Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

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:
- [ ] 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
SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1981

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SALEM FIVE CENTS SAVINGS BANK

210 ESSEX STREET
SALEM, MA 01970

2b Employer Identification Number (EIN) 04-1802790

2c Plan Sponsor's telephone number 978-720-5635

2d Business code (see instructions) 522120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/22/2026	RENEE RICHARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NRS, LLC
C/O SBERA
12 GILL STREET
WOBURN, MA 01801

3b Administrator's EIN
81-5140646

3c Administrator's telephone number
781-938-6559

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	298
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	96
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	85
b	Retired or separated participants receiving benefits	**6b**	79
c	Other retired or separated participants entitled to future benefits	**6c**	112
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	276
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	278
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3D 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SALEM FIVE CENTS SAVINGS BANK

D Employer Identification Number (EIN)
04-1802790

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2024

2 Assets:

a Market value	**2a**	75035518
b Actuarial value	**2b**	75035518

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	13278737	13278737
b For terminated vested participants	127	8278173	8362693
c For active participants	96	36479540	37059160
d Total	298	58036450	58700590

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.41 %

6 Target normal cost

a Present value of current plan year accruals	**6a**	2211599
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2211599

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 04/24/2026

KAREN A OLIVER FSA EA MAAA
Type or print name of actuary

26-07555
Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES
Firm name

315-703-8934
Telephone number (including area code)

706 N. CLINTON ST
SUITE 200
SYRACUSE, NY 13204
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 22.85 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	127.82 %
15	Adjusted funding target attainment percentage	15	127.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.05 %	5.31 %	5.59 %	

b Applicable month (enter code)	**21b**	1
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2211599
b Excess assets, if applicable, but not greater than line 31a	**31b**	2211599

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SALEM FIVE CENTS SAVINGS BANK

D Employer Identification Number (EIN)
04-1802790

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SBERA COMMON AND COLLECTIVE TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2004337-001	C	75024092

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALEM FIVE CENTS SAVINGS BANK

D Employer Identification Number (EIN)
04-1802790

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	75181016	75024092
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	75181016	75024092
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	75181016	75024092

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8935047
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8935047
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9091971	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		9091971
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9091971
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-156924
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: JOHNSON OCONNOR FERON & CARUCCI LLP **(2)** EIN: 20-3985546

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 600137.

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

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan
SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SALEM FIVE CENTS SAVINGS BANK

D Employer Identification Number (EIN)
04-1802790

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1213679 _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 17

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705374A .

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended October 31, 2025 and 2024

JOHNSON O'CONNOR

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
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JOHNSON O'CONNOR

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Savings Banks Employees Retirement Association

Opinion

We have audited the financial statements of SBERA Pension Plan as adopted by Salem Five Cents Savings Bank, 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 October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of SBERA Pension Plan as adopted by Salem Five Cents Savings Bank as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SBERA Pension Plan as adopted by Salem Five Cents Savings Bank's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SBERA Pension Plan as adopted by Salem Five Cents Savings Bank'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 SBERA Pension Plan as adopted by Salem Five Cents Savings Bank'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 H, Line 4i - Schedule of Assets (Held at End of Year) as of October 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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.

Johnson O'Connor Feron & Carucci LLP

Wakefield, Massachusetts
May 21, 2026

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	October 31,	
	2025	2024
ASSETS		
Investment - Plan interest in Savings Banks Employees Retirement Association Common Collective Trust, at fair value	$ 75,024,092	$ 75,181,016
Net assets available for benefits	$ 75,024,092	$ 75,181,016

See notes to financial statements.

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended October 31,	
	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Plan interest in Savings Banks Employees Retirement Association Common Collective Trust net investment income	$ 8,935,047	$ 14,344,376
Total additions	8,935,047	14,344,376
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants:		
Lump sum withdrawals	7,693,589	5,002,077
Pensions to retired employees and beneficiaries	1,398,382	1,351,924
Total deductions	9,091,971	6,354,001
Net increase (decrease)	(156,924)	7,990,375
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	75,181,016	67,190,641
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 75,024,092	$ 75,181,016

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the SBERA Pension Plan as adopted by Salem Five Cents Savings Bank (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General –

The Plan is a defined benefit pension plan covering substantially all employees of Salem Five Cents Savings Bank (the Bank). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective November 1, 2024, the Plan was amended to comply with the legislative and regulatory changes set forth in Internal Revenue Service (IRS) Notice 2016-37.

The Plan is administered by Savings Banks Employees Retirement Association (SBERA) which has overall responsibility for the operation and administration of the Plan. An Investment Committee consisting of the Plan's trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan participates in the SBERA Common Collective Trust (the Trust). Under the Trust agreement, the Plan owns a portion of the net assets of the Trust, which represents its interest in the Trust. Within the Trust, each of the member banks' plan assets are jointly invested and the return on the assets is allocated to each plan based on the percentage of ownership each plan has in the Trust's net assets. Contributions made to and benefits paid from the Trust for the Plan result in increases or decreases in the Plan's ownership percentage in the net assets of the Trust.

Eligibility Requirements –

Employees may not enter the Plan on or after December 1, 2008. Prior to December 1, 2008, to become eligible for participation, an employee must have reached 21 years of age and completed 1 year of service. Effective October 1, 2019, the Plan was amended to also exclude from participation any former employee, including any terminated participant, rehired on or after October 1, 2019. A year of service is defined as a 12 month period ending on the anniversary date of the participant's employment in which he/she has been credited with at least 1,000 hours of service.

Vesting –

Participants become 100% vested in the employer-provided benefit after 5 years of service or age 62, if earlier. In addition, participants become 100% vested upon death or disability.

Funding Policy –

The Bank's funding policy is to make annual contributions to the Plan in amounts that are estimated to fully provide for employees' benefits upon their retirement. There were no Bank contributions for the years ended October 31, 2025 and 2024.

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits –

Employees are entitled to an employer sponsored benefit of 1.30% (0.975% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings plus 0.60% (0.45% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings in excess of covered compensation (as defined) for each of the first 35 years of service. Employees have minimum entitlements equal to the annuitized value of any prior employer contributions.

Upon reaching age 65, participants are eligible for monthly normal retirement benefits equal to a benefit rate multiplied by the participant's total years of credited service. If an employee terminates before rendering 3 years of service, the right to receive benefits is forfeited. The Plan also provides for early retirement benefits on a reduced basis based on various age levels and completion of at least 10 years of service. Employees may elect to receive the value of their accumulated plan benefits as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement. If the present value of an employee's vested benefit does not exceed $5,000 at the time such individual becomes entitled to a distribution, such vested benefit shall be paid in a lump sum.

Death and Disability Benefits –

If an active participant dies, a death benefit equal to the actuarial equivalent of the participant's benefit is paid to the participant's beneficiary. Active employees who become totally disabled are entitled to a disability benefit to be distributed in accordance with the Plan document.

Administrative Expenses –

Administrative expenses, including investment related fees, are paid directly by the Trust and are reflected in the Plan's share of the Trust net investment activity. In addition, included within the Plan's interest in the Trust's net investment income, in the accompanying Statements of Changes in Net Assets Available for Benefits, are certain investment related expenses included in the Trust's net appreciation in fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Accounting –

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

Use of Estimates –

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition –

The Plan's interest in the Trust is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment managers and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment income includes interest and dividend income and the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's sole investment at October 31, 2025 and 2024 is its interest in the Trust. Consequently, it recognizes investment income based on its percentage of interest in the Trust.

Payment of Benefits –

Benefit payments to participants are recorded when paid.

Date of Management's Review –

The Plan has evaluated subsequent events through May 21, 2026, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust 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; or 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.

3. FAIR VALUE MEASUREMENTS (Continued)

Certain investments are measured using the net asset value (NAV) as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. These investments measured using the NAV practical expedient in *Fair Value Measurement (Topic 820)* are exempt from categorization in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value by the Trust. There have been no changes in the methodologies used by the Trust at October 31, 2025 or 2024.

Certificates of deposit:

Certificates of deposit are measured at amortized cost, which approximates fair value.

Collective funds:

Valued at either the closing price reported on the active market on which the individual securities are traded or valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value or is a readily determinable fair value and is the basis for the current transactions. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the Trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Equity securities:

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.

Hedge funds:

The funds are valued at NAV, without further adjustment, as calculated by the fund's manager based upon the terms and conditions of the organizational documents of the underlying investments, with further consideration to portfolio risks.

Self-directed brokerage account:

The brokerage account is comprised of exchange-traded funds and equities, which are listed on major U.S. exchanges and actively traded. The funds are valued at the closing price reported in the active market in which the securities are traded.

3. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Trust 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 different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of October 31, 2025 and 2024. Classification within the fair value hierarchy tables is based upon the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of October 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 10,038,497	$ -	$ -	$ 10,038,497
Collective funds	180,574,293	-	-	180,574,293
Equity securities	234,586,397	-	-	234,586,397
Mutual funds	163,127,794	-	-	163,127,794
Self-directed brokerage account	-	-	-	-
Investments measured in the fair value hierarchy	588,326,981	-	-	588,326,981
Investments measured at net asset value (a)	-	-	-	1,479,382,416
Total investments, at fair value	$ 588,326,981	$ -	$ -	$ 2,067,709,397

	Assets at Fair Value as of October 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 10,352,367	$ -	$ -	$ 10,352,367
Collective funds	166,492,733	-	-	166,492,733
Equity securities	253,944,068	-	-	253,944,068
Mutual funds	146,391,612	-	-	146,391,612
Self-directed brokerage account	311,287	-	-	311,287
Investments measured in the fair value hierarchy	577,492,067	-	-	577,492,067
Investments measured at net asset value (a)	-	-	-	1,415,304,023
Total investments, at fair value	$ 577,492,067	$ -	$ -	$ 1,992,796,090

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers to or from Levels 1, 2, and 3 during the years ended October 31, 2025 and 2024.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient –

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of October 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Trust.

	Fair Value		Unfunded	Redemption Frequency (If	Redemption Notice
	2025	2024	Commitments	Currently Eligible)	Period
Collective Funds:					
Equity	$ 691,286,111	$ 672,692,689	$ -	Daily	1 to 2 Days
Diversified	217,985,463	214,719,266	-	Daily	1 to 2 Days
Fixed income	364,467,343	340,285,803	-	Daily	1 to 2 Days
International equities	192,170,939	172,532,470	-	Daily	1 to 10 Days
Hedge Funds:					
Multi-strategy (a)	188,728	137,049	-	Quarterly	90 Days
Global opportunities (b)	1,149,073	2,593,673	-	Quarterly	90 Days
Private investment entities (c)	12,134,759	12,343,073	-	Quarterly	90 Days
	$ 1,479,382,416	$ 1,415,304,023	$ -		

(a) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Fund objectives are to seek above-average rates of return and long-term capital growth through investments, which are fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers or achieve superior risk-adjusted capital appreciation over the long-term, generally through an investment, which invests in private investment funds and discretional managed accounts, structured notes, swaps or other similar products. The fair values of the investments in this category have been determined using the net asset value per share of the fund(s).

(b) This category has an investment strategy to pursue a hybrid absolute return via portfolio managers, secondaries and co-investments with a flexible and opportunistic mandate tactically allocating capital to look to capitalize on market dislocations and inefficiencies. The opportunities are expected to fall within the following strategies: Niche Alternatives and Private Credit and Hedge Fund secondaries. The fair value of the investments in this category have been determined using the last sales price, for listed securities, and in accordance with the agreement terms for portfolio-managed investments, notes, swaps, and other similar products.

(c) The fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts (each, an Investment or a Portfolio and collectively, the Investments or the Portfolios) with investment management professionals (each a Manager and collectively, the Managers) specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the Manager is presented with "best idea" investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Managers are not restricted in the investment strategies that they may employ across different asset classes and regions. The Manager anticipates that any number of strategies will be eligible for consideration for investment by the fund and the fund reserves the right to invest in any particular strategy or asset class it deems appropriate.

4. INVESTMENT - PLAN INTEREST IN THE TRUST

All of the Plan's investments are in the Trust, which was established for the investment of assets of the Plan and several other member bank sponsored retirement plans. Each participating retirement plan has an undivided interest in the Trust. The assets of the Trust are held by several custodians.

The value of the Plan's interest in the Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At October 31, 2025 and 2024, the Plan's interest in the Trust was approximately 3.44% and 3.61%, respectively. Investment income and administrative expenses relating to the Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the net assets of the Trust:

	October 31, 2025		October 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
ASSETS				
Investments, at fair value:				
Collective funds:				
Fixed income	$ 545,041,636	$ 26,334,296	$ 506,778,536	$ 26,699,653
Equity	883,457,050	30,285,252	845,225,159	29,755,950
Diversified	217,985,463	-	214,719,266	-
Total collective funds	1,646,484,149	56,619,548	1,566,722,961	56,455,603
Equity securities	234,586,397	9,567,133	253,944,068	10,083,560
Mutual funds	163,127,794	7,897,905	146,391,612	7,638,246
Hedge funds	13,472,560	694,226	15,073,795	855,022
Certificates of deposit	10,038,497	-	10,352,367	-
Self-directed brokerage account	-	-	311,287	-
Total investments, at fair value	2,067,709,397	74,778,812	1,992,796,090	75,032,431
Cash and cash equivalents	102,803,181	232,092	80,423,207	173,020
Interest and dividends accrued on investments	1,725,348	75,600	1,817,731	88,808
Accounts receivable and prepaid benefits	371,178	19,986	500,980	29,636
Contributions receivable	120,000	-	1,204,100	-
Notes receivable from participants	8,021,121	-	9,905,137	-
Total assets	2,180,750,225	75,106,490	2,086,647,245	75,323,895
LIABILITIES				
Accrued operating and other expenses	1,706,361	82,398	2,695,450	142,879
Net assets available for benefits	$ 2,179,043,864	$ 75,024,092	$ 2,083,951,795	$ 75,181,016

4. INVESTMENT - PLAN INTEREST IN THE TRUST (Continued)

The following table presents the net investment income of the Trust:

	Years Ended October 31,	
	2025	2024
Investment income:		
Interest and dividends	$ 26,384,567	$ 30,787,355
Net appreciation in fair value of investments	242,578,716	384,448,634
Total investment income	268,963,283	415,235,989
Administrative expenses	(3,501,180)	(3,751,101)
Total net investment income	$ 265,462,103	$ 411,484,888
Portion allocated to this Plan:		
Net investment income	$ 8,935,047	$ 14,344,376

The following table presents the changes in net assets of the Trust:

	Years Ended October 31,	
	2025	2024
Contributions	$ 53,784,531	$ 53,483,369
Net investment income	265,462,103	411,484,888
Total additions	319,246,634	464,968,257
Benefit payments	151,888,302	117,883,117
Net transfers from the Association	72,266,263	-
Total deductions	224,154,565	117,883,117
Net increase	95,092,069	347,085,140
Net assets available for benefits:		
Beginning of year	2,083,951,795	1,736,866,655
End of year	$ 2,179,043,864	$ 2,083,951,795

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired, disabled or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on 1.30% (0.975% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings plus 0.60% (0.45% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings in excess of covered compensation (as defined) for each of the first 35 years of service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations in determining the present value of accumulated plan benefits are as follows:

Interest Rate	7.00% (2025 and 2024)
Mortality Basis	Amount-Weighted White Collar Pri-2012 Mortality Tables, then projected with mortality improvements using scale MP-2021 (2025 and 2024)
Retirement	Ages 55 to 70 on a sliding scale (2025 and 2024)
Withdrawal	Probability based on years of service as follows:

Years of Service	2025	2024
0 - 1	22.3%	22.3%
1 - 2	20.8%	20.8%
2 - 3	20.3%	20.3%
3 - 4	15.6%	15.6%
4 - 5	12.8%	12.8%
5 - 6	10.8%	10.8%
6 - 10+	20.1%	20.1%

Changes in actuarial assumptions are noted above, if applicable. The computation of the actuarial present value of accumulated plan benefits was made as of November 1, 2025 and 2024. Had the valuations been performed as of October 31, 2025 and 2024, there would be no material differences.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits under the Plan, as calculated by the consulting actuary, was as follows:

	November 1,	
	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 13,935,801	$ 12,174,860
Other participants	36,535,571	42,246,897
Total vested	50,471,372	54,421,757
Nonvested benefits	272,706	236,332
Total actuarial present value of accumulated plan benefits	$ 50,744,078	$ 54,658,089

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Years Ended November 1,	
	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 54,658,089	$ 53,609,021
Increase (decrease) during the year attributable to:		
Benefits accumulated (including actuarial gains and losses)	2,753,669	2,490,955
Increase for interest due to the decrease in discount period	3,507,289	3,530,799
Benefits paid	(9,107,907)	(6,338,065)
Change in assumptions	(1,067,062)	1,365,379
Net increase (decrease)	(3,914,011)	1,049,068
Actuarial present value of accumulated plan benefits at end of year	$ 50,744,078	$ 54,658,089

6. RISKS AND UNCERTAINTIES

The Plan, through its investment in the Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1) Benefits attributable to employee contributions, taking into account those paid out before termination.
2) Annuity benefits that former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that 3 year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those 3 years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the 5 years preceding Plan termination.
3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations. The limit was $7,431.82 and $7,107.95 for the years ended October 31, 2025 and 2024, respectively.
4) All other vested benefits (that is, vested benefits not insured by PBGC).
5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. TAX STATUS

The SBERA Pension Plan as adopted by the Plan is a volume submitter plan. BPAS maintains the overall volume submitter plan document (master document). BPAS has applied for and received IRS approval of the master document. As of February 28, 2023, a favorable opinion letter has been received by the volume submitter plan sponsor. The Plan has been amended since the date of the opinion letter, however, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Northeast Retirement Services (NRS), by contract with the approval of the Boards of Trustees of SBERA and NRS, provides various administrator support services, compliance services, payment services, recordkeeping services, actuarial services, legal support services and training in connection with the administration of defined benefit plans for SBERA. The costs associated with these services are funded by an assessment on each SBERA employer member on a quarterly basis for their proportionate share. In 2025 and 2024, the rate for the defined benefit plans was $1,261.75 per employer member ($1,536.75 for plans with over 100 participants) per quarter. In 2025 and 2024, there was also a fee of $27.95 per active participant per quarter, plus an additional 1.25 basis point assessment on assets.

The Plan invests in a common collective trust managed by SBERA, the trustee of the Plan. Additionally, Global Trust Company, a wholly owned subsidiary of NRS, is the trustee of two collective funds that the Plan holds investments in. Therefore, these qualify as party-in-interest transactions.

SUPPLEMENTAL INFORMATION

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
EIN: 04-1802790, PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Plan Interest in Savings Banks Employees Retirement Association	Savings Banks Employees Retirement Association Common Collective Trust	$ 60,514,293	$ 75,024,092

* Party-in-interest as defined by ERISA.

See independent auditors' report.

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SBERA Pension Plan as Adopted by Salem Five Cents Savings Bank
Schedule SB, Line 26a - Schedule of Active Participant Data
EIN/PN: 04-1802790/001

Attained Age	Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Summary
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	1	0	0	0	0	0	1
40 to 44	0	0	0	0	4	3	0	0	0	0	7
45 to 49	0	0	0	1	2	2	2	0	0	0	7
50 to 54	0	0	0	0	5	4	2	0	0	0	11
55 to 59	0	0	0	1	6	7	6	2	4	2	28
60 to 64	0	0	0	1	4	9	3	0	4	5	26
65 to 69	0	0	1	0	5	2	2	3	0	1	14
70 & up	0	0	0	0	0	2	0	0	0	0	2
Total	0	0	1	3	27	29	15	5	8	8	96

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: November 1, 2024

Demographic Information: The demographic information was provided as of November 1, 2024 by Salem Five Cents Savings Bank. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets, as provided by the Trustee.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The October 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by Salem Five Cents Savings Bank. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	5.05%
Segment 2	5.31%
Segment 3	5.59%

Effective Interest Rate
5.41%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement ("LDROM") of the accrued benefits as of the Valuation Date.

Segment	Interest Rate
Segment 1	5.05%
Segment 2	5.31%
Segment 3	5.37%

Effective Interest Rate
5.32%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 3.50% per year, based on discussions with the Bank regarding historical experience, future expectations, and current market conditions.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence: Rates of retirement are based on a review of SBERA pension plan experience for the November 1, 2017 through November 1, 2022 plan years. Future experience is not expected to deviate significantly from these results. Active participants were assumed to retire in accordance with the following rates.

Age	Percentage
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70	100.00%

Current and future vested terminated participants are assumed to retire at age 65 based on the Plan's normal retirement age.

Turnover: Rates of turnover are based on 130% of the SOA Basic Service Table after a review of SBERA pension plan experience for the November 1, 2017 through November 1, 2022 plan years. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below.

Service	Percentage
0	22.27%
1	20.83%
2	20.32%
3	15.57%
4	12.83%
5	10.84%
10	6.38%
15	4.76%
20	3.65%
25	2.76%
30	1.98%
35	0.52%

Disability: Rates of decrement due to disability are assumed to be 0%.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), annuities are converted to actuarially equivalent lump sum amounts using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with spouses assumed to be the same age as participants.

Compensation and Benefit Limitation: The IRC Section 401(a)(17) compensation limit and the IRC Section 415 benefit limitation were assumed to increase 2.50% per year.

Social Security Wage Base: The Social Security Wage Base is based on assumed increases of 3.00% per year in the National Average Wage.

Form of Benefit: This assumption is based on a review of SBERA pension plan experience for the November 1, 2017 through November 1, 2022 plan years and the Plan provisions.

Death:	100% of active participants are assumed to elect an immediate lump sum
Termination:	100% of active participants are assumed to elect an immediate lump sum
Retirement:	40% of active participants are assumed to elect an immediate life annuity and 60% of active participants are assumed to elect an immediate lump sum

20% of terminated vested participants are assumed to elect a life annuity and 80% of terminated vested participants are assumed to elect a lump sum at their Normal Retirement Age.

All assumptions used in determining the low-default risk obligation measurement were consistent with those used in determining the Funding Target Liability, except the interest rates which were disclosed above.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 7.00%, based on a review of the Plan's asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

Mortality: The sex-distinct Amount-Weighted White Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The segment interest rates in the table below. This assumption was selected based on the applicable segment rates under IRC Section 417(e) for the plan year beginning on the valuation date.

Segment	Interest Rate
Segment 1	4.17%
Segment 2	4.76%
Segment 3	5.25%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

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

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SBERA Pension Plan as adopted by Salem Five Cents Savings Bank

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Salem Five Cents Savings Bank

D Employer Identification Number (EIN)
04-1802790

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2024

2 Assets:

a Market value	**2a**	75,035,518
b Actuarial value	**2b**	75,035,518

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	75	13,278,737	13,278,737
b For terminated vested participants	127	8,278,173	8,362,693
c For active participants	96	36,479,540	37,059,160
d Total	298	58,036,450	58,700,590

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,211,599
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2,211,599

Statement by Enrolled Actuary

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

SIGN HERE

KO

Karen A Oliver FSA EA MAAA — Signature of actuary

04/24/2026 — Date

Karen A Oliver FSA EA MAAA — Type or print name of actuary

2607555 — Most recent enrollment number

BPAS Actuarial & Pension Services — Firm name

315-703-8934 — Telephone number (including area code)

706 N. Clinton St
Suite 200
Syracuse NY 13204
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 22.85 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	127.82 %
15	Adjusted funding target attainment percentage	15	127.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.05 %	5.31 %	5.59 %	

b Applicable month (enter code)	**21b**	1
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,211,599
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,211,599

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SBERA Pension Plan as Adopted by Salem Five Cents Savings Bank
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 04-1802790/001

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

Age	Retirements per 1000 employees	Accumulated years
55	50	2.75
56	50	2.66
57	50	2.57
58	50	2.49
59	50	2.40
60	50	2.32
61	100	4.48
62	100	4.10
63	100	3.75
64	150	5.14
65	300	8.88
66	300	6.31
67	300	4.49
68	300	3.19
69	300	2.26
70	1000	5.36

Weighted Average Retirement Age: 63.2

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: **Salem Five Cents Savings Bank**
EIN/PN: **04-1802790/001**

ELIGIBILITY

Employees become eligible to participate in the Plan first day of the month coinciding with or next following the attainment of age 21 and one year of service. Participation was frozen at 12/1/2008.

EMPLOYEE CONTRIBUTIONS

Participants are not required to contribute.

RETIREMENT

i. *Normal Retirement*. Participant's Normal Retirement Date is the first day of the month following the date a Participant attains age 65.

ii. *Early Retirement*. Participant's Early Retirement Date is the first day of any month coinciding with or next following the date the Participant attains age 62, age 55 and completes 10 years of plan service, or age 50 and completes 15 years of plan service.

iii. *Late Retirement*. After Normal Retirement Date.

BENEFIT AT RETIREMENT

i. *Normal Retirement Benefit.* For Years of Service after the completion of ten years of credited service or prior to June 30, 1999, the monthly retirement benefit shall be equal to 1.30% of the highest consecutive 3 year average earnings plus 0.60% of the highest consecutive 3 year average earnings in excess of covered compensation for each of the first 35 years of service. For Years of Service after June 30, 1999 but before the completion of 10 years of credited service, the monthly retirement benefit shall be equal to 0.975% of the highest consecutive 3 year average earnings plus 0.45% of the highest consecutive 3 year average earnings in excess of covered compensation for each of the first 35 years of service.

ii. *Early Retirement Benefit.* Accrued normal retirement benefit, reduced by 7% for each year by which Early Retirement Date precedes the Participant's Normal Retirement Date.

iii. *Late Retirement Benefit.* The greater of the benefit determined in the same manner as the Normal Retirement Benefit including years of service and compensation after Normal Retirement or the actuarial equivalent of the Normal Retirement Benefit.

iv. *Maximum Benefits.* The maximum retirement benefit is determined in accordance with Section 415 of the Internal Revenue Code and Regulations.

NORMAL AND OPTIONAL FORMS OF BENEFIT

Normal Form: Life Annuity

Optional Forms: Ten Year Certain and Life Annuity, Joint and Survivor Annuity with either 50%, 75% or 100% continuation to the survivor, Joint and Either Annuity with 67% continuation to the survivor, Joint and Either Annuity with 10 years certain and either 67% or 100% continuation to the survivor, and Lump Sum.

The Qualified Joint and Survivor Annuity (QJS) and other available annuity optional forms are "actuarially equivalent" to the normal form, meaning that the amount of benefit is determined so as to have the same value when computed using the following actuarial assumptions:

Interest – 6.00% per annum

Mortality – 1971 Individual Annuity Mortality Table for Males setback 3 years.

VESTING

Years of service are all years of service with the Employer in which the employee was given credit for 1,000 or more hours of service. The employee will be 100% vested upon completion of 5 years of service or age 62, if earlier.

DEATH BENEFITS

The Qualified Pre-Retirement Survivor Annuity (QPSA) plus the excess, if any, of the Present Value of the Participant's Vested Accrued Benefit minus the Present Value of the qualified pre-retirement survivor annuity.

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Years Ended October 31, 2025 and 2024

JOHNSON O'CONNOR

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
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JOHNSON O'CONNOR

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Savings Banks Employees Retirement Association

Opinion

We have audited the financial statements of SBERA Pension Plan as adopted by Salem Five Cents Savings Bank, 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 October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of SBERA Pension Plan as adopted by Salem Five Cents Savings Bank as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SBERA Pension Plan as adopted by Salem Five Cents Savings Bank's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SBERA Pension Plan as adopted by Salem Five Cents Savings Bank'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 SBERA Pension Plan as adopted by Salem Five Cents Savings Bank'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 H, Line 4i - Schedule of Assets (Held at End of Year) as of October 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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.

Johnson O'Connor Feron & Carucci LLP

Wakefield, Massachusetts
May 21, 2026

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	October 31,	
	2025	2024
ASSETS		
Investment - Plan interest in Savings Banks Employees Retirement Association Common Collective Trust, at fair value	$ 75,024,092	$ 75,181,016
Net assets available for benefits	$ 75,024,092	$ 75,181,016

See notes to financial statements.

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended October 31,	
	2025	2024
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Plan interest in Savings Banks Employees Retirement Association Common Collective Trust net investment income	$ 8,935,047	$ 14,344,376
Total additions	8,935,047	14,344,376
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants:		
Lump sum withdrawals	7,693,589	5,002,077
Pensions to retired employees and beneficiaries	1,398,382	1,351,924
Total deductions	9,091,971	6,354,001
Net increase (decrease)	(156,924)	7,990,375
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	75,181,016	67,190,641
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 75,024,092	$ 75,181,016

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the SBERA Pension Plan as adopted by Salem Five Cents Savings Bank (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General –

The Plan is a defined benefit pension plan covering substantially all employees of Salem Five Cents Savings Bank (the Bank). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective November 1, 2024, the Plan was amended to comply with the legislative and regulatory changes set forth in Internal Revenue Service (IRS) Notice 2016-37.

The Plan is administered by Savings Banks Employees Retirement Association (SBERA) which has overall responsibility for the operation and administration of the Plan. An Investment Committee consisting of the Plan's trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan participates in the SBERA Common Collective Trust (the Trust). Under the Trust agreement, the Plan owns a portion of the net assets of the Trust, which represents its interest in the Trust. Within the Trust, each of the member banks' plan assets are jointly invested and the return on the assets is allocated to each plan based on the percentage of ownership each plan has in the Trust's net assets. Contributions made to and benefits paid from the Trust for the Plan result in increases or decreases in the Plan's ownership percentage in the net assets of the Trust.

Eligibility Requirements –

Employees may not enter the Plan on or after December 1, 2008. Prior to December 1, 2008, to become eligible for participation, an employee must have reached 21 years of age and completed 1 year of service. Effective October 1, 2019, the Plan was amended to also exclude from participation any former employee, including any terminated participant, rehired on or after October 1, 2019. A year of service is defined as a 12 month period ending on the anniversary date of the participant's employment in which he/she has been credited with at least 1,000 hours of service.

Vesting –

Participants become 100% vested in the employer-provided benefit after 5 years of service or age 62, if earlier. In addition, participants become 100% vested upon death or disability.

Funding Policy –

The Bank's funding policy is to make annual contributions to the Plan in amounts that are estimated to fully provide for employees' benefits upon their retirement. There were no Bank contributions for the years ended October 31, 2025 and 2024.

Although it has not expressed any intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits –

Employees are entitled to an employer sponsored benefit of 1.30% (0.975% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings plus 0.60% (0.45% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings in excess of covered compensation (as defined) for each of the first 35 years of service. Employees have minimum entitlements equal to the annuitized value of any prior employer contributions.

Upon reaching age 65, participants are eligible for monthly normal retirement benefits equal to a benefit rate multiplied by the participant's total years of credited service. If an employee terminates before rendering 3 years of service, the right to receive benefits is forfeited. The Plan also provides for early retirement benefits on a reduced basis based on various age levels and completion of at least 10 years of service. Employees may elect to receive the value of their accumulated plan benefits as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement. If the present value of an employee's vested benefit does not exceed $5,000 at the time such individual becomes entitled to a distribution, such vested benefit shall be paid in a lump sum.

Death and Disability Benefits –

If an active participant dies, a death benefit equal to the actuarial equivalent of the participant's benefit is paid to the participant's beneficiary. Active employees who become totally disabled are entitled to a disability benefit to be distributed in accordance with the Plan document.

Administrative Expenses –

Administrative expenses, including investment related fees, are paid directly by the Trust and are reflected in the Plan's share of the Trust net investment activity. In addition, included within the Plan's interest in the Trust's net investment income, in the accompanying Statements of Changes in Net Assets Available for Benefits, are certain investment related expenses included in the Trust's net appreciation in fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Accounting –

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

Use of Estimates –

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition –

The Plan's interest in the Trust is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment managers and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment income includes interest and dividend income and the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's sole investment at October 31, 2025 and 2024 is its interest in the Trust. Consequently, it recognizes investment income based on its percentage of interest in the Trust.

Payment of Benefits –

Benefit payments to participants are recorded when paid.

Date of Management's Review –

The Plan has evaluated subsequent events through May 21, 2026, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Trust 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; or 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.

3. FAIR VALUE MEASUREMENTS (Continued)

Certain investments are measured using the net asset value (NAV) as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. These investments measured using the NAV practical expedient in *Fair Value Measurement (Topic 820)* are exempt from categorization in the fair value hierarchy.

Following is a description of the valuation methodologies used for assets measured at fair value by the Trust. There have been no changes in the methodologies used by the Trust at October 31, 2025 or 2024.

Certificates of deposit:

Certificates of deposit are measured at amortized cost, which approximates fair value.

Collective funds:

Valued at either the closing price reported on the active market on which the individual securities are traded or valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value or is a readily determinable fair value and is the basis for the current transactions. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the Trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Equity securities:

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Trust are deemed to be actively traded.

Hedge funds:

The funds are valued at NAV, without further adjustment, as calculated by the fund's manager based upon the terms and conditions of the organizational documents of the underlying investments, with further consideration to portfolio risks.

Self-directed brokerage account:

The brokerage account is comprised of exchange-traded funds and equities, which are listed on major U.S. exchanges and actively traded. The funds are valued at the closing price reported in the active market in which the securities are traded.

3. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Trust 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 different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of October 31, 2025 and 2024. Classification within the fair value hierarchy tables is based upon the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of October 31, 2025			
Description	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 10,038,497	$ -	$ -	$ 10,038,497
Collective funds	180,574,293	-	-	180,574,293
Equity securities	234,586,397	-	-	234,586,397
Mutual funds	163,127,794	-	-	163,127,794
Self-directed brokerage account	-	-	-	-
Investments measured in the fair value hierarchy	588,326,981	-	-	588,326,981
Investments measured at net asset value (a)	-	-	-	1,479,382,416
Total investments, at fair value	$ 588,326,981	$ -	$ -	$ 2,067,709,397

	Assets at Fair Value as of October 31, 2024			
Description	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 10,352,367	$ -	$ -	$ 10,352,367
Collective funds	166,492,733	-	-	166,492,733
Equity securities	253,944,068	-	-	253,944,068
Mutual funds	146,391,612	-	-	146,391,612
Self-directed brokerage account	311,287	-	-	311,287
Investments measured in the fair value hierarchy	577,492,067	-	-	577,492,067
Investments measured at net asset value (a)	-	-	-	1,415,304,023
Total investments, at fair value	$ 577,492,067	$ -	$ -	$ 1,992,796,090

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers to or from Levels 1, 2, and 3 during the years ended October 31, 2025 and 2024.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient –

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of October 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Trust.

	Fair Value		Unfunded	Redemption Frequency (If	Redemption Notice
	2025	2024	Commitments	Currently Eligible)	Period
Collective Funds:					
Equity	$ 691,286,111	$ 672,692,689	$ -	Daily	1 to 2 Days
Diversified	217,985,463	214,719,266	-	Daily	1 to 2 Days
Fixed income	364,467,343	340,285,803	-	Daily	1 to 2 Days
International equities	192,170,939	172,532,470	-	Daily	1 to 10 Days
Hedge Funds:					
Multi-strategy (a)	188,728	137,049	-	Quarterly	90 Days
Global opportunities (b)	1,149,073	2,593,673	-	Quarterly	90 Days
Private investment entities (c)	12,134,759	12,343,073	-	Quarterly	90 Days
	$ 1,479,382,416	$ 1,415,304,023	$ -		

(a) This category includes investments in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. Fund objectives are to seek above-average rates of return and long-term capital growth through investments, which are fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers or achieve superior risk-adjusted capital appreciation over the long-term, generally through an investment, which invests in private investment funds and discretional managed accounts, structured notes, swaps or other similar products. The fair values of the investments in this category have been determined using the net asset value per share of the fund(s).

(b) This category has an investment strategy to pursue a hybrid absolute return via portfolio managers, secondaries and co-investments with a flexible and opportunistic mandate tactically allocating capital to look to capitalize on market dislocations and inefficiencies. The opportunities are expected to fall within the following strategies: Niche Alternatives and Private Credit and Hedge Fund secondaries. The fair value of the investments in this category have been determined using the last sales price, for listed securities, and in accordance with the agreement terms for portfolio-managed investments, notes, swaps, and other similar products.

(c) The fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts (each, an Investment or a Portfolio and collectively, the Investments or the Portfolios) with investment management professionals (each a Manager and collectively, the Managers) specializing in various alternative investment strategies. The Managers have broad investment experience and the ability to leverage their existing relationships with corporate management teams, investment banks and other institutions to gain access to certain investment opportunities. As such, the Manager is presented with "best idea" investment opportunities, typically in asset classes where market dislocations or other events have created attractive investment opportunities. The Managers are not restricted in the investment strategies that they may employ across different asset classes and regions. The Manager anticipates that any number of strategies will be eligible for consideration for investment by the fund and the fund reserves the right to invest in any particular strategy or asset class it deems appropriate.

4. INVESTMENT - PLAN INTEREST IN THE TRUST

All of the Plan's investments are in the Trust, which was established for the investment of assets of the Plan and several other member bank sponsored retirement plans. Each participating retirement plan has an undivided interest in the Trust. The assets of the Trust are held by several custodians.

The value of the Plan's interest in the Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At October 31, 2025 and 2024, the Plan's interest in the Trust was approximately 3.44% and 3.61%, respectively. Investment income and administrative expenses relating to the Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the net assets of the Trust:

	October 31, 2025		October 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
ASSETS				
Investments, at fair value:				
Collective funds:				
Fixed income	$ 545,041,636	$ 26,334,296	$ 506,778,536	$ 26,699,653
Equity	883,457,050	30,285,252	845,225,159	29,755,950
Diversified	217,985,463	-	214,719,266	-
Total collective funds	1,646,484,149	56,619,548	1,566,722,961	56,455,603
Equity securities	234,586,397	9,567,133	253,944,068	10,083,560
Mutual funds	163,127,794	7,897,905	146,391,612	7,638,246
Hedge funds	13,472,560	694,226	15,073,795	855,022
Certificates of deposit	10,038,497	-	10,352,367	-
Self-directed brokerage account	-	-	311,287	-
Total investments, at fair value	2,067,709,397	74,778,812	1,992,796,090	75,032,431
Cash and cash equivalents	102,803,181	232,092	80,423,207	173,020
Interest and dividends accrued on investments	1,725,348	75,600	1,817,731	88,808
Accounts receivable and prepaid benefits	371,178	19,986	500,980	29,636
Contributions receivable	120,000	-	1,204,100	-
Notes receivable from participants	8,021,121	-	9,905,137	-
Total assets	2,180,750,225	75,106,490	2,086,647,245	75,323,895
LIABILITIES				
Accrued operating and other expenses	1,706,361	82,398	2,695,450	142,879
Net assets available for benefits	$ 2,179,043,864	$ 75,024,092	$ 2,083,951,795	$ 75,181,016

4. INVESTMENT - PLAN INTEREST IN THE TRUST (Continued)

The following table presents the net investment income of the Trust:

	Years Ended October 31,	
	2025	2024
Investment income:		
Interest and dividends	$ 26,384,567	$ 30,787,355
Net appreciation in fair value of investments	242,578,716	384,448,634
Total investment income	268,963,283	415,235,989
Administrative expenses	(3,501,180)	(3,751,101)
Total net investment income	$ 265,462,103	$ 411,484,888
Portion allocated to this Plan:		
Net investment income	$ 8,935,047	$ 14,344,376

The following table presents the changes in net assets of the Trust:

	Years Ended October 31,	
	2025	2024
Contributions	$ 53,784,531	$ 53,483,369
Net investment income	265,462,103	411,484,888
Total additions	319,246,634	464,968,257
Benefit payments	151,888,302	117,883,117
Net transfers from the Association	72,266,263	-
Total deductions	224,154,565	117,883,117
Net increase	95,092,069	347,085,140
Net assets available for benefits:		
Beginning of year	2,083,951,795	1,736,866,655
End of year	$ 2,179,043,864	$ 2,083,951,795

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired, disabled or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on 1.30% (0.975% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings plus 0.60% (0.45% for years of service completed after June 30, 1999 but before the completion of 10 years of service) of the highest consecutive 3 year average earnings in excess of covered compensation (as defined) for each of the first 35 years of service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations in determining the present value of accumulated plan benefits are as follows:

Interest Rate	7.00% (2025 and 2024)
Mortality Basis	Amount-Weighted White Collar Pri-2012 Mortality Tables, then projected with mortality improvements using scale MP-2021 (2025 and 2024)
Retirement	Ages 55 to 70 on a sliding scale (2025 and 2024)
Withdrawal	Probability based on years of service as follows:

Years of Service	2025	2024
0 - 1	22.3%	22.3%
1 - 2	20.8%	20.8%
2 - 3	20.3%	20.3%
3 - 4	15.6%	15.6%
4 - 5	12.8%	12.8%
5 - 6	10.8%	10.8%
6 - 10+	20.1%	20.1%

Changes in actuarial assumptions are noted above, if applicable. The computation of the actuarial present value of accumulated plan benefits was made as of November 1, 2025 and 2024. Had the valuations been performed as of October 31, 2025 and 2024, there would be no material differences.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits under the Plan, as calculated by the consulting actuary, was as follows:

	November 1,	
	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 13,935,801	$ 12,174,860
Other participants	36,535,571	42,246,897
Total vested	50,471,372	54,421,757
Nonvested benefits	272,706	236,332
Total actuarial present value of accumulated plan benefits	$ 50,744,078	$ 54,658,089

The changes in the actuarial present value of accumulated plan benefits were as follows:

	Years Ended November 1,	
	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 54,658,089	$ 53,609,021
Increase (decrease) during the year attributable to:		
Benefits accumulated (including actuarial gains and losses)	2,753,669	2,490,955
Increase for interest due to the decrease in discount period	3,507,289	3,530,799
Benefits paid	(9,107,907)	(6,338,065)
Change in assumptions	(1,067,062)	1,365,379
Net increase (decrease)	(3,914,011)	1,049,068
Actuarial present value of accumulated plan benefits at end of year	$ 50,744,078	$ 54,658,089

6. RISKS AND UNCERTAINTIES

The Plan, through its investment in the Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1) Benefits attributable to employee contributions, taking into account those paid out before termination.
2) Annuity benefits that former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that 3 year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those 3 years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the 5 years preceding Plan termination.
3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations. The limit was $7,431.82 and $7,107.95 for the years ended October 31, 2025 and 2024, respectively.
4) All other vested benefits (that is, vested benefits not insured by PBGC).
5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. TAX STATUS

The SBERA Pension Plan as adopted by the Plan is a volume submitter plan. BPAS maintains the overall volume submitter plan document (master document). BPAS has applied for and received IRS approval of the master document. As of February 28, 2023, a favorable opinion letter has been received by the volume submitter plan sponsor. The Plan has been amended since the date of the opinion letter, however, the Plan's Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Northeast Retirement Services (NRS), by contract with the approval of the Boards of Trustees of SBERA and NRS, provides various administrator support services, compliance services, payment services, recordkeeping services, actuarial services, legal support services and training in connection with the administration of defined benefit plans for SBERA. The costs associated with these services are funded by an assessment on each SBERA employer member on a quarterly basis for their proportionate share. In 2025 and 2024, the rate for the defined benefit plans was $1,261.75 per employer member ($1,536.75 for plans with over 100 participants) per quarter. In 2025 and 2024, there was also a fee of $27.95 per active participant per quarter, plus an additional 1.25 basis point assessment on assets.

The Plan invests in a common collective trust managed by SBERA, the trustee of the Plan. Additionally, Global Trust Company, a wholly owned subsidiary of NRS, is the trustee of two collective funds that the Plan holds investments in. Therefore, these qualify as party-in-interest transactions.

SUPPLEMENTAL INFORMATION

SBERA PENSION PLAN AS ADOPTED BY SALEM FIVE CENTS SAVINGS BANK
EIN: 04-1802790, PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Plan Interest in Savings Banks Employees Retirement Association	Savings Banks Employees Retirement Association Common Collective Trust	$ 60,514,293	$ 75,024,092

* Party-in-interest as defined by ERISA.

See independent auditors' report.

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