

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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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1a Name of plan <u>THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BATH SAVINGS INSTITUTION</u> <u>105 FRONT STREET</u> <u>BATH, ME 04530</u>	1c Effective date of plan <u>01/01/1961</u> 2b Employer Identification Number (EIN) <u>01-0026120</u> 2c Plan Sponsor's telephone number <u>207-442-7711</u> 2d Business code (see instructions) <u>522110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	GLENN L. HUTCHINSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BATH SAVINGS INSTITUTION</u>	D Employer Identification Number (EIN) <u>01-0026120</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>58925646</u>
	b Actuarial value	2b	<u>58925646</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>60</u>	<u>7665409</u>
	b For terminated vested participants	<u>57</u>	<u>1283292</u>
	c For active participants	<u>164</u>	<u>15129289</u>
	d Total	<u>281</u>	<u>24077990</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1359542</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1359542</u>

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

SIGN HERE Signature of actuary <u>VICKI MAZZIE, FSA, EA, MAAA</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>3 WINNERS CIRCLE</u> <u>SUITE 300</u> <u>ALBANY, NY 12205</u> Address of the firm	<u>09/30/2025</u> Date <u>23-06878</u> Most recent enrollment number <u>518-514-7100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.10</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3735941
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		199873
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3935814
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	232.74 %
15	Adjusted funding target attainment percentage	15	232.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	211.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1359542	
b Excess assets, if applicable, but not greater than line 31a	31b	1359542	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BATH SAVINGS INSTITUTION	D Employer Identification Number (EIN) 01-0026120

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3971847	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	872387	1702530
(2) U.S. Government securities	1c(2)	17669492	19958238
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35411729	42169200
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1036224	917050
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	58961679	64747018
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	58961679	64747018

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	654190	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		654190
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	502465	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		502465
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	625360	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4806635	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6588650

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	797961	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		797961
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5350	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5350
j Total expenses. Add all expense amounts in column (b) and enter total	2j		803311

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5785339
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER NEWMAN & NOYES**

(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543443.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BATH SAVINGS INSTITUTION</u>	D Employer Identification Number (EIN) <u>01-0026120</u>	

Part I	Distributions
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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
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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): 01-0442379

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

BAKER
NEWMAN
NOYES

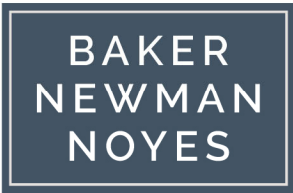
The Retirement Plan for Employees of Bath Savings Institution

Financial Statements
and Supplemental Schedules

*Years Ended December 31, 2024 and 2023
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

The Plan Administrator, Trustees, and Participants
The Retirement Plan for Employees of Bath Savings Institution

Opinion

We have audited the financial statements of The Retirement Plan for Employees of Bath Savings Institution (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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.

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 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the schedule of reportable transactions for the year ending December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

The Plan Administrator, Trustees, and Participants
The Retirement Plan for Employees of Bath Savings Institution

In our opinion, the information in the accompanying schedules 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
September 24, 2025

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Money market	\$ 1,702,530	\$ 872,387
Common stocks	42,169,200	35,411,729
Real estate investment trust	917,050	1,036,224
U.S. Government treasury notes	<u>19,958,238</u>	<u>17,669,492</u>
Total investments at fair value	64,747,018	54,989,832
Receivables:		
Contributions receivable from employer	<u>—</u>	<u>3,971,847</u>
Total receivables	<u>—</u>	<u>3,971,847</u>
Net assets available for benefits	<u>\$64,747,018</u>	<u>\$58,961,679</u>

See accompanying notes.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Changes in net assets attributable to:		
Investment income:		
Interest and dividend income	\$ 1,151,305	\$ 870,704
Net appreciation in fair value of investments	<u>5,431,995</u>	<u>5,967,455</u>
	6,583,300	6,838,159
Contributions:		
Employer	<u>—</u>	<u>3,971,847</u>
Total additions	6,583,300	10,810,006
Deductions from net assets attributable to:		
Benefit payments to participants	<u>797,961</u>	<u>688,831</u>
Total deductions	<u>797,961</u>	<u>688,831</u>
Net increase	5,785,339	10,121,175
Net assets available for benefits, beginning of year	<u>58,961,679</u>	<u>48,840,504</u>
Net assets available for benefits, end of year	<u>\$64,747,018</u>	<u>\$58,961,679</u>

See accompanying notes.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. Description of Plan

The following brief description of The Retirement Plan for Employees of Bath Savings Institution (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Bath Savings Institution (the Bank). Employees become eligible to participate in the Plan upon attainment of age 21 and one year of service (1,000 hours). The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

Pension Benefits

Employees with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). Benefits are determined based upon a participant's average monthly earnings for the five consecutive years for which such average is highest in the last ten consecutive plan years and years of benefit service as defined in the Plan. The Plan permits early retirement once a participant has attained the age of 55 and has completed 10 years of service. Termination benefits are payable to a participant if the participant is vested.

Vesting

Vesting is based on years of service. Participants are fully vested after 5 years.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on an accrual basis.

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits on the date of the financial statements and changes therein. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements. Actual results may differ from those estimates.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Valuation of Investments and Revenue Recognition

Plan investments at December 31, 2024 and 2023 are held in trust by the Bath Savings Trust Company (a wholly owned subsidiary of the Bank) and consist of money market funds, common stocks, real estate investment trust and U.S. Government treasury notes.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion on fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions

Contributions from the Bank are accrued based upon amounts required to be funded under the provisions of ERISA or, if greater, amounts actually contributed for the year which are subject to certain limitations. Contributions are recorded in the period for which the contribution is declared.

Administrative Expenses

The Plan is responsible for its administrative expenses. However, substantially all the administrative expenses of the Plan are paid by the Bank.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial status of the Plan.

Subsequent Events

Events occurring after the date of the statement of net assets available for benefits are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through September 24, 2025, which is the date the financial statements were available to be issued.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' compensation. The accumulated plan benefits for active participants are based on their average compensation for the five consecutive years out of the last ten consecutive plan years prior to the normal retirement date which gives the highest average. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman USA, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The more significant assumptions underlying the actuarial computations (as used by the consulting actuary, Milliman, Inc.) using the Unit Credit Actuarial Cost Method are as follows for January 1, 2025 and 2024:

Discount rate 2024	5.75% based on the assumed return on the Plan's investments net of expenses and an assumed inflation rate of 2.40%.
Discount rate 2023	5.75% based on the assumed return on the Plan's investments net of expenses and an assumed inflation rate of 2.40%.
Mortality 2024	PRI-2012 Total Dataset Employee/Retiree Sex-distinct Mortality Tables, with Contingent Survivor Table for current beneficiaries, with full generational projection using Scale MP-2021.
Mortality 2023	PRI-2012 Total Dataset Employee/Retiree Sex-distinct Mortality Tables, with Contingent Survivor Table for current beneficiaries, with full generational projection using Scale MP-2021.
Retirement	Based on an increasing scale ranging from 2% at age 55 to 100% at age 65. Terminated vested participants are assumed to retire at their normal retirement age.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

3. **Funding Policy**

The Plan is funded through contributions made by the Bank which satisfy tax deductibility requirements and the amounts required by ERISA. Contributions are determined pursuant to the aggregate actuarial cost method. The estimated accrued benefit cost arising from qualified prior service is funded over thirty years. The Plan is in compliance with the minimum funding requirements of ERISA.

4. **Plan Termination**

Although the Bank has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation at that time. Some benefits may be fully or partially provided for by the then existing assets and the Pension Benefit Guaranty Corporation guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for more complete information.

5. **Investments and Fair Value Measurements**

The Plan has adopted a framework for measuring fair value. The 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 method 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

5. Investments and Fair Value Measurements (Continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market: Valued equal to the balance in the money market account at the Plan's sponsor.

Common stocks and real estate investment trust: Valued at the closing price reported on the active market in which the individual securities or funds are traded.

U.S. Government treasury notes: Valued based on yields currently observable on comparable securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Money market	\$ 1,702,530	\$ —	\$ —	\$ 1,702,530
Common stocks and real estate investment trust	43,086,250	—	—	43,086,250
U.S. Government treasury notes	<u>—</u>	<u>19,958,238</u>	<u>—</u>	<u>19,958,238</u>
Total assets at fair value	<u>\$44,788,780</u>	<u>\$19,958,238</u>	<u>\$ —</u>	<u>\$64,747,018</u>
<u>2023</u>				
Money market	\$ 872,387	\$ —	\$ —	\$ 872,387
Common stocks and real estate investment trust	36,447,953	—	—	36,447,953
U.S. Government treasury notes	<u>—</u>	<u>17,669,492</u>	<u>—</u>	<u>17,669,492</u>
Total assets at fair value	<u>\$37,320,340</u>	<u>\$17,669,492</u>	<u>\$ —</u>	<u>\$54,989,832</u>

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

6. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits at January 1, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants in pay status	\$ 9,032,998	\$ 7,337,593
Participants not in pay status	<u>15,756,442</u>	<u>15,547,284</u>
	24,789,440	22,884,877
Nonvested benefits	<u>1,410,386</u>	<u>1,166,289</u>
Total actuarial present value of accumulated plan benefits	<u>\$26,199,826</u>	<u>\$24,051,166</u>

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated benefits at beginning of year	\$24,051,166	\$22,001,154
Accumulation of Plan benefits plus actuarial (gain) loss	1,586,300	1,493,304
Benefit payments	(797,961)	(688,831)
Change in actuarial assumptions	-	-
Change in average discount period	<u>1,360,321</u>	<u>1,245,539</u>
Actuarial present value of accumulated benefits at end of year	<u>\$26,199,826</u>	<u>\$24,051,166</u>

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The Plan is guaranteed by the Pension Benefit Guaranty Corporation (PBGC) to the extent provided by Title IV of ERISA.

7. Tax Status

A qualifying plan is one for which the employer may currently deduct contributions on its income tax return, the employee is not currently taxed on the contribution, and the plan income is not taxable.

Effective July 20, 2001, the Plan adopted a Volume Submitter Defined Benefit Pension Plan sponsored by Milliman USA, Inc. The Plan was restated effective January 1, 2024. The Plan obtained its latest determination letter on July 20, 2020, in which the Internal Revenue Service stated that the Plan is in compliance with the applicable requirements of the Code. The Plan Administrator believes that the Plan remains in compliance with those requirements.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

7. **Tax Status (Continued)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by a plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. **Related Party Transactions**

The Plan's investments are held in custody by Bath Savings Trust Company (the Trust Company), a wholly owned subsidiary of the Plan sponsor. The Trust Company earns a graduated percentage fee based upon the income collected related to the assets under custody and a fixed transaction fee. All of these fees are paid by the Plan sponsor. The Plan's money market funds are invested in a fiduciary cash account managed by the Trust Company and held in a deposit account at the Plan sponsor.

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sponsor ID #: 01-0026120

Plan #: 001

December 31, 2024

(a) <u>Lessor or Similar Party</u>	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Values</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	U.S. Government T-Note	\$3,500,000 par, 4.625%, due 02/28/25	\$ 3,500,714	\$ 3,500,991
*	U.S. Government T-Note	\$2,000,000 par, 2.50%, due 02/28/26	1,892,691	1,960,703
*	U.S. Government T-Note	\$2,000,000 par 4.625%, due 10/15/26	2,011,882	2,012,109
*	U.S. Government T-Note	\$3,500,000 par, 3.50%, due 09/15/25	3,409,304	3,481,372
*	U.S. Government T-Note	\$3,500,000 par, 2.125%, due 05/15/25	3,325,603	3,472,574
*	U.S. Government T-Note	\$2,000,000 par, 4.50%, due 04/15/27	2,012,826	2,009,844
*	U.S. Government T-Note	\$3,500,000 par, 4.625%, due 09/15/26	<u>3,518,515</u>	<u>3,520,645</u>
			19,671,535	19,958,238
*	American Tower Corp REIT	Real estate investment trust, 5,000 shares	<u>586,593</u>	<u>917,050</u>
			586,593	917,050
*	Abbott Laboratories	Common stock, 7,000 shares	761,974	791,770
*	Accenture PLC Ireland SHS CL A	Common stock, 4,000 shares	177,389	1,407,160
*	Alphabet Inc Cap Stk CL A	Common stock, 10,500 shares	621,652	1,987,650
*	Analog Devices Inc Com	Common stock, 3,500 shares	646,087	743,610
*	Apple Inc	Common stock, 15,000 shares	183,426	3,756,300
*	Arthur J Gallagher & Co	Common stock, 1,000 shares	290,397	283,850
*	Automatic Data Processing	Common stock, 7,000 shares	602,932	2,049,110
*	Balchem Corporation	Common stock, 5,000 shares	290,398	814,975
*	Broadridge Financial Solutions Inc	Common stock, 5,000 shares	887,300	1,130,450
*	Caseys Gen Stores Inc Com	Common stock, 2,000 shares	598,998	792,460
*	Costco Wholesale Corp Com	Common stock, 1,600 shares	846,148	1,466,032
*	Danaher Corp	Common stock, 5,800 shares	556,077	1,331,390
*	Ecolab Inc	Common stock, 3,000 shares	670,024	702,960
*	FactSet Research Systems Inc	Common stock, 2,600 shares	234,785	1,248,728
*	Fiserv Inc Wisc Pv lct	Common stock, 14,000 shares	804,776	2,875,880
*	Home Depot Inc	Common stock, 3,000 shares	717,321	1,166,970
*	Intuit Inc.	Common stock, 4,000 shares	240,686	2,514,000
*	MasterCard Incorporated	Common stock, 6,500 shares	161,332	3,422,705
*	McDonald's Corp	Common stock, 5,000 shares	446,477	1,449,450
*	Microsoft Corporation	Common Stock, 4,250 shares	1,177,913	1,791,375
*	Nextera Energy Inc	Common stock, 18,000 shares	892,597	1,290,420
*	Nike, Inc. CL B	Common stock, 12,000 shares	264,014	908,040
*	PepsiCo Inc	Common stock, 6,000 shares	878,979	912,360
*	Stryker Corporation	Common stock, 4,600 shares	644,555	1,656,230

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Sponsor ID #: 01-0026120

Plan #: 001

December 31, 2024

(a) <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	(d) <u>Cost</u>	(e) Current <u>Value</u>
* Thermo Fisher Scientific Inc	Common stock, 1,000 shares	\$ 641,717	\$ 520,230
* TJX COS Inc New	Common stock, 23,500 shares	624,973	2,839,035
* Veeva Systems	Common stock, 2,000 shares	456,188	420,500
* Watsco Inc	Common stock, 4,000 shares	<u>814,350</u>	<u>1,895,560</u>
		16,133,465	42,169,200
* BSTC & Co. Fiduciary Invested Cash	Money market, 1,702,530 shares	<u>1,702,530</u>	<u>1,702,530</u>
		<u>\$38,094,123</u>	<u>\$64,747,018</u>
* Party-in-interest			

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

SCHEDULE OF REPORTABLE TRANSACTIONS

Sponsor ID #: 01-0026120

Plan #: 001

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets (Include Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* BSTC & Co. Fiduciary Invested Cash	Money market account	\$16,795,113	\$ —	\$ —	\$ —	\$16,795,113	\$16,795,113	\$ —
* BSTC & Co. Fiduciary Invested Cash	Money market account	—	15,964,970	—	—	15,964,970	15,964,970	—
* U.S. Government T-Note	U.S. Treasury Note 4.625% – 02/28/2025	3,500,714	—	—	—	3,500,714	3,500,714	—
* U.S. Government T-Note	U.S. Treasury Note 4.625% – 09/15/2026	3,518,515	—	—	—	3,518,515	3,518,515	—
* U.S. Government T-Note	U.S. Treasury Note 2.25% – 12/31/2023	—	3,500,000	—	—	3,452,848	3,452,848	47,152
* U.S. Government T-Note	U.S. Treasury Note 2.25% – 11/15/2024	—	3,500,000	—	—	3,439,247	3,439,247	60,753
* Party-in-interest								

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB Attachment, line 22 –
Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	47.8083	0.0179	0.8559	47.0742
56	51.6730	0.0220	1.1380	63.7262
57	57.2057	0.0291	1.6671	95.0229
58	58.0693	0.0489	2.8369	164.5379
59	59.8743	0.0621	3.7208	219.5252
60	61.8192	0.1183	7.3103	438.6192
61	62.1191	0.1382	8.5831	523.5721
62	56.0985	0.2116	11.8719	736.0550
63	46.8640	0.1459	6.8364	430.6923
64	43.6473	0.2265	9.8856	632.6768
65	36.4635	0.8937	32.5861	2,118.0965
66	5.7912	0.5059	2.9296	193.3549
67	2.8028	0.6583	1.8452	123.6276
68	1.9405	1.0000	1.9405	131.9509
69	1.0000	1.0000	1.0000	69.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
Total			96.0072	6,061.5316
Average				63.14

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB, line 26a -
Schedule of Active Participant Data

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

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	3	-	-	-	-	-	-	-	-	-	3
25-29	-	5	1	-	-	-	-	-	-	-	-	6
30-34	-	11	7	3	-	-	-	-	-	-	-	21
35-39	-	6	8	7	2	1	-	-	-	-	-	24
40-44	-	6	3	4	4	4	2	-	-	-	-	23
45-49	-	3	4	-	2	5	-	-	-	-	-	14
50-54	-	3	2	3	3	2	6	2	-	-	-	21
55-59	-	6	6	2	2	4	-	2	1	-	-	23
60-64	-	6	5	1	2	2	2	2	2	-	-	22
65-69	-	1	1	2	-	-	-	-	1	1	-	6
70+	-	-	-	-	-	-	1	-	-	-	-	1
Total	-	50	37	22	15	18	11	6	4	1	-	164

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB, Part V –
Statement of Actuarial Assumptions/Methods

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

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

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and related shortfall amortization payment is determined on the first valuation date following the Plan Year in which it arises based on the segment rates used for ERISA minimum funding purposes on that data, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

The Retirement Plan for Employees of Bath Savings Institution

EIN 01-0026120 / PN 001

Schedule SB, Part V –

Statement of Actuarial Assumptions/Methods

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

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

Minimum Funding	
Segment 1 (0-5 years)	4.75%
Segment 2 (5-20 years)	4.87%
Segment 3 (20+ years)	5.59%
Effective Interest Rate	5.21%

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

Inflation (CPI)

2.40% per year. This is based on Milliman's capital market expectations.

Compensation Increases

4.00% per year.

Administrative Expenses

None assumed.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

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

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB, Part V –
Statement of Actuarial Assumptions/Methods

Retirement

Rates of Retirement: Probabilities of retirement, when eligible based on attained age, as follows:

Age	Rates	Age	Rates
55	2.00%	61	7.50%
56	2.50%	62	10.00%
57	3.00%	63	12.50%
58	3.50%	64	17.50%
59	4.25%	65	100.00%
60	5.00%		

For participants eligible to retire under the Rule of 95, retirement rates are as follows:

Age	Rates	Age	Rates
55	25.00%	61	50.00%
56	25.00%	62	100.00%
57	25.00%	63	100.00%
58	25.00%	64	100.00%
59	25.00%	65	100.00%
60	50.00%		

Terminated vested participants are assumed to retire at their Normal Retirement Age.

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB, Part V –
Statement of Actuarial Assumptions/Methods

Termination

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

Age	Rate
20	24.3%
30	15.5%
40	9.4%
50	5.6%
60 and over	0.0%

Decrement Timing

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

Form of Payment

Single Life Annuity.

Marital Characteristics

For participants not in pay status: 70% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

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

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB, Part V –
Summary of Plan Provisions

Appendix C – Summary of Principal Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: The Retirement Plan for Employees of Bath Savings Institution

Effective Date of Plan: January 1, 1961

EIN/PN: 01-0026120/001.

Effective Date of Last Amendment: January 1, 2019.

Plan Year: January 1 – December 31.

Employees: All employees who have worked 1,000 or more Hours of Service in a Plan Year.

Eligibility: January 1 or July 1 which coincides with or next follows the completion of one year of Eligibility Service and attainment of age 21.

Compensation: FICA wages without regard to the Social Security taxable wage base, excluding taxable fringe benefits such as group term life insurance, moving expenses, etc.

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

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

Covered Compensation: The average, without indexing, of the Social Security Taxable Wage Bases over the 35-year period ending with the calendar year in which the Participant attains his Social Security Retirement Age.

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

Excess Average Compensation is that portion, if any, of Average Compensation which is in excess of Covered Compensation.

Benefit Service: 1,000 hour rule with partial credit for year of hire or termination if less than 1,000 hours.

Vesting Service: 1,000 hour rule with partial credit for year of hire or termination if less than 1,000 hours.

Employee Contribution: None. The plan is funded entirely by employer contributions.

The Retirement Plan for Employees of Bath Savings Institution

EIN 01-0026120 / PN 001
Schedule SB, Part V –
Summary of Plan Provisions

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: Age 65 and 5 years of participation.

Normal Retirement Benefit: 1.05% of Average Compensation times Years of Benefit Service plus 0.65% of Excess Average Compensation times Years of Benefit Service (Not to exceed 35 years).

Deferred Retirement

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date, however, not less than the Actuarial Equivalent of the Participant's Normal Retirement Benefit.

Early Retirement

Early Retirement Date: Age 55 and 10 years of service.

Early Retirement Benefit: A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date reduced by 5/9 of 1% for each of the first 60 months, then by 5/18 of 1% for each of the next 60 months that his Early Retirement Date precedes his Normal Retirement Date. No reduction if age plus service is greater than or equal to 95.

Vested Termination

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

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

Termination Benefit: Accrued benefit payable at Normal Retirement.

Preretirement Surviving Spouse Coverage

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

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

The Retirement Plan for Employees of Bath Savings Institution
EIN 01-0026120 / PN 001
Schedule SB, Part V –
Summary of Plan Provisions

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms: Life Annuity, Joint and Contingent (50%, 66-2/3%, 75%, 100%), Lump Sum (if under \$20,000).

For purposes of Actuarial Equivalence, the Plan uses the 1984 Unisex Pension Mortality Table and an interest rate of 6.5% for all options except lump sums.

For lump sums, the applicable Code Section 417(e)(3) mortality table and the first, second, and third segment rates under Code Section 417(e) published during October of the preceding year are used.

Maximum Benefit: The maximum Plan benefit is limited as required by IRC Section 415(b).

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Retirement Plan for Employees of Bath Savings Institution	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bath Savings Institution	D Employer Identification Number (EIN) 01-0026120	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	58,925,646
	b Actuarial value	2b	58,925,646
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	60	7,665,409
	b For terminated vested participants	57	1,283,292
	c For active participants	164	15,129,289
	d Total	281	24,077,990
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.21 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,359,542
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	1,359,542

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

SIGN HERE	 Signature of actuary Vicki Mazzie, FSA, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name 3 Winners Circle Suite 300 Albany NY 12205 Address of the firm	<u>09/30/2025</u> Date <u>23-06878</u> Most recent enrollment number <u>(518) 514-7100</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.10</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,735,941
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		199,873
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,935,814
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	232.74%
15	Adjusted funding target attainment percentage	15	232.74%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	211.11%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶				18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 2

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1,359,542
b Excess assets, if applicable, but not greater than line 31a	31b	1,359,542

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Sponsor ID #: 01-0026120

Plan #: 001

December 31, 2024

(a) <u>Lessor or Similar Party</u>	(b) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(c) Description of Investment, Including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Values</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
*	U.S. Government T-Note	\$3,500,000 par, 4.625%, due 02/28/25	\$ 3,500,714	\$ 3,500,991
*	U.S. Government T-Note	\$2,000,000 par, 2.50%, due 02/28/26	1,892,691	1,960,703
*	U.S. Government T-Note	\$2,000,000 par 4.625%, due 10/15/26	2,011,882	2,012,109
*	U.S. Government T-Note	\$3,500,000 par, 3.50%, due 09/15/25	3,409,304	3,481,372
*	U.S. Government T-Note	\$3,500,000 par, 2.125%, due 05/15/25	3,325,603	3,472,574
*	U.S. Government T-Note	\$2,000,000 par, 4.50%, due 04/15/27	2,012,826	2,009,844
*	U.S. Government T-Note	\$3,500,000 par, 4.625%, due 09/15/26	<u>3,518,515</u>	<u>3,520,645</u>
			19,671,535	19,958,238
*	American Tower Corp REIT	Real estate investment trust, 5,000 shares	<u>586,593</u>	<u>917,050</u>
			586,593	917,050
*	Abbott Laboratories	Common stock, 7,000 shares	761,974	791,770
*	Accenture PLC Ireland SHS CL A	Common stock, 4,000 shares	177,389	1,407,160
*	Alphabet Inc Cap Stk CL A	Common stock, 10,500 shares	621,652	1,987,650
*	Analog Devices Inc Com	Common stock, 3,500 shares	646,087	743,610
*	Apple Inc	Common stock, 15,000 shares	183,426	3,756,300
*	Arthur J Gallagher & Co	Common stock, 1,000 shares	290,397	283,850
*	Automatic Data Processing	Common stock, 7,000 shares	602,932	2,049,110
*	Balchem Corporation	Common stock, 5,000 shares	290,398	814,975
*	Broadridge Financial Solutions Inc	Common stock, 5,000 shares	887,300	1,130,450
*	Caseys Gen Stores Inc Com	Common stock, 2,000 shares	598,998	792,460
*	Costco Wholesale Corp Com	Common stock, 1,600 shares	846,148	1,466,032
*	Danaher Corp	Common stock, 5,800 shares	556,077	1,331,390
*	Ecolab Inc	Common stock, 3,000 shares	670,024	702,960
*	FactSet Research Systems Inc	Common stock, 2,600 shares	234,785	1,248,728
*	Fiserv Inc Wisc Pv lct	Common stock, 14,000 shares	804,776	2,875,880
*	Home Depot Inc	Common stock, 3,000 shares	717,321	1,166,970
*	Intuit Inc.	Common stock, 4,000 shares	240,686	2,514,000
*	MasterCard Incorporated	Common stock, 6,500 shares	161,332	3,422,705
*	McDonald's Corp	Common stock, 5,000 shares	446,477	1,449,450
*	Microsoft Corporation	Common Stock, 4,250 shares	1,177,913	1,791,375
*	Nextera Energy Inc	Common stock, 18,000 shares	892,597	1,290,420
*	Nike, Inc. CL B	Common stock, 12,000 shares	264,014	908,040
*	PepsiCo Inc	Common stock, 6,000 shares	878,979	912,360
*	Stryker Corporation	Common stock, 4,600 shares	644,555	1,656,230

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

Sponsor ID #: 01-0026120

Plan #: 001

December 31, 2024

(a) <u>Lessor or Similar Party</u>	(b) Identity of Issue, Borrower, Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Values	(d) <u>Cost</u>	(e) Current <u>Value</u>
* Thermo Fisher Scientific Inc		Common stock, 1,000 shares	\$ 641,717	\$ 520,230
* TJX COS Inc New		Common stock, 23,500 shares	624,973	2,839,035
* Veeva Systems		Common stock, 2,000 shares	456,188	420,500
* Watsco Inc		Common stock, 4,000 shares	<u>814,350</u>	<u>1,895,560</u>
			16,133,465	42,169,200
* BSTC & Co. Fiduciary Invested Cash		Money market, 1,702,530 shares	<u>1,702,530</u>	<u>1,702,530</u>
			<u>\$38,094,123</u>	<u>\$64,747,018</u>
* Party-in-interest				

THE RETIREMENT PLAN FOR EMPLOYEES OF BATH SAVINGS INSTITUTION

SCHEDULE OF REPORTABLE TRANSACTIONS

Sponsor ID #: 01-0026120

Plan #: 001

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets (Include Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
* BSTC & Co. Fiduciary Invested Cash	Money market account	\$16,795,113	\$ —	\$ —	\$ —	\$16,795,113	\$16,795,113	\$ —
* BSTC & Co. Fiduciary Invested Cash	Money market account	—	15,964,970	—	—	15,964,970	15,964,970	—
* U.S. Government T-Note	U.S. Treasury Note 4.625% – 02/28/2025	3,500,714	—	—	—	3,500,714	3,500,714	—
* U.S. Government T-Note	U.S. Treasury Note 4.625% – 09/15/2026	3,518,515	—	—	—	3,518,515	3,518,515	—
* U.S. Government T-Note	U.S. Treasury Note 2.25% – 12/31/2023	—	3,500,000	—	—	3,452,848	3,452,848	47,152
* U.S. Government T-Note	U.S. Treasury Note 2.25% – 11/15/2024	—	3,500,000	—	—	3,439,247	3,439,247	60,753
* Party-in-interest								