

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
CNB Financial Corporation		25-1450605	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Tito Lima	(814) 290-5690	tito.lima@cnbbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1 South Second Street		Clearfield, PA 16830	
8 Date of action		9 Classification and description	
7/23/2025		Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
126128107	N/A	CCNE	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See Attachment

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See Attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attachment

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment**18** Can any resulting loss be recognized? ▶ See Attachment**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

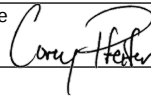
Signature ▶ _____ Date ▶ _____

Print your name ▶ **Tito Lima**Title ▶ **SEVP & CFO****Paid
Preparer
Use Only**

Print/Type preparer's name

Corey Pfeifer

Preparer's signature



Date

9/10/2025Check ☐ if
self-employed

PTIN

P01319923Firm's name ▶ **Crowe LLP**Firm's EIN ▶ **35-0921680**Firm's address ▶ **485 Lexington Avenue - Floor 11, New York, NY 10017**Phone no. **(212) 572-5500**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

CNB Financial Corporation
25-1450605
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects on the tax basis of CNB Financial Corporation (“CNB”) common stock received in exchange for ESSA Bancorp, Inc. (“ESSA”) common stock as a result of the merger of ESSA with and into CNB. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. CNB does not provide tax advice to its shareholders. The tax treatment described below may not apply to all former shareholders of ESSA. You are urged to consult your own tax advisor regarding the particular consequences of the merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Form 8937 Part I, Box 9

The securities subject to reporting include all shares of CNB Corporation (“CNB”) common stock issued in exchange for the outstanding common stock of ESSA Bancorp, Inc. (“ESSA”) as a result of the merger of ESSA with and into CNB.

Form 8937 Part II, Box 14

On July 23, 2025 (“Effective Date”), pursuant to the Agreement and Plan of Merger dated as of January 9, 2025 (the “Merger Agreement”), by and between CNB and ESSA, ESSA merged with and into CNB, with CNB being the surviving entity (the “Merger”).

As a result of the Merger, each share of ESSA common stock, par value \$0.01 per share, issued and outstanding immediately prior to the Effective Date was converted into the right to receive 0.8547 shares of CNB common stock, no par value.

No fractional shares of CNB common stock were issued in connection with the Merger; ESSA shareholders received cash in lieu of any fractional shares they would have otherwise received in the Merger.

Form 8937 Part II, Box 15

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

The receipt by a former ESSA shareholder of CNB common stock in exchange for ESSA common stock in the Merger affects such shareholder’s tax basis. Generally, the aggregate tax

basis of CNB common stock received by a former ESSA shareholder in exchange for shares of ESSA common stock for the Merger consideration will be equal to the aggregate adjusted tax basis of the shares of ESSA common stock surrendered, decreased by the amount of any cash received in the exchange (excluding any cash received in lieu of a fractional share of CNB common stock), and increased by the amount of gain (excluding any gain or loss resulting from the deemed receipt and redemption of fractional shares), if any, recognized by the ESSA shareholder on the exchange.

Former ESSA shareholders who received cash in lieu of a fractional share of CNB common stock are, for purposes of determining the taxability of that cash, deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These former ESSA shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the ESSA common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

The holding period of any shares of CNB common stock received by ESSA shareholders in the Merger generally will include the holding period of shares of ESSA common stock exchanged for such CNB common stock.

Form 8937 Part II, Box 16

Refer to the description of the basis calculation in Part II, Box 15 above. The July 23, 2025, closing price of a single share of CNB common stock on NASDAQ of \$24.23 was used as fair market value.

Form 8937 Part II, Box 17

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Code. Other relevant Code sections include 354, 356, 358, 1001, 1221 and 1223.

Form 8937 Part II, Box 18

No loss can be recognized upon the exchange of ESSA common stock for CNB common stock. If a taxable loss is calculated on the deemed sale of a fractional share of CNB common stock deemed to have been received in the exchange, this loss can be recognized.

Form 8937 Part II, Box 19

The Merger was completed on July 23, 2025. Consequently, the reportable tax year of the ESSA shareholders for reporting the tax effect of the share exchange and cash receipt is the tax year that includes the July 23, 2025, Merger date. This is the 2025 calendar year for those shareholders who report taxable income based on a calendar year.