

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: ARROW FINANCIAL CORPORATION PROFIT SHARING 401(K) PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): ARROW FINANCIAL CORPORATION
2b Employer Identification Number (EIN): 22-2448962
2c Plan Sponsor's telephone number: 518-793-4121
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, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/15/2025, AMY MERCHANT; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/15/2025, AMY MERCHANT; 4. Signature of employer/plan sponsor; 5. Signature of 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 checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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>	816
<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>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	541
	<b>6a(2)</b>	541
	<b>6b</b>	0
	<b>6c</b>	302
	<b>6d</b>	843
	<b>6e</b>	0
	<b>6f</b>	843
	<b>6g(1)</b>	689
	<b>6g(2)</b>	744
<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:  
 2E 2F 2G 2J 2S 2T 3D 3H

**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 _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" 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)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</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>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <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>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan ARROW FINANCIAL CORPORATION PROFIT SHARING 401(K) PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ARROW FINANCIAL CORPORATION	<b>D</b> Employer Identification Number (EIN) 22-2448962	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GLENS FALLS NATIONAL BANK AND TRUST

14-0696635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 24 31 37 52 64	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GLENS FALLS NATIONAL BANK AND TRUST	15 21 24 31 37 52 65	14586

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTH COUNTRY INVESTMENTS 250 GLEN STREET GLENS FALLS, NY 12801	ADVISOR FEES	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<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>
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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>ARROW FINANCIAL CORPORATION PROFIT SHARING 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ARROW FINANCIAL CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2448962</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>	526	168810
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	29982	61393
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1979005	1960411
<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>		
<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>	544809	550516
<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>	32448181	37613304
<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>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	35002503	40354434
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	49922	173300
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	49922	173300
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	34952581	40181134

**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: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2001260	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	714142	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2715402
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	93439	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	39616	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		133055
(2) Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1182015	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1182015
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	4415440
<b>c</b> Other income .....	2c	289
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	8446201

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3191881
(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)	3191881
<b>f</b> Corrective distributions (see instructions) .....	2f	25617
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(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)	150
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	150
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	3217648

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	5228553
<b>l</b> 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: **WHITTEMORE DOWEN & RICCIARDELLI LLP**

(2) EIN: **82-0548504**

**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		500000
<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>	OMB No. 1210-0110  <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>ARROW FINANCIAL CORPORATION PROFIT SHARING 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ARROW FINANCIAL CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2448962</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	
---	--

**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): 23-3060382

**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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702960A.

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Independent Auditor's Report

Financial Statements and  
Supplemental Information

Years Ended December 31, 2024 and 2023



WHITTEMORE, DOWEN  
& RICCIARDELLI, LLP

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

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## INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of  
Arrow Financial Corporation Profit Sharing 401(k) Plan

### **Opinion**

We have audited the accompanying financial statements of Arrow Financial Corporation Profit Sharing 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Arrow Financial Corporation Profit Sharing 401(k) 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Arrow Financial Corporation Profit Sharing 401(k) 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 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 Arrow Financial Corporation Profit Sharing 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Arrow Financial Corporation Profit Sharing 401(k) 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 Arrow Financial Corporation Profit Sharing 401(k) 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 of assets (held at end of year) 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 generally accepted auditing standards.

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 schedule 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Whittemore, Downen & Ricciardelli, LLP*

Whittemore, Downen & Ricciardelli, LLP  
Queensbury, New York

September 11, 2025

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Statements of Net Assets Available  
for Benefits

December 31, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Investments, at Current Value (Schedule 1):		
Cash and cash equivalents	\$ 2,129,221	\$ 1,979,531
Mutual funds	<u>37,613,304</u>	<u>32,448,181</u>
Total Investments	<u>39,742,525</u>	<u>34,427,712</u>
Receivables:		
Accrued interest and dividends	61,393	29,982
Participant loans	<u>550,516</u>	<u>544,809</u>
Total Receivables	<u>611,909</u>	<u>574,791</u>
Total Assets	<u>40,354,434</u>	<u>35,002,503</u>
LIABILITIES		
Liabilities:		
Distributions payable	147,683	3,635
Participants' excess deferrals payable	<u>25,617</u>	<u>46,287</u>
Total Liabilities	<u>173,300</u>	<u>49,922</u>
Net Assets Available for Benefits	<u><u>\$ 40,181,134</u></u>	<u><u>\$ 34,952,581</u></u>

See Independent Auditor's Report and Notes

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Statements of Changes in Net Assets Available  
for Benefits

For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions (Losses) to Net Assets Attributed to:		
Investment Income:		
Interest and dividends, net of investment expenses	\$ 1,721,889	\$ 1,095,443
Net appreciation (depreciation) in fair value of investments	3,969,293	4,534,693
Net Investment Income (Loss)	5,691,182	5,630,136
Interest Income on Participant Loans	39,616	28,284
Contributions:		
Participants	1,975,643	1,846,046
Participant rollovers	714,142	572,964
Total Contributions	2,689,785	2,419,010
Total Additions (Losses)	8,420,583	8,077,430
Deductions From Net Assets Attributed to:		
Benefits paid to participants	3,191,881	2,824,123
Administrative expense	149	350
Total Deductions	3,192,030	2,824,473
Net Increase (Decrease)	5,228,553	5,252,957
Net Assets Available for Benefits:		
Beginning of Year	34,952,581	29,699,624
End of Year	\$ 40,181,134	\$ 34,952,581

See Independent Auditor's Report and Notes

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Notes to Financial Statements

December 31, 2024 and 2023

**Description of the Plan**

The following description of Arrow Financial Corporation (“Company”) Profit Sharing 401(k) Plan (“Plan”) provides only general information. Participants and other readers of these financial statements should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan became effective on January 1, 1999.

(a) General

The Plan provides a salary reduction arrangement which includes both pre-tax regular 401(k) salary reductions and after-tax Roth 401(k) salary reductions. The Plan includes an automatic enrollment provision with a 3% automatic deferral for newly eligible employees. The Plan covers all employees regardless of age or service who work for Arrow Financial Corporation and its banking subsidiary Arrow Bank National Association, formerly known as Glens Falls National Bank. Glens Falls National Bank and Trust Company combined with Saratoga National Bank and Trust Company on 12/31/2024 and subsequently changed its name to Arrow Bank National Association at close of business on 12/31/2024. The Plan also covers all employees of Upstate Agency, LLC who is a subsidiary of Arrow Bank National Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, employees who elect to be participants under the 401(k) Plan may contribute up to 100% of their annual compensation, not to exceed the limit set by Internal Revenue Service Code Section 402(g) in effect at the beginning of the year. Employee 401(k) contributions are not matched by the employer. Participants may also contribute amounts representing rollover distributions from other qualified defined benefit or contribution plans.

(c) Participant Accounts

Each participant’s account is credited with the participant’s contribution including related earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(d) Vesting

Participants are immediately vested in their 401(k) contributions plus actual earnings thereon.

(e) Participant Loans

The Plan provides that participants may borrow up to five loans from their fund accounts; a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balances, whichever is less. The loans are secured by the balance in the participant’s account and bear interest at rates which are commensurate with local prevailing rates for loans of a similar nature. All loans must be repaid within five years. Principal and interest is paid ratably through bi-weekly payroll deductions.

(f) Payment of Benefits

On termination of service due to death, disability, or normal retirement (age 65), a participant will receive a lump-sum amount equal to the value of the participant’s vested interest in his or her account. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. The expense for payment of benefits is recorded in the year the payment is made.

ARROW FINANCIAL CORPORATION  
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Notes to Financial Statements

December 31, 2024 and 2023

**Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies, which are in conformity with generally accepted accounting principles and the Trust for the Plan:

(a) Cash Equivalents

The Plan considers principal cash, income cash, and cash temporarily invested in money market accounts to be cash equivalents.

(b) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. On March 1, 2001, the GFNB Special Equity held by the Plan was converted into the open-end mutual fund known as the North Country Equity Growth Fund. The Fund is registered under the Investment Company Act of 1940, are regulated by the United States Securities and Exchange Commission and are available to the general public. On March 31, 2021 the North Country Equity growth Fund changed its name to North Country Large Cap Equity Fund.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

(d) Participant Loans Receivable

Loans receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent loans receivable from participants are recorded as a distribution based upon the terms of the Plan document.

(e) Expenses

The companies covered under the Plan may pay all expenses incurred in the administration of the Plan, including expenses of the Trustee and certain professional fees, but shall not be obligated to do so. Any expenses and fees not paid by the companies shall be paid from the Plan. For the years ended December 31, 2024 and 2023, Arrow Financial Corporation paid recordkeeping fees, attorney fees, and audit fees in connection with the administration of the Plan.

ARROW FINANCIAL CORPORATION  
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Notes to Financial Statements

December 31, 2024 and 2023

**Fair Value Measurement**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

The following tables present fair value measurement information for certain financial instruments. The carrying values of receivables and cash and cash equivalents included in the accompanying statements of net assets available for benefits approximated fair value at December 31, 2024 and 2023, and are thus not included in the following table.

	Fair Value Measurements at Reporting Date Using:	
	Fair Value	Quoted Priced in Active Markets for Identical Assets (Level 1)
December 31, 2024		
Mutual funds:		
Equity	\$ 31,522,525	\$ 31,522,525
Fixed	6,090,779	6,090,779
Total	\$ 37,613,304	\$ 37,613,304

	Fair Value Measurements at Reporting Date Using:	
	Fair Value	Quoted Priced in Active Markets for Identical Assets (Level 1)
December 31, 2023		
Mutual funds:		
Equity	\$ 26,588,198	\$ 26,588,198
Fixed	5,859,983	5,859,983
Total	\$ 32,448,181	\$ 32,448,181

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When applicable, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

**Level 1 Fair Value Measurements**

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

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Notes to Financial Statements

December 31, 2024 and 2023

**Investments**

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$3,969,293 and \$4,534,693, respectively, as follows:

	2024	2023
Mutual Funds	\$ 3,969,293	\$ 4,534,693

The following mutual fund investments exceeded five percent (5%) or more of net assets available for benefits at December 31, 2024 and 2023:

	2024	2023
Mutual Funds:		
Fidelity Balanced Fund	\$ 5,016,906	\$ 4,038,674
Fidelity Blue Chip Growth	5,941,575	4,317,318
North Country Large-Cap Equity Fund	2,162,766	-
Vanguard 500 Index Fund	6,610,248	5,577,846
Vanguard Total Bond Market Index Fund – Admiral Shares	2,108,070	1,901,106
Dodge & Cox Stock Fund	1,892,087	1,790,045

**Tax Status**

The Company utilizes a prototype non-standardized 401(k) Profit Sharing Plan. An IRS determination letter was received on March 31, 2014. The Plan has been amended since receiving this determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator also believes the Trust established under the Plan is qualified under the appropriate section of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2021.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. Participants are always 100% vested in their own contributions and related earnings.

**Party-in-Interest Transactions**

The investment adviser to the North Country Funds is North Country Investment Advisers, Inc., a wholly-owned subsidiary of Glens Falls National Bank and Trust Company which is a subsidiary of Arrow Financial Corp., the Plan sponsor. Glens Falls National Bank and Trust Company has obtained an opinion of counsel to the effect that acquisition or sale of shares of the North Country Funds by the Plan will not be subject to the prohibited transaction rules of ERISA provided the conditions set forth in Prohibited Transaction Class Exemption 77-3 are met. As of December 31, 2024 and 2023, the percentage of total Plan assets (market value) invested in these mutual funds is as follows:

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Notes to Financial Statements

December 31, 2024 and 2023

**Party-in-Interest Transactions – Continued**

	2024	2023
North Country Large-Cap Equity Fund	5.40%	4.70%

As of December 31, 2024, the Plan held 102,939.84 shares of the North Country Large-Cap Equity Fund valued at \$2,162,766.

As of December 31, 2023, the Plan held 89,244.68 shares of the North Country Large-Cap Equity Fund valued at \$1,646,564 and no shares of the North Country Intermediate Bond Fund.

During 2024 and 2023, the following transactions relating to these two mutual funds were made:

2024 Transactions	North Country Large-Cap Equity Fund	
	Shares	Amount
Purchases (at cost)	\$ 15,879.91	\$ 346,045
Sales (proceeds)	2,184.73	562,595
2023 Transactions	North Country Large-Cap Equity Fund	
	Shares	Amount
Purchases (at cost)	\$ 17,481.29	\$ 313,591
Sales (proceeds)	52,652.09	873,571

As described in the notes, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

**Plan Amendments**

Effective January 1, 2020, the Plan was modified to implement the hardship distribution provisions of the Budget Act of 2018.

Effective January 1, 2019, the Plan was modified to remove Capital Financial Group, Inc. and Glens Falls Insurance Agencies, LLC from the Plan as participating employers. All insurance groups are under the Upstate Agency, LLC name. In addition, the amendment increased the auto force out from \$1,000 to \$5,000 for terminated participants.

Effective October 31, 2015, the Plan was amended to remove Loomis & LaPann, Inc. from the list of Affiliated Employers Whose Employees are Eligible Employees, due to the sale of Loomis & LaPann, Inc.

During 2014, the prototype non-standardized 401(k) Profit Sharing Plan was restated in compliance with the Pension Protection Act. As part of this restatement process, the Plan was amended to limit the number of individual participant loans to five, allow in-service distributions at age 65, and allow Roth rollovers from other qualified plans. The restatement and amendments became effective January 1, 2015.

During 2012, there was one amendment to the Arrow Financial Corporation Profit Sharing 401(k) Plan regarding eligibility conditions. Employees will be eligible to participate for purposes of salary deferrals on their date of hire. The entry date will be the first day of the Plan year quarter coinciding with or next following the date of hire. This amendment was effective January 1, 2013. Prior to this Plan amendment, employees were required to complete a year of service before they were eligible to participate in the Plan.

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Notes to Financial Statements

December 31, 2024 and 2023

**Risk and Uncertainties**

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

**Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of investments per the financial statements to investments as reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Total investments per the financial statements	\$ 39,742,525	\$ 34,427,712
Total investments reported on Form 5500	<u>40,124,231</u>	<u>34,971,995</u>
Difference represents participant loans of \$550,516 and \$544,809 reflected as receivables on the financial statements and as investments on Form 5500 less cash of \$168,810 and \$526 reflected as investments on the financial statements and cash on Form 5500	<u>\$ 381,706</u>	<u>\$ 544,283</u>

The following is a reconciliation of net assets available for benefits per the financial statements to investments as reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Total net assets available for benefits per the financial statements	\$ 40,181,134	\$ 34,952,581
Total net assets available for benefits reported on Form 5500	<u>40,181,134</u>	<u>34,952,581</u>
Difference due to dollar rounding	<u>\$ -</u>	<u>\$ -</u>

The following is a reconciliation of additions and deletions to net assets available for benefits:

	<u>2024</u>	<u>2023</u>
Total additions (losses) per financial statements	\$ 8,420,583	\$ 8,077,430
Total income per Form 5500	<u>8,446,201</u>	<u>8,123,717</u>
Difference	<u>\$ 25,618</u>	<u>\$ 46,287</u>
Total deductions per financial statements	\$ 3,192,030	\$ 2,824,473
Total expenses per Form 5500	<u>3,217,648</u>	<u>2,870,760</u>
Difference	<u>\$ 25,618</u>	<u>\$ 46,287</u>

ARROW FINANCIAL CORPORATION  
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Notes to Financial Statements

December 31, 2024 and 2023

**Reconciliation of Financial Statements to Form 5500 – Continued**

The 2024 and 2023 differences represent excess participant contributions of \$25,618 and \$46,287, respectively netted with contribution revenue on the financial statements and reported as corrective distributions on Form 5500, as well as dollar rounding differences.

**Subsequent Events**

The Company has evaluated all events through September 11, 2025, the date which these financial statements were available to be issued, and determined that there are no subsequent events which require disclosure.

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
(Schedule 1)  
EIN\PN: 22-2448962\003

December 31, 2024

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Cash and Cash Equivalents:</u>		
	Blackrock Liquidity Funds	Temporary Fund	\$ 1,960,411	\$ 1,960,411
	Cash on hand		168,810	168,810
			<u>2,129,221</u>	<u>2,129,221</u>
		<u>Mutual Funds:</u>		
	Clearbridge	International Growth Fund - Class I	40,904	60,484
	Clearbridge	Mid-Cap Fund - I	69,168	63,366
	Cohen & Steers	Preferred Securities and Income Fund Inst.	401,200	397,796
	Dodge & Cox	Stock Fund	1,740,780	1,892,087
	FAM Funds	Small-Cap Fund - Institutional	520,110	654,057
	Fidelity Funds	Balanced Fund	4,210,456	5,016,906
	Fidelity Funds	Blue Chip Growth	3,922,584	5,941,575
	Fidelity Funds	Investment Grade Bond Fund	1,606,736	1,640,261
	Goldman Sachs	Emerging Markets Equity Insights Fund - Inst.	139,741	140,975
	Goldman Sachs	Large-Cap Value Insights Fund - Institutional	464,988	559,266
	Goldman Sachs	International Equity Insights Fund - Inst.	1,325,838	1,395,832
	Goldman Sachs	US Equity Insights Fund - Institutional	12,049	14,126
	Lord Abbett	Short Duration Inc - I	1,301,366	1,310,532
	Madison	Mid Cap Fund-R6	1,412,795	1,591,140
*	North Country Funds	Large-Cap Equity Fund	1,280,576	2,162,766
	Nuveen Funds	Preferred Securities & Income Fund - Class I	56,805	57,762
	PIMCO Funds	Commodity Real Return Strategy Fund - Inst.	84,191	69,555
	Principal Funds	Small-Cap Fund - Institutional	539,042	810,368
	T Rowe Price Funds	New Asia Fund - I Class	5,478	5,532
	T Rowe Price Funds	Growth Stock Fund - I Class	228,761	627,096
	VanEck	International Investors Gold Fund - Y	18,726	19,916
	Vanguard Funds	Balanced Index-Adm	7,910	8,326
	Vanguard Funds	Growth Index Fund - Admiral Shares	174,196	296,096
	Vanguard Funds	Mid-Cap Growth Index Fund - Admiral Shares	111,784	276,716
	Vanguard Funds	Mid-Cap Value Index Fund - Admiral Shares	51,451	82,138
	Vanguard Funds	Mid-Cap Index Fund - Admiral Shares	355,282	1,450,752
	Vanguard Funds	Real Estate Index Fund - Admiral Shares	133,389	150,804
	Vanguard Funds	Small-Cap Value Index - Admiral Shares	22,867	26,927
	Vanguard Funds	Small-Cap Growth Index Fund - Admiral Shares	49,318	66,616
	Vanguard Funds	Small-Cap Index Fund - Admiral Shares	126,637	401,515
	Vanguard Funds	Target Retire 2030	260	258
	Vanguard Funds	Target Retire 2035	54,319	57,561
	Vanguard Funds	Target Retire 2040	3,579	4,237
	Vanguard Funds	Target Retire 2045	26,922	30,158
	Vanguard Funds	Target Retire 2050	144,875	149,740
	Vanguard Funds	Target Retire 2055	179,892	215,283
	Vanguard Funds	Target Retire 2060	71,051	76,849
	Vanguard Funds	Target Retire 2065	6,709	7,357
	Vanguard Funds	Total International St Index - Admiral Shares	58,327	59,167
	Vanguard Funds	Value Index Fund - Admiral Shares	57,100	71,172
	Vanguard Funds	500 Index Fund	2,755,245	6,610,248
	Vanguard Funds	High-Yield Corporate Fund - Admiral Shares	699,902	705,415
	Vanguard Funds	Short-Term Bond Index Fund - Admiral Shares	85,513	87,965
	Vanguard Funds	Total Bond Market Index Fund - Admiral Shares	2,199,253	2,108,070
	Western Asset Management	Asset Core Bond Fund - Class IS	257,730	238,536
			<u>27,015,805</u>	<u>37,613,304</u>
		<u>Participant Loans:</u>		
	Participants	Participant Loans (4.25%-9.50%)	-	550,516
		Total Assets Held for Investment Purposes	<u>\$ 29,145,026</u>	<u>\$ 40,293,041</u>

\* indicates party-in-interest to the Plan

See Independent Auditor's Report and Notes

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
(Schedule 1)  
EIN/PN: 22-2448962\003

December 31, 2023

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Cash and Cash Equivalents:</u>		
	Blackrock Liquidity Funds	Temporary Fund	\$ 1,979,005	\$ 1,979,005
	Cash on hand		526	526
			<u>1,979,531</u>	<u>1,979,531</u>
		<u>Mutual Funds:</u>		
	Clearbridge	International Growth Fund - Class I	80,188	88,214
	Clearbridge	Mid-Cap Fund - I	73,919	64,112
	Cohen & Steers	Preferred Securities and Income Fund Inst.	402,094	366,949
	Dodge & Cox	Stock Fund	1,729,021	1,790,045
	FAM Funds	Small-Cap Fund - Institutional	661,559	718,722
	Fidelity Funds	Balanced Fund	3,860,201	4,038,674
	Fidelity Funds	Blue Chip Growth	3,751,727	4,317,318
	Fidelity Funds	Investment Grade Bond Fund	1,408,129	1,427,893
	Goldman Sachs	Emerging Markets Equity Insights Fund - Inst.	133,683	114,444
	Goldman Sachs	Large-Cap Value Insights Fund - Institutional	485,031	521,169
	Goldman Sachs	International Equity Insights Fund - Inst.	1,349,608	1,404,424
	Goldman Sachs	US Equity Insights Fund - Institutional	9,397	10,124
	Guggenheim	Risk Managed Real Estate Fund - Institutional	32,545	33,627
	Lord Abbett	Short Duration Inc - I	1,445,018	1,446,958
	Madison	Mid Cap Fund-R6	1,520,779	1,641,871
*	North Country Funds	Large-Cap Equity Fund	1,497,127	1,646,564
	Nuveen Funds	Preferred Securities & Income Fund - Class I	60,066	55,770
	PIMCO Funds	Commodity Real Return Strategy Fund - Inst.	133,898	90,734
	Principal Funds	Small-Cap Fund - Institutional	607,352	781,073
	T Rowe Price Funds	New Asia Fund - I Class	4,958	4,359
	T Rowe Price Funds	Growth Stock Fund - I Class	452,390	515,499
	VanEck	International Investors Gold Fund - Y	14,050	14,119
	Vanguard Funds	Balanced Index-Adm	1,053	1,077
	Vanguard Funds	Growth Index Fund - Admiral Shares	183,388	220,918
	Vanguard Funds	Mid-Cap Growth Index Fund - Admiral Shares	140,336	196,811
	Vanguard Funds	Mid-Cap Value Index Fund - Admiral Shares	65,901	83,662
	Vanguard Funds	Mid-Cap Index Fund - Admiral Shares	902,489	1,327,934
	Vanguard Funds	Real Estate Index Fund - Admiral Shares	115,073	116,001
	Vanguard Funds	Small-Cap Value Index - Admiral Shares	14,441	16,146
	Vanguard Funds	Small-Cap Growth Index Fund - Admiral Shares	40,123	42,147
	Vanguard Funds	Small-Cap Index Fund - Admiral Shares	262,078	386,322
	Vanguard Funds	Target Retire 2040	4,641	5,140
	Vanguard Funds	Target Retire 2045	11,178	12,213
	Vanguard Funds	Target Retire 2050	15,541	17,309
	Vanguard Funds	Target Retire 2055	153,901	166,781
	Vanguard Funds	Target Retire 2060	34,249	35,025
	Vanguard Funds	Target Retire 2065	2,819	3,012
	Vanguard Funds	Target Retire 2035	16,715	17,773
	Vanguard Funds	Total International St Index - Admiral Shares	31,472	32,159
	Vanguard Funds	Value Index Fund - Admiral Shares	104,114	112,111
	Vanguard Funds	500 Index Fund	4,010,459	5,577,846
	Vanguard Funds	High-Yield Corporate Fund - Admiral Shares	669,350	648,889
	Vanguard Funds	Short-Term Bond Index Fund - Admiral Shares	179,187	175,961
	Vanguard Funds	Total Bond Market Index Fund - Admiral Shares	2,056,399	1,901,106
	Western Asset Management	Asset Core Bond Fund - Class IS	297,192	259,176
			<u>29,024,839</u>	<u>32,448,181</u>
		<u>Participant Loans:</u>		
	Participants	Participant Loans (4.25%-9.50%)	-	544,809
		<u>Total Assets Held for Investment Purposes</u>	<u>\$ 31,004,370</u>	<u>\$ 34,972,521</u>

\* indicates party-in-interest to the Plan  
See Independent Auditor's Report and Notes

ARROW FINANCIAL CORPORATION  
PROFIT SHARING 401(k) PLAN

Schedule H, Line 4i-Schedule of Assets (Held at End of Year)  
(Schedule 1)  
EIN\PN: 22-2448962\003

December 31, 2024

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Cash and Cash Equivalents:</u>		
	Blackrock Liquidity Funds	Temporary Fund	\$ 1,960,411	\$ 1,960,411
	Cash on hand		168,810	168,810
			<u>2,129,221</u>	<u>2,129,221</u>
		<u>Mutual Funds:</u>		
	Clearbridge	International Growth Fund - Class I	40,904	60,484
	Clearbridge	Mid-Cap Fund - I	69,168	63,366
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	Fidelity Funds	Blue Chip Growth	3,922,584	5,941,575
	Fidelity Funds	Investment Grade Bond Fund	1,606,736	1,640,261
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	Goldman Sachs	Large-Cap Value Insights Fund - Institutional	464,988	559,266
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*	North Country Funds	Large-Cap Equity Fund	1,280,576	2,162,766
	Nuveen Funds	Preferred Securities & Income Fund - Class I	56,805	57,762
	PIMCO Funds	Commodity Real Return Strategy Fund - Inst.	84,191	69,555
	Principal Funds	Small-Cap Fund - Institutional	539,042	810,368
	T Rowe Price Funds	New Asia Fund - I Class	5,478	5,532
	T Rowe Price Funds	Growth Stock Fund - I Class	228,761	627,096
	VanEck	International Investors Gold Fund - Y	18,726	19,916
	Vanguard Funds	Balanced Index-Adm	7,910	8,326
	Vanguard Funds	Growth Index Fund - Admiral Shares	174,196	296,096
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	Vanguard Funds	Mid-Cap Index Fund - Admiral Shares	355,282	1,450,752
	Vanguard Funds	Real Estate Index Fund - Admiral Shares	133,389	150,804
	Vanguard Funds	Small-Cap Value Index - Admiral Shares	22,867	26,927
	Vanguard Funds	Small-Cap Growth Index Fund - Admiral Shares	49,318	66,616
	Vanguard Funds	Small-Cap Index Fund - Admiral Shares	126,637	401,515
	Vanguard Funds	Target Retire 2030	260	258
	Vanguard Funds	Target Retire 2035	54,319	57,561
	Vanguard Funds	Target Retire 2040	3,579	4,237
	Vanguard Funds	Target Retire 2045	26,922	30,158
	Vanguard Funds	Target Retire 2050	144,875	149,740
	Vanguard Funds	Target Retire 2055	179,892	215,283
	Vanguard Funds	Target Retire 2060	71,051	76,849
	Vanguard Funds	Target Retire 2065	6,709	7,357
	Vanguard Funds	Total International St Index - Admiral Shares	58,327	59,167
	Vanguard Funds	Value Index Fund - Admiral Shares	57,100	71,172
	Vanguard Funds	500 Index Fund	2,755,245	6,610,248
	Vanguard Funds	High-Yield Corporate Fund - Admiral Shares	699,902	705,415
	Vanguard Funds	Short-Term Bond Index Fund - Admiral Shares	85,513	87,965
	Vanguard Funds	Total Bond Market Index Fund - Admiral Shares	2,199,253	2,108,070
	Western Asset Management	Asset Core Bond Fund - Class IS	257,730	238,536
			<u>27,015,805</u>	<u>37,613,304</u>
		<u>Participant Loans:</u>		
	Participants	Participant Loans (4.25%-9.50%)	-	550,516
		Total Assets Held for Investment Purposes	<u>\$ 29,145,026</u>	<u>\$ 40,293,041</u>

\* indicates party-in-interest to the Plan

See Independent Auditor's Report and Notes