

Burnham Holdings, Inc.

Amendment to Quarterly Report - Q3 2025 for 09/30/2025 originally published through the OTC Disclosure & News Service on [10/31/2025](#)

Explanatory Note:

Item 6 All Officers, Directors, and 5% Beneficial Owners of the Company has been amended to add the name of a control person for GAMCO.

***This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

Burnham Holdings, Inc.

1241 Harrisburg Pike
Lancaster, PA 17604
717-390-7800
www.burnhamholdings.com
shareholderinquiry@burnhamholdings.com

Quarterly Report

For the period ending September 28, 2025 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

4,694,277 as of September 28, 2025

4,660,336 as of December 31, 2024

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Burnham Holdings, Inc.

Current State and Date of Incorporation or Registration: Delaware, 12/02/2002

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

None

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any company name change, stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

Cash dividends paid to Class A and Class B shareholders:

\$0.23 – December 30, 2024

\$0.23 – March 27, 2025

\$0.23 – June 26, 2025

\$0.23 – September 25, 2025

Cash dividends paid to Preferred shareholders:

\$1.50 – December 30, 2024

\$1.50 – June 26, 2025

Address of the issuer's principal executive office:

1241 Harrisburg Pike, Lancaster, PA 17603

Address of the issuer's principal place of business:

Check if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Computershare Trust Company, N.A.
Phone: 866-595-6048
Email: web.queries@computershare.com
Address: 150 Royall St., Suite 101, Canton, MA 02021

Publicly Quoted or Traded Securities:

| | | |
|--|------------------|---------------------------------------|
| Trading symbol: | <u>BURCA</u> | |
| Exact title and class of securities outstanding: | <u>Common A</u> | |
| CUSIP: | <u>122295108</u> | |
| Par or stated value: | <u>\$1.00</u> | |
| Total shares authorized: | <u>9,000,000</u> | as of date: <u>September 28, 2025</u> |
| Total shares outstanding: | <u>3,401,363</u> | as of date: <u>September 28, 2025</u> |
| Total number of shareholders of record: | <u>205</u> | as of date: <u>September 28, 2025</u> |

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

| | | |
|--|------------------|---------------------------------------|
| Trading symbol: | <u>BURCB</u> | |
| Exact title and class of securities outstanding: | <u>Common B</u> | |
| CUSIP: | <u>122295306</u> | |
| Par or stated value: | <u>\$1.00</u> | |
| Total shares authorized: | <u>4,000,000</u> | as of date: <u>September 28, 2025</u> |
| Total shares outstanding: | <u>1,292,914</u> | as of date: <u>September 28, 2025</u> |
| Total number of shareholders of record: | <u>211</u> | as of date: <u>September 28, 2025</u> |

| | | |
|--|---------------------|---------------------------------------|
| Trading symbol: | <u>BURCP</u> | |
| Exact title and class of securities outstanding: | <u>6% Preferred</u> | |
| CUSIP: | <u>122295207</u> | |
| Par or stated value: | <u>50.00</u> | |
| Total shares authorized: | <u>10,600</u> | as of date: <u>September 28, 2025</u> |
| Total shares outstanding: | <u>5,969</u> | as of date: <u>September 28, 2025</u> |
| Total number of shareholders of record: | <u>74</u> | as of date: <u>September 28, 2025</u> |

Security Description:

1. For common equity, describe any dividend, voting and preemption rights.

The Company's Class A and Class B common shares have similar rights except for voting rights and transferability. Class A has one vote per share. Class B has eight votes per share. A majority approval by the holders of Class B is required for certain corporate actions. Class B may be transferred only to Permitted Transferees, as defined in related documents, at the option of the holder of the Class B share. Other transfers of Class B result in the automatic conversion of the transferred shares into an equal number of shares of Class A. Class B can be converted at any time into Class A at the option of the holder.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

The Company's Preferred Stock is 6% cumulative and voting. Preferred Stock is redeemable at \$52.50.

3. Describe any other material rights of common or preferred stockholders.

None

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes:

| Shares Outstanding <u>Opening Balance:</u> Date <u>12/31/22</u> Common: <u>4,606,381</u> Preferred: <u>5,969</u> | | | | | | | | | |
|--|--|--|---------------------|---|--|--|--|---|---------------------------------|
| Date of Transaction | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities | Value of shares issued (\$/per share) at issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
| <u>5/15/23</u> | <u>Treasury</u> | <u>6,513</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Douglas Brossman</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>3,222</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Christopher Drew</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>833</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Nicholas Ribich</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>139</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Melissa Devitz</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>1,444</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Paul Spradling</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>962</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Bryan O'Toole</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>377</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Bradley Ehlert</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>541</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Keith Diller</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>187</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Linh Coonan</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>266</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Peter Cloonan</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>507</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Duane Breneman</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |

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|---------------------|--|--|---------------------|---|--|--|--|---|---------------------------------|
| <u>5/15/23</u> | <u>Treasury</u> | <u>319</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Thomas Moore</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>283</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Craig Eshenaur</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>216</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Chris Massey</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>216</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>James McKenna</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>299</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Chris Mitchell</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>722</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>James Schnorr</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>999</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Daniel Cork</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>550</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Kurt Ruch</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>433</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Ronak Patel</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>104</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Elizabeth Diehl</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>327</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Jacob Graham</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>722</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Allen Kuehl</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>127</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Robert Paquette</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>352</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Greg Minard</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>346</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Yale Steingard</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>219</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>William Dodge</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/23</u> | <u>Treasury</u> | <u>172</u> | <u>Common A</u> | <u>12.73</u> | <u>No</u> | <u>Laura Wand</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |

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|---------------------|--|--|---------------------|---|--|--|--|---|---------------------------------|
| 5/15/23 | Treasury | 121 | Common A | 12.73 | No | David Reeves | BOD Comp | Restricted | Rule 701 |
| 5/15/23 | Treasury | 219 | Common A | 12.73 | No | John Lyman | BOD Comp | Restricted | Rule 701 |
| 5/15/23 | Treasury | 219 | Common A | 12.73 | No | Donald Stern | BOD Comp | Restricted | Rule 701 |
| 5/15/23 | Treasury | 121 | Common A | 12.73 | No | Christopher Pruitt | BOD Comp | Restricted | Rule 701 |
| 5/15/23 | Treasury | 219 | Common A | 12.73 | No | Phil Wenger | BOD Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 8,168 | Common A | 12.58 | No | Douglas Brossman | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 4,949 | Common A | 12.58 | No | Christopher Drew | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 1,402 | Common A | 12.58 | No | Nicholas Ribich | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 710 | Common A | 12.58 | No | Melissa Devitz | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 1,667 | Common A | 12.58 | No | Paul Spradling | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 1,305 | Common A | 12.58 | No | Bryan O'Toole | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 201 | Common A | 12.58 | No | Samantha Fugagli | Employee Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 269 | Common A | 12.58 | No | Douglas Brossman | BOD Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 686 | Common A | 12.58 | No | William Dodge | BOD Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 686 | Common A | 12.58 | No | John Lyman | BOD Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 639 | Common A | 12.58 | No | Christopher Pruitt | BOD Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 639 | Common A | 12.58 | No | David Reeves | BOD Comp | Restricted | Rule 701 |
| 5/15/24 | Treasury | 686 | Common A | 12.58 | No | Donald Stern | BOD Comp | Restricted | Rule 701 |

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|---------------------|--|--|---------------------|---|--|--|--|---|---------------------------------|
| <u>5/15/24</u> | <u>Treasury</u> | <u>686</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Laura Wand</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>686</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Phil Wenger</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>378</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Bradley Ehlert</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>134</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Brian Crossland</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>300</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Peter Cloonan</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>701</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Keith Diller</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>634</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Duane Breneman</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>225</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Chris Massey</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>225</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>James McKenna</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>574</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Kurt Ruch</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>384</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Chris Mitchell</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>300</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Craig Eshenaur</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>332</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Thomas Moore</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>151</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Elizabeth Diehl</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>340</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Jacob Graham</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>550</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Ronak Patel</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>750</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Allen Kuehl</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |

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|---------------------|--|--|---------------------|---|--|--|--|---|---------------------------------|
| <u>5/15/24</u> | <u>Treasury</u> | <u>250</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Robert Paquette</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>705</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Greg Minard</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>1,000</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Daniel Cork</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/24</u> | <u>Treasury</u> | <u>347</u> | <u>Common A</u> | <u>12.58</u> | <u>No</u> | <u>Yale Steingard</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/2/25</u> | <u>Treasury</u> | <u>1,550</u> | <u>Common A</u> | <u>19.98</u> | <u>No</u> | <u>Allen Kuehl</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |
| <u>5/2/25</u> | <u>Treasury</u> | <u>172</u> | <u>Common A</u> | <u>19.98</u> | <u>No</u> | <u>Robert Paquette</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>5,987</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Christopher Drew</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>2,104</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Nicholas Ribich</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>1,249</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Melissa Devitz</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>2,000</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Paul Spradling</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>1,559</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Bryan O'Toole</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>799</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Samantha Fugagli</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>803</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Douglas Brossman</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>2,569</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>William Dodge</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>1,135</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>John Lyman</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>1,135</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Christopher Pruitt</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>1,135</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>David Reeves</u> | <u>BOD Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |

| Date of Transaction | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
|---------------------|--|--|---------------------|---|--|--|--|---|---------------------------------|
| 5/15/25 | Treasury | 1,135 | Common A | 22.20 | No | Donald Stern | BOD Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 1,135 | Common A | 22.20 | No | Laura Wand | BOD Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 1,135 | Common A | 22.20 | No | Phil Wenger | BOD Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 234 | Common A | 22.20 | No | Bradley Ehler | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 120 | Common A | 22.20 | No | Brian Crossland | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 200 | Common A | 22.20 | No | Peter Cloonan | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 844 | Common A | 22.20 | No | Keith Diller | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 684 | Common A | 22.20 | No | Duane Breneman | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 150 | Common A | 22.20 | No | Chris Massey | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 150 | Common A | 22.20 | No | James McKenna | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 684 | Common A | 22.20 | No | Kurt Ruch | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 300 | Common A | 22.20 | No | Chris Mitchell | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 200 | Common A | 22.20 | No | Craig Eshenaur | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 206 | Common A | 22.20 | No | Thomas Moore | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 94 | Common A | 22.20 | No | Elizabeth Diehl | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 211 | Common A | 22.20 | No | Jacob Graham | Employee Comp | Restricted | Rule 701 |
| 5/15/25 | Treasury | 667 | Common A | 22.20 | No | Ronak Patel | Employee Comp | Restricted | Rule 701 |

| Date of Transaction | Transaction type (e.g., new issuance, cancellation, shares returned to treasury) | Number of Shares Issued (or cancelled) | Class of Securities | Value of shares issued (\$/per share) at Issuance | Were the shares issued at a discount to market price at the time of issuance? (Yes/No) | Individual/ Entity Shares were issued to. ***You must disclose the control person(s) for any entities listed. | Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided | Restricted or Unrestricted as of this filing. | Exemption or Registration Type. |
|---|--|--|---------------------|---|--|--|--|---|---------------------------------|
| <u>5/15/25</u> | <u>Treasury</u> | <u>1,034</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Daniel Cork</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>5/15/25</u> | <u>Treasury</u> | <u>340</u> | <u>Common A</u> | <u>22.20</u> | <u>No</u> | <u>Yale Steingard</u> | <u>Employee Comp</u> | <u>Restricted</u> | <u>Rule 701</u> |
| <u>8/1/25</u> | <u>Issuance</u> | <u>2,221</u> | <u>Common A</u> | <u>14.86</u> | <u>No</u> | <u>Allen Kuehl</u> | <u>Employee Comp</u> | <u>Unrestricted</u> | <u>Rule 701</u> |
| Shares Outstanding on Date of This Report Date <u>09/28/25</u> Common: <u>4,694,277</u> Preferred: <u>5,969</u> | | | | | | | | | |

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

| Date of Note Issuance | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares) | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion ⁶ | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|-----------------------|-----------------------------------|--|---------------|---|----------------------------|---|--|--|
| | | | | | | | | |

4) Issuer's Business, Products and Services

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Burnham Holdings, Inc. and its subsidiaries (the Company) provides the heating, ventilating, and air conditioning (HVAC) industry with thermal and interior comfort solutions for a wide range of residential, commercial, and industrial applications. Our subsidiaries are market leaders in the design, manufacture, and sale of boilers, furnaces and related HVAC products and accessories. We offer a broad line of high-value, energy- efficient products, sold under well-established brand names. Products are manufactured at facilities in the East and Midwestern United States.

B. List any subsidiaries, parent company, or affiliated companies.

See Exhibit A at the end of this report.

C. Describe the issuers' principal products or services.

Our residential subsidiaries drive customer value through highly efficient, innovative products, providing interior comfort solutions for homes and small buildings. U.S. Boiler Company, Velocity Boiler Works, New Yorker Boiler Company, and Governale collectively offer a full range of residential hydronic heating products, including cast iron, stainless steel, and steel boilers, as well as cast iron and steel heat distribution products.

Commercial and industrial heating and process needs are addressed by our commercial subsidiaries, including Burnham Commercial, Bryan Steam, and Thermal Solutions. Commercial heating applications include military bases, multi-unit residential buildings, health care, government, education, and hospital facilities. Industrial applications include any project where steam or hot water is needed. Product offerings encompass a full range of cast iron, stainless steel, fire-tube, water-tube, and copper-tube boilers and water heaters, as well as boiler room accessories, for commercial and industrial applications.

Thermal InMotion complements our core manufacturing business with a complete suite of boiler rental, service and installation services.

Vertical integration of our operations is provided by subsidiaries that manufacture key product components. Every year, Casting Solutions converts tens of thousands of tons of scrap metal into boiler castings and other gray and ductile iron castings. Painted light-gauge metal parts are made by Lancaster Metal Manufacturing. Collectively, our affiliated companies offer more types and models of products and accessory equipment than any of our competitors. Our commitment to shareholder value through innovation has provided the foundation for our history of proven performance. We expect that our investment in HVAC technologies, as well as operational and product excellence, will continue to drive that foundation forward.

5) Issuer's Facilities

See Exhibit A at the end of this report.

6) All Officers, Directors, and 5% Beneficial Owners of the Company

| Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity) | Position/Company Affiliation (ex: CEO, ≥ 5% beneficial owner) | City and State (Include Country if outside U.S.) | Number of Shares Owned (List common, preferred, warrants and options separately) | Class of Shares Owned | Percentage of Class of Shares Owned (undiluted) |
|--|--|--|---|--|---|
| <u>GAMCO – Mario Gabelli</u> | <u>5% Owner</u> | <u>Greenwich, CT</u> | <u>296,400</u> | <u>Common A</u> | <u>8.7%</u> |
| <u>Peggy Quinlan</u> | <u>5% Owner</u> | <u>Genoa, NV</u> | <u>18,467</u> <u>148,656</u> <u>23</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>0.5%</u> <u>11.5%</u> <u>0.4%</u> |
| <u>Diane DeForest</u> | <u>5% Owner</u> | <u>San Francisco, CA</u> | <u>16,000</u> <u>90,024</u> | <u>Common A</u> <u>Common B</u> | <u>0.5%</u> <u>7.0%</u> |
| <u>Eleanor Drew</u> | <u>5% Owner</u> | <u>New York, NY</u> | <u>45,759</u> <u>75,856</u> <u>259</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>1.3%</u> <u>5.9%</u> <u>4.3%</u> |
| <u>Leslie Sullivan</u> | <u>5% Owner</u> | <u>Hilton Head, SC</u> | <u>58,128</u> <u>75,240</u> <u>260</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>1.7%</u> <u>5.8%</u> <u>4.4%</u> |
| <u>Sarah Reeves</u> | <u>5% Owner</u> | <u>Norwich, VT</u> | <u>52,296</u> <u>74,228</u> <u>260</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>1.5%</u> <u>5.7%</u> <u>4.4%</u> |
| <u>George W. Drew</u> | <u>5% Owner</u> | <u>Steamboat Springs, CO</u> | <u>53,514</u> <u>70,224</u> <u>259</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>1.6%</u> <u>5.4%</u> <u>4.3%</u> |
| <u>Christopher Drew</u> | <u>Officer</u> | <u>Lancaster, PA</u> | <u>21,557</u> <u>41,580</u> <u>86</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>0.6%</u> <u>3.2%</u> <u>1.4%</u> |
| <u>Nicholas Ribich</u> | <u>Officer</u> | <u>Lancaster, PA</u> | <u>4,339</u> | <u>Common A</u> | <u>0.1%</u> |
| <u>Melissa Devitz</u> | <u>Officer</u> | <u>Palmyra, PA</u> | <u>2,170</u> | <u>Common A</u> | <u>0.1%</u> |
| <u>Samantha Fugagli</u> | <u>Officer</u> | <u>Lancaster, PA</u> | <u>1,000</u> | <u>Common A</u> | <u><0.1%</u> |
| <u>Bryan O'Toole</u> | <u>Officer</u> | <u>Lancaster, PA</u> | <u>6,150</u> | <u>Common A</u> | <u>0.2%</u> |
| <u>Paul Spradling</u> | <u>Officer</u> | <u>Lancaster, PA</u> | <u>12,156</u> | <u>Common A</u> | <u>0.4%</u> |
| <u>Douglas Brossman</u> | <u>Director</u> | <u>Lancaster, PA</u> | <u>32,214</u> | <u>Common A</u> | <u>0.9%</u> |

| Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity) | Position/Company Affiliation (ex: CEO, ≥ 5% beneficial owner) | City and State (Include Country if outside U.S.) | Number of Shares Owned (List common, preferred, warrants and options separately) | Class of Shares Owned | Percentage of Class of Shares Owned (undiluted) |
|--|--|--|---|--|---|
| <u>John Lyman</u> | <u>Director</u> | <u>Mount Kisco, NY</u> | <u>73,609</u> <u>71,189</u> <u>210</u> | <u>Common A</u> <u>Common B</u> <u>Preferred</u> | <u>2.2%</u> <u>5.5%</u> <u>3.5%</u> |
| <u>Christopher Pruitt</u> | <u>Director</u> | <u>Sinking Spring, PA</u> | <u>1,895</u> | <u>Common A</u> | <u>0.1%</u> |
| <u>David Reeves</u> | <u>Director</u> | <u>Seattle, WA</u> | <u>13,385</u> | <u>Common A</u> | <u>0.4%</u> |
| <u>Donald Stern</u> | <u>Director</u> | <u>Great Neck, NY</u> | <u>3,198</u> | <u>Common A</u> | <u>0.1%</u> |
| <u>Laura Wand</u> | <u>Director</u> | <u>York, PA</u> | <u>4,547</u> | <u>Common A</u> | <u>0.1%</u> |
| <u>Philip Wenger</u> | <u>Director</u> | <u>Pequea, PA</u> | <u>2,198</u> | <u>Common A</u> | <u>0.1%</u> |

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

See Note 15 of the 2024 Annual Report.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name: Paul G. Mattaini, Esquire
Firm: Barley Snyder
Address 1: 126 East King Street
Address 2: Lancaster, PA 17602
Phone: 717-399-1519
Email: pmattaini@barley.com

Accountant or Auditor

Name: Michael C. Malinoski, CPA
Firm: Baker Tilly US, LLP
Address 1: 1570 Fruitville Pike, Suite 400
Address 2: Lancaster, PA 17601
Phone: 610-927-4547
Email: michael.malinoski@bakertilly.com

Investor Relations

Name: Nick Ribich
Firm: Burnham Holdings, Inc.
Address 1: 1241 Harrisburg Pike
Address 2: Lancaster, PA 17604
Phone: 717-390-7800
Email: shareholderinquiry@burnhamholdings.com
Website: www.burnhamholdings.com

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Nicholas I. Ribich
Title: Vice President and Chief Financial Officer
Relationship to Issuer: Principal Financial Officer

B. The following financial statements were prepared in accordance with:

- IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Nicholas I. Ribich
Title: Vice President and Chief Financial Officer
Relationship to Issuer: Principal Financial Officer

Describe the qualifications of the person or persons who prepared the financial statements: Over 25 years of extensive experience in accounting, auditing, finance and financial reporting in a variety of roles.

Please see the 2024 Annual Report for complete, audited financial statements.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Christopher R. Drew, certify that:

1. I have reviewed this Disclosure Statement for Burnham Holdings, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

10/31/25

/s/ CHRISTOPHER R. DREW

Principal Financial Officer:

I, Nicholas I. Ribich, certify that:

1. I have reviewed this Disclosure Statement for Burnham Holdings, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

10/31/25

/s/ NICHOLAS I. RIBICH

EXHIBIT A – Burnham Holdings, Inc. Subsidiaries

| <u>Name</u> | <u>Location</u> |
|--|------------------|
| Burnham Holdings, Inc. ⁽¹⁾⁽³⁾ | Lancaster, PA |
| Bryan Steam, LLC ⁽²⁾⁽³⁾ | Peru, IN |
| Burnham, LLC ⁽²⁾⁽³⁾ | Lancaster, PA |
| Burnham Casualty Insurance Co. ⁽⁵⁾ | Burlington, VT |
| Burnham Financial, LLC ⁽⁵⁾ | Wilmington, DE |
| Burnham Holdings Engineering Company, LLC ⁽⁵⁾ | Lancaster, PA |
| Burnham Holdings Sourcing Company, LLC ⁽⁵⁾ | Lancaster, PA |
| Burnham Services, Inc. ⁽⁵⁾ | Wilmington, DE |
| Casting Solutions, LLC ⁽²⁾⁽³⁾ | Zanesville, OH |
| Commercial and Industrial Thermal Solutions, LLC ⁽¹⁾⁽³⁾ | Lancaster, PA |
| Commercial Leasing and Services, LLC ⁽¹⁾⁽³⁾ | Lancaster, PA |
| Crown Boiler Company, LLC ⁽²⁾⁽³⁾ | Philadelphia, PA |
| Governale Company, Inc. ⁽²⁾⁽⁴⁾ | Brooklyn, NY |
| Heating Solutions Sales Company, LLC ⁽¹⁾⁽³⁾ | Lancaster, PA |
| I Street Properties, LLC ⁽⁵⁾ | Lancaster, PA |
| Lancaster Metal Manufacturing, LLC ⁽²⁾⁽³⁾ | Lancaster, PA |
| New Yorker Boiler Company, LLC ⁽²⁾⁽³⁾ | Lancaster, PA |
| Thermal InMotion ⁽¹⁾⁽⁴⁾ | Lancaster, PA |
| Thermal Solutions Products, LLC ⁽²⁾⁽³⁾ | Lancaster, PA |
| U.S. Boiler Company, LLC ⁽²⁾⁽³⁾ | Lancaster, PA |
| Velocity Boiler Works, LLC ⁽²⁾⁽³⁾⁽⁴⁾ | Philadelphia, PA |

All facilities are in good condition.

1. Office
2. Manufacturing facility
3. Owned
4. Leased – our Governale facility is leased as is a storage warehouse utilized by Velocity.
5. These entities provide various support only to Burnham subsidiaries and do not utilize physical offices.

Burnham Holdings, Inc.
Consolidated Statements of Income
(In thousands, except per share amounts)
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 28, 2025 | September 29, 2024 | September 28, 2025 | September 29, 2024 |
| Net sales | \$ 58,327 | \$ 55,411 | \$ 167,035 | \$ 153,157 |
| Cost of goods sold | 46,901 | 45,350 | 130,523 | 120,452 |
| Gross profit | 11,426 | 10,061 | 36,512 | 32,705 |
| Selling, general and administrative expenses | 10,472 | 9,911 | 31,380 | 27,599 |
| Impairment loss | 181 | - | 3,318 | - |
| Operating income | 773 | 150 | 1,814 | 5,106 |
| Other (expense) / income: | | | | |
| Non-service related pension credit | 50 | 124 | 150 | 374 |
| Interest and investment gain | 372 | 423 | 864 | 912 |
| Interest expense | (121) | (697) | (465) | (1,526) |
| Other income (expense) | 301 | (150) | 549 | (240) |
| Income from continuing operations before income tax | 1,074 | - | 2,363 | 4,866 |
| Income tax expense | 247 | - | 542 | 1,119 |
| Income from continuing operations | 827 | - | 1,821 | 3,747 |
| Income from discontinued operations, net of tax | - | 552 | 1,066 | 637 |
| Gain on sale of discontinued operations, net of tax | 801 | - | 7,028 | - |
| Income from discontinued operations, net of tax | 801 | 552 | 8,094 | 637 |
| Net income | <u>\$ 1,628</u> | <u>\$ 552</u> | <u>\$ 9,915</u> | <u>\$ 4,384</u> |
| Earnings per share (EPS): | | | | |
| Basic | | | | |
| Income from continuing operations | \$ 0.18 | \$ - | \$ 0.39 | \$ 0.80 |
| Income from discontinued operations | 0.17 | 0.12 | 1.73 | 0.14 |
| Basic EPS | <u>\$ 0.35</u> | <u>\$ 0.12</u> | <u>\$ 2.12</u> | <u>\$ 0.94</u> |
| Diluted | | | | |
| Income from continuing operations | \$ 0.17 | \$ - | \$ 0.38 | \$ 0.79 |
| Income from discontinued operations | 0.17 | 0.12 | 1.72 | 0.14 |
| Diluted EPS | <u>\$ 0.34</u> | <u>\$ 0.12</u> | <u>\$ 2.10</u> | <u>\$ 0.93</u> |
| Cash dividends per share | \$ 0.23 | \$ 0.23 | \$ 0.69 | \$ 0.69 |

The accompanying notes are integral to the consolidated financial statements.

Burnham Holdings, Inc.
Consolidated Balance Sheets
(In thousands)

| ASSETS | (Unaudited) September 28, 2025 | December 31, 2024 | (Unaudited) September 29, 2024 |
|--|--------------------------------------|----------------------|--------------------------------------|
| Current Assets | | | |
| Cash and cash equivalents | \$ 7,154 | \$ 6,329 | \$ 6,256 |
| Trade accounts receivable, net | 22,839 | 23,858 | 25,570 |
| Inventories, net | 54,768 | 46,962 | 60,082 |
| Costs in excess of billings | 563 | 141 | 1,425 |
| Prepaid expenses and other current assets | 3,539 | 4,394 | 3,012 |
| Current assets of discontinued operations | - | 12,747 | 14,129 |
| Total Current Assets | 88,863 | 94,431 | 110,474 |
| Property, plant and equipment, net | 70,183 | 65,972 | 65,614 |
| Lease assets | 5,559 | 6,005 | 6,410 |
| Other long-term assets | 20,497 | 22,261 | 17,097 |
| Long-term assets of discontinued operations | - | 5,667 | 5,921 |
| Total Assets | \$ 185,102 | \$ 194,336 | \$ 205,516 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | |
| Current Liabilities | | | |
| Accounts payable & accrued expenses | \$ 29,631 | \$ 32,264 | \$ 27,845 |
| Billings in excess of costs | 602 | 1,698 | 3,497 |
| Current liabilities of discontinued operations | - | 3,245 | 1,818 |
| Current portion of: | | | |
| Long-term liabilities | 72 | 772 | 71 |
| Lease liabilities | 1,426 | 1,348 | 1,175 |
| Long-term debt | 184 | 184 | 184 |
| Total Current Liabilities | 31,915 | 39,511 | 34,590 |
| Long-term debt | 14,540 | 22,273 | 48,390 |
| Lease liabilities | 4,133 | 4,657 | 5,235 |
| Other long-term liabilities | 5,051 | 4,823 | 5,847 |
| Deferred income taxes | 9,659 | 9,352 | 8,371 |
| Long-term liabilities of discontinued operations | - | 441 | 668 |
| Shareholders' Equity | | | |
| Preferred Stock | 530 | 530 | 530 |
| Class A Common Stock | 3,654 | 3,633 | 3,633 |
| Class B Convertible Common Stock | 1,293 | 1,311 | 1,311 |
| Additional paid-in capital | 9,929 | 10,799 | 10,625 |
| Retained earnings | 135,491 | 128,884 | 122,397 |
| Accumulated other comprehensive loss | (21,320) | (20,820) | (25,023) |
| Treasury stock, at cost | (9,773) | (11,058) | (11,058) |
| Total Shareholders' Equity | 119,804 | 113,279 | 102,415 |
| Total Liabilities and Shareholders' Equity | \$ 185,102 | \$ 194,336 | \$ 205,516 |

The accompanying notes are integral to the consolidated financial statements.

Burnham Holdings, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

| | Nine Months Ended | |
|--|-------------------------------|-------------------------------|
| | September 28, 2025 | September 29, 2024 |
| Cash flows from operating activities: | | |
| Net income | \$ 9,915 | \$ 4,384 |
| Income from discontinued operations, net of tax | 8,094 | 637 |
| Income from continuing operations | \$ 1,821 | \$ 3,747 |
| Adjustments to reconcile income from continuing operations to net cash provided by operating activities: | | |
| Depreciation and amortization | 3,790 | 3,658 |
| Investment impairment loss | 3,318 | - |
| Deferred income taxes | 44 | 50 |
| Provision for long-term employee benefits | (171) | (375) |
| Share-based compensation expense | 474 | 300 |
| Other reserves and allowances | (1,995) | (32) |
| Changes in current assets and liabilities: | | |
| Decrease in accounts receivable, net | 979 | 481 |
| Increase in inventories, net | (9,255) | (10,767) |
| (Increase) decrease in other current assets | (172) | 1,956 |
| Decrease in accounts payable and accrued expenses | (2,217) | (7,042) |
| Net cash used by operating activities of continuing operations | (3,384) | (8,024) |
| Net cash (used) provided by operating activities of discontinued operations | (30) | 251 |
| Net cash used by operating activities | (3,414) | (7,773) |
| Cash flows from investing activities: | | |
| Capital expenditures | (8,358) | (9,388) |
| Proceeds from sale of discontinued operations | 23,687 | - |
| Net cash provided (used) by investing activities of continuing operations | 15,329 | (9,388) |
| Net cash provided (used) by investing activities of discontinued operations | 7 | (250) |
| Net cash provided (used) by investing activities | 15,336 | (9,638) |
| Cash flows from financing activities: | | |
| Net activity from revolving credit facility | (7,641) | 21,251 |
| Repayment of term loan | (92) | (92) |
| Share-based compensation activity | (56) | (71) |
| Dividends paid | (3,308) | (3,278) |
| Net cash (used) provided by financing activities | (11,097) | 17,810 |
| Net increase in cash and cash equivalents | \$ 825 | \$ 399 |
| Cash and cash equivalents, beginning of period | \$ 6,329 | \$ 5,857 |
| Net increase in cash and cash equivalents | 825 | 399 |
| Cash and cash equivalents, end of period | \$ 7,154 | \$ 6,256 |

The accompanying notes are integral to the consolidated financial statements.

Burnham Holdings, Inc.
Consolidated Statements of Shareholders' Equity
(In thousands)
(Unaudited)

| | Preferred Stock | Class A Common Stock | Class B Convertible Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock, at Cost | Shareholders' Equity |
|---|--------------------|----------------------------|---|----------------------------------|----------------------|---|-------------------------------|-------------------------|
| Balance at December 31, 2023 | \$ 530 | \$ 3,633 | \$ 1,311 | \$ 11,769 | \$ 121,291 | \$ (24,668) | \$ (12,431) | \$ 101,435 |
| Net income | - | - | - | - | 2,991 | - | - | 2,991 |
| Other comprehensive income, net of tax | - | - | - | - | - | 253 | - | 253 |
| Cash dividends declared: | | | | | | | | |
| Common stock - (\$0.23 per share) | - | - | - | - | (1,065) | - | - | (1,065) |
| Share-based compensation: | | | | | | | | |
| Expense recognition | - | - | - | 100 | - | - | - | 100 |
| Balance at March 31, 2024 | \$ 530 | \$ 3,633 | \$ 1,311 | \$ 11,869 | \$ 123,217 | \$ (24,415) | \$ (12,431) | \$ 103,714 |
| Net income | - | - | - | - | 841 | - | - | 841 |
| Other comprehensive loss, net of tax | - | - | - | - | - | (27) | - | (27) |
| Cash dividends declared: | | | | | | | | |
| Preferred stock - 6% | - | - | - | - | (9) | - | - | (9) |
| Common stock - (\$0.23 per share) | - | - | - | - | (1,132) | - | - | (1,132) |
| Share-based compensation: | | | | | | | | |
| Expense recognition | - | - | - | 100 | - | - | - | 100 |
| Issuance of vested shares | - | - | - | (1,444) | - | - | 1,373 | (71) |
| Balance at June 30, 2024 | \$ 530 | \$ 3,633 | \$ 1,311 | \$ 10,525 | \$ 122,917 | \$ (24,442) | \$ (11,058) | \$ 103,416 |
| Net income | - | - | - | - | 552 | - | - | 552 |
| Other comprehensive loss, net of tax | - | - | - | - | - | (581) | - | (581) |
| Cash dividends declared: | | | | | | | | |
| Common stock - (\$0.23 per share) | - | - | - | - | (1,072) | - | - | (1,072) |
| Share-based compensation: | | | | | | | | |
| Expense recognition | - | - | - | 100 | - | - | - | 100 |
| Balance at September 29, 2024 | \$ 530 | \$ 3,633 | \$ 1,311 | \$ 10,625 | \$ 122,397 | \$ (25,023) | \$ (11,058) | \$ 102,415 |
| | Preferred Stock | Class A Common Stock | Class B Convertible Common Stock | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Treasury Stock, at Cost | Shareholders' Equity |
| Balance at December 31, 2024 | \$ 530 | \$ 3,633 | \$ 1,311 | \$ 10,799 | \$ 128,884 | \$ (20,820) | \$ (11,058) | \$ 113,279 |
| Net income | - | - | - | - | 3,371 | - | - | 3,371 |
| Other comprehensive loss, net of tax | - | - | - | - | - | (208) | - | (208) |
| Cash dividends declared: | | | | | | | | |
| Common stock - (\$0.22 per share) | - | - | - | - | (1,072) | - | - | (1,072) |
| Share-based compensation: | | | | | | | | |
| Expense recognition | - | - | - | 119 | - | - | - | 119 |
| Conversion of common stock | - | 9 | (9) | - | - | - | - | - |
| Balance at March 30, 2025 | \$ 530 | \$ 3,642 | \$ 1,302 | \$ 10,918 | \$ 131,183 | \$ (21,028) | \$ (11,058) | \$ 115,489 |
| Net income | - | - | - | - | 4,916 | - | - | 4,916 |
| Other comprehensive loss, net of tax | - | - | - | - | - | (209) | - | (209) |
| Cash dividends declared: | | | | | | | | |
| Preferred stock - 6% | - | - | - | - | (9) | - | - | (9) |
| Common stock - (\$0.22 per share) | - | - | - | - | (1,147) | - | - | (1,147) |
| Share-based compensation: | | | | | | | | |
| Expense recognition | - | - | - | 160 | - | - | - | 160 |
| Issuance of vested shares | - | - | - | (1,393) | - | - | 1,285 | (108) |
| Balance at June 29, 2025 | \$ 530 | \$ 3,642 | \$ 1,302 | \$ 9,685 | \$ 134,943 | \$ (21,237) | \$ (9,773) | \$ 119,092 |
| Net income | - | - | - | - | 1,628 | - | - | 1,628 |
| Other comprehensive loss, net of tax | - | - | - | - | - | (83) | - | (83) |
| Cash dividends declared: | | | | | | | | |
| Common stock - (\$0.22 per share) | - | - | - | - | (1,080) | - | - | (1,080) |
| Share-based compensation: | | | | | | | | |
| Expense recognition | - | - | - | 195 | - | - | - | 195 |
| Issuance of vested shares | - | 3 | - | 49 | - | - | - | 52 |
| Conversion of common stock | - | 9 | (9) | - | - | - | - | - |
| Balance at September 28, 2025 | \$ 530 | \$ 3,654 | \$ 1,293 | \$ 9,929 | \$ 135,491 | \$ (21,320) | \$ (9,773) | \$ 119,804 |

The accompanying notes are integral to the consolidated financial statements.

Notes to Consolidated Financial Statements

- 1) Basic earnings per share are based upon weighted average shares outstanding for the period. Diluted earnings per share includes the effect of dilutive securities from the share-based compensation plan.
- 2) Common stock outstanding at September 28, 2025 includes 3,401,363 Class A shares and 1,292,914 Class B shares.
- 3) Mark-to-Market adjustments are a result of changes (non-cash) in the fair value of interest rate agreements. These agreements are used to exchange the interest rate stream on variable rate debt for payments indexed to a fixed interest rate. These non-operational, non-cash charges reverse themselves over the term of the agreements.
- 4) Accounting rules require that the funded status of pension and other postretirement benefits be recognized as a non-cash asset or liability on the consolidated balance sheet. As of December 31, 2024 and December 31, 2023, plan assets exceeded projected benefit obligations. The resulting non-cash presentation on the consolidated balance sheet is reflected in "Other long-term assets", "Deferred income taxes", and "Accumulated other comprehensive loss", a non-cash subsection of "Shareholders' Equity" (See Note 13 of the 2024 Annual Report for more details).
- 5) This note has been expanded to include items discussed in detail within the 2024 Annual Report.

Reclassifications: Certain prior year numbers may have been reclassified to conform to the current year's presentation. There was no change to the previously reported net income as a result of these reclassifications.

Unaudited Results and Forward-Looking Statements: The accompanying unaudited consolidated financial statements contain all material adjustments that are necessary for a fair presentation of results for such periods and are consistent with policies and procedures employed in the audited year-end consolidated financial statements. These consolidated financial statements should be read in conjunction with the Annual Report for the period ended December 31, 2024. Statements other than historical facts included or referenced in this Report are forward-looking statements subject to certain risks, trends, and uncertainties that could cause actual results to differ materially from those projected. We undertake no duty to update or revise these forward-looking statements.

Certain Significant Estimates and Risks: Certain estimates are determined using historical information along with assumptions about future events. Changes in assumptions for items such as warranties, pensions, medical cost trends, employment demographics and legal actions, as well as changes in actual experience, could cause these estimates to change. Specific risks, such as those included below, are discussed in the Company's Quarterly and

Annual Reports in order to provide regular knowledge of relevant matters. Estimates and related reserves are more fully explained in the 2024 Annual Report.

Retirement Plans: The Company has a defined benefit plan and post-retirement healthcare benefit plans (the Plan) which cover certain eligible employees and retirees. Beginning in 2003, the Plan was amended to state the newly hired, non-union employees would not be eligible to participate in the Plan. Subsequent to 2003, the benefit accrual was eliminated for all unionized new hires and active employees with the exception of a closed group of union production employees. During 2022, the Company was able to reach agreement with this final group of union production employees and freeze further accrual of pension benefits. A subsidiary of the Company contributes to a union-sponsored multi-employer defined benefit plan. Variables such as future market conditions, investment returns, and employee experience could affect results.

Please refer to Subsequent Events below for further information regarding the defined benefit plan.

Medical Health Coverage: The Company and its subsidiaries are self-insured for most of the medical health insurance provided for its employees, limiting maximum exposure per occurrence by purchasing third-party stop-loss coverage.

Retiree Health Benefits: The Company pays a fixed annual amount that assists a specific group of retirees in purchasing medical and/or prescription drug coverage from providers. Additionally, certain employees electing early retirement receive a fixed dollar amount based on years of employee service to assist them in covering medical costs. These obligations are accounted for within the consolidated financial statements.

Insurance: The Company and its subsidiaries maintain insurance to cover product liability, general liability, workers' compensation, and property damage. Well-known and reputable insurance carriers provide current coverage. All policies and corresponding deductible levels are reviewed on an annual basis. Third-party administrators, approved by the Company and the insurance carriers, handle claims and attempt to resolve them to the benefit of both the Company and its insurance carriers. The Company reviews claims periodically in conjunction with administrators and adjusts recorded reserves as required.

General Litigation, including Asbestos: In the normal course of business, certain subsidiaries of the Company have been named, and may in the future be named, as defendants in various legal actions, including claims related to property damage and/or personal injury allegedly arising from products of the Company's subsidiaries or their predecessors. A number of these claims allege personal injury arising from exposure to asbestos-containing material allegedly contained in certain boilers manufactured many years ago, or through the installation or removal of heating systems. The Company's subsidiaries, directly and/or through insurance providers, are vigorously defending all open asbestos cases, many of which involve multiple claimants and many defendants, and which may not be resolved for several years. Asbestos

litigation remains a national issue with thousands of companies defending claims. While most claims have historically been resolved prior to the completion of trial, from time to time some claims may be expected to proceed to a potentially substantial verdict against subsidiaries of the Company, which may include an award of punitive damages. Any such verdict in its totality would be subject to a potential reduction or reversal of verdict on appeal, reduction by set-offs, and/or a reduction of liability following allocation of fault among parties.

The Company conducts its various businesses in separate subsidiaries, and, as a result, it believes that any potential liability of a subsidiary because of a particular claim would be limited to such subsidiary. The Company believes, based upon its understanding of its available insurance policies and discussions with legal counsel, that all pending legal actions and claims, including asbestos actions and claims, should ultimately be resolved (whether through settlements or verdicts) within existing insurance limits and reserves, or for amounts not material to the Company's financial position or results of operations. However, the resolution of litigation generally entails significant uncertainties, and no assurance can be given as to the ultimate outcome of litigation or its impact on the Company and its subsidiaries. Furthermore, the Company cannot predict the extent to which new claims will be filed in the future, although the Company currently believes that the great preponderance of future asbestos claims will be covered by existing insurance. To the extent that any claims are uninsured, the Company and its subsidiaries maintain adequate reserve levels as set forth herein. There can be no assurance that insurers will be financially able to satisfy all pending and future claims in accordance with the applicable insurance policies, or that any disputes regarding policy provisions will be resolved in favor of the Company.

Please refer to Subsequent Events below for further information regarding subsidiary litigation.

Litigation Expense, Settlements, and Defense: The cost for settlements, including legal and consulting fees, are disclosed in the 2024 Annual Report. While it is unusual for an asbestos suit to not be covered by insurance, uninsured claims do exist depending on the alleged time period of asbestos exposure. During 2024, the Company saw a significant increase in the number of uninsured claims and settlements at various subsidiaries. The Company is continuing to monitor the increased volume of uninsured claims against certain subsidiaries. While we believe current reserve levels for uninsured claims are sufficient, additional reserve adjustments in 2025 may be warranted.

Permitting Activities (excluding Environmental): The Company's subsidiaries are engaged in various matters with respect to obtaining, amending, or renewing permits required under various laws and associated regulations in order to operate each of its manufacturing facilities. Based on the information presently available, management believes it has all necessary material permits and expects that all permit applications currently pending will be routinely handled and approved.

Environmental Matters: The operations of the Company's subsidiaries are subject to a variety of federal, state, and local environmental laws. Among other things, these laws require the

Company's subsidiaries to obtain and comply with the terms of a number of federal, state, and local environmental regulations and permits, including permits governing air emissions, wastewater discharges, and waste disposal. The Company's subsidiaries periodically are required to apply for new permits, or to renew or amend existing permits, in connection with ongoing or modified operations. In addition, the Company generally tracks and tries to anticipate any changes in environmental laws that might relate to its ongoing operations. The Company believes its subsidiaries are in material compliance with all environmental laws and permits.

As with all manufacturing operations in the United States, the Company's subsidiaries can potentially be responsible for response actions at disposal areas containing waste materials from their current or former operations. In the past five years, the Company has not received any notice that it or its subsidiaries might be responsible for remedial clean-up actions under government supervision. However, one issue covered by insurance policies remains open as of this date and is fully disclosed in the 2024 Annual Report. While it is not possible to be certain whether or how any new or old matters will proceed, the Company does not presently have reason to anticipate incurring material costs in connection with any matters, and no reserves have been established.

6) Subsequent Events

Retirement Plans: On October 7, 2025, the Company announced that it purchased a group annuity contract and will transfer a portion of its pension payment obligations under the Retirement Plan for Employees of the Burnham Group (pension) to a third-party insurance company. Under the contract, the Company will transfer approximately \$90.0 million of its defined benefit pension obligations and related plan assets for approximately 1,000 retirees and beneficiaries to the insurance company. The contract was purchased using assets from the pension trust and no additional funding contribution was required as part of this transaction. In connection with this transaction, the company expects to recognize an estimated non-cash pre-tax non-operating pension settlement charge of approximately \$20.8 million in the fourth quarter. The actual settlement charge will depend on finalization of actuarial assumptions, including discount rate, as well as the fair value of plan assets as of the measurement date. This charge represents an acceleration of deferred charges currently on the consolidated balance sheet in accumulated other comprehensive loss.

General Litigation, including Asbestos: On October 21, 2025, the New York Court of Appeals denied Burnham LLC's, a wholly owned subsidiary of BHI, petition for leave to appeal the verdict that was entered against the company in Maffei v. A.O. Smith Water Prods. Co. (In re N.Y.C. Asbestos Litigation) matter. The gross verdict (without regard to setoff or apportionment reductions) equated to \$31.5 million of compensatory damages and \$6.5 million of punitive damages. Prior to this appeal, Burnham LLC filed an appeal to the Appellate Division, First Judicial Department who affirmed the trial's verdict. Because Burnham believes its arguments on appeal are meritorious, Burnham plans to investigate all further appeal options including the possibility of filing an emergency petition for certiorari to the United States Supreme Court. Although the verdict was rendered at trial, Burnham LLC had a reasonable belief that there was

a high probability of post-verdict relief on the damages in the appeals process based on advice of third-party experts and their analysis of prior case law. The compensatory portion of damages are insured by applicable policies, and Burnham LLC will be vigorously pursuing coverage from its applicable insurance policies to pay for cost of the awarded punitive damages. In the event the coverage is unavailable or denied, Burnham LLC will be required to pay only the punitive damages directly. As previously disclosed, in the normal course of business, certain subsidiaries of BHI have been named, and may in the future be named, as defendants in various legal actions, including claims for damages alleging exposure to asbestos from products of the company's subsidiaries or their predecessors.