

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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:	☒ 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 <u>PONCE BANK EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
1c Effective date of plan <u>01/01/2017</u>		
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) <u>PONCE BANK</u> <u>224 WESTCHESTER AVENUE</u> <u>BRONX, NY 10462</u>	2b Employer Identification Number (EIN) <u>82-2922475</u>	2c Plan Sponsor's telephone number <u>718-931-9000</u>
	2d Business code (see instructions) <u>522120</u>	

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.	10/13/2023	MELISSA DELEON
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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		5 236
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) 221
a(2) Total number of active participants at the end of the plan year		6a(2) 258
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 13
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 271
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 271
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 243
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: 2P 2I 3I		
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) ☒ 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) ☒ 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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PONCE BANK EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PONCE BANK	D Employer Identification Number (EIN) 82-2922475

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

PENTEGRA RETIREMENT SERVICES

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	18743	32500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PONCE BANK EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PONCE BANK	D Employer Identification Number (EIN) 82-2922475	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	METLIFE GAC SERIES 25053
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b Name of sponsor of entity listed in (a):	RELIANCE TRUST COMPANY
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c EIN-PN 46-6625485-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 868016
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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b Name of sponsor of entity listed in (a):		
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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b Name of sponsor of entity listed in (a):		
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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b Name of sponsor of entity listed in (a):		
--	--	--

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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b Name of sponsor of entity listed in (a):		
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PONCE BANK EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PONCE BANK	D Employer Identification Number (EIN) 82-2922475	

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 0 2329
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1)
(2) Participant contributions.....	1b(2) 30096 38079
(3) Other.....	1b(3)
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2) 0 0
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8) 421509 450491
(9) Value of interest in common/collective trusts.....	1c(9) 720170 868016
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11) 0 0
(12) Value of interest in 103-12 investment entities	1c(12) 0 0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 9453266 8398168
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	10162992	19175397
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20788033	28932480

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	2324
i Acquisition indebtedness	1i		
j Other liabilities	1j	4455458	14377201
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4455458	14379525

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16332575	14552955
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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)	1353324	
(B) Participants	2a(1)(B)	960761	
(C) Others (including rollovers)	2a(1)(C)	187107	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2501192
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14	
(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)		14
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	234578	
(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)		234578
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19663
(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)		-3619415
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-863968
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	564770	
(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)		564770
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		16845
h Interest expense	2h		301537
i Administrative expenses: (1) Professional fees	2i(1)	28875	
(2) Contract administrator fees	2i(2)	3625	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		32500
j Total expenses. Add all expense amounts in column (b) and enter total	2j		915652
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1779620
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) 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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PONCE BANK EMPLOYEE STOCK OWNERSHIP PLAN WITH 401(K) PROVISIONS		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PONCE BANK		D Employer Identification Number (EIN) 82-2922475
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2922475		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☒ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☒ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____

Ponce Bank
Employee Stock
Ownership Plan with 401(k) Provisions
Financial Statements and Supplemental Schedule
December 31, 2022 and 2021

Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions

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Independent Auditors' Report

To the Administrative Committee and Management of the Ponce Bank Employee Stock Ownership Plan

Opinion

We have audited the financial statements of Ponce Bank Employee Stock Ownership Plan with 401(k) Provision (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months from the date the financial statements are authorized for issuance.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



October 12, 2023

Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions

Statements of Net Assets Available for Benefits

	December 31,					
	2022			2021		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Asset						
Cash	\$ 2,329	\$ —	\$ 2,329	\$ —	\$ —	\$ —
Investments at fair value	9,266,185	—	9,266,185	10,173,435	—	10,173,435
Investment in Ponce Financial Group, Inc. common stock	4,547,890	14,627,507	19,175,397	—	—	—
Investment in PDL Community Bancorp common stock	—	—	—	3,866,353	6,296,640	10,162,992
Total Investments at Fair Value	13,816,404	14,627,507	28,443,911	14,039,788	6,296,640	20,336,427
Employee contribution receivable	38,079	—	38,079	30,094	—	30,094
Notes receivable from participants	450,491	—	450,491	421,509	—	421,509
Total assets	<u>14,304,974</u>	<u>14,627,507</u>	<u>28,932,481</u>	<u>14,491,390</u>	<u>6,296,640</u>	<u>20,788,030</u>
Liabilities						
Loans payable	—	14,377,200	14,377,200	—	4,455,458	4,455,458
Due to broker	2,324	—	2,324	—	—	—
Total liabilities	<u>2,324</u>	<u>14,377,200</u>	<u>14,379,524</u>	<u>—</u>	<u>4,455,458</u>	<u>4,455,458</u>
Net assets available for benefits	<u>\$14,302,650</u>	<u>\$ 250,307</u>	<u>\$14,552,957</u>	<u>\$14,491,390</u>	<u>\$ 1,841,182</u>	<u>\$16,332,572</u>

The accompanying notes are an integral part of these financial statements.

Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions

Statements of Changes in Net Assets Available for Benefits *Year Ended December 31, 2022*

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Additions to net assets:			
Employer contribution	\$ —	\$ 1,353,324	\$ 1,353,324
Employee contribution	960,762	—	960,762
Rollover contribution	187,107	—	187,107
Net depreciation in fair value of investments	(2,198,532)	(1,396,169)	(3,594,701)
Allocation of 133,744 shares of Ponce Financial Group, Inc.			
common stock at fair value	1,246,494	—	1,246,494
Interest income on notes receivable from participants	20,725	—	20,725
Dividends	234,592	—	234,592
Total additions	<u>451,148</u>	<u>(42,845)</u>	<u>408,303</u>
Deductions from net assets:			
Interest expenses	\$ —	\$ 301,536	\$ 301,536
Distributions to participants	581,619	—	581,619
Allocation of 133,744 shares of Ponce Financial Group, Inc.			
common stock	—	1,246,494	1,246,494
Other fees	<u>58,269</u>	<u>—</u>	<u>58,269</u>
Total deductions	<u>639,888</u>	<u>\$ 1,548,030</u>	<u>\$ 2,187,918</u>
Net decrease	(188,740)	(1,590,875)	(1,779,615)
Net assets available for benefits			
Beginning of year	<u>14,491,390</u>	<u>1,841,182</u>	<u>16,332,572</u>
End of year	<u>\$ 14,302,650</u>	<u>\$ 250,307</u>	<u>\$ 14,552,957</u>

Ponce Bank Employee Stock Ownership Plan With 401(k) Provisions

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

1. Plan Description and Basis of Presentation

The following brief description of the Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for complete information. Ponce Bank (the "Bank") together with Ponce Mortgage company, (collectively the "Company"), established the Plan effective as of January 1, 2017. The Plan was amended as of January 1, 2021 to adopt the profit sharing provisions of the Ponce Bank 401(k) Plan ("401k Plan"), which was merged on January 29, 2021.

The Plan is intended to be an employee stock ownership plan within the meaning of Section 4975(e)(7) of the Code and is designed to invest primarily in Company Stock (as defined herein), which meets the requirements for qualifying employer securities under Code Section 409(l). The Plan also includes a cash or deferred arrangement under Section 401(k) of the Code, a discretionary contribution employer contribution feature and a matching contribution feature under 401(m). As of January 1, 2021, the Plan is intended to qualify as a safe harbor plan under Section 401(k)(12)(C) and provides for a qualified nonelective contributions as required therein. The Plan is administered by the Company. Pentegra Services, Inc. ("Pentegra") acts as an independent plan trustee and Reliance Trust Co. ("Reliance") acts as the custodian and record keeper. The Plan's investment in Ponce Financial Group, Inc.'s common stock ("PDLB") is held by the trustee of the Plan. Eligible employees are not eligible to make participant directed contributions into PDLB Stock.

On September 29, 2017, in connection with the Bank's reorganization into the mutual holding company form of organization, the Employee Stock Ownership Plan (the "ESOP") trustee purchased, on behalf of the ESOP, 723,751 shares of PDL Community Bancorp common stock. The ESOP funded its stock purchase with a loan ("First ESOP Loan") from PDL Community Bancorp in the amount of \$7,237,510, which was equal to the aggregate purchase price of the common stock. The First ESOP Loan is being repaid principally through the Company's contributions to the ESOP over the 15-year term of such loan. The interest rate for the First ESOP Loan is 2.60%.

On January 27, 2022, concurrent with the completion of the conversion and reorganization and the merger of PDL Community Bancorp with and into Ponce Financial Group, Inc., the shares of PDL Community Bancorp common stock held by the KSOP were converted into 977,880 shares of Ponce Financial Group, Inc. common stock.

On January 27, 2022, the KSOP trustee purchased, on behalf of the ESOP feature of the KSOP ("ESOP Component"), an additional 1,097,353 shares of Ponce Financial Group, Inc. common stock, or 4.44% of the total number of shares of Ponce Financial Group, Inc. common stock outstanding on January 27, 2022 (including shares issued to the Foundation). The KSOP funded this stock purchase with a loan ("Second ESOP Loan") from Ponce Financial Group, Inc. in the amount of \$10,973,530, which was equal to the aggregate purchase price of the common stock. The Second ESOP Loan is being repaid principally through the Company's contributions to the ESOP Component over the 15-year term of such loan. The interest rate for the Second ESOP Loan is 1.82%.

The borrowing is collateralized by the shares of PDLB and is guaranteed by the Company. The Company has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- a. the accounts of employees with rights in allocated common stock (allocated), and

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- b. common stock not yet allocated to employees (unallocated).

Eligibility

Employees of the Company are eligible to participate in the Plan after 1 month of service and are over 21 years of age. Employer matching contributions and ESOP contributions will begin once the employees have met the requirement of 1 year with 1000 hours of service. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are not eligible for an allocation of Company contributions for such year. The Plan now allows entry on a quarterly basis.

Contributions

Each year, participants may contribute up to 92% of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. All employees will be automatically enrolled with a flat elective deferral of 3%.

The Company makes a “safe harbor” contribution to the Plan equal to at least 3% of each participant’s eligible compensation for the Plan year, as defined. Participants are immediately vested in their safe harbor contributions upon plan participation. For the year ended December 31, 2022, the Company made a safe harbor match of 68,441.4152 PDLB Stock at a value of \$10 per share. The stock was allocated into the ESOP fund in 2022. Additionally, the Bank under the approval of the Board of Directors, may contribute cash or shares of company stock to the plan as part of an ESOP contribution. Employees must have met the eligibility requirements to participate in the ESOP portion of the Plan to receive this contribution. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations. Total employer contribution to the Plan for 2022 was \$1.4 million.

The trustee also administers the payment of interest and principal on the loan.

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan’s dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its loan.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant’s vested interest in his or her account. Distributions of a participant’s account balance shall be made in cash, except that distributions from the participant’s company stock account shall be made in company stock. In the event the participant’s account includes securities acquired with the proceeds of the exempt loan and such proceeds consist of more than one class of securities, the amount distributed shall include substantially the same proportion of each class of securities acquired with the proceeds of the exempt loan.

The distributions discussed above shall be based on the fair market value of each share multiplied by the number of shares credited to the participant’s company stock account, with appropriate adjustments to reflect intervening stock dividends, stock splits, stock redemptions, or similar changes to the number of outstanding shares. The fair market value of a share shall be determined as of the valuation date coinciding with or immediately following the date of the distribution request or, in the case of a transaction between the Plan and a disqualified person, determined as of the date of the transaction.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is

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required, however, to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. The account reflects the value of the participant's interest in the Plan. This account shall include a Company Stock Account, which reflects the number of shares of Company Stock allocated to the Participant and an Investment account which reflects other investments allocated to the participant. The account represents the participants total economic interest in the Plan.

Notes Receivable from Participants

Effective January 1, 2021, Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance during the previous 12 months, or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions. Interest rates as of December 31, 2022 were between (4.25%-8.00%).

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company.

Participants are vested immediately in their 401K contributions and the Company's safe harbor non-elective contributions plus actual earnings thereon. Vesting in the Company's additional employer match or profit-sharing contribution portions of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service

ESOP portion of plan states that participants with less than 3 years of service are 0% vested. Participants are 100% vested after 3 years of service.

Diversification

Diversification is offered to all participants; the Plan has several mutual funds available to invest in as well as placing funds into common stock. Each participant has their own account and can instruct where their contributions should be applied to. Participants are permitted to invest all or a portion of their company stock account into other investment options, however they are not permitted to move their balances in other investments and purchase Common Stock.

Forfeitures

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the plan year. There were approximately \$20,000 forfeitures allocated to participants during the year then ended December 31, 2022. There were no forfeitures remaining to be allocated to participants at the end of December 31, 2022 and 2021.

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2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Put Options

In the event PDLB is distributed and is not publicly traded in the over-the-counter market or on a national securities exchange at the time of distribution, the participant, former participant or beneficiary shall have an option (the "Put") to require the Bank to purchase all of the shares actually distributed to such individual. The Put may be exercised at any time during the option period, 60 days following the day on which the participant or the beneficiary receives a distribution. The price paid for PDLB sold to the Plan or the Bank pursuant to the Put shall be the fair value of each share multiplied by the number of shares to be sold under the Put, with appropriate adjustments to reflect intervening stock dividends, stock splits, stock redemptions, or similar changes to the number of outstanding shares. The fair value of a share shall be determined (A) as of the Valuation Date concurrent with or immediately preceding the date the Put is exercised, or (B) in the case of a transaction between the Plan and a disqualified person, determined as of the date of the transaction.

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid. Employer contributions made to the Trust in the form of cash or Company Stock for a plan year shall be allocated to the accounts of participants in the ratio of the compensation of each participant for the plan year to the total compensation of all participants for the plan year, provided that the participant has completed 1,000 hours of service and is actively employed on the last date of the plan year.

Investment Valuation and Income Recognition

The shares of PDLB and Ponce Financial Group, Inc. are reported at fair value. See note 4 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Participant loans are classified as notes receivable from participants and are measured at their unpaid principal balance plus any accrued but unpaid interest. Notes receivable from participants are reported as investments on Form 5500. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. For the year ended December 31, 2022, there were approximately \$17,000 of notes receivable that were delinquent.

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Administrative Expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company paid the operating expenses of approximately \$33,000 for the Plan for the year ended December 31, 2022.

Subsequent Events

Management has evaluated subsequent events through October 12, 2023, the date of the financial statements.

The Company allocated 76,552.3847 Stock shares to the ESOP fund settling the safe harbor contribution made during 2023.

3. Investments in Ponce Financial Group, Inc.

The Plan's investments at December 31, are presented in the following table:

December 31, 2022			
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Ponce Financial Group, Inc. common stock:			
Number of shares *	487,971	1,569,475	2,057,446
Cost	\$3,705,787	\$ 14,151,610	\$ 17,857,397
Estimated fair value	\$4,547,890	\$ 14,627,507	\$ 19,175,397

December 31, 2021			
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
PDL Community Bancorp common stock:			
Number of shares	266,645	434,251	700,896
Cost	\$2,666,450	\$ 4,342,510	\$ 7,008,960
Estimated fair value	\$3,866,353	\$ 6,296,640	\$ 10,162,993

* Included PDL Community Bancorp shares converted to Ponce Financial Group, Inc. shares at a rate of 1.3952 and additional Ponce Financial Group, Inc. shares purchased by the ESOP during the conversion.

4. 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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Ponce Financial Group, Inc. common stock – The investment is considered a level 1 asset and is valued based upon unadjusted quoted prices in active markets.

PDL Community Bancorp common stock – The investment is considered a level 1 asset and is valued based upon unadjusted quoted prices in active markets.

Mutual funds – these investments are valued at the unadjusted closing price reported on the active market on which the individual securities are traded.

Stable Value fund - The fair value of participation units held in the Reliance Trust Stable Value Fund (MetLife Series 25053, Class 0) is based on net asset value, as reported by the manager of the collective trust fund, Reliance Trust Company, and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The Stable Value fund invests in the MetLife Group Annuity Contract 25053, which consist of separately managed investment portfolios in fixed income securities, and also enters into wrapper contracts, which are issued by third-parties and are designed to allow the Fund to maintain a constant net asset value. The fund provides for daily redemptions by the Plan at reported net asset value, with no advance notice requirements.

The fair market value of investments at December 31, 2022 and 2021 are presented in the table below:

Investment	Fair Values December 31, 2022			
	Level 1	Level 2	Level 3	Total
Ponce Financial Group, Inc. common stock	\$ 19,175,397	\$ —	\$ —	\$ 19,175,397
Mutual Funds	8,398,131	—	—	8,398,131
Sub total	<u>\$ 27,573,528</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,573,528</u>
MetLife GAC Fund*				868,016
Total				<u>\$ 28,441,544</u>

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Investment	Fair Values December 31, 2021			
	Level 1	Level 2	Level 3	Total
PDL Community Bancorp common stock	\$ 10,162,992	\$ —	\$ —	\$ 10,162,992
Mutual Funds	9,453,265	—	—	9,453,265
Sub total	<u>\$ 19,616,257</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,616,257</u>
MetLife GAC Fund*				720,170
Total				<u>\$ 20,336,427</u>

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no transfers between level 1, 2 and 3 for the year ended December 31, 2022.

5. Loans Payable

On September 29, 2017, the Plan entered into a \$7,237,510 loan agreement with the Company. The proceeds of the loan were used to purchase shares of PDLB. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is determined by multiplying the total number of shares of PDLB held in the loan suspense account by the total amount of principal and interest payments made on the acquisition loan for the year, of which is the expected total of all principal and interest payments remaining on the acquisition loan as of the beginning of the plan year. The loan bears interest at a fixed rate of 2.60%.

On January 27, 2022, the KSOP trustee purchased, on behalf of the ESOP feature of the KSOP ("ESOP Component"), an additional 1,097,353 shares of Ponce Financial Group, Inc. common stock, or 4.44% of the total number of shares of Ponce Financial Group, Inc. common stock outstanding on January 27, 2022 (including shares issued to the Foundation). The KSOP funded this stock purchase with a loan ("Second ESOP Loan") from Ponce Financial Group, Inc. in the amount of \$10,973,530, which was equal to the aggregate purchase price of the common stock. The Second ESOP Loan is being repaid principally through Ponce Bank's contributions to the ESOP Component over the 15-year term of such loan. The interest rate for the Second ESOP Loan is 1.82%.

The agreements provide for the loans to be repaid over 15 years. The amortized value of the notes payable as of December 31, 2022, were approximately \$14,377,201 determined by using interest rates currently available for issuance of debts with similar terms, maturity dates, and nonperformance risk.

Scheduled principal payments during the next 5 years and thereafter are as follows:

Ponce Bank Employee Stock Ownership Plan With 401(k) Provisions

2023	\$1,059,788
2024	1,082,257
2025	1,105,218
2026	1,128,681
2027	1,152,659
Thereafter	8,848,597
Total	<u>\$14,377,200</u>

6. Company Dividends

There were no dividends paid by the Company to the Plan during the year ended December 31, 2022.

7. Related Party and Party-in-Interest Transactions

The Plan invests in shares of PDLB and Ponce Financial Group, Inc. and has indebtedness guaranteed by the Company. These are related party and party in interest transactions. As described in Note 2, the Plan expenses may be paid by the Company. Pentegra is the trustee as defined by the Plan, and therefore these transactions also qualify as party-in-interest transactions. Pentegra manages Company contributions, invests cash received and makes distributions to participants. Plan investments are held by Reliance as custodian who is also the record keeper, and therefore these transactions qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Fees paid to the trustee totaled \$32,500 for the year ended December 31, 2022.

8. Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment, it is at least reasonably possible that changes in the value of the 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.

9. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Company will direct the trustee to pay all liabilities and expenses of the Plan and to sell shares of PDLB and Ponce Financial Group, Inc. held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code (the "IRC"). In the event the Plan is terminated, participants would become 100% vested.

10. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 27, 2018, stating that the Plan is qualified under the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to tax examinations for the years prior to 2019.

Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions

Employer Identification Number: 82-2922475

Plan Number: 003

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor of Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		2,057,446 shares of Common		
*	PONCE FINANCIAL GROUP, INC. (PDLB)	stock	\$17,857,397	\$19,175,397
	FEDERATED HERMES GOVT OBL	37.85 shares	**	38
	BLACKROCK ADV SMALL CP CORE K	13,131.463 shares	**	188,830
	AMERICAN FUNDS EUROPACIFIC GR R6	1,498.425 shares	**	73,468
	MFS VALUE R6	1,811.53 shares	**	85,957
	PUTNAM GROWTH OPPORTUNITIES R6	6,446.181 shares	**	264,874
	VANGUARD SPECIALIZED FD VANGUARD	281.402 shares		
	REAL ESTATE INDEX ADMIRAL		**	32,887
	VANGUARD TARGET RETIREMENT 2025	31,792.393 shares	**	530,297
	VANGUARD TARGET RETIREMENT 2035	104,482.7 shares	**	2,021,740
	VANGUARD TARGET RETIREMENT 2045	47,812.939 shares	**	1,091,091
	VANGUARD TARGET RETIREMENT 2065	2,838.707 shares	**	72,217
	VANGUARD TARGET RETIREMENT 2020	15,558.515 shares	**	394,564
	VANGUARD TARGET RETIREMENT 2060	1,624.797 shares	**	63,091
	VANGUARD TARGET RETIREMENT 2055	5,842.743 shares	**	246,388
	VANGUARD TARGET RETIREMENT 2050	12,527.684 shares	**	473,546
	VANGUARD TARGET RETIREMENT 2040	11,333.291 shares	**	385,332
	VANGUARD TARGET RETIREMENT 2030	33,295.416 shares	**	1,044,477
	VANGUARD MID CAP INDEX ADM	301.221 shares	**	76,049
	VANGUARD 500 INDEX ADMIRAL	1,464.531 shares	**	518,605
	DODGE & COX INCOME	38,017.836 shares	**	463,818
	VANGUARD TARGET RETIREMENT INCOME	29,453.926 shares		
	INVESTMENT		**	360,516
	VANGUARD INFLATION-PROTECTED SECS	448.493 shares		
	ADM		**	10,383
	METLIFE GAC SERIES 25053	4,557.23 shares	**	868,016
		Interest rate 4.25%-8.00%		
*	Notes receivable from participants	maturing at various dates		450,491
	Cash	through March 2037		
				2,329
				<u>28,894,401</u>
*	Party in interest to the Plan			
**	Cost information is not required for participant directed investments and therefore is not included.			

Ponce Bank Employee Stock Ownership Plan with 401(k) Provisions

Employer Identification Number: 82-2922475

Plan Number: 003

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

Year Ended December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor of Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
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	Cash	through March 2037		
				2,329
				<u>28,894,401</u>
*	Party in interest to the Plan			
**	Cost information is not required for participant directed investments and therefore is not included.			