

Exhibit “C”

**CRA Annual Audit
For Period Ending December 31, 2024**

Loan to Deposit Ratio

The Sherwood State Bank’s Loan to Deposit ratios and respective gross loans outstanding for the previous four (4) quarters were as follows:

- March 31, 2024 89.66% \$69,953,909/\$78,022,737
- June 30, 2024 89.52% \$71,545,511/\$79,920,752
- September 30, 2024 91.22% \$72,775,750/\$79,777,022
- December 31, 2024 82.79% \$74,039,024/\$89,431,356

Percentage of Loans and Other Lending Related Activities Located in the Assessment Area

The Sherwood State Bank has branches in Sherwood, Defiance, Archbold, and Fayette, Ohio. The assessment area includes Defiance, Paulding, Williams, Henry, and Fulton counties.

A review of all 207 new loans generated from January 1, 2024 through December 31, 2024, showed that 187 or 90.34% of loans were within our delineated market area as defined below. This does not necessarily include loans inside secondary area defined within Twenty (20) mile radius of each location as also stated below.

In the allocation of resources available for loans, primary consideration is given to existing or potential customers within our delineated lending area.

Geographic Limitations

This is a community bank; it was established to support the community it serves. Good loans will be aggressively sought from within the market area; all sound business from within the Bank’s primary territory will be accepted (as follows):

County	Census Block
Defiance	9581, 9582, 9583, 9584, 9585, 9586, 9587, 9588, 9589
Fulton	406, 407, 408, 409
Henry	0002.00, 0003.00, 0007.00
Paulding	9601, 9602, 9603, 9604, 9605
Williams	9501, 9503, 9504, 9505, 9506, 9507, 9508

This area is defined as being our delineated lending area or primary Assessment Area for CRA. A secondary area is more generally defined as any area within a twenty (20) mile radius from each office location.

The President, Chief Risk Officer, Chief Lending Officer, or Board of Directors will approve all loans extended beyond these areas.

Distribution of Lending Among Borrowers of Different Income Levels as Well as Farms/Businesses of Different Sizes

Our internal analysis of bank records indicates a pattern of lending across all income levels to farms and businesses of various sizes.

A review of all 169 consumer loans originated from January 1, 2024 through December 31, 2024 showed that 61 loans or 31.95% were below 80% of the represented county's "Adjusted Median Income" of \$72,408 for 1-2 persons. Income limits are based on Mortgage Revenue Bond and Welcome Home Income Limits for Ohio as recently published by the Federal Home Loan Bank of Cincinnati.

The Sherwood State Bank originated 40 new commercial loans and 16 line of credit renewals in 2024. From the total commercial loans made, 53 loans, representing 89.29% of the total, were originated to small businesses with gross annual revenue of one (1) million or less.

Distribution of Lending Among Geographies of Different Income Levels

The random sample has also indicated loans are distributed throughout the rural assessment areas. However, due to their geographical extremities and lack of diversity, it may be difficult to appropriately measure or ascertain the distribution of lending within the market areas.

Record of Action, if Warranted, in Response to Written Complaints about CRA Performance

No filed complaints were received in 2024.

Investments and Services

Electronic Products and Services

- Investment in internet banking has resulted in convenience and greater customer coverage. Internet Banking and other electronic products and services users as of 12/31/2024 are as follows:
 - I-Banking – 3,350
 - E Docs – 1,973
 - Bill Pay – 459
 - Mobile Banking – 891
 - Teleconnect – 41
 - Consumer Debit Cards – 1,885
 - Business Debit Cards – 260
 - ATM Cards – 243
 - Mobile Deposit – 75
 - Mobile Wallet – 449
- The Sherwood State Bank contracts with a larger "Money Pass" ATM network to allow larger customer coverage, with no fees charged. This application gives our customers another method of access and convenience 24/7 for their accounts to satisfy the needs of the underserved.
- Wallet pay was implemented in 2019 to promote contactless payment methods using your cell phone.
- Mobile Deposit was implemented in 2019 for check deposit capabilities using your mobile phone.
- In 2020, the Versatiles Mobile theme was added to our Classic Mobile theme giving customers 2 options of use on their mobile/desktop.

- In 2024, SSB changed the online banking platform to the Maverick theme to expand functionality and increase convenience of the system.

Other Investments and Services

- The Bank purchases bonds that are of state issue with a preference for those in our delineated area.
- The Sherwood State Bank has participated in the Welcome Home Program since 2003 by the Federal Home Loan Bank of Cincinnati for established set-aside down payment assistance to help create ownership of owner-occupied primary residences for low- and moderate-income buyers. The Sherwood State Bank participated in 2024 as follows:
 - Six (6) grant recipients for a total of \$120,000 resulting in \$595,700 in loans
 The following were granted previously:
 - Three (3) grant recipients in 2023 for a total of \$30,000.00 resulting in \$290,800 in loans
 - Two (2) grant recipients in 2022 for a total of \$10,000.00 resulting in \$187,500 in loans
 - Two (2) grant recipients in 2021 for a total of \$12,500.00 resulting in \$142,000.00 in loans
 - None in 2020 (pandemic)
 - Five (5) grant recipients in 2019 for total of \$25,000 resulting in \$237,254.22 in loans,
- The Sherwood State Bank employees continue to reach out to local schools for participation in summer camps, career days, and economic classes for student personal improvement opportunities.
- The Sherwood State Bank participates with Farm Service Agency and First time Farmer or Socially disadvantaged land purchases requiring 5% down payments and low interest rate financing on 45% of the purchase.
- Sherwood State Bank has participated with Defiance County Residential Housing Inc. in financing Residential Real Estate for the purpose of placement of socially disadvantaged residents. Candidates are charged rents based on income and significant loan pay down are achieved through grants from the State of Ohio. Sherwood State Bank has been represented on the local residential board.

DELINQUENCY

Delinquencies increased slightly in 2024 and is above the bank's strategic target of 2.75% delinquent loans to total loans. This increase was likely due to general economic uncertainty.

It has been (and continues to be) the practice of the Bank to provide rate and payment modifications to customers experiencing financial hardship to reduce delinquency and maintain residency for the customer as well as ultimately reducing loss to the bank.

The Sherwood State Bank offered a Seasonal Skip-a-Pay for consumer installment loans only for payments due the month of December to help relieve financial burdens such as taxes and holiday expenditures.

Overview

The Sherwood State Bank's CRA performance standards have met diligent objectives based on the assessment factors reviewed. For the resources, personnel, and communities in which we operate, The Sherwood State Bank provides exceptional community reinvestment.

Areas for improvement lie primarily in demographics, documentation, and administration, typical of financial institutions of similar size and rural locations.