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 10/01/2024 and ending 09/30/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1939

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE ADIRONDACK TRUST COMPANY

473 BROADWAY
SARATOGA SPRINGS, NY 12866

2b Employer Identification Number (EIN)
14-0458765

2c Plan Sponsor's telephone number
518-584-5844

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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2026	EDWARD LENZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	197
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	40
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	39
b	Retired or separated participants receiving benefits	**6b**	105
c	Other retired or separated participants entitled to future benefits	**6c**	44
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	188
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f	Total. Add lines **6d** and **6e**.	**6f**	195
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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:

1A

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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [ ] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE ADIRONDACK TRUST COMPANY

D Employer Identification Number (EIN)
14-0458765

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2024

2 Assets:

a Market value	**2a**	46354213
b Actuarial value	**2b**	46354213

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	113	17094450	17094450
b For terminated vested participants	44	1574173	1574173
c For active participants	40	7469567	7469567
d Total	197	26138190	26138190

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	750433
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	750433

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

06/01/2026
Date

VICKI MAZZIE, FSA, EA
Type or print name of actuary

26-06878
Most recent enrollment number

MILLIMAN, INC.
Firm name

518-514-7100
Telephone number (including area code)

3 WINNERS CIRCLE
SUITE 300
ALBANY, NY 12205
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7307281	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7307281	0
10	Interest on line 9 using prior year's actual return of 24.02 %	1755209	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.29 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9062490	0

Part III Funding Percentages

14	Funding target attainment percentage	14	142.67 %
15	Adjusted funding target attainment percentage	15	177.34 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	149.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.04 %	5.32 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	750433
b Excess assets, if applicable, but not greater than line 31a	**31b**	750433

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE ADIRONDACK TRUST COMPANY

D Employer Identification Number (EIN)
14-0458765

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	125782	133192
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4132667	5251406
(2) U.S. Government securities	1c(2)	3464588	2458202
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4081571	3644936
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13205931	12089429
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21343674	25995214
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	46354213	49572379
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	46354213	49572379

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3203	
(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)		3203
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3617527	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3617527

		(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)		
c Other income	2c		1114868
d Total income. Add all **income** amounts in column (b) and enter total	2d		4735598
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1517432	
(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)		1517432
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)		
(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)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1517432
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3218166
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: UHY LLP **(2)** EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566220.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
THE ADIRONDACK TRUST COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE ADIRONDACK TRUST COMPANY

D Employer Identification Number (EIN)
14-0458765

Part I Distributions

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

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

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

EIN(s): 14-0458765

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** | 0

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): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705203A .

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

September 30, 2025 and 2024

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN

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** Other schedules required by 29CFR2520.103.10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.*

INDEPENDENT AUDITOR'S REPORT

The Adirondack Trust Company Employees' Pension Plan

Opinion

We have audited the accompanying financial statements of The Adirondack Trust Company Employees' Pension 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 September 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of October 1, 2024, the related statement of changes in accumulated plan benefits for the year 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 as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 1, 2024, and the changes in its accumulated plan benefits for the year 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 The Adirondack Trust Company Employees' Pension 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 The Adirondack Trust Company Employees' Pension 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 The Adirondack Trust Company Employees' Pension 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 Adirondack Trust Company Employees' Pension 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.

Other Matter – 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 Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of September 30, 2025, 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

UHY LLP

Albany, New York
June 2, 2026

An independent member of UHY International

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2025 and 2024

	2025	2024
INVESTMENTS, AT FAIR VALUE:		
Money market fund	**$ 5,251,406**	$ 4,132,667
Exchange traded and mutual funds	**25,995,214**	21,343,674
Corporate common stocks	**12,089,429**	13,205,931
Corporate bonds and notes	**3,644,936**	4,081,571
U.S. government bonds and notes	**2,458,202**	3,464,588
Total investments at fair value	**49,439,187**	46,228,431
RECEIVABLES:		
Accrued interest and dividends	**133,192**	125,782
Net assets available for benefits	**$ 49,572,379**	$ 46,354,213

See accompanying notes to financial statements.

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended September 30, 2025 and 2024

	2025	2024
ADDITIONS:		
Net appreciation in fair value of investments	**$ 3,620,730**	$ 8,086,638
Interest	**177,366**	110,650
Dividends	**937,502**	932,551
Total additions	**4,735,598**	9,129,839
DEDUCTIONS:		
Benefits paid to participants	**(1,517,432)**	(1,487,488)
Total deductions	**(1,517,432)**	(1,487,488)
Net increase in assets available for benefits	**3,218,166**	7,642,351
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	**46,354,213**	38,711,862
End of year	**$ 49,572,379**	$ 46,354,213

See accompanying notes to financial statements.

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
October 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Participants currently receiving payments	$ 16,414,399
Other participants	8,435,279
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 24,849,678

See accompanying notes to financial statements.

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended October 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT OCTOBER 1, 2023	$23,929,918
INCREASE DURING THE YEAR ATTRIBUTABLE TO:	
Change in discount period	1,391,820
Benefits accumulated	1,015,428
Benefits paid	(1,487,488)
Net increase	919,760
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT OCTOBER 1, 2024	$24,849,678

See accompanying notes to financial statements.

NOTE 1 — DESCRIPTION OF PLAN

The following brief description of The Adirondack Trust Company Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering employees (see eligibility) of The Adirondack Trust Company (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Employees of the Company were eligible to participate in the Plan as of the first day of the month which coincided with or immediately following the attainment of age 21 and the completion of one year of service.

Effective March 1, 2009 the Plan was amended to freeze new participation in the Plan. Participants who were in the Plan at February 28, 2009 continue to accrue benefits under the Plan. Employees who were employed after February 1, 2009 are not eligible to participate in the Plan.

Pension Benefits

Employees are entitled to an annual pension benefit beginning at normal retirement age of 65 equal to 1.5% of average compensation (their highest five consecutive calendar years of creditable service) multiplied by creditable service up to 35 years, plus 1.0% of average compensation times creditable service in excess of 35 years (up to 5 years), less .49% of final average compensation (their highest three consecutive calendar years of creditable service) (up to covered compensation) multiplied by creditable service up to 35 years. The plan permits early retirement on the first day of any month following attainment of age fifty-five. The accrued benefit is reduced by 3% for basic benefit and 6% for offset benefit for each year that the retirement commencement date precedes the normal retirement date. Several options are available to employees for the distribution of pension benefits.

Death and Disability Benefits

If any active vested married participant dies before age 55, payment to the spouse equals the amount that the spouse would have received had the participant terminated employment the day before they died and elected a qualified 50% joint and survivor annuity commencing when he/she would have attained age 55.

If an active married participant dies after age 55, the benefit payable to the spouse is the greater of 50% of the participant's accrued benefit on the date of death, reduced by 1% for each full year in excess of five years that such spouse is younger than the participant; or the qualified joint and survivor annuity described in the preceding paragraph.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits (Continued)

When a single participant's pension benefit commences, their payments are made for life, with sixty monthly payments guaranteed. If the single participant dies prior to the payment of the sixty monthly guaranteed payments, the beneficiary of the participant will continue to receive the remainder of said sixty payments.

A disability retirement allowance would be computed at the normal retirement date with the benefit based upon average compensation at the date of disability and creditable service which includes the period of disability.

Vesting

All Participants are 100% vested.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits. Accordingly, actual results may differ from those estimates.

Concentrations of Credit Risk

Financial instruments which potentially subjects the Plan to concentrations of credit risk include cash investments. In some instances such cash investments may exceed the FDIC insurance limit.

Investment Valuation and Income Recognition

Investments held in the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold during the year as well as unrealized appreciation (depreciation) on investments held during the year.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are estimated future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits are paid based on pay history and service rendered, and are expected to be paid to retired, terminated, vested and active participants, and beneficiaries of active or former participants. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of October 1, 2024 were:

1) Mortality basis is in accordance with PRI-2012 Private Retirement Plans Mortality Table
2) The average rate of return is assumed to be earned on assets in the fund at a rate of 6%

The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Costs

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. During the years ended September 30, 2025 and 2024, The Adirondack Trust Company absorbed all administrative costs of the Plan.

Investment related expenses are included in the net appreciation (depreciation) in fair value of investments.

Subsequent Events

Management has evaluated subsequent events through June 2, 2026, the date the financial statements were available to be issued.

NOTE 3 — FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

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. Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

The following table presents the fair value hierarchy for the Plan's financial assets measured at fair value on a recurring basis as of September 30, 2025 and 2024:

	Fair Value Measurements as of September 30, 2025	Fair Value Measurements as of September 30, 2024
	Level 1	Level 1
Money market fund	$ 5,251,406	$ 4,132,667
Exchange traded and mutual funds	25,995,214	21,343,674
Corporate common stocks	12,089,429	13,205,931
Corporate bonds and notes	3,644,936	4,081,571
U.S. government bonds and notes	2,458,202	3,464,588
	$49,439,187	$46,228,431

NOTE 4 — FUNDING POLICY

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Employees do not contribute to the Plan.

There was no minimum required contribution for the Plan years ended September 30, 2025 and 2024.

NOTE 5 — PLAN TERMINATION

Although it has not expressed any intention 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 ERISA.

NOTE 5 — PLAN TERMINATION (Continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 — INCOME TAX STATUS

The Plan obtained its latest determination letter on August 25, 2020, in which the Internal Revenue Service stated that the Plan as amended on September 11, 2013 and April 8, 2020, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan on annual informational filings with various taxing authorities. The Plan's administrator believes their estimates are appropriate based on current facts and circumstances. The Plan's annual informational filings are subject to audit by various taxing authorities.

NOTE 7 — 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 the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 — PARTY-IN-INTEREST TRANSACTIONS

The Plan held investments in The Adirondack Trust Company High Peaks Money Market account valued at $5,251,406 and $4,132,667 at September 30, 2025 and 2024, respectively.

The Adirondack Trust Company and the Plan are parties to an investment management agreement dated December 5, 2002 whereby the Bank will act as investment manager.

SUPPLEMENTAL SCHEDULE

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2025

Employer Identification Number: 14-0458765 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market fund			
*	The Adirondack Trust Company High Peaks Money Market Account		$ 5,251,406	$ 5,251,406
	Exchange traded and mutual funds:			
	Lord Abbett Short Duration Income Fund	421,554 shares	1,769,639	1,639,846
	Ishares Tips Bond	11,250 shares	1,265,291	1,251,225
	Ishares Core Total US Aggregate Bond ETF	21,250 shares	2,492,007	2,130,312
	Ishares IBonds Dec 2029 Term Corporate ETF	4,300 shares	101,093	100,921
	Ishares IBonds Dec 2020 Term Corporate ETF	4,500 shares	99,810	99,675
	Invesco QQQ Trust	2,600 shares	1,454,674	1,560,962
	Ishares Core S&P Smapp-Cap	11,250 shares	856,614	1,336,838
	Vanguard S&P 500 ETF	25,725 shares	6,603,838	15,753,475
	Vanguard Mid-Cap ETF	6,000 shares	916,519	1,762,440
	Vanguard FTSE Developed Mark ET ETF	6,000 shares	266,705	359,520
			15,826,190	25,995,214
	Corporate common stocks:			
	Amazon Com Inc.	1,800 shares	111,993	395,226
	Disney (Walt) Company Holding Co	1,580 shares	163,596	180,910
	Home Depot Inc.	910 sharse	168,310	368,723
	McDonalds Corp	1,010 shares	165,829	306,929
	Coca Cola Company	3,700 shares	161,968	245,384
	Pepsico	1,325 shares	159,307	186,083
	Proctor & Gamble Co	2,080 shares	228,887	319,592
	Walmart Inc.	4,215 shares	163,995	434,398
	Chevron Corporation	2,150 shares	201,711	333,874
	Phillips 66	3,100 shares	207,501	421,662
	Berkshire Hathaway Inc Del Class B	1,245 shares	251,581	625,911
	Blackrock Inc.	420 shares	192,855	489,665
	JP Morgan Chase	2,500 shares	255,919	788,575
	Bristol Myers Squibb	2,935 shares	172,504	132,368
	Danaher Corp	1,175 shares	154,918	232,956

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
September 30, 2025

Employer Identification Number: 14-0458765 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate common stock: (continued)			
	Johnson & Johnson	1,180 shares	164,419	218,796
	Eli Lilly & Co	220 shares	171,086	167,860
	Stryker Corp	1,045 shares	186,324	386,305
	Caterpillar Inc.	1,025 shares	131,257	489,079
	General Dynamics	1,280 shares	161,816	436,480
	Raytheon Technologies Corporation	1,650 shares	107,059	276,095
	Waste Management New	1,500 shares	136,193	331,245
	Alphabet Inc - Cl A	2,800 shares	156,226	680,680
	Apple Inc.	2,640 shares	114,946	672,223
	Cisco Systems Inc	6,450 shares	270,509	441,309
	Meta Platforms Inc	245 shares	176,018	179,923
	Microsoft	1,300 shares	114,802	673,335
	Netflix Inc	140 shares	176,363	167,849
	NVIDIA Corp.	4,102 shares	17,423	765,351
	Qualcomm Inc.	2,400 shares	157,368	399,264
	Visa Inc Cl A SHS	1,000 shares	152,865	341,380
			5,155,547	12,089,429
	Corporate bonds and notes:			
	Amazon Inc. Global	3.45% 04/13/2029	241,400	246,505
	American Express Corp	4.90% 02/13/2026	249,487	250,595
	Bristol-Myers Squibb Co.	3.4% 07/26/2029	197,180	195,046
	Comcast Corporation	3.15% 02/15/2028	194,460	196,502
	Comcast Corporation	4.25% 10/15/2030	245,625	250,513
	Entergy Texas Inc.	4% 03/30/2029	246,625	248,627
	Home Depot Inc.	3.90% 12/06/2028	247,700	250,180
	Intel Corp	4% 08/05/2029	238,375	247,428
	IBM	4.15% 07/27/2027	295,248	301,341
	JPMorgan Chase & Co	3.3% 04/01/2026	242,325	249,078
	Philip Morris Intl	5.125% 02/15/2030	299,307	310,092
	Royal Bank of Canada	3.625% 05/04/2027	197,066	199,180
	Toyota Motor Corp	4.55% 09/20/2027	148,380	151,761
	Toyota Motor Corp	4.45% 05/18/2026	98,910	100,299
	United Health Group Inc.	2.95% 10/15/2027	195,180	196,122
	Walmart Inc. Glbl	4% 04/15/2030	248,187	251,668
			3,585,455	3,644,936

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
September 30, 2025

Employer Identification Number: 14-0458765 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. government bonds and notes:			
	United States Treasury	2.875% 05/15/2032	477,734	470,155
	United States Treasury	4.125% 09/30/2027	297,281	302,943
	United States Treasury	3.50% 01/31/2028	246,016	249,375
	United States Treasury	4.00% 02/15/2026	249,082	250,043
	United States Treasury	4.00% 02/29/2028	296,391	302,694
	United States Treasury	4.00% 02/28/2030	148,138	151,782
	United States Treasury	4.625% 03/15/2026	249,746	250,820
	United States Treasury	3.375% 05/15/2033	492,344	480,390
			2,456,732	2,458,202
	Total		$ 32,275,330	$ 49,439,187

*Indicates a party-in-interest to the Plan

See Independent Auditor's Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
The Adirondack Trust Company Employees' Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Adirondack Trust Company

D Employer Identification Number (EIN)
14-0458765

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 1 Year 2024

2 Assets:

a Market value	**2a**	46,354,213
b Actuarial value	**2b**	46,354,213

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	113	17,094,450	17,094,450
b For terminated vested participants	44	1,574,173	1,574,173
c For active participants	40	7,469,567	7,469,567
d Total	197	26,138,190	26,138,190

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	750,433
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	750,433

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Vicki Mazzie — Signature of actuary

06/01/2026 — Date

Vicki Mazzie, FSA, EA — Type or print name of actuary

26-06878 — Most recent enrollment number

Milliman, Inc. — Firm name

(518)514-7100 — Telephone number (including area code)

3 Winners Circle
Suite 300
Albany NY 12205
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7,307,281	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7,307,281	0
10	Interest on line 9 using prior year's actual return of 24.02%	1,755,209	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.29%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9,062,490	0

Part III Funding Percentages

14	Funding target attainment percentage	14	142.67%
15	Adjusted funding target attainment percentage	15	177.34%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	149.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.04 %	5.32 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	750,433
b Excess assets, if applicable, but not greater than line 31a	**31b**	750,433

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 62.77. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Expected Active Headcount	(c) Retirement Rate	(d) (b) x (c) Expected Retirements	(e) (a) x (d) Weighted Age
55	21.8073	0.0999	2.1789	119.8371
56	19.5929	0.0500	0.9787	54.8082
57	18.5781	0.0499	0.9279	52.8929
58	20.6127	0.0499	1.0295	59.7105
59	19.5386	0.0499	0.9757	57.5689
60	21.5167	0.0499	1.0744	64.4641
61	22.3865	0.0499	1.1177	68.1817
62	23.2067	0.1997	4.6339	287.3047
63	19.5062	0.0998	1.9473	122.6808
64	20.4961	0.0998	2.0459	130.9350
65	19.3790	1.0000	19.3790	1,259.6359
Total			36.2890	2,278.0199
Average				62.77

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Line 26a – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of October 1, 2024, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	2	-	-	-	-	-	2
40–44	-	-	-	-	3	4	-	-	-	-	7
45–49	-	-	-	-	3	3	-	-	-	-	6
50–54	-	-	-	-	2	5	1	1	-	-	9
55–59	-	-	-	-	2	-	1	2	-	-	5
60–64	-	-	-	-	7	2	-	1	1	-	11
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	19	14	2	4	1	-	40

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Fair Value of Assets.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding
Segment 1 (0–5 years)	5.04%
Segment 2 (5–20 years)	5.32%
Segment 3 (20+ years)	5.59%
Effective Interest Rate	5.41%

ERISA minimum funding: 24-month average segment rates, using a two-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Compensation Increases

3.50% per year, with increases assumed to occur at beginning of year. This assumption represents an estimate of future experience.

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Inflation (CPI)

2.35% per year. It is based on Milliman's capital market expectations.

Social Security Factors

Taxable Wage Base assumed to increase at 2.50% annually. This assumption represents an estimate of future experience.

Administrative Expenses

None assumed.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience. We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gain or losses over the measurement period.

Mortality

ERISA minimum funding: Generational mortality per code section 1.430(h)(3)-(1).

Retirement

Rates depending on age as follows:

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	20.00%
63	10.00%
64	10.00%
65 & Over	100.00%

Terminated vested participants are assumed to retire at age 65.

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Termination

Annual rates of termination are based on age. Sample rates are shown in the following table.

Age	Rate
20	6.58%
25	5.27%
30	4.84%
35	4.48%
40	3.85%
45	3.23%
50	1.53%
55	0.34%

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

Active and terminated vested participants are assumed to elect the 5 Year Certain and Life Annuity.

We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Average Compensation: The 5 consecutive Calendar years for which Compensation was highest, or if less than 5 years, the average will be determined based on complete calendar (and partial years if higher than a complete) years resulting in the highest average.

Final Average Compensation is the average of the 3 final complete consecutive years of compensation.

If the participant has less than 3 consecutive Plan Years of service, Final Average Compensation is averaged over the consecutive completed calendar years during the Participant's entire period of service.

Benefit Service: Elapsed Time from date of participation.

Compensation: Wages as reported in Box 1 of Form W-2, including amounts within the meaning of Section 3401(a) of the IRC plus any other amounts for which the Employer is required to furnish a written statement under Sections 6401(d), 6501(a)(3) and 6502 of the IRC and excluding taxable fringe benefits such as group term life insurance, moving expenses, etc.

Compensation also includes any amounts, which are treated as salary reduction contributions and used to purchase non-taxable benefits under Sections 125, 403(b), or 401(k) of the IRC.

The maximum salary used to determine Plan benefits is limited as required by IRC Section 401(a)(17).

Covered Compensation: The average (without indexing) of the Taxable Wage Base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age.

Plan Effective Date: January 1, 1939.

Plan Year: The 12-month period beginning October 1 and ending September 30.

Vesting Service: A full year is credited for each employment year in which 1,000 or more hours of service are credited. No partial years of Vesting Service are credited.

Eligibility for Participation

The first day of the month which coincides with or next follows the date on which the employee completes one year of eligibility service and attains age 21. The plan is closed to new participants as of February 28, 2009.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65.

Normal Retirement Benefit: A monthly Benefit payable on the normal retirement date in the Normal Benefit Form in an amount equal to 1.50% of Average Compensation multiplied by Years of Benefit Service up to 35 years plus 1.00% of Average Compensation multiplied by Years of Benefit Service over 35 years up to 5 years minus 0.49% of Final Average Compensation (up to Covered Compensation), multiplied by Years of Benefit Service up to 35 years.

The Adirondack Trust Company Employees' Pension Plan
EIN 14-0458765, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

Early Retirement Date: The first day of the month coincident with or next following the attainment of age 55.

Early Retirement Benefit: A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced by 3% for basic benefit and 6% for offset benefit, for each year that his Early Retirement Date precedes his Normal Retirement Date.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Vested Termination

Vested Termination Date: Vested Percentage is determined in accordance with the following table:

Years of Vesting Service	Vested Percentage
Less than 5	0%
5 or more	100%

Participants are 100% vested at age 55.

Termination Benefit: Accrued benefit payable at Normal Retirement.

In-Service Distribution

In-Service Date: Age 65 and not separated from service.

In-Service Benefit: Accrued benefit that would be payable if the participant separated from service.

Preretirement Death

Preretirement Death Benefit Eligibility: Surviving spouse will receive a monthly pension benefit commencing at the earliest retirement date equal to 50% of the monthly pension benefit that would have been payable had the participant retired on the day before death and elected a Joint and 50% Contingent Survivor pension.

The Adirondack Trust Company Employees' Pension Plan
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Forms of Payment

Normal Forms: 5 Year Certain and Life annuity if single, actuarially equivalent joint and 50% survivor annuity if married.

Optional Forms: 5 Year Certain and Life annuity; actuarially equivalent life annuity; actuarially equivalent joint and survivor annuity (50%, 50% with Pop-Up, 50% with 5 yr. Certain, 75%, 100% with Pop-Up, 100% with 5 yr. Certain); lump sum distribution (if under $15,000).

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is $5,000 or less.

Optional forms of benefits based on the tables outlined in Exhibit A of the Plan Document. Basis of Actuarial Equivalence for conversions not outlined in Exhibit A is the UP-1984 Mortality Table and 7.00% interest.

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2025

Employer Identification Number: 14-0458765 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market fund			
*	The Adirondack Trust Company High Peaks Money Market Account		$ 5,251,406	$ 5,251,406
	Exchange traded and mutual funds:			
	Lord Abbett Short Duration Income Fund	421,554 shares	1,769,639	1,639,846
	Ishares Tips Bond	11,250 shares	1,265,291	1,251,225
	Ishares Core Total US Aggregate Bond ETF	21,250 shares	2,492,007	2,130,312
	Ishares IBonds Dec 2029 Term Corporate ETF	4,300 shares	101,093	100,921
	Ishares IBonds Dec 2020 Term Corporate ETF	4,500 shares	99,810	99,675
	Invesco QQQ Trust	2,600 shares	1,454,674	1,560,962
	Ishares Core S&P Smapp-Cap	11,250 shares	856,614	1,336,838
	Vanguard S&P 500 ETF	25,725 shares	6,603,838	15,753,475
	Vanguard Mid-Cap ETF	6,000 shares	916,519	1,762,440
	Vanguard FTSE Developed Mark ET ETF	6,000 shares	266,705	359,520
			15,826,190	25,995,214
	Corporate common stocks:			
	Amazon Com Inc.	1,800 shares	111,993	395,226
	Disney (Walt) Company Holding Co	1,580 shares	163,596	180,910
	Home Depot Inc.	910 sharse	168,310	368,723
	McDonalds Corp	1,010 shares	165,829	306,929
	Coca Cola Company	3,700 shares	161,968	245,384
	Pepsico	1,325 shares	159,307	186,083
	Proctor & Gamble Co	2,080 shares	228,887	319,592
	Walmart Inc.	4,215 shares	163,995	434,398
	Chevron Corporation	2,150 shares	201,711	333,874
	Phillips 66	3,100 shares	207,501	421,662
	Berkshire Hathaway Inc Del Class B	1,245 shares	251,581	625,911
	Blackrock Inc.	420 shares	192,855	489,665
	JP Morgan Chase	2,500 shares	255,919	788,575
	Bristol Myers Squibb	2,935 shares	172,504	132,368
	Danaher Corp	1,175 shares	154,918	232,956

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
September 30, 2025

Employer Identification Number: 14-0458765 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Corporate common stock: (continued)			
	Johnson & Johnson	1,180 shares	164,419	218,796
	Eli Lilly & Co	220 shares	171,086	167,860
	Stryker Corp	1,045 shares	186,324	386,305
	Caterpillar Inc.	1,025 shares	131,257	489,079
	General Dynamics	1,280 shares	161,816	436,480
	Raytheon Technologies Corporation	1,650 shares	107,059	276,095
	Waste Management New	1,500 shares	136,193	331,245
	Alphabet Inc - Cl A	2,800 shares	156,226	680,680
	Apple Inc.	2,640 shares	114,946	672,223
	Cisco Systems Inc	6,450 shares	270,509	441,309
	Meta Platforms Inc	245 shares	176,018	179,923
	Microsoft	1,300 shares	114,802	673,335
	Netflix Inc	140 shares	176,363	167,849
	NVIDIA Corp.	4,102 shares	17,423	765,351
	Qualcomm Inc.	2,400 shares	157,368	399,264
	Visa Inc Cl A SHS	1,000 shares	152,865	341,380
			5,155,547	12,089,429
	Corporate bonds and notes:			
	Amazon Inc. Global	3.45% 04/13/2029	241,400	246,505
	American Express Corp	4.90% 02/13/2026	249,487	250,595
	Bristol-Myers Squibb Co.	3.4% 07/26/2029	197,180	195,046
	Comcast Corporation	3.15% 02/15/2028	194,460	196,502
	Comcast Corporation	4.25% 10/15/2030	245,625	250,513
	Entergy Texas Inc.	4% 03/30/2029	246,625	248,627
	Home Depot Inc.	3.90% 12/06/2028	247,700	250,180
	Intel Corp	4% 08/05/2029	238,375	247,428
	IBM	4.15% 07/27/2027	295,248	301,341
	JPMorgan Chase & Co	3.3% 04/01/2026	242,325	249,078
	Philip Morris Intl	5.125% 02/15/2030	299,307	310,092
	Royal Bank of Canada	3.625% 05/04/2027	197,066	199,180
	Toyota Motor Corp	4.55% 09/20/2027	148,380	151,761
	Toyota Motor Corp	4.45% 05/18/2026	98,910	100,299
	United Health Group Inc.	2.95% 10/15/2027	195,180	196,122
	Walmart Inc. Glbl	4% 04/15/2030	248,187	251,668
			3,585,455	3,644,936

THE ADIRONDACK TRUST COMPANY
EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
September 30, 2025

Employer Identification Number: 14-0458765 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. government bonds and notes:			
	United States Treasury	2.875% 05/15/2032	477,734	470,155
	United States Treasury	4.125% 09/30/2027	297,281	302,943
	United States Treasury	3.50% 01/31/2028	246,016	249,375
	United States Treasury	4.00% 02/15/2026	249,082	250,043
	United States Treasury	4.00% 02/29/2028	296,391	302,694
	United States Treasury	4.00% 02/28/2030	148,138	151,782
	United States Treasury	4.625% 03/15/2026	249,746	250,820
	United States Treasury	3.375% 05/15/2033	492,344	480,390
			2,456,732	2,458,202
	Total		$ 32,275,330	$ 49,439,187

*Indicates a party-in-interest to the Plan

See Independent Auditor's Report.