

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: AMBOY BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): AMBOY BANCORPORATION
2b Employer Identification Number (EIN): 22-1294443
2c Plan Sponsor's telephone number: 732-591-8700
2d Business code (see instructions): 522110

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for PEGGY DEMBOWSKI and fields for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  AMBOY BANCORPORATION  3590 US HIGHWAY 9 OLD BRIDGE, NJ 08857		<b>3b</b> Administrator's EIN 22-1294443	
		<b>3c</b> Administrator's telephone number 732-591-8700	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	415	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	199	
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	185	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	204	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	389	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	8	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	397	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	415	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	397	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	3	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2O 2Q

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____		(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)	
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> <b>G</b> (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>AMBOY BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMBOY BANCORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1294443</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1965838	1360506
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	11458401	15133419
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3174989	3146910
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	212264	214541
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	389654	474556
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	89340989	84918168
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	106542135	105248100
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	106542135	105248100

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1360506	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1360506
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	487675	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	11255	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		498930
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	9730207	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6721	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		9736928
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-4289095	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		78181
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7385450

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8679485	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8679485
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		8679485

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1294035
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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)  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)  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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>AMBOY BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMBOY BANCORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1294443</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 22-1294443

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**AMBOY BANCORPORATION  
EMPLOYEE STOCK OWNERSHIP PLAN**

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

**AMBOY BANCORPORATION  
EMPLOYEE STOCK OWNERSHIP PLAN**

**Table of Contents**

	<b>Page(s)</b>
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits – December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits – Years ended December 31, 2024 and 2023	5
Notes to Financial Statements	6-13
<b>Supplemental Schedule*</b>	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) – December 31, 2024	15

\* Schedules required by Form 5500 that are not applicable have been omitted



## Independent Auditor's Report

The Plan Administrator  
Amboy Bancorporation Employee Stock Ownership Plan  
Old Bridge, New Jersey

### *Opinion*

We have audited the financial statements of Amboy Bancorporation Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*BDO USA, P.C.*

September 30, 2025

**AMBOY BANCORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Investments, at fair value	\$ 103,673,053	\$ 104,364,033
Notes receivable from participants	214,541	212,264
Employer contribution receivable	1,360,506	1,965,838
Total assets	105,248,100	106,542,135
Net assets available for benefits	\$ 105,248,100	\$ 106,542,135

See accompanying notes to financial statements

**AMBOY BANCORPORATION**  
**EMPLOYEE STOCK OWNERSHIP PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
Changes to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (4,210,914)	\$ 6,603,521
Dividends	9,736,928	9,146,629
Interest	487,675	298,802
Total investment income	6,013,689	16,048,952
Interest income on notes receivable from participants	11,255	11,218
Employer contributions, net of forfeitures	1,360,506	1,965,838
Total Changes	7,385,450	18,026,008
Deductions from net assets attributed to:		
Distributions to participants	8,679,485	8,404,142
Total deductions	8,679,485	8,404,142
Net increase (decrease) in net assets available for benefits	(1,294,035)	9,621,866
Net assets available for benefits:		
Beginning of year	106,542,135	96,920,269
End of year	\$ 105,248,100	\$ 106,542,135

See accompanying notes to financial statements.

## **(1) Plan Description and Basis of Presentation**

The Amboy Bancorporation Employee Stock Ownership Plan (the Plan) was established as of January 1, 1983 by Amboy Bancorporation (the Corporation). The Trust Department of Amboy Bank, a wholly owned subsidiary of the Corporation, has been appointed to act as the Plan's administrator (Plan Administrator). The Plan is a defined contribution plan that is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed to comply with Section 4975(e)(7) and the regulations there-under of the Internal Revenue Code of 1986 (IRC), as amended.

Participants should refer to the amended and restated Plan documents dated January 1, 2014, for a complete description of the Plan's provisions.

Plan trustees are designated by the corporation's Board of Directors who agree to act by executing the Trust Agreement, which establishes the trust and specifies the duties of the trustees.

### **(a) Eligibility**

An employee of the Corporation or its subsidiary (Amboy Bank) is eligible to participate in the Plan on the January 1<sup>st</sup> immediately following the latter date of attainment of age 19 or completion of three months of service, as defined.

### **(b) Contributions by the Employer**

Eligible participants receive employer contributions as determined by the Board of Directors of the Corporation at its sole discretion. Allocations of the employer contributions are made only to participants that are employed on the last day of the Plan year and who have completed 1,000 hours of service during the Plan year. Contributions are allocated based on the ratio of the individual compensation, as defined, of each participant to compensation of all eligible participants.

### **(c) Vesting and Forfeitures**

The Corporation's contribution will vest 20% after two years of service with 20% each subsequent year, vesting 100% after six years of service, as defined. Participants are automatically 100% vested if they retired from the Corporation after reaching age 62 or if they became disabled or died while employed by the Corporation.

Forfeitures in nonvested contributions shall be applied to reduce the amount of the Corporation's contribution to the Plan for such plan year. Forfeitures are allocated to each participant's account based upon the relationship of the participant's eligible compensation to total eligible compensation for the Plan year. Total forfeitures from participants, which were applied to reduce the Corporation's contribution for the years ended December 31, 2024 and 2023 were \$40,063 and \$30,124 respectively.

**(d) Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with an allocation of employer contributions, and Plan earnings. Only those participants who are eligible employees of the Corporation as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**(e) Payments of Benefits**

Participants shall be entitled to receive the vested interest in their account upon attaining normal retirement age (62) or at such earlier dates per the provisions defined in the Plan. If a participant elects to continue working past their normal retirement age, he or she will continue as an active plan participant. Distribution shall be made to such participant no later than one (1) year after the close of the Plan year in which the participant terminates on account of attaining normal retirement age but no later than the required beginning date, which shall be the April 1st following the calendar year during which such participant attains age seventy-two (72). A participant who is a 5-percent owner with respect to the Plan year ending in the calendar year in which the participant attains 72 must commence distribution of his or her account as of his or her required beginning date.

SECURE 2.0 was signed into law on December 29, 2022. SECURE 2.0, Section 107, increases the required minimum distribution age to 73, beginning on January 1, 2023, and to 75, beginning in 2033. Specifically, the required minimum distribution age increased to 73 for individuals who turned 72 after December 31, 2022. It will increase to 75 for individuals turning 74 after December 31, 2032.

Participants that terminate their employment due to disability shall be entitled to receive the distribution of their account as defined by the Plan, but in no event later than one (1) year after the close of the Plan year during which the participant terminates on account of disability.

In the event of the death of a participant, the participant's designated beneficiary will receive the required minimum distribution, as defined in the Plan document that will be distributed for each distribution calendar year after the year of death.

The normal form of payment unless otherwise elected by the participant or beneficiary, shall be a series of substantially equal annual installments plus accrued net income (or loss) over a period of no longer than 5 years.

**(f) Diversification**

Under the terms of the Plan, a participant who has completed ten (10) years of participation in the Plan and has attained age fifty-five (55) is given an annual election during the five (5) years commencing in the year in which the participant both attained age fifty-five (55) and completed ten (10) years of participation in the Plan to diversify investments in his/her account through a diversification distribution. Eligible participants may elect a diversification distribution of up to twenty-five percent (25%) of the number of shares of the Corporation's common stock allocated to his or her account on or before the valuation date preceding the election period less the number of shares of the Corporation's common stock previously diversified. The twenty-five percent (25%) limitation applies in the aggregate to the first five (5) election periods.

During the sixth (6th) election period, eligible participants are entitled to direct an additional diversification distribution of twenty-five percent (25%), provided that the total diversification distributions during the five (5) election periods shall not exceed fifty percent (50%) of the number of

shares of the Corporation's common stock allocated to the participant's account as of the valuation date preceding the election period less the number of shares of the Corporation's common stock previously diversified.

**(g) Put Option**

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Corporation buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Corporation can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

**(h) Annual Dividend Reinvestment Election**

As required by the Plan, all cash dividends on Corporation Stock shall be reinvested in the Corporation Stock Account.

**(i) Plan Termination**

Although it has not expressed any intent to do so, the Corporation reserves the right to suspend, supersede, merge, consolidate or terminate the Plan at any time and for any reason subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

**(j) Voting Rights**

The Plan trustees vote the shares of the Corporation's common stock on behalf of the Plan participants in all corporate matters except those relating to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, or the sale of substantially all of the assets of the Corporation. In the case of any of the aforementioned activities, the participants have full voting rights on the shares of the Corporation's common stock allocated to their account.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Presentation**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

**(b) Use of Estimates**

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts recorded in those statements and accompanying notes. Actual results could differ from those estimates.

**(c) Administrative Expenses**

All administrative expenses of the Plan are paid by the Corporation, except the fees and expenses charged by Cheswold Lane Asset Management, LLC and the Fidelity Brokerage Services, LLC, which are paid for managing assets and included in their respective net asset value and are included in net appreciation (depreciation) of the fair value of investments.

**(d) Cash Equivalents**

The Plan defines interest bearing cash balances to be cash equivalents. All cash and cash equivalents held at financial institutions generally exceeds the amount insured by the Federal Deposit Insurance Corporation.

**(e) Valuation of Investments and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are stated at their fair value and changes thereto either increase or decrease net assets available for plan benefits. The Corporation's common stock is valued as of the end of each Plan year (December 31) based on an appraisal. Fair value is determined annually: as of December 31, 2024 and 2023 the fair value of \$72.00 and \$75.75 per share, respectively, was approved by the Corporation's Board of Directors, using the fair value obtained from an independent third-party appraisal. Changes in the estimated fair value of the Corporation's common stock could have a material effect on the financial statements of the Plan as the Corporation's common stock is one of the primary assets of the Plan.

The independent appraiser uses a combination of a discounted cash flow model and pricing multiples to determine the fair value of the Corporation's common stock.

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

Interest bearing cash account is measured at amortized cost, which is a reasonable estimate of fair value because of the short time between the purchase of the instrument and its expected realization.

The fair values for equity securities are determined by obtaining quoted prices on nationally recognized securities exchanges. Equity securities are carried at fair value with changes in fair value reported the Statements of Change in Net Assets Available for Benefits. Equity securities without readily determinable fair values are carried at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments.

Investment transactions are recorded on the trade date and dividend income is accrued on the ex-dividend date. Realized gains and losses from investment transactions are reported on the average cost method for the Corporation's common stock and specific shares method for investments in mutual funds. Interest income is recorded on the accrual basis. Realized and unrealized gains and losses are included in net appreciation (depreciation) of fair value of investments line in the Statement of Changes of Net Assets Available for Benefits. Common stock transactions are conducted directly with the Corporation and the value of the common stock is established by the Corporation's Board of Directors as described above.

**(f) Distributions to Participants**

Distributions to participants are recorded when paid. The portion of distributions from the Plan to participants relating to the Corporation's common stock are valued as of the beginning of the Plan year.

**(g) Notes Receivable from Participants**

Participants may borrow from their vested interest in the Plan. The maximum loan is the lesser of \$50,000 (reduced by the excess of the highest balance outstanding during the 12-month period preceding the date of the new loan over the total outstanding balance of all other loans from the Plan to the participant on the date of the loan) or 50% of the participant's vested interest. Loans are granted at the discretion of the Plan's trustees. The interest rate for loans is determined by the prevailing interest rate charged by commercial lenders for similar types of loans.

Loans are repaid in equal installments through payroll deductions and generally must be repaid within 60 months. Loans may be prepaid in whole at any time without penalty. All principal and interest repayments are re-credited to the participant's account. All of the participant's present and future interest in the Plan is pledged to secure the loan. Participant loans are carried at current principal outstanding plus accrued interest at the reporting date.

Participant loans receivable as of December 31, 2024 and 2023 bear interest at rates of 5.00% to 7.25%.

**(h) Concentration of Risk**

As of December 31, 2024 and 2023, approximately 81% and 84% of the Plan's total assets were invested in the Corporation's common stock. The underlying values of Corporation's common stock are entirely dependent upon the performance of the Corporation and the price that would be paid by a market participant.

**(3) Taxes**

The Internal Revenue Service (IRS) has determined and informed the Corporation by a letter dated January 28, 2015, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan to evaluate its tax positions and recognize a tax liability (or de-recognize an 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(4) Fair Value Measurement**

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 U.S. GAAP are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices for instruments that are similar in active markets, identical or similar in markets that are not active and model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets; and
- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable.

The fair value hierarchy requires the use of observable market data when available. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value

measurements. The following is a summary of the levels within the fair value hierarchy for the Plan's assets as of December 31, 2024 and 2023:

<b>December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at fair value:				
Interest bearing cash	\$ 15,133,419	—	—	15,133,419
Mutual funds	474,556	—	—	474,556
Equities	3,146,910	—	—	3,146,910
Amboy Bancorporation common stock	—	—	84,918,168	84,918,168
	<u>\$ 18,754,885</u>	<u>—</u>	<u>84,918,168</u>	<u>103,673,053</u>

<b>December 31, 2023</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investments at fair value:				
Interest bearing cash	\$ 11,458,401	—	—	11,458,401
Mutual Funds	389,654	—	—	389,654
Equities	3,174,989	—	—	3,174,989
Amboy Bancorporation common stock	—	—	89,340,989	89,340,989
	<u>\$ 15,023,044</u>	<u>—</u>	<u>89,340,989</u>	<u>104,364,033</u>

As of December 31, 2024 and 2023, the Plan held 1,179,419 shares in the Amboy Bancorporation common stock with a cost of \$70,246,438.

**Changes in Fair Value of Level 3 Assets:**

There were no transfers or distributions of the Plan's level 3 assets for the year ended December 31, 2024 and 2023.

The below chart represents quantitative disclosure about significant unobservable inputs for Level 3 fair value measurements as of December 31, 2024 and 2023:

<u>Asset category</u>	<u>Fair value</u> (in \$MM)	<u>Principal Valuation techniques</u>	<u>Unobservable inputs</u>	<u>Ranges</u>
<b>December 31, 2024:</b>				
Amboy Bancorporation common stock	\$ 84.92	Discounted Cash Flows	Discount Rate	15.25 %
			Discount for Lack of Marketability	10.00 %
			Long-Term Growth Rate	0.60 %
			S-Corporation Adjustment	\$3.16/share
		Market Comparable	Price/Earnings	9.50x
			Price/Normalized Tangible Book Value	1.15x
			Prince/Tangible Book Value	1.20x
<b>December 31, 2023:</b>				
Amboy Bancorporation common stock	\$ 89.34	Discounted Cash Flows	Discount Rate	14.75 %
			Discount for Lack of Marketability	10.00 %
			Long-Term Growth Rate	3.40 %
			S-Corporation Adjustment	\$3.20/share
		Market Comparable	Price/Earnings	9.50x
			Price/Normalized Tangible Book Value	1.00x
			Prince/Tangible Book Value	1.10x

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

##### **(5) Related Party and Party-in-Interest Transactions**

The Trust Department of Amboy Bank, a wholly owned subsidiary of the Corporation, has been appointed to act as custodian and Plan Administrator. The trustees of the Plan are selected by the Board of Directors of the Corporation and currently include three employees of Amboy Bank. The assets included in the self directed accounts and managed by Cheswold Asset Management, LLC, which is run by a member of the

Board of Directors of the Corporation and Amboy Bank. The Plan's investment in the Amboy Bancorporation common stock and notes receivable from participants fall within Party-in-Interest transactions.

Corporation contributions are managed by the trustees, who invest cash received, interest, and dividend income and make distributions to participants. Contributions are held in a money market account in the Plan until such time as they may be invested in the Corporation's common stock.

Certain administrative functions are performed by officers or employees of the Corporation. No such officer or employee receives direct compensation from the Plan.

**(6) 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, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investments in Corporation's common stock, equity securities and mutual funds and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of Net Assets Available for Benefits and individual participant accounts.

**(7) Subsequent Events**

The Corporation has evaluated all subsequent events through September 30, 2025, the date which these financial statements were available for issuance, and no additional disclosure items were required.

## **SUPPLEMENTAL SCHEDULE**

## Schedule 1

## AMBOY BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4(i) – Schedule of Assets (Held at end of Year)

EIN: 22-1294443

Plan No.: 002

(a)	Identity of issuer (b)	Description of investment (c)	Number of shares (d)	Cost (e)	Current value (f)
*	Amboy Bank – interest bearing cash	Cash Equivalent		\$ 14,971,613	14,971,613
	UMB-Cash	Cash Equivalent		52,706	52,706
	Morgan Stan Inst'l Liq Gov't - Money Market Fund	Cash Equivalent		109,100	109,100
*	Amboy Bancorporation common stock	Common equity	1,179,419	70,246,438	84,918,168
	AIA Group Ltd Ord Sedol	Common equity	13,852	216,387	236,480
	BHP Billiton Ltd	Common equity	2,937	160,386	169,283
	Bristol Myers Squibb Co	Common equity	467	67,961	62,179
	Dah Sing Financial Holding	Common equity	15,748	224,485	134,181
	Daikin Industries Ltd	Common equity	1,210	224,159	338,347
	MGM China Holdings Ltd.	Common equity	31,642	214,142	95,369
	Mitsubishi Electric Corp Ord	Common equity	5,103	189,064	205,451
	Origin Energy Ltd Ord	Common equity	9,478	229,979	150,573
	Saipem SpA San Donato Milanese	Common equity	145	81,200	889
	Sands China Ltd Ord	Common equity	8,705	121,560	55,167
	Santos Ltd	Common equity	29,163	373,325	283,932
	Standard Chartered Plc	Common equity	12,036	600,619	348,713
	Valaris Plc	Common equity	126	76,798	20
	Woodside Energy Group Ltd	Common equity	557	—	19,971
	Wynn Macau Ltd Ord	Common equity	71,449	522,950	116,774
	Invesco QQQ Trust	Common equity	3,000	505,081	526,891
	SPDR S&P 500	Common equity	2,000	462,879	402,690
	Vanguard Total Stock Market Index Fund	Mutual fund	3,123	110,176	440,373
	Vanguard Total Bond Market Index Fund	Mutual fund	3,606	36,877	34,183
					103,673,053
	Notes receivable from participants (9 loans bearing interest at rates between 5.00% and 7.25%)			—	214,541
	Total				\$ 103,887,594

\* A party-in-interest as defined by ERISA.

See accompanying independent auditors' report.

## Schedule 1

## AMBOY BANCORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, Line 4(i) – Schedule of Assets (Held at end of Year)

EIN: 22-1294443

Plan No.: 002

(a)	Identity of issuer (b)	Description of investment (c)	Number of shares (d)	Cost (e)	Current value (f)
*	Amboy Bank – interest bearing cash	Cash Equivalent		\$ 14,971,613	14,971,613
	UMB-Cash	Cash Equivalent		52,706	52,706
	Morgan Stan Inst'l Liq Gov't - Money Market Fund	Cash Equivalent		109,100	109,100
*	Amboy Bancorporation common stock	Common equity	1,179,419	70,246,438	84,918,168
	AIA Group Ltd Ord Sedol	Common equity	13,852	216,387	236,480
	BHP Billiton Ltd	Common equity	2,937	160,386	169,283
	Bristol Myers Squibb Co	Common equity	467	67,961	62,179
	Dah Sing Financial Holding	Common equity	15,748	224,485	134,181
	Daikin Industries Ltd	Common equity	1,210	224,159	338,347
	MGM China Holdings Ltd.	Common equity	31,642	214,142	95,369
	Mitsubishi Electric Corp Ord	Common equity	5,103	189,064	205,451
	Origin Energy Ltd Ord	Common equity	9,478	229,979	150,573
	Saipem SpA San Donato Milanese	Common equity	145	81,200	889
	Sands China Ltd Ord	Common equity	8,705	121,560	55,167
	Santos Ltd	Common equity	29,163	373,325	283,932
	Standard Chartered Plc	Common equity	12,036	600,619	348,713
	Valaris Plc	Common equity	126	76,798	20
	Woodside Energy Group Ltd	Common equity	557	—	19,971
	Wynn Macau Ltd Ord	Common equity	71,449	522,950	116,774
	Invesco QQQ Trust	Common equity	3,000	505,081	526,891
	SPDR S&P 500	Common equity	2,000	462,879	402,690
	Vanguard Total Stock Market Index Fund	Mutual fund	3,123	110,176	440,373
	Vanguard Total Bond Market Index Fund	Mutual fund	3,606	36,877	34,183
					<u>103,673,053</u>
	Notes receivable from participants (9 loans bearing interest at rates between 5.00% and 7.25%)			—	214,541
	Total				<u>\$ 103,887,594</u>

\* A party-in-interest as defined by ERISA.

See accompanying independent auditors' report.