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| <p><b>Form 5500</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security<br/>Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | <p>OMB Nos. 1210-0110<br/>1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/18/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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**

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| <p><b>1a</b> Name of plan<br/><u>SALISBURY BANK AND TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u></p>  | <p><b>1b</b> Three-digit plan number (PN) ▶ <u>004</u></p>   |
| <p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br/>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br/>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br/><u>SALISBURY BANK AND TRUST CO.</u></p> <p><u>P.O. BOX 1868</u><br/><u>5 BISSELL STREET</u><br/><u>LAKEVILLE, CT 06039-1868</u></p> | <p><b>1c</b> Effective date of plan<br/><u>01/01/2013</u></p> <p><b>2b</b> Employer Identification Number (EIN)<br/><u>06-0521260</u></p> <p><b>2c</b> Plan Sponsor's telephone number<br/><u>816-781-4500</u></p> <p><b>2d</b> Business code (see instructions)<br/><u>522120</u></p> |

**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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/18/2025 | KAREN BOLCAVAGE-COLOSÌ                                       |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |   |          |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
|---|---|----------|-----|--|--|--|--|--|-----|--|--|--------------|--|--|--|--|--|--|--|--|---|--------------|--|--|--|--|--|--|--|--|---|-----------|--|--|--|--|--|--|--|--|---|-----------|--|--|--|--|--|--|--|--|---|-----------|--|--|--|--|--|--|--|--|---|-----------|--|--|--|--|--|--|--|--|---|-----------|--|--|--|--|--|--|--|--|---|--------------|--|--|--|--|--|--|--|--|-----|--------------|--|--|--|--|--|--|--|--|---|-----------|--|--|--|--|--|--|--|--|---|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>  |          |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN<br><br><b>4d</b> PN   |          |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>5</b> Total number of participants at the beginning of the plan year   | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">225</td> </tr> </table>  | <b>5</b> | 225 |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>5</b>  | 225   |          |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">225</td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> </table> |          |     |  |  |  |  |  |     |  |  | <b>6a(1)</b> |  |  |  |  |  |  |  |  | 0 | <b>6a(2)</b> |  |  |  |  |  |  |  |  | 0 | <b>6b</b> |  |  |  |  |  |  |  |  | 0 | <b>6c</b> |  |  |  |  |  |  |  |  | 0 | <b>6d</b> |  |  |  |  |  |  |  |  | 0 | <b>6e</b> |  |  |  |  |  |  |  |  | 0 | <b>6f</b> |  |  |  |  |  |  |  |  | 0 | <b>6g(1)</b> |  |  |  |  |  |  |  |  | 225 | <b>6g(2)</b> |  |  |  |  |  |  |  |  | 0 | <b>6h</b> |  |  |  |  |  |  |  |  | 0 |
|   |   |          |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6a(1)</b>  |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6a(2)</b>  |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6b</b>   |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6c</b>   |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6d</b>   |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6e</b>   |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6f</b>   |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6g(1)</b>  |   |          |     |  |  |  |  |  | 225 |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6g(2)</b>  |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>6h</b>   |   |          |     |  |  |  |  |  | 0   |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>   | <b>7</b> |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |
| <b>7</b>  |   |          |     |  |  |  |  |  |     |  |  |              |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |              |  |  |  |  |  |  |  |  |     |              |  |  |  |  |  |  |  |  |   |           |  |  |  |  |  |  |  |  |   |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2I 2O 3I

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

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

|  |  |
|--|--|
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary<br>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____<br>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information) | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u><br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **09/18/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>SALISBURY BANK AND TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>       | <b>B</b> Three-digit plan number (PN) ▶                            | <b>004</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SALISBURY BANK AND TRUST CO.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>06-0521260</b> |            |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**(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 SERVICES, INC.

13-3745616

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 16 50               | RECORDKEEPER  | 10658  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>09/18/2024</b> |  |
| <b>A</b> Name of plan<br><b>SALISBURY BANK AND TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>           | <b>B</b> Three-digit plan number (PN) ▶ <b>004</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SALISBURY BANK AND TRUST CO.</b>     | <b>D</b> Employer Identification Number (EIN)<br><b>06-0521260</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| <b>Assets</b>  |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:  |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>          | 207858          |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>          | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>         |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>         |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 3620353               | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 3828211               | 0               |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 3828211               | 0               |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| <b>(2) Dividends: (A) Preferred stock.....</b>   | <b>2b(2)(A)</b> | 54046      |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            |           |
| <b>(3) Rents.....</b>  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>                                  | <b>2b(4)(A)</b> | -228459    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>                          | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | -174413   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 3643140 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 3643140 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  | 10658   |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |         |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> |         |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 10658   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 3653798 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -3828211 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan .....  | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: **BAKER, NEWMAN & NOYES LLC**

(2) EIN: **01-0494526**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   |     | X  |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  | X   |    |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

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

|  |   |  |
|--|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/18/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>SALISBURY BANK AND TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>       | <b>B</b> Three-digit plan number (PN) ▶                            | <u>004</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SALISBURY BANK AND TRUST CO.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>06-0521260</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

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

|   |  |   |
|---|--|---|
| 1 |  | 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): 20-1171923

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

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

|   |  |
|---|--|
| 3 |  |
|---|--|

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

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

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

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

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

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

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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

BAKER  
NEWMAN  
NOYES

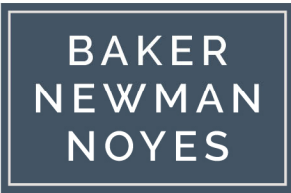
# **Salisbury Bank & Trust Company Employee Stock Ownership Plan**

Financial Statements and Supplemental Schedule

*September 18, 2024 and December 31, 2023,  
and for the Period January 1, 2024 Through September 18, 2024  
With Independent Auditors' Report*

Baker Newman & Noyes LLC  
MAINE | MASSACHUSETTS | NEW HAMPSHIRE  
800.244.7444 | [www.bnn CPA.com](http://www.bnn CPA.com)





## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants  
Salisbury Bank & Trust Company Employee Stock Ownership Plan

### Opinion

We have audited the financial statements of Salisbury Bank & Trust Company Employee Stock Ownership Plan (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 in liquidation as of September 18, 2024 and December 31, 2023 and the related statement of changes in net assets available for benefits in liquidation for the period January 1, 2024 through September 18, 2024, 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 in liquidation as of September 18, 2024 and December 31, 2023, and the changes in its net assets available for benefits in liquidation for the period January 1, 2024 through September 18, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Emphasis of Matter

As disclosed in Note 1 to the financial statements, on August 11, 2023, Salisbury Bank & Trust Company (the Plan Sponsor) merged with and into NBT Bank. Coinciding with the merger, the Plan was terminated, all remaining participant account balances were frozen and all distributions related to Plan termination were completed by September 18, 2024. In accordance with accounting principles generally accepted in the United States of America, the Plan is presenting the 2024 and 2023 financial statements using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

### 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 Auditors' 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.

To the Plan Administrator and Participants  
Salisbury Bank & Trust Company Employee Stock Ownership Plan

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 a period within one year after the date that the financial statements are issued or available to be issued.

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

**Auditors' 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 auditors' 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.

To the Plan Administrator and Participants  
Salisbury Bank & Trust Company Employee Stock Ownership Plan

### **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 Reportable Transactions for the period January 1, 2024 through September 18, 2024 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 (DOL) 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 included in the supplemental schedule has been subjected to 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 its form and content, is presented in conformity with the DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Baker Newman & Noyes LLC*

Portland, Maine  
April 16, 2025

**SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION**

September 18, 2024 and December 31, 2023

|                                   | <u>September 18,<br/>2024</u> | <u>December 31,<br/>2023</u> |
|-----------------------------------|-------------------------------|------------------------------|
| ASSETS:                           |                               |                              |
| Investments:                      |                               |                              |
| Investment in common stock        | \$ —                          | \$3,620,353                  |
| Money market fund                 | <u>—</u>                      | <u>207,858</u>               |
| Net assets available for benefits | <u>\$ —</u>                   | <u>\$3,828,211</u>           |

See accompanying notes.

**SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION**

For the Period January 1, 2024 Through September 18, 2024

|  |                    |
|--|--------------------|
| Reductions to net assets attributed to:              |                    |
| Investment loss:                                     |                    |
| Net depreciation of investments                      | \$ (228,459)       |
| Interest and dividends                               | <u>54,046</u>      |
| Total investment loss                                | (174,413)          |
| Deductions from net assets attributed to:            |                    |
| Operating expenses                                   | 10,658             |
| Benefit payments                                     | <u>3,643,140</u>   |
| Total deductions                                     | <u>3,653,798</u>   |
| Decrease in net assets available for benefits        | (3,828,211)        |
| Net assets available for benefits, beginning of year | <u>3,828,211</u>   |
| Net assets available for benefits, end of period     | \$ <u><u>—</u></u> |

See accompanying notes.

# SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

## NOTES TO FINANCIAL STATEMENTS

September 18, 2024 and December 31, 2023

### 1. Plan Description

The following description of the Salisbury Bank & Trust Company Employee Stock Ownership 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.

Salisbury Bancorp, Inc. (the Company) and the Company's wholly owned subsidiary, Salisbury Bank & Trust Company (the Bank and Plan Sponsor) established the Plan effective January 1, 2013. The Plan is a qualified plan that is available to all employees of the Company and the Bank. The Plan is intended to qualify as a stock bonus plan under Section 401(a) of the Internal Revenue Code (IRC) and operates, in relevant part, as an employee stock ownership plan designed to comply with Section 4975(e)(7) of the IRC. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). All trust assets held under the Plan will be administered, distributed, forfeited and otherwise governed by the provisions of this Plan. The Plan is administered by the Bank's Compensation Committee. TI-Trust is the Plan's trustee.

The Plan purchases the Company's common shares using the proceeds of contributions from the Bank and holds the stock in the trust established under the Plan.

On August 11, 2023, the Plan Sponsor merged with and into NBT Bank. Coinciding with the merger, the Plan was terminated, and all remaining participant account balances were frozen. On April 18, 2024, the Plan received a favorable Internal Revenue Service (IRS) determination approving final termination of the Plan. As a result, all Plan assets were liquidated and distributed to participants through September 18, 2024. See note 7.

#### Eligibility

The Plan covers all employees of the Company and the Bank who are at least 18 years of age and who complete a year of service, defined as 1,000 hours or more of service. For this purpose, an eligible employee's first eligibility period is the twelve consecutive month period beginning on the first day on which he or she has an hour of service, including any years before the January 1, 2013 effective date of the Plan, and their subsequent eligibility periods will be twelve consecutive month periods beginning on each January 1 after the first day of service.

#### Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited with a proportionate allocation of contributions, dividends and investment earnings and losses.

#### Voting Rights

The trustee shall vote all shares of Company stock held by the Plan with respect to all corporate matters upon which Company shareholders are entitled or permitted to vote.

# SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

## NOTES TO FINANCIAL STATEMENTS

September 18, 2024 and December 31, 2023

### 1. Plan Description (Continued)

#### Contributions

Prior to termination, the Bank's Board of Directors (BOD) generally had discretion over the amount it would contribute to the Plan for each year. The contribution was made in shares of Company common stock or cash. For the period January 1, 2024 through September 18, 2024, no contributions were made to the Plan due to the Plan termination.

Any discretionary contribution was allocated or divided among participants eligible to share in the contribution for the plan year. Each participant's share of the total contribution for the year was determined based on the ratio of each active participant's compensation for the plan year to the total compensation of all active participants earned during the plan year.

Prior to termination of the Plan, participants must have completed at least 1,000 hours of service during the plan year and been in active service as of the last day of the plan year in order to share in this discretionary contribution.

#### Diversification

Prior to termination of the Plan, diversification was offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who were at least age 55, with at least 10 years of participation in the Plan may have elected to diversify portions of their accounts. Diversification was also offered to each eligible participant over a six year period. In each of the first five years, eligible participants may have diversified up to 25% of the number of shares of Company stock allocated to their accounts, less any shares previously diversified. Beginning in the sixth year, the percentage changed to 50%. Participants who elected to diversify may have received cash or invest in trust assets other than Company stock.

#### Vesting

All participants became fully vested in all accounts on August 11, 2023 as a result of Plan termination.

Prior to termination of the Plan, the non-vested portion of a terminated participant's account balance remains in the Plan and is called a forfeiture. Forfeitures may be applied to the payment of reasonable administrative expenses of the Plan, or be reallocated to remaining participants, as defined. The outstanding balance of forfeitures was \$0 and \$8,178, respectively, at September 18, 2024 and December 31, 2023. For the period January 1, 2024 through September 18, 2024, all available forfeitures were applied to the payment of administrative expenses in the amount of \$8,178.

# SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

## NOTES TO FINANCIAL STATEMENTS

September 18, 2024 and December 31, 2023

### 1. **Plan Description (Continued)**

#### *Payment of Benefits*

Benefits are recorded when paid. No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to their beneficiary or, if none, their legal representative), or otherwise terminates employment with the Bank or Company. If separated from service before retirement, death or disability, participants may request early payment of vested benefits. If the value of the vested benefit is less than \$1,000, a lump-sum distribution is required to be made (if over \$1,000, written consent of participant is required). Distributions are made in cash or, if a participant elects, in the form of Company stock, plus cash for any fractional share.

#### *Dividends*

Under the Plan, the Human Resources Compensation Committee may elect to do the following with respect to any dividends paid on allocated Company stock: (a) the Plan may hold dividends and pay them directly to participants no later than 90 days after plan year end; (b) dividends may be distributed directly as they are paid; (c) dividends may be credited to the Plan and allocated to participants as earnings; or (d) dividends may be used to repay part of any acquisition loans. In addition, the Plan reinvests dividends to purchase additional shares of stock. For the period January 1, 2024 through September 18, 2024, the Plan paid dividends of \$0.64 per share directly to participants.

### 2. **Summary of Significant Accounting Policies**

#### *Basis of Accounting*

The financial statements of the Plan are prepared on the liquidation basis of accounting as prescribed by accounting principles generally accepted in the United States of America (U.S. GAAP) for a terminating plan.

#### *Use of Estimates*

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

#### *Investment Valuation and Income Reporting*

At September 18, 2024, the Plan did not hold investments. At December 31, 2023, the Plan's investments in common stock and money market funds are reported at liquidation value, which is consistent with fair value.

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

# SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

## NOTES TO FINANCIAL STATEMENTS

September 18, 2024 and December 31, 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Payment of Benefits

Benefits are recorded when paid.

#### Administrative Expenses

Administrative expenses not paid by the Plan are generally paid by the Bank.

### 3. Tax Status

Prior to Plan termination, Plan management had obtained a favorable determination letter from the IRS dated May 3, 2016, which stated that the Plan was acceptable under Section 1.401-1(b)(3) of the IRC as defined above. On April 18, 2024, the IRS issued a favorable determination letter for the termination of the Plan.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 18, 2024 and 2023, there were no uncertain positions taken or expected to be taken that require recognition or disclosure. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 4. Administration of Plan Assets

At December 31, 2023, the Plan's assets, which consist of NBT Bancorp, Inc. common stock and a money market fund, were held by the trustee of the Plan.

Company contributions are held and managed by the trustee, which invests cash received, interest and dividend income and will make distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

# SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

## NOTES TO FINANCIAL STATEMENTS

September 18, 2024 and December 31, 2023

### 5. Investments

All of the Plan's investments are non-participant directed. The Plan held no investments at September 18, 2024. The Plan's investments in NBT Bancorp, Inc. common stock, at December 31, 2023, are presented in the following table:

|                                 |                             |
|---------------------------------|-----------------------------|
| NBT Bancorp, Inc. common stock: |                             |
| Number of shares                | 86,384                      |
| Cost                            | \$ 3,439,551 <sup>(1)</sup> |
| Liquidation value               | \$ 3,620,353                |
| Liquidation value per share     | \$41.91                     |

<sup>(1)</sup> As part of the merger, each share of Salisbury Bank stock was exchanged for 0.745 shares of NBT Bancorp, Inc. stock. The total fair value of NBT Bancorp at the exchange date became the new cost basis within the Plan.

### 6. Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework 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 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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.

# SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

## NOTES TO FINANCIAL STATEMENTS

September 18, 2024 and December 31, 2023

### 6. Fair Value Measurements (Continued)

The Plan's investment in NBT Bancorp, Inc. common stock and the money market fund are classified within Level 1 of the fair value hierarchy because they were valued daily using quoted market prices.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets measured at fair value at December 31, 2023 (liquidation value which is equivalent to fair value):

|                                | <u>Level 1</u>     | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>       |
|--------------------------------|--------------------|----------------|----------------|--------------------|
| NBT Bancorp, Inc. common stock | \$3,620,353        | \$ —           | \$ —           | \$3,620,353        |
| Money market fund              | <u>207,858</u>     | <u>—</u>       | <u>—</u>       | <u>207,858</u>     |
| Total                          | <u>\$3,828,211</u> | <u>\$ —</u>    | <u>\$ —</u>    | <u>\$3,828,211</u> |

### 7. Plan Termination

The Company and the Bank have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to Plan provisions. In the event of a full Plan termination, participants will become 100 percent vested in their accounts and amounts credited to participant accounts will be distributed in a manner permitted by the Plan as soon as practicable. Upon a change in control of the Company or the Bank, as described in the Plan, the Plan will be automatically terminated.

The shareholders of the Plan sponsor, Salisbury Bank & Trust, voted on April 26, 2023, to terminate the Plan as of August 11, 2023, or such other date after the completion of the transfer of participant account balances. On April 18, 2024, the IRS issued a favorable determination letter for the termination of the Plan. As a result, all Plan assets were liquidated and distributed to participants through September 18, 2024.

### 8. Related Party and Party-in-Interest Transactions

The Plan invested in NBT Bancorp, Inc. common stock. These transactions qualified as related party and party-in-interest transactions, as that term is defined in Section 3(14) of ERISA.

### 9. Subsequent Events

The Plan has evaluated subsequent events through April 16, 2025, the date on which the financial statements were available to be issued.

**SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor ID #06-0521260

Plan #004

Period January 1, 2024 Through September 18, 2024 (In Liquidation)

Series of Transactions

| (a)<br><u>Identity of<br/>Party Involved</u> | (b)<br><u>Description of Assets<br/>(Include Interest Rate and<br/>Maturity in Case of Loan)</u> | (c)<br><u>Purchase<br/>Price</u> | (d)<br><u>Selling<br/>Price</u> | (e)<br><u>Lease<br/>Rental</u> | (f)<br><u>Expense<br/>Incurred with<br/>Transaction</u> | (g)<br><u>Cost<br/>of Assets</u> | (h)<br><u>Current Value<br/>of Assets on<br/>Transaction Date</u> | (i)<br><u>Net Gain<br/>or (Loss)</u> |
|--|--|----------------------------------|---------------------------------|--------------------------------|---|----------------------------------|---|--------------------------------------|
| * NBT Bancorp, Inc.                          | Common Stock, 86,995 shares  | \$ –                             | \$3,416,238                     | \$ –                           | \$ –  | \$3,463,895                      | \$3,416,238   | \$ (47,657)                          |
| * NBT Bancorp, Inc.                          | Common Stock, 611 shares   | 24,344                           | –                               | –                              | –   | 24,344                           | 24,344  | –                                    |

\* Represents party-in-interest to the Plan.

**SALISBURY BANK & TRUST COMPANY EMPLOYEE STOCK OWNERSHIP PLAN**

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor ID #06-0521260

Plan #004

Period January 1, 2024 Through September 18, 2024 (In Liquidation)

Series of Transactions

| (a)<br><u>Identity of<br/>Party Involved</u> | (b)<br><u>Description of Assets<br/>(Include Interest Rate and<br/>Maturity in Case of Loan)</u> | (c)<br><u>Purchase<br/>Price</u> | (d)<br><u>Selling<br/>Price</u> | (e)<br><u>Lease<br/>Rental</u> | (f)<br><u>Expense<br/>Incurred with<br/>Transaction</u> | (g)<br><u>Cost<br/>of Assets</u> | (h)<br><u>Current Value<br/>of Assets on<br/>Transaction Date</u> | (i)<br><u>Net Gain<br/>or (Loss)</u> |
|--|--|----------------------------------|---------------------------------|--------------------------------|---|----------------------------------|---|--------------------------------------|
| * NBT Bancorp, Inc.                          | Common Stock, 86,995 shares  | \$ –                             | \$3,416,238                     | \$ –                           | \$ –  | \$3,463,895                      | \$3,416,238   | \$ (47,657)                          |
| * NBT Bancorp, Inc.                          | Common Stock, 611 shares   | 24,344                           | –                               | –                              | –   | 24,344                           | 24,344  | –                                    |

\* Represents party-in-interest to the Plan.