

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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: ANDOVER BANK EMPLOYEES STOCK PURCHASE PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): ANDOVER BANK
2b Employer Identification Number (EIN): 34-1436056
2c Plan Sponsor's telephone number: 440-293-7605
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 rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 140 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 101 |
| | 6a(2) | 89 |
| | 6b | 13 |
| | 6c | 29 |
| | 6d | 131 |
| | 6e | 0 |
| | 6f | 131 |
| | 6g(1) | 129 |
| 6g(2) | 131 | |
| 6h | 10 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2H 2J 2K 2P 2T

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b 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)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 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 _____

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

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

| | | |
|---|--|------------|
| A Name of plan <u>ANDOVER BANK EMPLOYEES STOCK PURCHASE PLAN</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ANDOVER BANK</u> | D Employer Identification Number (EIN) <u>34-1436056</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|--|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE GAC SERIES 25053</u> | | |
| b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u> | | |
| c EIN-PN <u>46-6625485-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>107822</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2025 FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u> | | |
| c EIN-PN <u>26-3773730-154</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2030 FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u> | | |
| c EIN-PN <u>26-3770302-153</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>452877</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2035 FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u> | | |
| c EIN-PN <u>26-3770263-152</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>284810</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2040 FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u> | | |
| c EIN-PN <u>26-3770208-151</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>317922</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2045 FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u> | | |
| c EIN-PN <u>26-3770058-150</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>186577</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LIFEPATH INDEX 2050 FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u> | | |
| c EIN-PN <u>26-3763061-149</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>328040</u> |

a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK LIFEPATH INDEX 2055 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN 46-3302432-178 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71973 |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK LIFEPATH INDEX 2060 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN 47-2700166-158 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67041 |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK LIFEPATH INDEX 2065 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN 38-4126295-598 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28205 |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK LIFEPATH INDEX RETIREMENT**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

| | | |
|---------------------------------------|-------------------------------|---|
| c EIN-PN 26-3773846-157 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 154700 |
|---------------------------------------|-------------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP GROWTH FUND C1 R1**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

| | | |
|---------------------------------------|-------------------------------|--|
| c EIN-PN 38-4097324-487 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37167 |
|---------------------------------------|-------------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan ANDOVER BANK EMPLOYEES STOCK PURCHASE PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ANDOVER BANK | D Employer Identification Number (EIN) 34-1436056 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 40 | 179 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 111673 | 113162 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 531728 | 535640 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | 189048 | 145188 |
| (9) Value of interest in common/collective trusts | 1c(9) | 1903930 | 2037134 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 2301102 | 2765000 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 5509208 | 5658105 |
| (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 | 10546729 | 11254408 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 2700143 | 2425491 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 2700143 | 2425491 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 7846586 | 8828917 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 396178 | |
| (B) Participants..... | 2a(1)(B) | 322867 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 35926 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 754971 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 787 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | 11649 | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 12436 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 223346 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 23017 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 246363 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 148897 | |
| (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 | 2b(6) | | 186783 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 329952 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 1679402 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 695431 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 695431 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1640 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1640 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 697071 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 982331 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

(1) 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: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|------------------------------|---------------------|--------------------|
| | | |
| | | |
| | | |
| | | |

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|--|--|------------|
| A Name of plan ANDOVER BANK EMPLOYEES STOCK PURCHASE PLAN | B Three-digit plan number (PN) | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 ANDOVER BANK | D Employer Identification Number (EIN) 34-1436056 | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **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): 27-3169253

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3**

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| 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)..... | 14b | |
| c 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)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702347A.

Andover Bank Employees Stock Purchase Plan

Financial Report
December 31, 2024

Andover Bank Employees Stock Purchase Plan

Contents

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Independent Auditor's Report

To the Plan Administrator
Andover Bank Employees Stock Purchase Plan

Opinion

We have audited the financial statements of Andover Bank Employees Stock Purchase Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets (deficiency in net assets) available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets (deficiency in net assets) available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above 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 net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As explained in Note 5, the financial statements include investments valued at approximately \$5,658,000 at December 31, 2024 and \$5,509,000 at December 31, 2023, whose fair values have been estimated by management in the absence of readily determinable market values. Management's estimates are based on independent appraisal, management projections, and guideline market data. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

To the Plan Administrator
Andover Bank Employees Stock Purchase Plan

Auditor's Responsibilities for the Audits 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 audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Cleveland, Ohio
September 16, 2025

Andover Bank Employees Stock Purchase Plan

Statement of Net Assets (Deficiency in Net Assets) Available for Benefits

December 31, 2024 and 2023

| | 2024 | | | 2023 | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| Assets | | | | | | |
| Participant-directed investments at fair value: | | | | | | |
| Mutual funds | \$ 2,765,000 | \$ - | \$ 2,765,000 | \$ 2,301,102 | \$ - | \$ 2,301,102 |
| Common collective trust funds | 2,037,134 | - | 2,037,134 | 1,903,930 | - | 1,903,930 |
| Total participant-directed investments at fair value | 4,802,134 | - | 4,802,134 | 4,205,032 | - | 4,205,032 |
| Non-participant-directed investments at fair value: | | | | | | |
| Interest-bearing cash | 535,640 | - | 535,640 | 531,728 | - | 531,728 |
| Company stock | 3,588,223 | 2,069,882 | 5,658,105 | 3,338,728 | 2,170,480 | 5,509,208 |
| Total non-participant-directed investments at fair value | 4,123,863 | 2,069,882 | 6,193,745 | 3,870,456 | 2,170,480 | 6,040,936 |
| Total investments | 8,925,997 | 2,069,882 | 10,995,879 | 8,075,488 | 2,170,480 | 10,245,968 |
| Contributions receivable | 179 | - | 179 | 40 | - | 40 |
| Participant notes receivable | 145,188 | - | 145,188 | 189,048 | - | 189,048 |
| Accrued interest and dividends | 71,764 | 41,398 | 113,162 | 67,677 | 43,996 | 111,673 |
| Total assets | 9,143,128 | 2,111,280 | 11,254,408 | 8,332,253 | 2,214,476 | 10,546,729 |
| Liabilities - Loan payable | - | 2,425,491 | 2,425,491 | - | 2,700,143 | 2,700,143 |
| Net Assets (Deficiency in Net Assets) Available for Benefits | \$ 9,143,128 | \$ (314,211) | \$ 8,828,917 | \$ 8,332,253 | \$ (485,667) | \$ 7,846,586 |

Andover Bank Employees Stock Purchase Plan

Statement of Changes in Net Assets (Deficiency in Net Assets) Available for Benefits

Year Ended December 31, 2024

| | Allocated | Unallocated | Total |
|---|---------------------|---------------------|---------------------|
| Additions | | | |
| Contributions: | | | |
| Employee | \$ 322,867 | \$ - | \$ 322,867 |
| Employer | 396,178 | - | 396,178 |
| Rollovers | 35,926 | - | 35,926 |
| Total contributions | 754,971 | - | 754,971 |
| Investment income: | | | |
| Interest and dividends | 161,756 | 85,394 | 247,150 |
| Net realized and unrealized gains on investments | 611,161 | 54,471 | 665,632 |
| Net investment income | 772,917 | 139,865 | 912,782 |
| Interest from participant notes receivable | 11,649 | - | 11,649 |
| Allocation of 22,361 shares of stock at fair value | 413,678 | - | 413,678 |
| Allocation of cash and transfers for debt requirements | - | 445,269 | 445,269 |
| Total additions | 1,953,215 | 585,134 | 2,538,349 |
| Deductions | | | |
| Benefits paid directly to participants or beneficiaries | 695,431 | - | 695,431 |
| Administrative expenses | 1,640 | - | 1,640 |
| Allocation of 22,361 shares of stock at fair value | - | 413,678 | 413,678 |
| Allocation of cash and transfers for debt requirements | 445,269 | - | 445,269 |
| Total deductions | 1,142,340 | 413,678 | 1,556,018 |
| Net Increase | 810,875 | 171,456 | 982,331 |
| Net Assets (Deficiency in Assets) Available for Benefits | | | |
| Beginning of year | 8,332,253 | (485,667) | 7,846,586 |
| End of year | \$ 9,143,128 | \$ (314,211) | \$ 8,828,917 |

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Andover Bank Employees Stock Purchase Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Andover Bancorp, Inc. (the "Company") established the Plan as a leveraged employee stock ownership plan (ESOP) with 401(k) provisions and serves as the plan administrator and appoints the Plan's trustees (the "Trustees"). The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (the "Code") of 1986, as amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan purchased Andover Bancorp, Inc. common stock (Company Stock) using the proceeds of borrowings (see Note 6) and holds the Company Stock in a trust established under the Plan. Additional borrowings have been made to repurchase shares. The borrowings are to be repaid over a period of 10 years by company contributions. As the Plan makes each principal payment, an appropriate percentage of Company Stock will be allocated to eligible participants' accounts in accordance with applicable regulations under the Code.

The borrowings are collateralized by the unallocated shares of Company Stock. The lender has no rights against the shares of Company Stock once they are allocated to participants under the provisions of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023 and for the year ended December 31, 2024 present separately the assets and liabilities and changes therein pertaining to the following:

- (a) The accounts of participants with vested rights in allocated Company Stock (Allocated)
- (b) Company Stock not yet allocated to participants (Unallocated)

Eligibility

The Plan covers all employees of the Company who have one hour of service and are at least 20½ years of age as of January 1 or July 1 of the plan year.

Contributions

The Plan provides for employee salary deferral contributions up to a maximum of 100 percent of eligible compensation subject to maximum tax-deferred limitations established by the Internal Revenue Code. The Plan allows participants to contribute up to 100 percent of their eligible compensation on an after-tax basis subject to maximum limitations established by the Internal Revenue Code. Participants may also make contributions to the Plan in the form of a rollover of funds from another qualified plan.

The Company may, at its discretion, make matching contributions. During 2024, the discretionary match was equal to 100 percent of the participant's pretax contributions up to the first 6 percent of compensation deferred. Matching company contributions are paid in cash to the cash account of the employee stock ownership feature of the Plan. The Company may also make a discretionary supplemental contribution of common stock or cash. The Company is required to contribute a fully vested discretionary contribution of 3 percent of compensation (Safe Harbor Contribution) to all eligible participants. Safe Harbor Contributions are made in the form of Andover Bancorp, Inc. common stock or to other investment accounts, as directed by the participant.

The Company is obligated to make contributions to the Plan that, when aggregated with the Plan's dividend and interest earnings and discretionary match contributions, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its notes payable.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

Participant Notes Receivable

Participants may borrow from their accounts subject to certain maximum and minimum amounts prescribed in the Plan and in the Internal Revenue Code and based on certain balances within the Plan. Notes receivable are collateralized by the participant's account balance and bear interest at a market rate.

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 the participant's contributions and allocations of the Company's contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustees from the Unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation of Company Stock. Allocations to participants are based on a proration of the participant's stock cash fund balance to the Plan's total stock cash fund balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the investments of their account balances, excluding their balance in Company Stock-related subaccounts, into various investment options offered by the Plan.

Administration

The Plan's assets are held by the Trustees of the Plan.

All contributions are held and managed by the Trustees, who invest cash received, interest, and dividend income and make distributions to participants. The Trustees also administer the loan payments, which are reimbursed to the trust through contributions, as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Other administrative expenses are paid directly by the Plan, reimbursed through the trust through contributions or allocations of cash, as determined by the Company.

Voting Rights

The Trustees vote on behalf of the Company Stock held in the Plan and are required to vote on behalf of the collective best interest of plan participants and beneficiaries. Plan participants may vote directly based on issues related to the sale, merger, or liquidation of the Company.

Put Option

Under federal income tax regulations, Company 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 Company 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 Company Stock. The put option permits the participants to sell Company Stock to the Company at any time during two option periods at the then-applicable fair market value as of the last valuation date, as specified in the plan agreement. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participants have the ability to ultimately obtain cash.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

Benefit Payments

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested balance of a participant's account. If the participant's account balance is between \$1,000 and \$5,000, the Plan may make an automatic rollover of the account balance to a qualified individual retirement account. If the participant's account balance is less than \$1,000, the Plan may make an automatic lump-sum distribution to the participant. If the participant's balance is between \$5,000 and \$50,000, the participant may elect the distribution to be paid in installments over five years. If the participant's account balance exceeds \$50,000, the distribution will be paid in installments over five years. Distributions are made in cash or, if a participant elects, in Company Stock. Company Stock that has been distributed cannot be resold unless it is first offered to the Company or the Plan.

Participants may request that all or a portion of their vested account balances be distributed in the case of financial hardship, as defined in the plan document. The plan administrator must approve any such hardship withdrawals.

Vesting

Participants are immediately 100 percent vested in employee contributions and safe harbor contributions and any income or loss thereon. Vesting in the other company contributions portion of their accounts, plus actual earnings thereon, is based on years of service. Participants vest in contributions made by the Company 20 percent after two years of service and another 20 percent per year each year of service until they become fully vested after six years of service.

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. Forfeitures are used to reduce future company contributions or are reallocated to eligible participants, as defined.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investments in Company Stock into investments that are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their accounts. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent.

Party-in-interest Transactions

Certain plan assets are in Company Stock, and the Plan has notes payable with the Company. Other plan assets are managed by Axios Advisory Group, Ltd. The Company is the sponsor of the Plan, and Axios Advisory Group, Ltd. is the parent of American Pension Benefits, the Plan's third-party administrator; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Termination

While it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the plan document and ERISA. In the event of plan termination, the trustees shall distribute all assets remaining in the Plan, after payment of any expenses properly chargeable against the Plan, to the participants in accordance with the value of the units credited to such participants as of the date of such termination. Upon termination of the Plan, participants become 100 percent vested in their account balances.

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Participant Notes Receivable

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Benefit Payments

Benefits are recorded when paid. There were benefit payments requested but not paid totaling \$95,300 for the year ended December 31, 2024. Benefit payments that have been requested but not yet paid refer to requests made by participants who have chosen to receive their distribution in installments or whose balances exceed \$50,000 and must be paid out over a five-year period.

Administrative Expenses

Various administrative costs are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. The most significant assumptions and estimates relate to the valuation of company common stock. Application of these assumptions requires the exercise of judgment as to future uncertainties, and, as a result, actual results could differ from those estimates.

Included in the accompanying financial statements is an investment in Company Stock reported at fair value of \$5,658,105 and \$5,509,208 as of December 31, 2024 and 2023, respectively. This asset is valued based upon a third-party appraiser's estimation of the current market value of the common stock and is supported by the Company's financial statements. Due to estimates and assumptions made in developing such appraisals, it is at least reasonably possible that the market value of the investments may be different than reported.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 16, 2025, which is the date the financial statements were available to be issued.

Andover Bank Employees Stock Purchase Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 3 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Code. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Note 4 - Investments in Common Stock

The Plan's investments in Company Stock at December 31, 2024 and 2023 are presented in the following table:

| | 2024 | | 2023 | |
|------------------|--------------|--------------|--------------|--------------|
| | Allocated | Unallocated | Allocated | Unallocated |
| Number of shares | 188,854 | 108,941 | 180,472 | 117,323 |
| Cost | \$ 3,931,994 | \$ 2,425,491 | \$ 3,697,517 | \$ 2,700,143 |
| Fair value | \$ 3,588,223 | \$ 2,069,882 | \$ 3,338,728 | \$ 2,170,480 |

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investment. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds

Mutual funds are valued at quoted prices reported in active markets.

Andover Bank Employees Stock Purchase Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Fair Value Measurements (Continued)

Company Stock

Company Stock is valued at fair value based upon an independent third-party appraisal. The valuation methodologies include the income approach through a discounted cash flow analysis, the market approach through the guideline public company method, and the market approach through the publicly traded price and prior transactions. Significant inputs include historical and projected earnings, selected multiples, and discount rate. These Level 3 fair value measurements are based primarily on independent appraisal, management projections, and guideline market data.

Common Collective Trust Funds (CCT)

The common collective trust funds are valued at net asset value (NAV) per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There were no unfunded commitments or redemption restrictions.

Interest-bearing Cash

The fair value of these investments is based on their outstanding balances.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

| Assets Measured at Fair Value on a Recurring Basis at December 31, 2024 | | | | |
|--|--------------------------------|--------------|------------|--------------|
| | Investments (at Fair Value) | Level 1 | Level 2 | Level 3 |
| Mutual funds | \$ 2,765,000 | \$ 2,765,000 | \$ - | \$ - |
| Company Stock | 5,658,105 | - | - | 5,658,105 |
| Interest-bearing cash | 535,640 | - | 535,640 | - |
| Total | 8,958,745 | \$ 2,765,000 | \$ 535,640 | \$ 5,658,105 |
| Investments measured at NAV: | | | | |
| CCT - Stable value fund | 107,822 | | | |
| CCT - Retirement year based | 1,929,312 | | | |
| Total investments | \$ 10,995,879 | | | |

| Assets Measured at Fair Value on a Recurring Basis at December 31, 2023 | | | | |
|--|--------------------------------|--------------|------------|--------------|
| | Investments (at Fair Value) | Level 1 | Level 2 | Level 3 |
| Mutual funds | \$ 2,301,102 | \$ 2,301,102 | \$ - | \$ - |
| Company Stock | 5,509,208 | - | - | 5,509,208 |
| Interest-bearing cash | 531,728 | - | 531,728 | - |
| Total | 8,342,038 | \$ 2,301,102 | \$ 531,728 | \$ 5,509,208 |
| Investments measured at NAV: | | | | |
| CCT - Stable value fund | 237,117 | | | |
| CCT - Retirement year based | 1,666,813 | | | |
| Total investments | \$ 10,245,968 | | | |

Andover Bank Employees Stock Purchase Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Fair Value Measurements (Continued)

There were purchases and sales of Level 3 assets for the year ended December 31, 2024 totaling \$258,608.

Note 6 - Notes Payable

The Plan has term loan agreements with the Company. The proceeds of the loans were used to repurchase shares of Company Stock from participants receiving distributions.

In 2024, the Plan obtained two additional loans from the Company for the purchase of 13,979 shares of Company Stock subsequent to year end. The notes were in the amount of \$258,608 and do not bear interest. Principal payments are due annually, with the last payment scheduled in 2034.

In 2023, the Plan obtained two additional loans from the Company for the purchase of 13,522 shares of Company Stock subsequent to year end. The notes were in the amount of \$283,953 and do not bear interest. Principal payments are due annually, with the last payment scheduled in 2033. The Plan has an additional 14 loans outstanding from the Company for the purchase of 203,100 shares of Company Stock prior to 2023. The notes were in the amount of \$4,880,949 and do not bear interest. Principal payments are due annually, with the last payments varying from 2025 through 2032.

Minimum principal payments on this loan to maturity are as follows:

| Years Ending | Amount |
|--------------|---------------------|
| 2025 | \$ 535,539 |
| 2026 | 442,357 |
| 2027 | 381,666 |
| 2028 | 351,602 |
| 2029 | 195,665 |
| Thereafter | 518,662 |
| Total | <u>\$ 2,425,491</u> |

Note 7 - Non-participant-directed Investments

The significant components of net assets (deficiency in net assets) relating to non-participant-directed investments at December 31, 2024 and 2023 were as follows:

| | 2024 | 2023 |
|---------------------------------------|---------------------|---------------------|
| Non-participant-directed investments: | | |
| Company Stock | \$ 5,658,105 | \$ 5,509,208 |
| Interest-bearing cash | 535,640 | 531,728 |
| Total | <u>\$ 6,193,745</u> | <u>\$ 6,040,936</u> |

The significant components of the changes in net assets (deficiency in net assets) relating to the non-participant-directed investments for the year ended December 31, 2024 are as follows:

| | |
|------------------------------------|-------------------|
| Contributions | \$ 314,893 |
| Forfeitures | (5,342) |
| Net realized and unrealized losses | 151,683 |
| Dividend income | 224,835 |
| Loan payment | <u>(533,260)</u> |
| Net increase | <u>\$ 152,809</u> |

Andover Bank Employees Stock Purchase Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 34-1436056, Plan No. 002
 December 31, 2024

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|------------------------------|--|--------------|-----------------------------|
| Andover Bancorp, Inc.** | Company Stock - Andover Bank Stock | \$ 6,357,485 | \$ 5,658,105 |
| | Mutual funds: | | |
| Axios Advisory Group, Ltd.** | Axios Moderate Allocation Strategy | * | 485,784 |
| | Axios Moderately Aggressive Allocation | * | 319,462 |
| | Axios Moderately Conservative Allocation Strategy | * | 145,714 |
| | Axios Conservative Allocation Strategy | * | 31,775 |
| The Vanguard Group | Vanguard Growth Index Fund | * | 320,144 |
| | Vanguard GNMA Fund | * | 16,305 |
| T. Rowe Price Group Inc. | T. Rowe Price Dividend Growth Fund | * | 490,246 |
| MFS Investment | MFS Value | * | 210,857 |
| | Mid Cap Growth Fund | * | 53,703 |
| | MFS Mid Cap Value | * | 55,698 |
| American Funds | American Funds New Perspectives Fund | * | 208,002 |
| | American Funds EuroPacific Growth Fund | * | 81,322 |
| Dreyfus Corporation | Dreyfus Small Cap Stock Index Fund | * | 114,578 |
| JPMorgan Funds | JPMorgan Small Cap Value Fund | * | 106,863 |
| Fidelity Investments Inc. | Fidelity Low-Priced Stock | * | 73,009 |
| Neuberger Berman Group | Neuberger Berman Strategic Income Fund | * | 40,582 |
| Lord Abbett & Co. LLC | Lord Abbett Total Return Fund | * | 10,956 |
| | Total mutual funds | | 2,765,000 |
| | Common collective trust funds: | | |
| BlackRock | BlackRock LifePath Index 2030 Fund | * | 452,877 |
| | BlackRock LifePath Index 2050 Fund | * | 328,040 |
| | BlackRock LifePath Index 2040 Fund | * | 317,922 |
| | BlackRock LifePath Index 2035 Fund | * | 284,810 |
| | BlackRock LifePath Index 2045 Fund | * | 186,577 |
| | BlackRock LifePath Index Retirement Fund | * | 154,700 |
| | BlackRock LifePath Index 2055 Fund | * | 71,973 |
| | BlackRock LifePath Index 2060 Fund | * | 67,041 |
| | BlackRock LifePath Index 2065 Fund | * | 28,205 |
| Reliance Trust | Reliance Trust Stable Value Fund - MetLife Series 25052 | * | 107,822 |
| Great Gray | Small Cap Growth Fund II Fee CI | * | 37,167 |
| | Total common collective trust funds | | 2,037,134 |
| Andover Bank** | Interest-bearing cash - Preferred Money Market Account | 535,640 | 535,640 |
| Participants** | Participant notes receivable with interest rates ranging from 4.25 to 9.50 percent | - | 145,188 |
| | Total | | <u><u>\$ 11,141,067</u></u> |

*Cost information not required

**Party in interest

Andover Bank Employees Stock Purchase Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 34-1436056, Plan No. 002
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Loss |
|---|-------------------------------------|-----------------------|----------------------|----------------------|--|-----------------|
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: | | | | | | |
| Andover Bancorp, Inc. | Company Stock - Andover Bank Stock: | | | | | |
| | Purchases - 2 transactions | \$ 258,608 | \$ - | \$ 258,608 | \$ 258,608 | \$ - |
| | Sales - 2 transactions | - | 298,783 | 298,783 | 258,608 | (40,175) |

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Andover Bank Employees Stock Purchase Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 34-1436056, Plan No. 002
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Loss |
|---|-------------------------------------|-----------------------|----------------------|----------------------|--|-----------------|
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: | | | | | | |
| Andover Bancorp, Inc. | Company Stock - Andover Bank Stock: | | | | | |
| | Purchases - 2 transactions | \$ 258,608 | \$ - | \$ 258,608 | \$ 258,608 | \$ - |
| | Sales - 2 transactions | - | 298,783 | 298,783 | 258,608 | (40,175) |

There were no Category (i), (ii), or (iv) reportable transactions during the year.

Andover Bank Employees Stock Purchase Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 34-1436056, Plan No. 002
 December 31, 2024

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|------------------------------|--|--------------|-----------------------------|
| Andover Bancorp, Inc.** | Company Stock - Andover Bank Stock | \$ 6,357,485 | \$ 5,658,105 |
| | Mutual funds: | | |
| Axios Advisory Group, Ltd.** | Axios Moderate Allocation Strategy | * | 485,784 |
| | Axios Moderately Aggressive Allocation | * | 319,462 |
| | Axios Moderately Conservative Allocation Strategy | * | 145,714 |
| | Axios Conservative Allocation Strategy | * | 31,775 |
| The Vanguard Group | Vanguard Growth Index Fund | * | 320,144 |
| | Vanguard GNMA Fund | * | 16,305 |
| T. Rowe Price Group Inc. | T. Rowe Price Dividend Growth Fund | * | 490,246 |
| MFS Investment | MFS Value | * | 210,857 |
| | Mid Cap Growth Fund | * | 53,703 |
| | MFS Mid Cap Value | * | 55,698 |
| American Funds | American Funds New Perspectives Fund | * | 208,002 |
| | American Funds EuroPacific Growth Fund | * | 81,322 |
| Dreyfus Corporation | Dreyfus Small Cap Stock Index Fund | * | 114,578 |
| JPMorgan Funds | JPMorgan Small Cap Value Fund | * | 106,863 |
| Fidelity Investments Inc. | Fidelity Low-Priced Stock | * | 73,009 |
| Neuberger Berman Group | Neuberger Berman Strategic Income Fund | * | 40,582 |
| Lord Abbett & Co. LLC | Lord Abbett Total Return Fund | * | 10,956 |
| | Total mutual funds | | 2,765,000 |
| | Common collective trust funds: | | |
| BlackRock | BlackRock LifePath Index 2030 Fund | * | 452,877 |
| | BlackRock LifePath Index 2050 Fund | * | 328,040 |
| | BlackRock LifePath Index 2040 Fund | * | 317,922 |
| | BlackRock LifePath Index 2035 Fund | * | 284,810 |
| | BlackRock LifePath Index 2045 Fund | * | 186,577 |
| | BlackRock LifePath Index Retirement Fund | * | 154,700 |
| | BlackRock LifePath Index 2055 Fund | * | 71,973 |
| | BlackRock LifePath Index 2060 Fund | * | 67,041 |
| | BlackRock LifePath Index 2065 Fund | * | 28,205 |
| Reliance Trust | Reliance Trust Stable Value Fund - MetLife Series 25052 | * | 107,822 |
| Great Gray | Small Cap Growth Fund II Fee CI | * | 37,167 |
| | Total common collective trust funds | | 2,037,134 |
| Andover Bank** | Interest-bearing cash - Preferred Money Market Account | 535,640 | 535,640 |
| Participants** | Participant notes receivable with interest rates ranging from 4.25 to 9.50 percent | - | 145,188 |
| | Total | | <u><u>\$ 11,141,067</u></u> |

*Cost information not required

**Party in interest