer Fnds 2070 Target Date R6	Registered Investment Company		$299.30
	Amer Fnds EUPAC Fund R6	Registered Investment Company		$3,698,180.86
	Dodge & Cox Income Fund X	Registered Investment Company		$7,296,365.26
	Dodge & Cox Intl Stock Fd X	Registered Investment Company		$5,871,052.36
	Franklin Sm Cap Value Fnd R6	Registered Investment Company		$2,258,206.61
	Gldmn Sachs MdCp Value Fnd R6	Registered Investment Company		$1,761,746.00
	Invesco Growth & Income Fd R6	Registered Investment Company		$3,608,667.79
	Lazard Emrg Mkts Eqty Port R6	Registered Investment Company		$2,201,291.86
	PGIM Jennison Sm Comp Fd R6	Registered Investment Company		$3,032,377.33
	PIMCO Real Return Fund Ins	Registered Investment Company		$829,881.24
	TCW MW Ultra Sh Bnd Fd I	Registered Investment Company		$1,973,137.61
	TRowePrc Mid-Cap Growth Fund I	Registered Investment Company		$3,566,578.57
	TRwPr Growth Stock Fund I	Registered Investment Company		$10,546,379.09

Attachment to 2025 Form 5500

Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
ANDOVER CO EE SAVINGS PSP
EIN#04-1614490
Plan# 002

	Vangrd 500 Index Fund Adm	Registered Investment Company		$28,683,310.46
	Vangrd Balanced Index Fnd Adm	Registered Investment Company		$6,146,039.26
	Vangrd Federal Mny Mkt Fd Inv	Registered Investment Company		$9,616,536.45
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		$46,392.41
	TOTAL			$95,233,363.51

*** denotes party-in-interest**
Column (d) is not required as the Plan investments are totally participant directed.

The Andover Companies Employee's Savings and Profit Sharing Plan

Financial Statements and Supplemental Schedule
December 31, 2025 and 2024

The Andover Companies Employee's Savings and Profit Sharing Plan
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*Certain supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they either are not applicable or are not required as of December 31, 2025.

Report of Independent Auditors

To the Administrator of The Andover Companies Employee's Savings and Profit Sharing Plan

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

We have performed an audit of the accompanying financial statements of The Andover Companies Employee's Savings and Profit Sharing 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 (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the 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 December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- 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 the modified cash basis of accounting described in Note 2.
- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance

with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

As discussed in Note 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 responsible for the evaluation of 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 a reasonable period of time.

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting described in Note 2.

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

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis) as of December 31, 2025 ("supplemental schedule"), 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 US 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 its form and content, is 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 presented, in all material respects, 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).

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 9, 2026

The Andover Companies Employee's Savings and Profit Sharing Plan
Statements of Net Assets Available for Benefits (Modified Cash Basis) as of December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Registered investment companies	$ 95,233,364	$ 80,352,696
Net assets available for benefits	$ 95,233,364	$ 80,352,696

The accompanying notes are an integral part of these financial statements

The Andover Companies Employee's Savings and Profit Sharing Plan Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis) for the Year Ended December 31, 2025

		2025
Additions to net assets attributed to:		
Contributions (Notes 1 and 2)		
Participants	$	4,048,507
Employer (Note 1)	$	2,451,685
Net appreciation in		
Fair value of investments (Notes 2 and 7)	$	7,572,074
Dividend income	$	4,981,726
Total additions	$	19,053,992
Deductions from net assets attributed to:		
Benefits paid to participants (Notes 1 and 2)	$	4,147,942
Administrative expenses	$	25,382
Total deductions	$	4,173,324
Change in net assets available for benefits	$	14,880,668
Net assets available for benefits, beginning of year	$	80,352,696
Net assets available for benefits, end of year	$	95,233,364

The accompanying notes are an integral part of these financial statements

1. Plan Description

General

The Andover Companies Employee's Savings and Profit Sharing Plan (the "Plan") is a defined contribution plan covering substantially all of the employees of the Merrimack Mutual Fire Insurance Company, Cambridge Mutual Fire Insurance Company, and Bay State Insurance Company, collectively known as The Andover Companies (the "Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

A summary of certain provisions is provided below, but participants should refer to the summary plan description or plan agreement for a more complete description of the Plan's provisions.

Eligibility

Employees are eligible to make elective deferrals into the Plan on date of hire with the Companies. Employees are eligible to participate in profit sharing after a year of employment if they have been credited with at least 1,000 hours of service during such period.

Contributions

Contributions from the Companies under the Plan are equal to:

A. Three percent (3%) of the participant's aggregate total compensation, as defined in the Plan for the prior fiscal year; plus,

B. Ten percent (10%) of the Companies' average consolidated net operating income for the last three years up to a maximum of seven and one-half percent (7.5%) of the aggregate base salaries of eligible participants for the prior fiscal year less three percent (3%) of aggregate total compensation of eligible participants. Participants share is based on their proportional share of the base salaries. Consolidated net operating income on which contributions hereunder are based is computed before policyholder and stockholder dividends, federal income taxes, and contributions under the Plan, plus forty percent (40%) of the increase and less forty percent (40%) of any decrease in the consolidated unearned premium reserve of the Companies.

In addition to the contributions made by the Companies as described in paragraphs A and B above, the Companies may award discretionary bonuses in an amount up to the sum of the two contributions and employees may elect to contribute any such bonus to the Plan, receive it all in cash, or contribute a portion of it to the Plan and receive the remainder in cash.

Participants in the Plan may contribute up to the maximum amount allowed by law (i.e., Code §§402(g) and 415).

Contributions are subject to certain limitations.

Additional employer contributions of $67,781 were made to the plan in 2025 related to the correction of a historical compliance matter in plan operations with respect to missed non-elective safe harbor contributions for plan years from 2004 to 2022. The plan submitted a related Application for Voluntary Correction Program to the Internal Revenue Service ("IRS") on September 24, 2024. The Application for Voluntary Correction Program, which has been amended as to certain matters based on discussions with the IRS since the original submission, also included requests to approve proposed corrections relating to the incorrect application of Section 402(g) deferral limits with respect to the deferral of a limited number of bonuses related to the profit sharing plan during approximately the same period, for which employer contributions were made to the plan in 2023, and retroactive plan amendments relating to certain other matters.

Participant's Accounts

Each participant's account is credited with his or her contributions and an allocation of employer contributions and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Each participant's own contribution and the 3% of basic compensation contributed by the Companies are fully vested at all times. The Companies' discretionary contributions, earnings and forfeitures credited to participants' accounts vest according to the following schedule:

Years of Service	% Vested
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Investment Options

In accordance with provisions of the Plan, participants may direct the investment of their funds or contributions between the available funds as included in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis).

Payment of Benefits

Retirement at or after age fifty nine and a half (59½), or earlier because of disability, or at death before retirement, entitles the participant or the participant's beneficiary to the entire balance in the account. Such balance may be distributed either by lump-sum payment or purchase of an annuity contract. Termination of service due to other reasons entitles the participant to 100% of the participant's own contributions plus a percentage of the Companies' contributions, earnings and forfeitures credited to the participants account based on his/her years of vested service.

Withdrawals, with proof of hardship, may be made for education, medical, purchase of a home, or other purposes to prevent financial hardship. Such withdrawals are limited to a participant's own contributions plus Company contributions not to exceed the lesser of:

1. The amount the participant would be entitled to on termination of employment; or,
2. Eighty percent of the amount standing to the credit of the participant on the last day of the twenty-fourth month preceding the date of the last payment.

Forfeited Accounts

Any nonvested amount in the account of a terminated participant is forfeited. The Plan permits forfeited accounts to be available to reduce employer contributions. At December 31, 2025 and 2024, forfeited nonvested accounts totaled $58,662 and $44, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is permissible under the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. The modification to cash basis of accounting is that investments held by the Plan at year-end have been recorded at fair value. The Trustee does not maintain the plan assets on the accrual basis and, therefore, the certified statements received from the Trustee and these financial statements do not include employer or participant contributions receivable or accrued expenses at year end.

Investments

The Plan's investments are administered and valued by VOYA Retirement Insurance and Annuity Company (the "Trustee") and are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Investment income is recognized when reported by the Trustee, which is on a cash basis. Purchases and sales of securities are recorded on settlement date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Gains and losses on sales of securities are based on average cost.

Investments are made at the discretion of the Trustee in accordance with the elections available to each participant.

Administrative Expenses

The Plan is administered by the Companies and all administrative services and other normal requirements of the Plan are provided by the Companies at no cost to the Plan. Additional expenses may be paid directly from individual accounts which are directly attributable to those accounts under the Plan. The total expenses for 2025 attributed to individual accounts was $25,382.

Contributions
Employee and employer contributions are recorded when received by the Plan. Contributions receivable as of December 31, 2025 and 2024 were $2,736,828 and $2,463,317, respectively, and are recorded in the year they were paid.

Payment of Benefits
Benefits are recorded when paid by the Plan.

Use of Estimates
The preparation of the Plan's financial statements in accordance with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

3. Plan Amendment

Effective June 1, 2022, the Plan was amended to allow participants to enter the plan on date of hire and to roll over eligible retirement accounts. The Plan was amended in 2024 and 2025 to update administration procedures, revise eligibility, and add Roth deferrals.

Effective September 1, 2025, the Plan was amended to make changes to the Plan's Adoption Agreement adding Roth deferrals, allowing Roth deferrals for hardship withdrawals and adding In-Plan Roth Rollover and In-Plan Roth Transfer contributions.

In addition, the Plan added new investment options to the Plan's fund line up including Target date funds (American Funds). The Plan number changed from 55009K to 553663 as a result, effective September 1, 2025. All Plan changes were instituted on schedule.

4. Tax Status

The IRS has determined and informed the Companies by a letter dated May 9, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe the Plan is designed and is correctly being operated in compliance with the applicable requirements of the IRC.

The correction of errors discussed in Note 1 did not have an impact on the determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

5. Termination Priorities

While the Companies have not expressed any intent to discontinue the Plan, in the event of any such discontinuance, 100% of the account balance of each participant, as of the date of such termination, shall become nonforfeitable and shall be distributed to the participants as they elect under the terms of the Plan.

6. Information Certified by the Trustee

Financial information for the Plan disclosed below as of December 31, 2025, and 2024 and for the year ended December 31, 2025, were certified by VOYA Retirement Insurance and Annuity Company, the Trustee of the Plan, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Statements of Net Assets

Investments at fair value	As of December 31, 2025	As of December 31, 2024
Registered investment companies	$ 95,233,364	$ 80,352,696
Total investments	$ 95,233,364	$ 80,352,696

Statement of Changes in Net Assets

	2025
Dividend income	$ 4,981,726
Net appreciation in fair value of Investments	7,572,074
Total investment income	$ 12,553,800

Information contained in the supplemental schedule of assets (held at end of year) was certified to be complete and accurate by the Trustee.

7. Fair Value Disclosures of Financial Instruments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Valuations based on quoted prices in active markets for identical assets and liabilities.

Level 2 Valuations based on observable inputs that do not meet the criteria for Level 1 including quoted prices in inactive markets and quoted prices in active markets for similar but not identical instruments.

Level 3 Valuations based on unobservable inputs, which are significant to fair value measurement.

The estimated fair value of financial instruments at December 31 per the fair value hierarchy in ASC 820 in the Plan is as follows:

As of December 31, 2025	Total	Level 1	Level 2	Level 3
Total registered investment companies:	95,233,364	95,233,364	-	-
Total investment securities	$ 95,233,364	$ 95,233,364	$ -	$ -

As of December 31, 2024	Total	Level 1	Level 2	Level 3
Total registered investment companies:	80,352,696	80,352,696	-	-
Total investment securities	$80,352,696	$80,352,696	$ -	$ -

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the Year Ended December 31, 2025 and December 31, 2024, there were no transfers in or out of level 3.

8. Party-in-Interest Transactions

VOYA Retirement Insurance and Annuity Company, the Trustee of the Plan, holds the Plan investments. Expenses paid to VOYA Retirement Insurance and Annuity Company qualify as party-in-interest that are allowable under ERISA and certain staff employed by the Companies perform financial reporting and administrative tasks for the Plan at no charge to the Plan.

9. Subsequent Events

The Plan has evaluated the impact of events that have occurred subsequent to December 31, 2025 through October 9, 2026, the date the financial statements were available for issuance. Based on this evaluation, the Plan has determined no events were required to be recognized or disclosed in the financial statements.

The Andover Companies Employee's Savings and Profit Sharing Plan
Supplemental Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
December 31, 2025

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Asset	Units	Cost		Current Value
	Amer Cent Value Fund R6	Registered investment company	334,617	*	$	2,717,093
	American Funds 2030 Target Date R6	Registered investment company	864	*		16,210
	American Funds 2035 Target Date R6	Registered investment company	5,524	*		116,001
	American Funds 2040 Target Date R6	Registered investment company	6,578	*		152,210
	American Funds 2045 Target Date R6	Registered investment company	989	*		23,804
	American Funds 2050 Target Date R6	Registered investment company	1	*		20
	American Funds 2055 Target Date R6	Registered investment company	20	*		608
	American Funds 2060 Target Date R6	Registered investment company	15	*		299
	American Funds 2065 Target Date R6	Registered investment company	39	*		780
	American Funds 2070 Target Date R6	Registered investment company	23	*		299
	American Funds EuroPacific Fund R6	Registered investment company	61,046	*		3,698,181
	AQR Multi-Asset Fund R6	Registered investment company	89,756	*		1,069,896
	Dodge Cox Income Fund	Registered investment company	567,369	*		7,296,365
	Dodge Cox Intl Stock Fund	Registered investment company	356,686	*		5,871,052
	Franklin Small Cap Value Fund R6	Registered investment company	37,462	*		2,258,207
	Goldman Sachs Mid Cap Value Fund R6	Registered investment company	50,364	*		1,761,746
	Invesco Growth and Income Fund R6	Registered investment company	158,275	*		3,608,668
	Lazard Emerging Mkts Eqty Port R6	Registered investment company	88,655	*		2,201,292
	PGIM Jennison SM Comp Fund R6	Registered investment company	124,584	*		3,032,377
	PIMCO Real Return Fund Ins	Registered investment company	80,027	*		829,881
	TCW MetWest Ultra Sh Bnd Fund I	Registered investment company	470,916	*		1,973,138
	TRowePrc Growth Stock Fund I	Registered investment company	97,426	*		10,546,379
	TRowePrc Mid-Cap Growth Fund I	Registered investment company	36,547	*		3,566,579
	Vanguard 500 Indx Fund-Adm	Registered investment company	45,396	*		28,683,311
	Vanguard Balanced Index Fund Adm	Registered investment company	118,627	*		6,146,039
	Vanguard Federal Money Market	Registered investment company	9,616,536	*		9,616,537
**	Voya Gov Money Mkt Fund A	Registered investment company	46,392	*		46,392
					$	95,233,364

* Cost information is not required for participant directed investments and, therefore, is not included.

** Party-in-interest to the Plan

The information in this schedule has been certified as to its completeness and accuracy by the Trustee.