Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BALLSTON SPA NATIONAL BANK PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/05/1944

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)
BALLSTON SPA NATIONAL BANK

990 STATE ROUTE 67
BALLSTON SPA, NY 12020

2b Employer Identification Number (EIN)
14-0486153

2c Plan Sponsor's telephone number
518-885-6781

2d Business code (see instructions)
522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2026	LESLIE DORSEY
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	212
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)**	82
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	88
b	Retired or separated participants receiving benefits	**6b**	85
c	Other retired or separated participants entitled to future benefits	**6c**	28
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	201
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	209
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**	4
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 1C 3D

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

▶ **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
BALLSTON SPA NATIONAL BANK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BALLSTON SPA NATIONAL BANK

D Employer Identification Number (EIN)
14-0486153

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 10 Day 01 Year 2024

2 Assets:

a Market value	**2a**	22467919
b Actuarial value	**2b**	22467919

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	93	9943272	9943272
b For terminated vested participants	37	2073515	2073515
c For active participants	82	5630921	5675348
d Total	212	17647708	17692135

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	311187
b Expected plan-related expenses	**6b**	46000
c Target normal cost	**6c**	357187

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

06/01/2026
Date

VICKI MAZZIE, FSA, EA, MAAA
Type or print name of actuary

26-06878
Most recent enrollment number

MILLIMAN INC.
Firm name

518-514-7100
Telephone number (including area code)

3 WINNERS CIRCLE
SUITE 300
ALBANY, NY 12205
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)	6037112	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	583744	0
9	Amount remaining (line 7 minus line 8)	5453368	0
10	Interest on line 9 using prior year's actual return of 17.92 %	977244	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 5.24 %		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)	6430612	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.64 %
15	Adjusted funding target attainment percentage	15	126.99 %
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	114.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[X] Yes [ ] No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		[X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.04 %	5.32 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	357187
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	357187

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	357187	0	357187

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider 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). ▶ **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 10/01/2024 and ending 09/30/2025

A Name of plan
BALLSTON SPA NATIONAL BANK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BALLSTON SPA NATIONAL BANK

D Employer Identification Number (EIN)
14-0486153

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WORLD MARKET ADVISORS

8 FERSON ROAD
HANOVER, NH 03755

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	25000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
BALLSTON SPA NATIONAL BANK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BALLSTON SPA NATIONAL BANK

D Employer Identification Number (EIN)
14-0486153

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	48671	45943
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1296896	867731
(2) U.S. Government securities	1c(2)	7296749	7231393
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4098851	3688709
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5245869	4552452
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4480883	5504879
(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	22467919	21891107
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	22467919	21891107

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)	5036347	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4938757	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		97590
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1276304	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1276304

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		478330
d Total income. Add all **income** amounts in column (b) and enter total	2d		1852224
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2382826	
(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)		2382826
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)	25000	
(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)	21210	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		46210
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2429036
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-576812
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: TEAL, BECKER & CHIARAMONTE CPAS, PC **(2)** EIN: 14-1624930

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		3750000
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			
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 565897.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
BALLSTON SPA NATIONAL BANK PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BALLSTON SPA NATIONAL BANK

D Employer Identification Number (EIN)
14-0486153

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** |

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): 14-0486153

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** | 16

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): _____

---

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 Q705203A .

BALLSTON SPA NATIONAL BANK PENSION PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025 AND 2024



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-3
Statements Of Net Assets Available For Benefits	4
Statements Of Changes In Net Assets Available For Benefits	5
Notes To Financial Statements	6-12
SUPPLEMENTARY INFORMATION	**Schedule Number**
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	I

To The Board of Directors of
Ballston Spa National Bank Pension Plan
Ballston Spa, New York

Independent Auditors' Report

Opinion

We have audited the financial statements of Ballston Spa National Bank Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of September 30, 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 Ballston Spa National Bank Pension Plan as of September 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ballston Spa National Bank Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Responsibilities of Management for the Financial Statements (Continued)

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 Audits 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 audits.
- 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 audits 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 Ballston Spa National Bank Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ballston Spa National Bank Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule Of Assets (Held at End Of Year), as of September 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 supplementary schedule, we evaluated whether the supplementary 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Teal Becker & Chiaramonte CPAs PC

Albany, New York
June 25, 2026

BALLSTON SPA NATIONAL BANK PENSION PLAN

Statements Of Net Assets Available For Benefits

September 30

	2025	2024
Assets:		
Investments at fair value: (Note 3)		
U.S. Government and Agency securities	$ 7,231,393	$ 7,296,751
Common stocks	4,552,449	5,245,871
Exchange traded funds	3,692,230	2,782,003
Corporate bonds	3,373,613	3,532,670
Foreign equities	1,462,756	1,296,896
Money market fund	867,731	916,248
Certificates of deposit	664,991	1,348,810
Total investments	21,845,163	22,419,249
Receivables:		
Accrued income	45,945	48,670
Total receivables	45,945	48,670
Net Assets Available For Benefits	$ 21,891,108	$ 22,467,919

The accompanying notes are an integral part of these financial statements

BALLSTON SPA NATIONAL BANK PENSION PLAN

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended September 30

	2025	2024
Additions to net assets attributed to:		
Net appreciation in fair value of investments	$ 1,370,869	$ 3,058,235
Interest and dividend income	481,355	443,684
Total additions to net assets	1,852,224	3,501,919
Deductions from net assets attributed to:		
Benefits paid directly to participants	2,382,825	1,065,025
Administrative fees	46,210	44,488
Total deductions from net assets	2,429,035	1,109,513
Net increase (decrease) in net assets available for benefits	(576,811)	2,392,406
Net assets available for benefits - beginning	22,467,919	20,075,513
Net Assets Available For Benefits - Ending	$ 21,891,108	$ 22,467,919

The accompanying notes are an integral part of these financial statements

Note 1: Description Of Plan

The following description of Ballston Spa National Bank Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering employees of Ballston Spa National Bank (the Company) meeting the eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding policy - Contributions are made to the Plan based on amounts that are calculated by the Plan's actuary. All contributions to the Plan are made by the Company. The Plan has met the ERISA minimum funding requirements as determined by the most recent actuarial valuation dated October 1, 2025.

Pension benefits - Eligible participants are entitled to pension benefits beginning at normal retirement age 65 or age 62 with 10 years vesting service. A participant may elect early retirement at age 55. The monthly pension benefit will be a percentage of average compensation, multiplied by years of benefit service at normal retirement up to a maximum of 25 years. Effective January 1, 2018, participants accrue benefits under a cash balance formula.

Death and disability benefits - In the event of a participant's death prior to the date on which they would otherwise begin to receive a monthly pension benefit under the Plan, and after completion of five years of vesting service or attaining age 55, the participant's surviving spouse will be entitled to receive a monthly pension benefit.

A participant who becomes disabled prior to normal retirement date and who is eligible for, and in receipt of, disability benefits under the Social Security Act, and under any long-term disability income plan sponsored by the employer, should be eligible for a disability retirement allowance.

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

Note 2: Summary Of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Investment valuation and income recognition - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Purchases and sales of securities are recorded on a trade-date basis with the gain or loss based upon the average-cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' credited benefit service and average compensation. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 2: Summary Of Significant Accounting Policies (Continued)

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 certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits. Actual results could differ from these estimates.

Income taxes - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter on July 21, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on total net assets available for benefits or changes in net assets available for benefits.

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at September 30, 2025 and 2024:

U.S. Government, Agency securities, and Corporate bonds: Valued at fair value quoted on an active market, if available, or valued at the most recent bid price of the equivalent quoted yield for such security or those of comparable maturity, quality, and type.

Common stocks, Exchange traded funds, and Foreign equities: Valued at quoted market prices on active markets.

Certificates of deposit (CD): Valued using a CD rate scale.

Money market fund: Valued at a constant $1 per share.

Note 3: Fair Value Measurements (Continued)

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

All assets have been valued using a market approach. There were no changes in the valuation techniques during the year.

	Fair Value Measurements At Reporting Date Using:			
September 30, 2025	**Quoted Prices In Active Markets For Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Fair Value**
U.S. Government and Agency securities	$ -	$ 7,231,393	$ -	$ 7,231,393
Common stocks	4,552,449	-	-	4,552,449
Exchange traded funds	3,692,230	-	-	3,692,230
Corporate bonds	-	3,373,613	-	3,373,613
Foreign equities	1,462,756	-	-	1,462,756
Money market fund	867,731	-	-	867,731
Certificates of deposit	-	664,991	-	664,991
Total Investments	$ 10,575,166	$ 11,269,997	$ -	$ 21,845,163

Note 3: Fair Value Measurements (Continued)

	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
September 30, 2024				
U.S. Government and Agency securities	$ -	$ 7,296,751	$ -	$ 7,296,751
Common stocks	5,245,871	-	-	5,245,871
Corporate bonds	-	3,532,670	-	3,532,670
Exchange traded funds	2,782,003	-	-	2,782,003
Certificates of deposit	1,348,810	-	-	1,348,810
Foreign equities	1,296,896	-	-	1,296,896
Money market fund	-	916,248	-	916,248
Total Investments	$ 10,673,580	$ 11,745,669	$ -	$ 22,419,249

Note 4: Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary using the Unit Credit Actuarial Cost Method at October 1, 2025 and 2024. The normal cost for each participant is computed as a pro-rata portion of the participant's projected benefit accruing during the valuation year. The normal cost for the Plan is the sum of the normal cost for all participants, plus administrative expenses.

The accumulated plan benefit information as of October 1, (the most recent actuarial valuation date available) is presented below:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants in pay status	$ 10,104,232	$ 9,935,202
Participants not in pay status	6,803,486	7,729,531
Total vested benefits	16,907,718	17,664,733
Nonvested benefits	51,026	43,867
Total	$ 16,958,744	$ 17,708,600

Note 4: Accumulated Plan Benefits (Continued)

The change in the actuarial present value of accumulated plan benefits for the years ended October 1, is shown below:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 17,708,600	$ 16,997,158
Increase attributable to:		
Reduction in discount period	909,320	905,947
Benefits accumulated plus actuarial gain	723,649	870,520
Benefit payments	(2,382,825)	(1,065,025)
Net change	(749,856)	711,442
Actuarial Present Value Of Accumulated Plan Benefits At End Of Year	$ 16,958,744	$ 17,708,600

Significant assumptions underlying the actuarial computations are as follows:

Interest Rate: 5.50% at October 1, 2025 and October 1, 2024.

Mortality Basis: PRI-2012 Total Dataset Sex-Distinct Retiree/Employee Mortality Tables, for current survivors the Contingent Survivor Table was used, with full generational projection using Scale MP-2021.

Retirement Rates: 100% at age 65 for both active and inactive vested participants at normal retirement date.

Vesting Schedule: 100% upon the completion of five years of vesting service for participants who terminated employment prior to January 1, 2018. Participants who terminated employment on or after January 1, 2018 are 100% vested upon completion of three years of vesting service.

Vested Benefit: These actuarial 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.

Expenses: Assumed $47,000 for the 2025 valuation year and $46,000 for the 2024 valuation year, respectively.

Note 5: Related Party Transactions

The Company provides the Plan with certain accounting and administrative services for which no fees are charged. Ballston Spa National Bank Wealth Management Solutions, the custodian of the Plan, manages certain plan investments. These transactions qualify as party-in-interest transactions and are denoted as such on the supplementary Schedule of Assets (Held at End of Year).

Note 6: Risks And Uncertainties

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

Note 7: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of September 30, 2025, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 8: Subsequent Events

Subsequent events have been evaluated through June 25, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Schedule I

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	U.S. Government and Agency Securities:					
*	FEDERAL HOME LOAN BANK	MAR 10 2028	1.25%	230,000	$ 212,596	$ 217,416
*	FEDERAL HOME LOAN BANK	JUNE 9 2028	1.25%	230,000	211,370	216,189
*	UNITED STATES TREAS NTS	AUG 15 2030	0.63%	222,000	187,073	191,364
*	US TREASURY NOTE	FEB 28 2026	0.50%	153,000	146,140	150,860
*	US TREASURY NOTE	JAN 31 2027	1.50%	153,000	145,816	148,673
*	US TREASURY NOTE	MAY 31 2027	0.50%	153,000	141,090	145,270
*	US TREASURY NOTE	NOV 30 2027	0.63%	153,000	139,584	143,558
*	US TREASURY NOTE	JAN 15 2034	1.75%	400,000	413,704	422,199
*	UNITED STATES TREAS NTS	FEB 15 2029	2.63%	208,000	199,950	201,256
*	UNITED STATES TREAS NTS	MAY 15 2029	2.38%	208,000	197,361	198,933
*	UNITED STATES TREAS NTS	NOV 15 2029	1.75%	208,000	190,520	192,944
*	UNITED STATES TREAS NTS	FEB 15 2030	1.50%	222,000	199,337	202,448
*	UNITED STATES TREAS NTS	NOV 15 2030	0.88%	222,000	188,964	192,474
*	UNITED STATES TREAS NTS	FEB 15 2031	1.13%	208,000	178,848	181,773
*	UNITED STATES TREAS NTS	MAY 15 2031	1.63%	208,000	183,357	185,201
*	US TREASURY TIPS	APRIL 15 2032	3.38%	350,000	700,440	712,651
*	US TREASURY TIPS	JULY 15 2033	1.38%	400,000	408,148	418,768
*	US TREASURY TIPS	JAN 15 2035	2.13%	300,000	303,662	316,064
*	USTN INFLATION INDEX NOTE	APRIL 15 2026	0.13%	126,000	146,836	154,407
*	USTN INFLATION INDEX NOTE	JULY 15 2027	0.38%	112,000	140,037	146,904
*	USTN INFLATION INDEX CARD	JULY 15 2028	0.75%	181,000	221,779	231,795
*	USTN INFLATION INDEX NOTE	JULY 15 2029	0.25%	170,000	198,326	208,254
*	USTN INFLATION INDEX NOTE	JULY 15 2030	0.13%	167,000	190,528	200,060
*	USTN INFLATION INDEX NOTE	JULY 15 2031	0.13%	171,000	183,552	192,415
*	FEDERAL HOME LOAN MTG CORP	OCT 1 2036	2.50%	556,763	522,293	524,269
*	FEDERAL HOME LOAN MTG CORP	OCT 1 2036	2.00%	615,044	563,552	565,466
*	FEDERAL HOME LOAN MTG CORP	NOV 1 2036	2.00%	619,321	566,862	569,782
	Total U.S. Government and Agency Securities				7,081,725	7,231,393

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Corporate Bonds:					
*	ABBOTT LABS UNSCD NOTE	JAN 30 2028	1.15%	100,000	91,843	94,155
*	ALLSTATE CORP SR NOTE	DEC 15 2030	1.45%	150,000	126,054	129,439
*	AMAZON COM INC UNSECD NOTE	MAY 12 2031	2.10%	100,000	88,550	89,954
*	APPLE INC UNSECD NOTE	MAY 11 2030	1.65%	100,000	88,798	90,353
*	BANK OF NOVA SCOTIA NOTE	JAN 27 2027	1.25%	134,000	124,939	129,086
*	BERKSHIRE HATHAWAY CORP	MAR 12 2030	1.85%	133,000	119,071	121,523
*	BERKSHIRE HATHAWAY ENERGY CO	MAY 15 2031	1.65%	150,000	126,519	129,924
*	CUMMINS INC SR NOTE	SEPT 1 2030	1.50%	150,000	129,729	132,737
*	EMERSON ELEC CO SR NOTE	OCT 15 2027	1.80%	100,000	93,907	95,989
*	FLORIDA LIGHT & POWER	APR 1 2028	5.05%	150,000	154,713	153,935
*	HOME DEPOT INC SR NOTE	SEPT 15 2028	1.50%	170,000	155,090	158,979
*	HOME DEPOT INC UNSECD NOTE	MAR 15 2131	1.38%	100,000	84,207	85,988
*	QUALCOMM INC SR NOTE	MAY 20 2028	1.30%	150,000	136,621	140,547
*	STATE ST CORP SR SUB NOTE	MAR 3 2031	2.20%	150,000	132,694	133,936
*	NATL RURAL UTILS COOP	OCT 15 2029	1.75%	150,000	130,697	134,776
*	WASTE MANAGEMENT INC	JUNE 1 2029	2.00%	100,000	91,591	93,104
*	BANK OF NY MELLON CORP	OCT 15 2026	1.05%	125,000	117,852	121,389
*	TRUIST FINL CORP MED TERM	AUG 3 2027	1.13%	133,000	122,221	126,166
*	TOYOTA MOTOR CREDIT CORP	OCT 16 2025	0.80%	120,000	115,869	119,825
*	TOYOTA MOTOR	SEPT 20 2027	4.55%	150,000	152,299	151,787
*	SOCIETE GENERALE	MARCH 30 2026	1.05%	117,000	107,998	114,866
*	UNITED HEALTH GROUP INC	MAY 15 2026	1.15%	125,000	119,529	122,729
*	UNITEDHEALTH	APR 15 2033	4.50%	200,000	200,711	198,029
*	WISCONSIN ELECTRIC POWER	MAY 15 2029	5.00%	150,000	155,433	154,503
*	VANGUARD FIXED INCOME SECS FULTRA			17,425	350,068	349,894
	Total Corporate Bonds				3,317,003	3,373,613
	Certificates of Deposit:					
*	CD LIVE OAK BANKING CO	OCT 1 2025	0.70%	142,000	136,653	141,981
*	CD GOLDMAN SACHS BANK	SEPT 15 2026	1.00%	153,000	144,948	149,039
*	CD SALLIE MAE BANK SALT LAKE	SEPT 22 2026	1.05%	153,000	143,859	148,942
*	CD LUANA SVGS BANK	OCT 1 2029	1.00%	250,000	213,826	225,029
	Total Certificates of Deposit				639,286	664,991

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Common Stocks:			
*	ABBOTT LABS	263 shares	29,985	35,226
*	ABBVIE INC	230 shares	45,420	53,254
*	ACCENTURE PLC ADR	85 shares	30,046	20,961
*	ADOBE SYSTEMS INC DELAWARE	63 shares	32,620	22,223
*	ALPHABET INC	1,548 shares	258,810	377,015
*	ALTRIA GROUP INC	246 shares	12,556	16,251
*	AMAZON.COM, INC	1189 shares	221,546	261,069
*	AMERICAN INTL GROUP	107 shares	7,836	8,404
*	AMERICAN TOWER CORP	66 shares	15,349	12,693
*	AMERICAN EXPRESS	95 shares	25,764	31,555
*	AMGEN INC	79 shares	25,455	22,294
*	APPLE INC	1,996 shares	465,068	508,241
*	BANK OF AMERICA CORPORATION	1,233 shares	48,925	63,610
*	BIOGEN INC	20 shares	3,877	2,802
*	BLACKROCK INC.	20 shares	18,990	23,317
*	BOOKING HOLDINGS	5 shares	21,061	26,996
*	BRISTOL MEYERS	295 shares	15,263	13,305
*	BROADCOM INC	477 shares	82,283	157,367
*	CAPITAL ONE FINANCIAL CORP	56 shares	8,385	11,904
*	CHARTER COMMUNICATIONS INC	28 shares	9,074	7,703
*	CISCO SYS INC	564 shares	30,016	38,589
*	COLGATE PALMOLIVE	110 shares	11,419	8,793
*	COMCAST CORP	615 shares	25,689	19,323
*	CONSTELLATION ENERGY	43 shares	11,181	14,150
*	COSTCO WHSL CORP NEW	59 shares	52,305	54,612
*	DANAHER CORPORATION	100 shares	27,802	19,826
*	DOW INC	98 shares	5,354	2,247
*	DUKE ENERGY CORP	105 shares	12,107	12,994
*	ELI LILLY & CO	116 shares	102,769	88,508
*	EMERSON ELECTRIC CO	79 shares	8,640	10,363
*	EXELON CORPORATION	129 shares	5,231	5,806
*	FEDEX CORP	34 shares	9,305	8,018
*	GENERAL DYNAMICS	38 shares	11,484	12,958
*	GILEAD SCIENCES INC	159 shares	13,331	17,649
*	GOLDMAN SACHS GROUP INC	47 shares	23,270	37,428
*	HOME DEPOT INC	138 shares	55,918	55,916
*	HONEYWELL INTL INC	92 shares	19,017	19,366
*	INTEL CORP	517 shares	12,129	17,345
*	INTERNATIONAL BUSINESS MACHS	118 shares	26,087	33,295
*	JOHNSON & JOHNSON	347 shares	56,235	64,341

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Common Stocks (Continued):			
*	KRAFT HEINZ CO	158 shares	5,547	4,114
*	KYNDRYL HOLDINGS INC	23 shares	529	691
*	LINDE PLC ADR	87 shares	41,487	41,325
*	LOCKHEED MARTIN CORP	37 shares	21,629	18,471
*	LOWES COMPANIES	89 shares	24,106	22,367
*	MASTERCARD INCORPORATED	131 shares	64,688	74,514
*	MCDONALDS CORP	90 shares	27,406	27,350
*	MEDTRONIC PLC AD	182 shares	16,385	17,334
*	MERCK & CO INC	339 shares	38,497	28,452
*	META PLATFORMS INC	334 shares	191,195	245,283
*	MICROSOFT CORP	896 shares	385,549	464,083
*	MONDELEZ INTL INC	182 shares	13,408	11,370
*	MORGAN STANLEY	237 shares	24,705	37,674
*	NETFLIX INC	60 shares	42,556	71,935
*	NEXTERA ENERGY INC	261 shares	22,062	19,703
*	NIKE INC	215 shares	19,006	14,992
*	NVIDIA CORPORATION	2,927 shares	355,455	546,120
*	PAYPAL HLDGS INC	154 shares	12,017	10,327
*	PEPSICO INC	190 shares	32,310	26,684
*	PFIZER INC	757 shares	21,908	19,288
*	PHILLIP MORRIS INTL	203 shares	24,644	32,927
*	PROCTER & GAMBLE CO	315 shares	54,558	48,400
*	QUALCOMM INC	148 shares	25,167	24,621
*	RAYTHEON TECH	200 shares	24,232	33,466
*	SALESFORCE COM INC	120 shares	32,845	28,440
*	SIMON PROPERTY GROUP	43 shares	7,268	8,070
*	SOUTHERN CO	142 shares	12,806	13,457
*	STARBUCKS CORP	158 shares	15,403	13,367
*	T-MOBILE US INC	63 shares	9,819	5,651
*	TARGET CORP	352 shares	92,094	156,541
*	TESLA MOTORS INC	111 shares	22,929	20,394
*	TEXAS INSTRS INC	53 shares	32,784	25,706
*	THERMO FISHER SCIENTIFIC	76 shares	15,683	18,193
*	UNION PAC CORP	89 shares	21,937	21,037
*	UNITEDHEALTH GROUP INC	121 shares	70,746	41,781
*	UPS	112 shares	15,270	9,355
*	VISA INC	259 shares	71,212	88,417
*	WELLS FARGO CO NEW	511 shares	28,866	42,832
	Total Common Stocks		3,836,310	4,552,449

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Exchange Traded Funds:			
*	ETF SPDR PORTFOLIO	10,000 shares	240,500	239,400
*	ISHARES RUSSELL 2000 GROWTH	480 shares	136,320	153,619
*	ISHARES RUSSELL MIDCAP GROWTH	3,543 shares	415,558	504,559
*	ISHARES RUSSELL 2000	923 shares	153,975	163,196
*	ISHARES RUSSELL MIDCAP	2,350 shares	310,788	328,225
*	ETF VANGUARD MTG BKD	16,476 shares	760,041	773,713
*	ISHARES MBS BOND	8,160 shares	762,505	776,424
*	VANECK FALLEN ANGEL	6,200 shares	182,342	184,326
*	INVESCO BULLET 2025	5,830 shares	134,790	134,440
*	INVESCO BULLET 2026	6,050 shares	141,903	141,600
*	INVESCO BULLET 2027	6,110 shares	138,697	138,941
*	INVESCO BULLET 2028	6,965 shares	154,344	153,787
	Total Exchange Traded Funds		3,531,763	3,692,230
	Foreign Equities:			
*	ISHARES TR MSCI UK	4,060 shares	151,885	170,398
*	ISHARES TR MSCI AUSTRALIA	2,467 shares	66,880	66,609
*	ISHARES TR MSCI CHINA	2,535 shares	129,057	166,930
*	ISHARES TR MSCI FRANCE	3,080 shares	124,432	135,304
*	ISHARES TR MSCI GERMANY	2,285 shares	77,324	95,079
*	ISHARES TR MSCI HONG KONG	6,000 shares	111,960	129,300
*	ISHARES TR MSCI INDIA	1,985 shares	116,182	103,339
*	ISHARES TR MSCI JAPAN	2,175 shares	155,600	174,457
*	ISHARES TR MSCI KOREA	828 shares	52,959	66,323
*	ISHARES TR MSCI LATAM	3,500 shares	90,685	101,115
*	ISHARES TR MSCI SINGAPORE	2,130 shares	47,180	60,364
*	ISHARES TR MSCI SOUTH AFRICA	1,055 shares	53,172	67,626
*	ISHARES TR MSCI SWEDEN	925 shares	40,154	43,660
*	ISHARES TR MSCI SWITZERLAND	1,489 shares	77,577	82,252
	Total Foreign Equities		1,295,047	1,462,756
	Money Market Fund:			
*	BSNB Money Market Principal		867,731	867,731
	Total Money Market Fund		867,731	867,731
	Total Investments		$ 20,568,865	$ 21,845,163

* Party-In-Interest

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

▶ **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
Ballston Spa National Bank Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Ballston Spa National Bank

D Employer Identification Number (EIN)
14-0486153

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 10 Day 1 Year 2024

2 Assets:

a Market value	**2a**	22,467,919
b Actuarial value	**2b**	22,467,919

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	93	9,943,272	9,943,272
b For terminated vested participants	37	2,073,515	2,073,515
c For active participants	82	5,630,921	5,675,348
d Total	212	17,647,708	17,692,135

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	311,187
b Expected plan-related expenses	**6b**	46,000
c Target normal cost	**6c**	357,187

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

Vicki Mazzie — Signature of actuary

06/01/2026 — Date

Vicki Mazzie, FSA, EA, MAAA — Type or print name of actuary

26-06878 — Most recent enrollment number

Milliman Inc. — Firm name

(518)514-7100 — Telephone number (including area code)

3 Winners Circle
Suite 300
Albany NY 12205
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)	6,037,112	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	583,744	0
9	Amount remaining (line 7 minus line 8)	5,453,368	0
10	Interest on line 9 using prior year's actual return of 17.92%	977,244	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 5.24%		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)	6,430,612	0

Part III Funding Percentages

14	Funding target attainment percentage	14	90.64%
15	Adjusted funding target attainment percentage	15	126.99%
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	114.73%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.04 %	5.32 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	357,187
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	357,187

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	357,187	0	357,187

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

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

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

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

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

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for active participants is 62.57. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Age	(b) Expected Active Headcount	(c) Retirement Rate	(d) (b) x (c) Expected Retirements	(e) (a) x (d) Weighted Age
55	24.2389	0.0999	2.4219	133.2040
56	27.7790	0.0482	1.3377	74.9109
57	27.3673	0.0499	1.3669	77.9160
58	27.9451	0.0499	1.3957	80.9494
59	28.4880	0.0499	1.4226	83.9354
60	30.9965	0.0499	1.5477	92.8617
61	31.3658	0.0483	1.5160	92.4789
62	32.7365	0.4305	14.0920	873.7041
63	19.5777	0.1458	2.8546	179.8396
64	16.6628	0.0998	1.6632	106.4475
65	16.9418	1.0000	16.9418	1,101.2179
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	1.0000	1.0000	1.0000	71.0000
Total			48.5602	3,038.4656
Average				62.57

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Line 26a – Schedule of Active Participant Data

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

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	2	-	-	-	-	-	-	-	-	2
25–29	-	9	3	-	-	-	-	-	-	-	12
30–34	-	3	3	-	-	-	-	-	-	-	6
35–39	-	5	2	-	1	-	-	-	-	-	8
40–44	-	7	4	-	-	-	-	-	-	-	11
45–49	-	6	5	-	-	-	-	-	-	-	11
50–54	-	1	-	1	2	-	-	1	-	-	5
55–59	-	5	5	-	4	-	1	-	-	-	15
60–64	-	1	5	-	3	1	-	-	-	-	10
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	1	1	-	-	-	-	-	-	-	2
Total	-	40	28	1	10	1	1	1	-	-	82

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

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

Actuarial Cost Method

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

Asset Valuation Method

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

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding
Segment 1 (0–5 years)	5.04%
Segment 2 (5–20 years)	5.32%
Segment 3 (20+ years)	5.59%
Effective Interest Rate	5.39%

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

Compensation Increases

3.50%, compounded annually. This assumption represents an estimate of future experience.

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Inflation (CPI)

2.50%, compounded annually. It is based on Milliman's capital market expectations.

DEMOGRAPHIC AND OTHER NONECONOMIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingency they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

ERISA Minimum Funding: Generational mortality per code section 1.430(h)(3)-(1).

Retirement

Rates depending on age as follows:

Age	Rate
55	10.00%
56 - 61	5.00%
62	20.00%
63 - 64	10.00%
65 & Over	100.00%

For those participants eligible for Normal Retirement prior to age 65, the above table is modified by increasing the assumption to 100% at Normal Retirement.

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

Termination

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

Age	Rate
20	17.5%
25	18.5%
30	12.2%
35	8.8%
40	7.0%
45	6.2%
50	5.6%
55	2.9%

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Administrative Expenses

$46,000, payable mid-year. Equal to estimated current year administrative expenses plus expected PBGC premium, rounded to the nearest $1,000.

Form of Payment

The FAE formula benefit is assumed to be paid as a 5 year certain and life annuity at the assumed retirement age. The cash balance formula benefit is assumed to be paid as a lump sum distribution at decrement.

Marital Characteristics

80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Participant Data

As of October 1, 2024.

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Ballston Spa National Bank Pension Plan

Plan Effective Date: May 5, 1944

EIN/PN: 14-0486153 / 001

Effective Date of Last Amendment: October 1, 2019

Plan Year: The 12-month period beginning October 1 and ending September 30

Employees: All employees who have worked 1,000 or more hours of service in a plan year.

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

With respect to former employees rehired after September 30, 2010, compensation earned after September 30, 2010 is excluded in determining the participant's Average Compensation.

Benefit Service under the FAE Formula: Elapsed Time from date of participation.

Former employees who are rehired after September 30, 2010 shall not accrue additional Years of Benefit Service under the FAE Formula.

Benefit Service under the Cash Balance Formula: A Year of Benefit Service is credited for each calendar year in which 1,000 hours of employment are credited.

Compensation: Wages as reported in Box 1 of Form W-2, including amounts within the meaning of Section 3401(a) of the IRC plus any other amounts for which the Employer is required to furnish a written statement under Sections 6401(d), 6501(a)(3) and 6502 of the IRC and excluding taxable fringe benefits such as group term life insurance, moving expenses, etc.

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

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

Vesting Service: A full year is credited for each Plan Year in which 1,000 or more hours of service are credited. No partial years of Vesting Service are credited.

Eligibility for Participation

The first day of the month which coincides with or next follows the date on which the employee completes one year of eligibility service and attains age 21. A year of eligibility service is earned for (a) the 12-month period beginning on the date of hire and (b) each subsequent plan year, provided that 1,000 or more hours of service are credited within such period.

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

As of September 30, 2010, employees initially hired after September 30, 2010 were not allowed to participate in the Plan.

As of January 1, 2018, Employees initially hired after September 30, 2010 are eligible to participate in the Plan as of the later of January 1, 2018 or the first day of the month which coincides with or next follows the completion of 1 year of Eligibility Service and attainment of age 21. Furthermore, employees that have commenced participation on or after January 1, 2018 are only eligible to accrue benefits under the Cash Balance Formula.

Normal Retirement

Normal Retirement Date: For participants that have commenced participation prior to January 1, 2018, the first day of the month coinciding with or next following attainment of age 62 and 10 years of Vesting Service, but no later than age 65.

For all other participants, the first day of the month coinciding with or next following attainment of age 65.

Normal Retirement Benefit A (FAE Formula): An amount equal to the sum of (1) or (2) plus (3):

(1) **For employees hired prior to October 1, 2000:** 2.00% of Average Compensation as of December 31, 2006 times Years of Benefit Service thru December 31, 2006

(2) **For employees hired on or after October 1, 2000:** 1.50% of Average Compensation as of December 31, 2006 times Years of Benefit Service thru December 31, 2006

(3) **For service earned after January 1, 2007:** 1.50% of Average Compensation times Years of Benefit Service after December 31, 2006

Total Years of Benefit Service cannot exceed 35 years for certain grandfathered participants (who are both non-highly compensated employees) and 25 years for all other participants.

With respect to former employees rehired after September 30, 2010, no additional benefits under the FAE Formula will be accrued for service after September 30, 2010.

Normal Retirement Benefit B (Cash Balance Formula): Upon Retirement at Normal Retirement Date, a Participant shall be entitled to receive the Actuarial Equivalent of the Participant's Cash Balance Account, which is credited with service credits equal to 3% of Compensation earned each credit period and interest credits equal to 4% per credit period. The total number of credit periods during which a Participant is eligible to receive a service credit shall not exceed 25. This 25 credit period limit is reduced by the number of Years of Benefit Service earned under the FAE Formula (if any).

Early Retirement

Early Retirement Date for benefits earned under the FAE Formula: The first day of the month coinciding with or next following attainment of age 55. For participants hired on or after January 1, 2007, 10 years of Vesting Service is also required.

Early Retirement Date for benefits earned under the Cash Balance Formula: First day of the month coinciding with or next following attainment of 3 Years of Vesting Service.

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

Early Retirement Benefit for benefits earned under the FAE Formula: A monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced by 2.00% for each year that his Early Retirement Date precedes his Normal Retirement Date.

Early Retirement Benefit for benefits earned under the Cash Balance Formula: If a Cash Balance benefit is payable in a form other than a Lump Sum before a Participant's Normal Retirement Date, it will be actuarially reduced using the Applicable Interest Rate and Applicable Mortality Rate as specified in the Plan Document.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date and actuarially increased to the Deferred Retirement Date.

Vested Termination

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

For Participants who terminated employment prior to January 1, 2018:

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

Participants hired prior to January 1, 2007 are 100% vested at age 55.

For Participants who terminated employment on or after to January 1, 2018:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3 or more	100%

Termination Benefit: Accrued benefit payable at Normal Retirement.

Preretirement Survivor Coverage

Preretirement Survivor Benefit Eligibility: Surviving spouse will receive a monthly pension benefit commencing at the earliest retirement date equal to 50% of the monthly pension benefit that would have been payable had the participant retired on the day before death and elected a Joint and 50% Contingent Survivor pension. If the participant has not earned any benefits under the FAE Formula, the surviving spouse will instead receive the Actuarial Equivalent of the Participant's Cash Balance Account.

Ballston Spa National Bank Pension Plan
EIN 14-0486153, PN 001
2024 Schedule SB, Part V – Summary of Plan Provisions

The beneficiary of an unmarried vested participant will receive the actuarial equivalent of the Cash Balance account.

Forms of Payment

Normal Form for benefits earned under the FAE Formula: 5 Year Certain and Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Normal Form for benefits earned under the Cash Balance Formula: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

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

Optional Forms:

- Joint and Contingent
  - Available under both the FAE and Cash Balance Formulas: 50%, 75%
  - Available only under the FAE Formula: 50% with Pop-Up, 50% with 5 yr. Certain, 100% with Pop-Up, 100% with 5 yr. Certain
  - Available only under the Cash Balance Formula: 100%
- Single Life Annuity
- 5 yr. Certain and Life Annuity
- Lump Sum

Small Lump Sum: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is $7,000 or less.

For accruals under the FAE Formula, optional forms of benefits based on the tables outlined in Exhibit A and Exhibit B of the Plan Document.

For accruals under the Cash Balance Formula, optional forms of benefits are based on the Applicable Interest Rate and Applicable Mortality Rate as defined in the Plan Document.

Schedule I

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	U.S. Government and Agency Securities:					
*	FEDERAL HOME LOAN BANK	MAR 10 2028	1.25%	230,000	$ 212,596	$ 217,416
*	FEDERAL HOME LOAN BANK	JUNE 9 2028	1.25%	230,000	211,370	216,189
*	UNITED STATES TREAS NTS	AUG 15 2030	0.63%	222,000	187,073	191,364
*	US TREASURY NOTE	FEB 28 2026	0.50%	153,000	146,140	150,860
*	US TREASURY NOTE	JAN 31 2027	1.50%	153,000	145,816	148,673
*	US TREASURY NOTE	MAY 31 2027	0.50%	153,000	141,090	145,270
*	US TREASURY NOTE	NOV 30 2027	0.63%	153,000	139,584	143,558
*	US TREASURY NOTE	JAN 15 2034	1.75%	400,000	413,704	422,199
*	UNITED STATES TREAS NTS	FEB 15 2029	2.63%	208,000	199,950	201,256
*	UNITED STATES TREAS NTS	MAY 15 2029	2.38%	208,000	197,361	198,933
*	UNITED STATES TREAS NTS	NOV 15 2029	1.75%	208,000	190,520	192,944
*	UNITED STATES TREAS NTS	FEB 15 2030	1.50%	222,000	199,337	202,448
*	UNITED STATES TREAS NTS	NOV 15 2030	0.88%	222,000	188,964	192,474
*	UNITED STATES TREAS NTS	FEB 15 2031	1.13%	208,000	178,848	181,773
*	UNITED STATES TREAS NTS	MAY 15 2031	1.63%	208,000	183,357	185,201
*	US TREASURY TIPS	APRIL 15 2032	3.38%	350,000	700,440	712,651
*	US TREASURY TIPS	JULY 15 2033	1.38%	400,000	408,148	418,768
*	US TREASURY TIPS	JAN 15 2035	2.13%	300,000	303,662	316,064
*	USTN INFLATION INDEX NOTE	APRIL 15 2026	0.13%	126,000	146,836	154,407
*	USTN INFLATION INDEX NOTE	JULY 15 2027	0.38%	112,000	140,037	146,904
*	USTN INFLATION INDEX CARD	JULY 15 2028	0.75%	181,000	221,779	231,795
*	USTN INFLATION INDEX NOTE	JULY 15 2029	0.25%	170,000	198,326	208,254
*	USTN INFLATION INDEX NOTE	JULY 15 2030	0.13%	167,000	190,528	200,060
*	USTN INFLATION INDEX NOTE	JULY 15 2031	0.13%	171,000	183,552	192,415
*	FEDERAL HOME LOAN MTG CORP	OCT 1 2036	2.50%	556,763	522,293	524,269
*	FEDERAL HOME LOAN MTG CORP	OCT 1 2036	2.00%	615,044	563,552	565,466
*	FEDERAL HOME LOAN MTG CORP	NOV 1 2036	2.00%	619,321	566,862	569,782
	Total U.S. Government and Agency Securities				7,081,725	7,231,393

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Corporate Bonds:					
*	ABBOTT LABS UNSCD NOTE	JAN 30 2028	1.15%	100,000	91,843	94,155
*	ALLSTATE CORP SR NOTE	DEC 15 2030	1.45%	150,000	126,054	129,439
*	AMAZON COM INC UNSECD NOTE	MAY 12 2031	2.10%	100,000	88,550	89,954
*	APPLE INC UNSECD NOTE	MAY 11 2030	1.65%	100,000	88,798	90,353
*	BANK OF NOVA SCOTIA NOTE	JAN 27 2027	1.25%	134,000	124,939	129,086
*	BERKSHIRE HATHAWAY CORP	MAR 12 2030	1.85%	133,000	119,071	121,523
*	BERKSHIRE HATHAWAY ENERGY CO	MAY 15 2031	1.65%	150,000	126,519	129,924
*	CUMMINS INC SR NOTE	SEPT 1 2030	1.50%	150,000	129,729	132,737
*	EMERSON ELEC CO SR NOTE	OCT 15 2027	1.80%	100,000	93,907	95,989
*	FLORIDA LIGHT & POWER	APR 1 2028	5.05%	150,000	154,713	153,935
*	HOME DEPOT INC SR NOTE	SEPT 15 2028	1.50%	170,000	155,090	158,979
*	HOME DEPOT INC UNSECD NOTE	MAR 15 2131	1.38%	100,000	84,207	85,988
*	QUALCOMM INC SR NOTE	MAY 20 2028	1.30%	150,000	136,621	140,547
*	STATE ST CORP SR SUB NOTE	MAR 3 2031	2.20%	150,000	132,694	133,936
*	NATL RURAL UTILS COOP	OCT 15 2029	1.75%	150,000	130,697	134,776
*	WASTE MANAGEMENT INC	JUNE 1 2029	2.00%	100,000	91,591	93,104
*	BANK OF NY MELLON CORP	OCT 15 2026	1.05%	125,000	117,852	121,389
*	TRUIST FINL CORP MED TERM	AUG 3 2027	1.13%	133,000	122,221	126,166
*	TOYOTA MOTOR CREDIT CORP	OCT 16 2025	0.80%	120,000	115,869	119,825
*	TOYOTA MOTOR	SEPT 20 2027	4.55%	150,000	152,299	151,787
*	SOCIETE GENERALE	MARCH 30 2026	1.05%	117,000	107,998	114,866
*	UNITED HEALTH GROUP INC	MAY 15 2026	1.15%	125,000	119,529	122,729
*	UNITEDHEALTH	APR 15 2033	4.50%	200,000	200,711	198,029
*	WISCONSIN ELECTRIC POWER	MAY 15 2029	5.00%	150,000	155,433	154,503
*	VANGUARD FIXED INCOME SECS FULTRA			17,425	350,068	349,894
	Total Corporate Bonds				3,317,003	3,373,613
	Certificates of Deposit:					
*	CD LIVE OAK BANKING CO	OCT 1 2025	0.70%	142,000	136,653	141,981
*	CD GOLDMAN SACHS BANK	SEPT 15 2026	1.00%	153,000	144,948	149,039
*	CD SALLIE MAE BANK SALT LAKE	SEPT 22 2026	1.05%	153,000	143,859	148,942
*	CD LUANA SVGS BANK	OCT 1 2029	1.00%	250,000	213,826	225,029
	Total Certificates of Deposit				639,286	664,991

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Common Stocks:			
*	ABBOTT LABS	263 shares	29,985	35,226
*	ABBVIE INC	230 shares	45,420	53,254
*	ACCENTURE PLC ADR	85 shares	30,046	20,961
*	ADOBE SYSTEMS INC DELAWARE	63 shares	32,620	22,223
*	ALPHABET INC	1,548 shares	258,810	377,015
*	ALTRIA GROUP INC	246 shares	12,556	16,251
*	AMAZON.COM, INC	1189 shares	221,546	261,069
*	AMERICAN INTL GROUP	107 shares	7,836	8,404
*	AMERICAN TOWER CORP	66 shares	15,349	12,693
*	AMERICAN EXPRESS	95 shares	25,764	31,555
*	AMGEN INC	79 shares	25,455	22,294
*	APPLE INC	1,996 shares	465,068	508,241
*	BANK OF AMERICA CORPORATION	1,233 shares	48,925	63,610
*	BIOGEN INC	20 shares	3,877	2,802
*	BLACKROCK INC.	20 shares	18,990	23,317
*	BOOKING HOLDINGS	5 shares	21,061	26,996
*	BRISTOL MEYERS	295 shares	15,263	13,305
*	BROADCOM INC	477 shares	82,283	157,367
*	CAPITAL ONE FINANCIAL CORP	56 shares	8,385	11,904
*	CHARTER COMMUNICATIONS INC	28 shares	9,074	7,703
*	CISCO SYS INC	564 shares	30,016	38,589
*	COLGATE PALMOLIVE	110 shares	11,419	8,793
*	COMCAST CORP	615 shares	25,689	19,323
*	CONSTELLATION ENERGY	43 shares	11,181	14,150
*	COSTCO WHSL CORP NEW	59 shares	52,305	54,612
*	DANAHER CORPORATION	100 shares	27,802	19,826
*	DOW INC	98 shares	5,354	2,247
*	DUKE ENERGY CORP	105 shares	12,107	12,994
*	ELI LILLY & CO	116 shares	102,769	88,508
*	EMERSON ELECTRIC CO	79 shares	8,640	10,363
*	EXELON CORPORATION	129 shares	5,231	5,806
*	FEDEX CORP	34 shares	9,305	8,018
*	GENERAL DYNAMICS	38 shares	11,484	12,958
*	GILEAD SCIENCES INC	159 shares	13,331	17,649
*	GOLDMAN SACHS GROUP INC	47 shares	23,270	37,428
*	HOME DEPOT INC	138 shares	55,918	55,916
*	HONEYWELL INTL INC	92 shares	19,017	19,366
*	INTEL CORP	517 shares	12,129	17,345
*	INTERNATIONAL BUSINESS MACHS	118 shares	26,087	33,295
*	JOHNSON & JOHNSON	347 shares	56,235	64,341

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Common Stocks (Continued):			
*	KRAFT HEINZ CO	158 shares	5,547	4,114
*	KYNDRYL HOLDINGS INC	23 shares	529	691
*	LINDE PLC ADR	87 shares	41,487	41,325
*	LOCKHEED MARTIN CORP	37 shares	21,629	18,471
*	LOWES COMPANIES	89 shares	24,106	22,367
*	MASTERCARD INCORPORATED	131 shares	64,688	74,514
*	MCDONALDS CORP	90 shares	27,406	27,350
*	MEDTRONIC PLC AD	182 shares	16,385	17,334
*	MERCK & CO INC	339 shares	38,497	28,452
*	META PLATFORMS INC	334 shares	191,195	245,283
*	MICROSOFT CORP	896 shares	385,549	464,083
*	MONDELEZ INTL INC	182 shares	13,408	11,370
*	MORGAN STANLEY	237 shares	24,705	37,674
*	NETFLIX INC	60 shares	42,556	71,935
*	NEXTERA ENERGY INC	261 shares	22,062	19,703
*	NIKE INC	215 shares	19,006	14,992
*	NVIDIA CORPORATION	2,927 shares	355,455	546,120
*	PAYPAL HLDGS INC	154 shares	12,017	10,327
*	PEPSICO INC	190 shares	32,310	26,684
*	PFIZER INC	757 shares	21,908	19,288
*	PHILLIP MORRIS INTL	203 shares	24,644	32,927
*	PROCTER & GAMBLE CO	315 shares	54,558	48,400
*	QUALCOMM INC	148 shares	25,167	24,621
*	RAYTHEON TECH	200 shares	24,232	33,466
*	SALESFORCE COM INC	120 shares	32,845	28,440
*	SIMON PROPERTY GROUP	43 shares	7,268	8,070
*	SOUTHERN CO	142 shares	12,806	13,457
*	STARBUCKS CORP	158 shares	15,403	13,367
*	T-MOBILE US INC	63 shares	9,819	5,651
*	TARGET CORP	352 shares	92,094	156,541
*	TESLA MOTORS INC	111 shares	22,929	20,394
*	TEXAS INSTRS INC	53 shares	32,784	25,706
*	THERMO FISHER SCIENTIFIC	76 shares	15,683	18,193
*	UNION PAC CORP	89 shares	21,937	21,037
*	UNITEDHEALTH GROUP INC	121 shares	70,746	41,781
*	UPS	112 shares	15,270	9,355
*	VISA INC	259 shares	71,212	88,417
*	WELLS FARGO CO NEW	511 shares	28,866	42,832
	Total Common Stocks		3,836,310	4,552,449

BALLSTON SPA NATIONAL BANK PENSION PLAN

EIN: 14-0486153 Plan: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)

September 30, 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
	Exchange Traded Funds:			
*	ETF SPDR PORTFOLIO	10,000 shares	240,500	239,400
*	ISHARES RUSSELL 2000 GROWTH	480 shares	136,320	153,619
*	ISHARES RUSSELL MIDCAP GROWTH	3,543 shares	415,558	504,559
*	ISHARES RUSSELL 2000	923 shares	153,975	163,196
*	ISHARES RUSSELL MIDCAP	2,350 shares	310,788	328,225
*	ETF VANGUARD MTG BKD	16,476 shares	760,041	773,713
*	ISHARES MBS BOND	8,160 shares	762,505	776,424
*	VANECK FALLEN ANGEL	6,200 shares	182,342	184,326
*	INVESCO BULLET 2025	5,830 shares	134,790	134,440
*	INVESCO BULLET 2026	6,050 shares	141,903	141,600
*	INVESCO BULLET 2027	6,110 shares	138,697	138,941
*	INVESCO BULLET 2028	6,965 shares	154,344	153,787
	Total Exchange Traded Funds		3,531,763	3,692,230
	Foreign Equities:			
*	ISHARES TR MSCI UK	4,060 shares	151,885	170,398
*	ISHARES TR MSCI AUSTRALIA	2,467 shares	66,880	66,609
*	ISHARES TR MSCI CHINA	2,535 shares	129,057	166,930
*	ISHARES TR MSCI FRANCE	3,080 shares	124,432	135,304
*	ISHARES TR MSCI GERMANY	2,285 shares	77,324	95,079
*	ISHARES TR MSCI HONG KONG	6,000 shares	111,960	129,300
*	ISHARES TR MSCI INDIA	1,985 shares	116,182	103,339
*	ISHARES TR MSCI JAPAN	2,175 shares	155,600	174,457
*	ISHARES TR MSCI KOREA	828 shares	52,959	66,323
*	ISHARES TR MSCI LATAM	3,500 shares	90,685	101,115
*	ISHARES TR MSCI SINGAPORE	2,130 shares	47,180	60,364
*	ISHARES TR MSCI SOUTH AFRICA	1,055 shares	53,172	67,626
*	ISHARES TR MSCI SWEDEN	925 shares	40,154	43,660
*	ISHARES TR MSCI SWITZERLAND	1,489 shares	77,577	82,252
	Total Foreign Equities		1,295,047	1,462,756
	Money Market Fund:			
*	BSNB Money Market Principal		867,731	867,731
	Total Money Market Fund		867,731	867,731
	Total Investments		$ 20,568,865	$ 21,845,163

* Party-In-Interest