

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIRST FED BANK 401(K) PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST FED BANK
2b Employer Identification Number (EIN): 91-0369590
2c Plan Sponsor's telephone number: 360-457-0461
2d Business code (see instructions): 522110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 12/19/2025, CATHY MONTFORD; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 12/19/2025, CATHY MONTFORD; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

|   |              |  |     |
|---|--------------|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  |              | <b>3b</b> Administrator's EIN              |     |
|   |              | <b>3c</b> Administrator's telephone number |     |
|   |              |  |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: |              | <b>4b</b> EIN 91-0369590                   |     |
| <b>a</b> Sponsor's name FIRST FED BANK  |              | <b>4d</b> PN 002                           |     |
| <b>c</b> Plan Name FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF PORT ANGELES 401(K) PLAN   |              |  |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>     |  | 332 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).  |              |  |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year   | <b>6a(1)</b> |  | 273 |
| <b>a(2)</b> Total number of active participants at the end of the plan year   | <b>6a(2)</b> |  | 244 |
| <b>b</b> Retired or separated participants receiving benefits   | <b>6b</b>    |  | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits  | <b>6c</b>    |  | 62  |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c  | <b>6d</b>    |  | 306 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits  | <b>6e</b>    |  | 1   |
| <b>f</b> Total. Add lines 6d and 6e   | <b>6f</b>    |  | 307 |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)  | <b>6g(1)</b> |  | 316 |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)  | <b>6g(2)</b> |  | 301 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested  | <b>6h</b>    |  | 43  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)  | <b>7</b>     |  |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 2T 3D 3F

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

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

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

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|  |  |  |
|--|--|--|
| <b>A</b> Name of plan<br><b>FIRST FED BANK 401(K) PLAN</b>                             |  | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FIRST FED BANK</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>91-0369590</b> |

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRINCIPAL LIFE INSURANCE COMPANY**

| <b>(b)</b> EIN    | <b>(c)</b> NAIC code | <b>(d)</b> Contract or identification number | <b>(e)</b> Approximate number of persons covered at end of policy or contract year | <b>Policy or contract year</b> |                   |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
|                   |                      |  |  | <b>(f)</b> From                | <b>(g)</b> To     |
| <b>42-0127290</b> | <b>61271</b>         | <b>613953</b>                                | <b>307</b>   | <b>07/01/2024</b>              | <b>06/30/2025</b> |

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|   |  |
|---|--|
| <b>(a)</b> Total amount of commissions paid<br><b>0</b> | <b>(b)</b> Total amount of fees paid<br><b>0</b> |
|---|--|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| <b>(b)</b> Amount of sales and base commissions paid | <b>Fees and other commissions paid</b> |                    | <b>(e)</b> Organization code |
|--|--|--------------------|------------------------------|
|  | <b>(c)</b> Amount                      | <b>(d)</b> Purpose |                              |
|  |  |                    |                              |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|  |          |   |
|--|----------|---|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 0 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 0 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT

|  |   |              |        |
|--|---|--------------|--------|
| <b>b</b> Balance at the end of the previous year .....   | <b>7b</b>   | 626890       |        |
| <b>c</b> Additions: (1) Contributions deposited during the year .....                                  | <b>7c(1)</b>  | 57104        |        |
|  | <b>7c(2)</b>  |              |        |
|  | <b>7c(3)</b>  | 8594         |        |
|  | <b>7c(4)</b>  |              |        |
|  | <b>7c(5)</b>  | 150641       |        |
|  | ▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER                               |              |        |
| (6) Total additions .....  | <b>7c(6)</b>  | 216339       |        |
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                  | <b>7d</b>   | 843229       |        |
| <b>e</b> Deductions:   |   |              |        |
|  | (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 140188 |
|  | (2) Administration charge made by carrier .....                           | <b>7e(2)</b> | 2527   |
|  | (3) Transferred to separate account .....                                 | <b>7e(3)</b> |        |
|  | (4) Other (specify below) .....   | <b>7e(4)</b> | 195411 |
| ▶ OUTSIDE INVESTMENT TRANSFER  |   |              |        |
| (5) Total deductions .....   | <b>7e(5)</b>  | 338126       |        |
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b>   | 505103       |        |

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

|          |  |                 |                 |
|----------|--|-----------------|-----------------|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    |                 |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |                 |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |                 |
|          | (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b>    |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |                 |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |                 |
|          | (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b>    |
|          | (4) Claims charged .....   |                 | <b>9b(4)</b>    |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |                 |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |                 |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |                 |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |                 |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |                 |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |                 |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |                 |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |                 |
|          | (H) Total retention .....  |                 | <b>9c(1)(H)</b> |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   |                 | <b>9d(1)</b>    |
|          | (2) Claim reserves .....   |                 | <b>9d(2)</b>    |
|          | (3) Other reserves .....   |                 | <b>9d(3)</b>    |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  |                 | <b>9e</b>       |

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>FIRST FED BANK 401(K) PLAN</b>                             | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FIRST FED BANK</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-0369590</b> |            |

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

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

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

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

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

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

**PRINCIPAL LIFE INSURANCE COMPANY**

**42-0127290**

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 37 50<br>64         | CONTRACT ADMINISTRATOR  | 72461  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

SCS

71-1004774

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50                  | INVESTMENT ADVISORY   | 23431  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 5   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|  |                                  |
|--|----------------------------------|
| <b>a</b> Name: MOSS ADAMS PLLC                             | <b>b</b> EIN: 91-0189318         |
| <b>c</b> Position: ACCOUNTANT                              |                                  |
| <b>d</b> Address: 2707 COLBY AVE #801<br>EVERETT, WA 98201 | <b>e</b> Telephone: 425-259-7227 |

Explanation: MOSS ADAMS, LLP HAS MERGED WITH BAKERY TILLY US, LLP

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b> |  |
| <b>A</b> Name of plan<br><b>FIRST FED BANK 401(K) PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FIRST FED BANK</b>                   | <b>D</b> Employer Identification Number (EIN)<br><b>91-0369590</b> |

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

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

|   |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>Assets</b>   |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    | 350427                | 345027          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 17200194              | 19497165        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 626890                | 505103          |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 396988                | 260369          |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 18574499              | 20607664        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 18574499              | 20607664        |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 528203     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 1875564    |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 1361049    |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 3764816   |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 30899      |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 8594       |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 39493     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 10296      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 332544     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 342840    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 209374     |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 193927     |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 15447     |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | -79953     |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -79953    |

|   |        | (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) |            | 2068179   |
| <b>c</b> Other income .....   | 2c     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | 2d     |            | 6150822   |

**Expenses**

|  |        |         |         |
|--|--------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |        |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | 2e(1)  | 4028418 |         |
| (2) To insurance carriers for the provision of benefits .....                              | 2e(2)  |         |         |
| (3) Other.....   | 2e(3)  | 12393   |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                              | 2e(4)  |         | 4040811 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g     |         | -19046  |
| <b>h</b> Interest expense.....   | 2h     |         |         |
| <b>i</b> Administrative expenses:  |        |         |         |
| (1) Salaries and allowances .....  | 2i(1)  |         |         |
| (2) Contract administrator fees .....  | 2i(2)  | 72461   |         |
| (3) Recordkeeping fees .....   | 2i(3)  |         |         |
| (4) IQPA audit fees .....  | 2i(4)  |         |         |
| (5) Investment advisory and investment management fees .....                               | 2i(5)  | 23431   |         |
| (6) Bank or trust company trustee/custodial fees .....                                     | 2i(6)  |         |         |
| (7) Actuarial fees .....   | 2i(7)  |         |         |
| (8) Legal fees .....   | 2i(8)  |         |         |
| (9) Valuation/appraisal fees .....   | 2i(9)  |         |         |
| (10) Other trustee fees and expenses .....   | 2i(10) |         |         |
| (11) Other expenses.....   | 2i(11) |         |         |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                     | 2i(12) |         | 95892   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     |         | 4117657 |

**Net Income and Reconciliation**

|  |       |  |         |
|--|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 2033165 |
| <b>l</b> 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 TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   | X   |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  | X   |    |         |

**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.)

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>FIRST FED BANK 401(K) PLAN</b>                             | <b>B</b> Three-digit plan number (PN) ▶                            | <b>002</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>FIRST FED BANK</b> | <b>D</b> Employer Identification Number (EIN)<br><b>91-0369590</b> |            |

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

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

|   |          |          |
|---|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | <b>1</b> | <b>0</b> |
|---|----------|----------|

**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): 42-0127290

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

|  |          |  |
|--|----------|--|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | <b>3</b> |  |
|--|----------|--|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

Report of Independent Auditors and Financial Statements  
with Supplementary Information for

First Fed Bank 401(k) Plan

June 30, 2025 and 2024

FIRST FED BANK 401(K) PLAN  
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## **Report of Independent Auditors**

The Plan Administrator  
First Fed Bank 401(k) Plan

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of First Fed Bank 401(k) 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 June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, 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 First Fed Bank 401(k) Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of First Fed Bank 401(k) 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 GAAP, 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 First Fed Bank 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 First Fed Bank 401(k) 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 First Fed Bank 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Baker Tilly US, LLP*

Everett, Washington  
December 19, 2025

FIRST FED BANK 401(K) PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

|   | June 30,             |                      |
|---|----------------------|----------------------|
|   | 2025                 | 2024                 |
| <b>ASSETS</b>                                 |                      |                      |
| Investments, at fair value:                   |                      |                      |
| Registered investment companies               | \$ 19,497,165        | \$ 17,200,194        |
| Common stock                                  | 260,369              | 396,988              |
| Total investments, at fair value              | 19,757,534           | 17,597,182           |
| Insurance company contract, at contract value | 505,103              | 626,890              |
| Total investments                             | 20,262,637           | 18,224,072           |
| Receivables                                   |                      |                      |
| Notes receivable from participants            | 345,027              | 350,427              |
| Total receivables                             | 345,027              | 350,427              |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>      | <b>\$ 20,607,664</b> | <b>\$ 18,574,499</b> |

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

FIRST FED BANK 401(K) PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

|   | <u>Year Ended<br/>June 30, 2025</u> |
|---|-------------------------------------|
| <b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>                       |                                     |
| <b>Investment income</b>  |                                     |
| Net appreciation in fair value of investments                       | \$ 2,003,673                        |
| Dividends   | 342,840                             |
| Other interest  | 8,594                               |
| Net investment income   | 2,355,107                           |
| Interest income on notes receivable from participants               | 30,899                              |
| <b>Contributions</b>  |                                     |
| Participants  | 1,875,564                           |
| Employer  | 528,203                             |
| Rollovers   | 1,361,049                           |
| Total contributions   | 3,764,816                           |
| Total additions   | 6,150,822                           |
| <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>                    |                                     |
| Benefits paid to participants                                       | 4,028,418                           |
| Benefits paid to other  | 12,393                              |
| Reversal of certain prior deemed distributions of participant loans | (19,046)                            |
| Administrative expenses   | 95,892                              |
| Total deductions  | 4,117,657                           |
| CHANGE IN NET ASSETS  | 2,033,165                           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                            |                                     |
| Beginning of year   | 18,574,499                          |
| End of year   | \$ 20,607,664                       |

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

FIRST FED BANK 401(K) PLAN  
NOTES TO FINANCIAL STATEMENTS

**Note 1 – Description of Plan**

The following description of the First Fed Bank 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description, as amended, for a more complete explanation of the Plan's provisions.

**General** - The Plan is a 401(k) salary deferral plan covering substantially all employees of First Fed Bank (the "Company") and is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as plan administrator. The Plan was renamed First Fed Bank 401(k) Plan from First Federal Savings and Loan Association of Port Angeles 401(k) Plan effective July 1, 2022, to align with the Company name.

**Eligibility** - Effective September 15, 2020, all employees of the Company are eligible to participate in the Plan upon hire and having reached the minimum age requirement of 18 years.

**Contributions**

*Participant contributions* - Each year, participants may elect to make combined 401(k) and Roth 401(k) voluntary contributions up to the maximum amounts allowable of pre-tax and after-tax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make voluntary catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Employees are automatically enrolled for participation at 3% upon entry with 1% annual increases up to 6%.

*Employer matching contributions* - The Company may elect to make discretionary contributions to the Plan. The Company matches 50% of employee contributions up to 6% of eligible compensation deferred to the Plan.

*Profit sharing contributions* - The Company may elect to make discretionary profit sharing contributions to the Plan. No profit sharing contributions were made during the Plan year.

Contributions are subject to regulatory limitations.

**Participant accounts** - Each participant's account is credited with the participant's and Company matching contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan.

**Vesting** - Participants are vested immediately in their contributions plus actual earnings thereon. Effective September 15, 2020, vesting in the Company's contribution portion of their account is based on years of continuous service at 25% per year after one full year of service. Participants are fully vested in all account contributions after four years of service.

**Notes receivable from participants** - Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the present value of their vested account balance. The loans are issued by the Plan and secured by the balance in the participant's account. Loan terms range from one to five years or up to 20 years for the purchase of a principal residence. Under the terms of the Plan Agreement, loans to participants will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably through biweekly payroll deductions. Only one loan is allowed at a time. As of June 30, 2025, the rates of interest on outstanding loans ranged from 4.25 % to 9.50 % with various maturities through April 2041.

**Payment of benefits** - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or over any period that does not exceed the life expectancy of the beneficiary. For termination of service for other reasons, a participant may only receive the value of the vested interest in his or her account as a lump-sum distribution. If the vested account balance is \$1,000 or less at termination the amount will be cashed out at the time of termination. For vested accounts with a balance between \$1,000 and \$5,000, the Plan will automatically roll the account to an IRA in a direct rollover if the participant is under the age of 65 and no other distribution election has been made. If the balance is over \$5,000, the distribution will only be made with consent from the account holder.

**Forfeitures** - Forfeitures are the non-vested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan, must be used in the subsequent year and will first be used to pay Plan administrative expenses, with any remaining amount used to reduce future Company contributions. As of June 30, 2025 and 2024, forfeited non-vested accounts totaled \$104,695 and \$90,556, respectively. During the year ended June 30, 2025, \$93,675 of forfeitures were used to pay administrative expenses and reduce Company contributions.

## **Note 2 – Summary of Significant Accounting Policies**

**Basis of accounting** - The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

**Use of estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** - The investments are stated at fair value. The insurance company contract is fully benefit-responsive and therefore stated at contract value. If available, quoted market prices are used to value investments.

Fair value is the price that would be received when selling an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

**Income recognition** - Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Notes receivable from participants** - Notes receivable from participants are measured at amortized cost, which represents the unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan Agreement. A reversal of the prior distribution is recorded if a delinquent note receivable is reinstated. There was no allowance for credit losses at June 30, 2025 or 2024.

**Payment of benefits** - Benefits are recorded when paid.

**Expenses** - General Plan administrative expenses may be paid out of the forfeiture account or paid by the Company. Investment management, distribution and loan transaction fees are paid by the Plan participants.

**Subsequent events** - The Plan has evaluated subsequent events for potential recognition and disclosure and determined there are no such events or transactions requiring recognition or disclosure.

## **Note 3 - Fair Value Measurement**

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

The three levels of the fair value hierarchy are described as follows:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

**Level 2** Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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 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 maximize the use of relevant 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 June 30, 2025 and 2024.

Shares of registered investment company funds are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

Common stock consists of First Northwest Bancorp (FNWB) common stock valued at the closing price reported on the active market on which the individual securities are traded.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation 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 disclose the Plan's assets recorded at fair value by fair value hierarchy level at the dates indicated:

|                                 | Fair Value Measurement at June 30, 2025 |             |             |                      |
|---------------------------------|---|-------------|-------------|----------------------|
|                                 | Level 1                                 | Level 2     | Level 3     | Total                |
| Registered investment companies | \$ 19,497,165                           | \$ —        | \$ —        | \$ 19,497,165        |
| Common stock                    | 260,369                                 | —           | —           | 260,369              |
| Investments, at fair value      | <u>\$ 19,757,534</u>                    | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 19,757,534</u> |

|                                 | Fair Value Measurement at June 30, 2024 |             |             |                      |
|---------------------------------|---|-------------|-------------|----------------------|
|                                 | Level 1                                 | Level 2     | Level 3     | Total                |
| Registered investment companies | \$ 17,200,194                           | \$ —        | \$ —        | \$ 17,200,194        |
| Common stock                    | 396,988                                 | —           | —           | 396,988              |
| Investments, at fair value      | <u>\$ 17,597,182</u>                    | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 17,597,182</u> |

#### Note 4 - Group Annuity Contract with Insurance Company

The Plan has a fully benefit-responsive investment contract (FBRIC) with Principal Life Insurance Company (Principal). Principal maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1% nor more than 3% and is reset every six months. The FBRIC does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the FBRIC criteria and therefore is reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

#### **Note 5 - Tax Status**

The Plan document is a volume submitter salary deferral plan with cash or deferred arrangements (CODA) that received a favorable opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, which stated that the Plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is both designed and currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan was formed on December 1, 2012, and has no open tax years before that time.

#### **Note 6 - Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statement of net assets available for benefits.

#### **Note 7 - Party-In-Interest Transactions**

Plan investments include First Northwest Bancorp common stock. The Plan held 33,814 and 40,969 shares with fair values of \$260,369 and \$396,988 at June 30, 2025 and 2024, respectively. The Company is a wholly owned subsidiary of First Northwest Bancorp.

Plan investments include shares of registered investment company funds managed by Principal Trust Company. Principal Trust Company is the trustee of the Plan; therefore, transactions with this entity qualify as exempt party-in-interest transactions. Indirect fees paid by the Plan for investment management services to Principal Trust Company were \$23,431 for the year ended June 30, 2025, and are included in administrative expenses.

The Plan also has notes receivable from participants which qualify as party-in-interest transactions. The balance of notes receivable from participants were \$345,027 and \$350,427 at June 30, 2025 and 2024, respectively.

#### **Note 8 - Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

#### **Note 9 - Reconciliation to Form 5500**

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate only to classification and have no effect on net assets available for benefits or the change in net assets available for benefit.

**SUPPLEMENTARY INFORMATION**

FIRST FED BANK 401(K) PLAN  
 EIN: 91-0369590 PLAN #: 002  
 SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 JUNE 30, 2025

| (a)   | (b)<br>Identity of issue,<br>borrower,<br>lessor or similar party | (c)<br>Description of investment, including maturity date,<br>rate of interest, collateral, par or maturity value | (d)<br>Cost                    | (e)<br>Current<br>value |
|---|---|---|--------------------------------|-------------------------|
| *   | Principal Life Insurance Company                                  | Insurance Company General   | Prin Fixed Inc Guar Option     | ** \$ 505,103           |
|   | Eagle Financial Services, Inc.                                    | Registered investment company   | Carillon Eagle MidCaGwth R6 Fd | ** 39,615               |
|   | Legg Mason  | Registered investment company   | Clearbridge Intl Grwth I Fd    | ** 110,601              |
|   | Columbia Funds  | Registered investment company   | Columbia Div Income I2 Fund    | ** 118,231              |
|   | PIMCO Funds   | Registered investment company   | PIMCO DIV INC INST FD          | ** 37,994               |
|   | PIMCO Funds   | Registered investment company   | PIMCO Low Dur Income Inst Fd   | ** 313,985              |
| *   | Principal Funds Inc   | Registered investment company   | Prin Real Estate Secs Inst Fd  | ** 186,054              |
| *   | Principal Funds Inc   | Registered investment company   | Princ SmallCap Growth I R6 Fd  | ** 49,712               |
| *   | Principal Funds Inc   | Registered investment company   | Principal Blue Chip R6 Fund    | ** 977,709              |
|   | SEI Trust Company   | Registered investment company   | Allspring Spec Sm Cp Value R6  | ** 24,268               |
|   | Vanguard Group  | Registered investment company   | Vanguard Growth Index Adm Fund | ** 1,149,459            |
|   | Vanguard Group  | Registered investment company   | Vanguard Int-Tm Bd Idx Adm Fd  | ** 103,946              |
|   | Vanguard Group  | Registered investment company   | Vanguard Long Trm Trea Idx Adm | ** 217,749              |
|   | Vanguard Group  | Registered investment company   | Vanguard Mid Cap Index Adm Fd  | ** 993,470              |
|   | Vanguard Group  | Registered investment company   | Vanguard Short-Trm Trsy Adm Fd | ** 216,266              |
|   | Vanguard Group  | Registered investment company   | Vanguard Sm Cap Index Adm Fund | ** 587,634              |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt Inc Inv Fund  | ** 134,047              |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2020 Inv Fund | ** 40,136               |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2025 Inv Fund | ** 1,025,161            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2030 Inv Fund | ** 1,113,302            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2035 Inv Fund | ** 1,276,542            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2040 Inv Fund | ** 1,150,296            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2045 Inv Fund | ** 2,114,375            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2050 Inv Fund | ** 1,493,463            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2055 Inv Fund | ** 1,109,941            |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2060 Inv Fund | ** 382,629              |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2065 Inv Fund | ** 309,439              |
|   | Vanguard Group  | Registered investment company   | Vanguard Tgt Rmt 2070 Inv Fund | ** 26,241               |
|   | Vanguard Group  | Registered investment company   | Vanguard Value Index Adm Fund  | ** 634,041              |
|   | Vanguard Group  | Registered investment company   | Vanguard 500 Index Admiral Fd  | ** 3,180,654            |
|   | Vanguard Group  | Registered investment company   | Vgd Infl-Prot Sec Adm Fund     | ** 1,565                |
|   | Vanguard Group  | Registered investment company   | Vgd Ttl Intl Stk Idx Adm Fd    | ** 276,075              |
|   | Victory Funds   | Registered investment company   | Victory Sycamore Est Val I Fd  | ** 102,565              |
| *   | First Northwest Bancorp   | Employer Security   | First Northwest Bancorp        | ** 260,369              |
| *   | Participant loans   | Various maturity dates through April 2041; Interest rates 4.25% - 9.50%   |                                | — 345,027               |
| Total assets at period end  |   |   |                                | <u>\$ 20,607,664</u>    |
| * Indicates party-in-interest.  |   |   |                                |                         |
| ** Information is not required as investments are participant directed. |   |   |                                |                         |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

08/27/25

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PLAN ID 5-35571

**SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

F F B 401() P  
 EIN 91 0369590  
 PLAN NUMBER 002  
 PLAN YEAR 07/01/2024 TO 06/30/2025

| (A) | (B)  | (C)   | (D)     | (E)             |
|-----|--|---|---------|-----------------|
|     | Identity of issuer, borrower, lessor or similar party. | Description of investment including maturity date, rate of interest, collateral, par or maturity value. | Cost    | Current Value   |
|     | SEI TRUST COMPANY                                      | Registered Investment Company<br>Allspring Spec Sm Cp Value R6  | \$ 0.00 | \$ 24,268.23    |
|     | Eagle Financial Services, Inc.                         | Registered Investment Company<br>Carillon Eagle MidCaGwth R6 Fd   | \$ 0.00 | \$ 39,615.39    |
|     | Legg Mason   | Registered Investment Company<br>ClearBridge Intl Grwth I Fd  | \$ 0.00 | \$ 110,601.05   |
|     | Columbia Funds   | Registered Investment Company<br>Columbia Div Income I2 Fund  | \$ 0.00 | \$ 118,230.95   |
| *   | First Northwest Bancorp                                | Employer Security<br>First Northwest Bancorp  | \$ 0.00 | \$ 260,368.58   |
| *   | Principal Life Insurance Company                       | Insurance Company General<br>Prin Fixed Inc Guar Option   | \$ 0.00 | \$ 505,102.86   |
| *   | Principal Funds Inc                                    | Registered Investment Company<br>Prin Real Estate Secs Inst Fd  | \$ 0.00 | \$ 186,053.73   |
| *   | Principal Funds Inc                                    | Registered Investment Company<br>Princ SmallCap Growth I R6 Fd  | \$ 0.00 | \$ 49,711.75    |
| *   | Principal Funds Inc                                    | Registered Investment Company<br>Principal Blue Chip R6 Fund  | \$ 0.00 | \$ 977,709.15   |
|     | PIMCO Funds  | Registered Investment Company<br>PIMCO DIV INC INST FD  | \$ 0.00 | \$ 37,993.69    |
|     | PIMCO Funds  | Registered Investment Company<br>PIMCO Low Dur Income Inst Fd   | \$ 0.00 | \$ 313,985.47   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Growth Index Adm Fund   | \$ 0.00 | \$ 1,149,458.70 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Int-Tm Bd Idx Adm Fd  | \$ 0.00 | \$ 103,946.06   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Long Tm Trea Idx Adm  | \$ 0.00 | \$ 217,749.38   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Mid Cap Index Adm Fd  | \$ 0.00 | \$ 993,469.81   |

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

F F B 401() P  
 EIN 91 0369590  
 PLAN NUMBER 002  
 PLAN YEAR 07/01/2024 TO 06/30/2025

| (A) | (B)  | (C)   | (D)     | (E)             |
|-----|--|---|---------|-----------------|
|     | Identity of issuer, borrower, lessor or similar party. | Description of investment including maturity date, rate of interest, collateral, par or maturity value. | Cost    | Current Value   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Short-Term Trsy Adm Fd  | \$ 0.00 | \$ 216,265.58   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Sm Cap Index Adm Fund   | \$ 0.00 | \$ 587,634.35   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt Inc Inv Fund  | \$ 0.00 | \$ 134,046.41   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2020 Inv Fund   | \$ 0.00 | \$ 40,136.02    |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2025 Inv Fund   | \$ 0.00 | \$ 1,025,161.40 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2030 Inv Fund   | \$ 0.00 | \$ 1,113,301.81 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2035 Inv Fund   | \$ 0.00 | \$ 1,276,541.61 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2040 Inv Fund   | \$ 0.00 | \$ 1,150,296.41 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2045 Inv Fund   | \$ 0.00 | \$ 2,114,375.28 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2050 Inv Fund   | \$ 0.00 | \$ 1,493,462.65 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2055 Inv Fund   | \$ 0.00 | \$ 1,109,940.52 |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2060 Inv Fund   | \$ 0.00 | \$ 382,628.97   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2065 Inv Fund   | \$ 0.00 | \$ 309,439.07   |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Tgt Rmt 2070 Inv Fund   | \$ 0.00 | \$ 26,240.55    |
|     | Vanguard Group   | Registered Investment Company<br>Vanguard Value Index Adm Fund  | \$ 0.00 | \$ 634,041.22   |



