

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE BANCORP, INC. 401(K) PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BANCORP, INC.</u></p> <p><u>409 SILVERSIDE ROAD</u> <u>WILMINGTON, DE 19809</u></p>	<p>1c Effective date of plan <u>01/01/2000</u></p> <p>2b Employer Identification Number (EIN) <u>23-3016517</u></p> <p>2c Plan Sponsor's telephone number <u>302-385-5394</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

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.	06/16/2025	SHANNON SNEED
	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 <input checked="" type="checkbox"/> 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	864
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	641
	6a(2)	767
	6b	2
	6c	214
	6d	983
	6e	0
	6f	983
	6g(1)	843
	6g(2)	961
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:
 2F 2E 2J 2K 2T 3H 3I 2G 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan THE BANCORP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANCORP, INC.	D Employer Identification Number (EIN) 23-3016517	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	109790	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	27933	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BAIRD SH TM BOND IS - US BANCORP F 39-0281260	0.02%	
(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE BANCORP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>23-3016517</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 2</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2230650</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE BANCORP, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BANCORP, INC.	D Employer Identification Number (EIN) 23-3016517

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	43581
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	846929	1025151
(9) Value of interest in common/collective trusts	1c(9)	2054298	2230650
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	80101579	99819921
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	12780704	16964042
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	95783510	120083345
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	95783510	120083345

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)	2466855	
(B) Participants.....	2a(1)(B)	7446595	
(C) Others (including rollovers).....	2a(1)(C)	893989	
(2) Noncash contributions.....	2a(2)	0	10807439
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	68411	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		68411
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	3109071
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3109071	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	689015	46655
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	642360	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	4506854
(B) Other.....	2b(5)(B)	4506854	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	47271
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	11287417
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	29873118

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5434152
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5434152
f Corrective distributions (see instructions)	2f	1402
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	109796
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	27933
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	137729
j Total expenses. Add all expense amounts in column (b) and enter total	2j	5573283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	24299835
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE BANCORP, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>23-3016517</u>	

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): <u>04-6568107</u>		
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	

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Submission Data File

General Information	
Form Type*	11-K
Contact Name	str8r llc
Contact Phone	215-240-1612
Filer File Number	
Filer CIK*	0001295401 (Bancorp, Inc.)
Filer CCC*	*****
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NASD
Period*	12-31-2024
(End General Information)	

Document Information	
File Count*	2
Document Name 1*	bancorp11k.htm
Document Type 1*	11-K
Document Description 1	The Bancorp, Inc. Form 11-K
Document Name 2*	ex23-1.htm
Document Type 2*	EX-23.1
Document Description 2	Exhibit 23.1
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	edgarjobs@str8r.com
(End Notifications)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number 000-51018

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Bancorp, Inc. 401(k) Plan

B: Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Bancorp, Inc.
409 Silverside Road
Wilmington, Delaware 19809

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Statement of changes in net assets available for benefits for the year ended December 31, 2024	<u>6</u>
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Signatures	<u>16</u>

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Participants and Plan Administrator of The Bancorp, Inc. 401(k) Plan Wilmington, Delaware

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Bancorp, Inc. 401(k) Plan (the "Plan") as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of The Bancorp, Inc. 401(k) Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe LLP

We have served as the Plan's auditor since 2024. New York, New York
June 13, 2025

The Bancorp, Inc. 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value	\$ 119,014,613	\$ 94,936,581
Receivables:		
Notes receivable from participants	1,025,151	846,929
Contribution Receivable Due from Sponsor	43,581	—
Total receivables	<u>1,068,732</u>	<u>846,929</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 120,083,345</u>	<u>\$ 95,783,510</u>

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

The Bancorp, Inc. 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

Additions	
Investment income	
Dividends	\$ 3,109,071
Net appreciation in fair value of investments	15,888,197
Net investment income	<u>18,997,268</u>
Interest income on notes receivable from participants	<u>68,411</u>
Contributions:	
Participant	7,446,595
Company	2,466,855
Rollover	893,989
Total contributions	<u>10,807,439</u>
Deductions:	
Benefit payments	5,435,554
Administrative expenses	<u>137,729</u>
Net Increase	24,299,835
Net assets available for benefits, beginning of year	95,783,510
Net assets available for benefits, end of year	<u>\$ 120,083,345</u>

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of The Bancorp, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan of The Bancorp, Inc. and its subsidiary (collectively, the Company) covering all employees. Full-time employees shall become eligible to participate in the Plan on the date of their employment. Participants may start contributing to the Plan the first day of each month after becoming eligible. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

2. Contributions

Contributions to the Plan are made by eligible employees and the Company. Each year, participants may contribute on pre-tax and after-tax basis up to the Internal Revenue Service (IRS) maximum allowable limit, as defined in the Plan. The Company matches 50% of the first 6% of eligible compensation that a participant contributes to the Plan. Participants may also contribute amounts representing rollovers from other qualified plans. The Plan contains an automatic enrollment feature of 6%. Discretionary amounts may be contributed at the option of the Company's board of directors. There were no discretionary amounts contributed in 2024. Contributions are subject to certain limitations.

3. Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions and allocation of (a) the Company's matching contributions and (b) Plan earnings and is charged with (a) withdrawals and (b) allocation of administrative expenses and Plan losses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, as defined. A participant is 50% vested after two years of service and 100% vested after three years of service.

Participants attaining their normal retirement age and those who become disabled or die are entitled to 100% of their accrued benefits, regardless of credited service period.

5. Investment Options

The Plan's trustee is Fidelity Management Trust Company and record-keeper is Fidelity Workplace Service LLC. Participants are able to direct contributions into any of thirty-one investment options.

All investments are included in the financial statements at fair market value (Note D).

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

6. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, reduced by the highest outstanding loan balance in the prior twelve-month period. Loan terms range from one to five years, with longer terms available for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear an interest rate set at 1% above the prime rate. Interest rates on outstanding loans ranged from 4.25% to 9.50% at December 31, 2024, and 4.25% to 9.50% at December 31, 2023. Principal and interest are paid ratably through monthly payroll deductions and are deposited into the participant's account. A fee based on the loan term is charged to cover administrative costs.

7. Benefit Payments

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or annual installments over an agreed-upon period. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution. Minimum required distributions for participants who have reached age 73 also apply per IRS regulations.

8. In-Service Withdrawals

Participants in the Plan, while employed with the Company, may make withdrawals for the following circumstances: they have reached the age of 59-1/2, have a "qualifying" hardship withdrawal request, or they have rollover contributions invested in their account. Once a participant has reached 59-1/2 years of age, they may withdraw all or a portion of their vested account. A Plan participant who has rollover contributions may withdraw all or a portion of their rollover contribution account. A participant who has a "qualifying" hardship withdrawal, in instances of immediate and heavy financial hardship, may withdraw up to 100% of their accounts in the following priority: elective deferral contributions, catch-up contributions, and the vested portion of the employer matching contributions account.

9. Forfeited Accounts

Forfeitures are used to reinstate previously forfeited balances of former employees, with any remaining portion available to reduce future employer contributions. At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$123,792 and \$146,516 respectively. Forfeitures of \$128,562, were used to reduce employer contributions during the year ended December 31, 2024.

10. Voting Rights

Each participant is entitled to exercise voting rights attributable to the Company shares allocated to their account through their holdings and is notified by the Trustee prior to the time that such rights are to be exercised. Any allocated shares for which instructions have not been given by a participant in the same proportion as the shares for which voting instructions have been received, subject to the power, responsibility and obligation of the Plan Administrator to direct the Trustee to act with respect to the voting of such shares in a different manner, if the Plan Administrator determines that such action is consistent with and/or required by its fiduciary obligations under ERISA.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value investments.

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

4. Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan unless otherwise paid by the Company at the Company's discretion.

5. Benefit Payments

Benefit payments and distributions are recorded when paid. At December 31, 2024 and 2023, there were no benefits processed and approved for payment but not paid.

6. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Income is recorded on the accrual basis. There was no material unpaid interest at December 31, 2024 and 2023. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, delinquent participant loans are reclassified as distributions based upon the terms of the Plan document and a benefit payment is recorded.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investments 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 investments will occur in the near term and that such changes

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The Plan is subject to concentrations of credit risks in its investments. Credit risk with respect to investments is limited to the Plan's investments in the Company's common stock representing 14% of the total assets as of December 31, 2024 and 13% as of December 31, 2023 (Note C).

NOTE C - RELATED PARTIES AND PARTIES-IN-INTEREST TRANSACTIONS

Investments include 322,296 and 331,412 shares of the Company's common stock valued at \$16,962,446 and \$12,779,242 as of December 31, 2024 and 2023, respectively. During 2024, the Plan purchased 7,543 shares at a cost of \$318,840 and sold 16,659 shares at a cost of \$221,735; in addition, the price per share of Company's common stock increased from \$38.56 to \$52.63 as of December 31, 2023 and 2024, respectively. There are no additional contributions made on Company's common stock in 2024 and 2023. The Plan also permits notes receivable from participants. These transactions qualify as parties-in-interest transactions which are exempt from the prohibited transaction rules.

Certain Plan investments are shares of mutual funds and units of a collective trust managed by Fidelity Investments. Fidelity Investments is an affiliate of the Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan paid administrative fees of \$137,729 to Fidelity Investments for the year ended December 31, 2024.

NOTE D - FAIR VALUE MEASUREMENTS

In general, fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting guidelines establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access;
- Level 2 Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 Prices or valuation techniques that require inputs are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Following is a description of the valuation methodologies used for assets at fair value:

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end based on quoted market prices.

Common stock: Valued at the closing price of shares held by the Plan at year end as reported in the active market in which the stock is traded.

The Bancorp, Inc. 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Collective trust: Valued at fair value of the underlying securities held by the fund, which represents NAV of the units held by the Plan at year end.

Money Market Fund: Valued at fair value of the short-term cash investments held by the fund, which represents NAV of the shares held by the Plan at periodic basis. Shares can be redeemed on a same day basis but only directly from the Fund. Such transactions do not constitute an active market.

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

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

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 99,819,921	\$ —	\$ —	\$ 99,819,921
Stock Fund:				
Money Market Fund	—	1,596	—	1,596
Common Stock	16,962,446	—	—	16,962,446
	<u>\$ 116,782,367</u>	<u>\$ 1,596</u>	<u>\$ —</u>	<u>116,783,963</u>
Investment measured at NAV (a)				2,230,650
Total investments, at fair value				<u>\$ 119,014,613</u>

Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 80,101,579	\$ —	\$ —	\$ 80,101,579
Stock Fund:				
Money Market Fund	—	1,462	—	1,462
Common Stock	12,779,242	—	—	12,779,242
	<u>\$ 92,880,821</u>	<u>\$ 1,462</u>	<u>\$ —</u>	<u>92,882,283</u>
Investment measured at NAV (a)				2,054,298
Total investments, at fair value				<u>\$ 94,936,581</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(a) In accordance with Accounting Standards Codification (ASC) Subtopic 820-10, *Fair Value Measurement*, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments Measured Using the NAV per Share as a Practical Expedient:

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair value December 31, 2024	Fair value December 31, 2023	Unfunded <u>commitments</u>	Redemption <u>frequency</u>	Redemption <u>notice period</u>
Collective trust	\$2,230,650	\$2,054,298	N/A	See below	See below

The Plan is applying the practical expedient as of December 31, 2024 and 2023 to its investment in Fidelity's Managed Income Portfolio (MIP), a collective trust fund. Participants' ownership of the MIP is represented as units. Units are issued and redeemed daily at the MIP's constant NAV of \$1 per unit. The MIP allows for daily liquidity, with no additional days' notice required for redemption for participant level transactions; however, the Plan is required to give twelve-month notice prior to liquidation. It is the policy of the MIP to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the MIP will be able to maintain this value. There are no unfunded commitments as of December 31, 2024 and 2023.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE F - INCOME TAX STATUS

The Plan is a Fidelity Volume Submitter Plan. The IRS provided an opinion and informed Fidelity by letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since that date, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance, in all material respects, with the applicable requirements of the IRC and is, therefore, tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tax years prior to 2021 are not subject to examination by the federal authorities. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in income tax expense for all periods presented. To date, no amounts of interest or penalties relating to unrecognized tax benefits have been recorded.

NOTE G - SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through June 13, 2025, which represents when the financial statements were issued, to ensure that the Plan's financial statements include appropriate disclosure of events both recognized in the financial statements as of December 31, 2024, and events which occurred subsequent to December 31, 2024, but were not recognized in the financial statements.

The Plan Administrator is not aware of any subsequent events, which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

The Bancorp, Inc. 401(k) Plan

EIN 23-3016517

Plan #29638

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

December 31, 2024

(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
*	Fidelity	MIP CL 2	Collective Trust	** \$ 2,230,650
	PGIM	PGIM STRAT BOND R6	Mutual Fund	** 928,574
	Alliance Bernstein	AB GLOBAL BOND Z	Mutual Fund	** 2,359,383
	ADRDN	ABDN INTL SM CAP I	Mutual Fund	** 926,471
	American Funds	AF BALANCED R6	Mutual Fund	** 3,941,868
	American Funds	AF NEW WORLD R6	Mutual Fund	** 1,039,455
	Allspring	AS SPL MID CP VAL R6	Mutual Fund	** 1,996,637
	Baird	BAIRD CORE PLUS INST	Mutual Fund	** 1,941,559
	Baird	BAIRD SH TM BOND IS	Mutual Fund	** 627,638
	DWS	DWS R REAL ESTATE R6	Mutual Fund	** 890,796
	Invesco	INVESCO DIVRS DIV R6	Mutual Fund	** 1,582,726
	Janus Henderson	J H ENTERPRISE N	Mutual Fund	** 3,835,296
	JPMorgan	JPM US RSH ENH EQ R6	Mutual Fund	** 2,561,358
	MFS	MFS CONSERV ALLOC R6	Mutual Fund	** 778,947
	Vanguard	VANG TARGET RET 2020	Mutual Fund	** 578,397
	Vanguard	VANG TARGET RET 2025	Mutual Fund	** 3,482,528
	Vanguard	VANG TARGET RET 2030	Mutual Fund	** 4,762,704
	Vanguard	VANG TARGET RET 2035	Mutual Fund	** 3,789,773
	Vanguard	VANG TARGET RET 2040	Mutual Fund	** 5,222,877
	Vanguard	VANG TARGET RET 2045	Mutual Fund	** 7,616,457
	Vanguard	VANG TARGET RET 2050	Mutual Fund	** 5,650,897
	Vanguard	VANG TARGET RET 2055	Mutual Fund	** 4,497,648
	Vanguard	VANG TARGET RET 2060	Mutual Fund	** 1,993,502
	Vanguard	VANG TARGET RET 2065	Mutual Fund	** 557,617
	Vanguard	VANG TARGET RET INC	Mutual Fund	** 385,592
	Victory Capital	VICTORY S SMCO OP R6	Mutual Fund	** 1,081,589
*	Fidelity	FID BLUE CHIP GR K6	Mutual Fund	** 15,674,868
*	Fidelity	FID INTL CAP APPR K6	Mutual Fund	** 3,513,195
*	Fidelity	FID SMALL CAP GR K6	Mutual Fund	** 3,495,743
*	Fidelity	FID 500 INDEX	Mutual Fund	** 14,105,826
*	Fidelity	FIDELITY CASH RESERVES	Money Market Fund	1,596 1,596
				<u>\$ 102,052,167</u>
*		THE BANCORP INC	322,296 Shares	\$ 3,555,091 \$ 16,962,446
	Investments at fair value			<u>\$ 119,014,613</u>
*	Notes Receivable from Participants	Interest rates ranging from 4.25% - 9.50% Maturity dates 2025 through 2038		\$ 1,025,151
				<u>\$ 120,039,764</u>

* Party-in-interest.

** Not applicable as the investment is participant-directed.

EXHIBITS:

23.1 [Consent of Independent Registered Public Accounting Firm](#)

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Bancorp, Inc. 401(k) Plan

Date: June 13, 2025

By: /s/ Martin Egan
Martin Egan
Interim CFO/Chief Accounting Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267145 on Form S-8 of The Bancorp, Inc. of our report dated June 13, 2025 appearing in this Annual Report on Form 11-K of The Bancorp, Inc. 401(k) Plan for the year ended December 31, 2024.

/s/ Crowe LLP

New York, New York
June 13, 2025

Submission Data File

General Information	
Form Type*	11-K
Contact Name	str8r llc
Contact Phone	215-240-1612
Filer File Number	
Filer CIK*	0001295401 (Bancorp, Inc.)
Filer CCC*	*****
Confirming Copy	No
Notify via Website only	No
Return Copy	No
SROS*	NASD
Period*	12-31-2024
(End General Information)	

Document Information	
File Count*	2
Document Name 1*	bancorp11k.htm
Document Type 1*	11-K
Document Description 1	The Bancorp, Inc. Form 11-K
Document Name 2*	ex23-1.htm
Document Type 2*	EX-23.1
Document Description 2	Exhibit 23.1
(End Document Information)	

Notifications	
Notify via Website only	No
E-mail 1	edgarjobs@str8r.com
(End Notifications)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission File Number 000-51018

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

The Bancorp, Inc. 401(k) Plan

B: Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Bancorp, Inc.
409 Silverside Road
Wilmington, Delaware 19809

Contents

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Report of Independent Registered Public Accounting Firm	<u>3</u>
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Participants and Plan Administrator of The Bancorp, Inc. 401(k) Plan Wilmington, Delaware

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Bancorp, Inc. 401(k) Plan (the "Plan") as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of The Bancorp, Inc. 401(k) Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe LLP

We have served as the Plan's auditor since 2024. New York, New York
June 13, 2025

The Bancorp, Inc. 401(k) Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value	\$ 119,014,613	\$ 94,936,581
Receivables:		
Notes receivable from participants	1,025,151	846,929
Contribution Receivable Due from Sponsor	43,581	—
Total receivables	<u>1,068,732</u>	<u>846,929</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 120,083,345</u>	<u>\$ 95,783,510</u>

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

The Bancorp, Inc. 401(k) Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2024

Additions	
Investment income	
Dividends	\$ 3,109,071
Net appreciation in fair value of investments	15,888,197
Net investment income	<u>18,997,268</u>
Interest income on notes receivable from participants	<u>68,411</u>
Contributions:	
Participant	7,446,595
Company	2,466,855
Rollover	893,989
Total contributions	<u>10,807,439</u>
Deductions:	
Benefit payments	5,435,554
Administrative expenses	<u>137,729</u>
Net Increase	24,299,835
Net assets available for benefits, beginning of year	95,783,510
Net assets available for benefits, end of year	<u>\$ 120,083,345</u>

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of The Bancorp, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan of The Bancorp, Inc. and its subsidiary (collectively, the Company) covering all employees. Full-time employees shall become eligible to participate in the Plan on the date of their employment. Participants may start contributing to the Plan the first day of each month after becoming eligible. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

2. Contributions

Contributions to the Plan are made by eligible employees and the Company. Each year, participants may contribute on pre-tax and after-tax basis up to the Internal Revenue Service (IRS) maximum allowable limit, as defined in the Plan. The Company matches 50% of the first 6% of eligible compensation that a participant contributes to the Plan. Participants may also contribute amounts representing rollovers from other qualified plans. The Plan contains an automatic enrollment feature of 6%. Discretionary amounts may be contributed at the option of the Company's board of directors. There were no discretionary amounts contributed in 2024. Contributions are subject to certain limitations.

3. Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions and allocation of (a) the Company's matching contributions and (b) Plan earnings and is charged with (a) withdrawals and (b) allocation of administrative expenses and Plan losses. Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service, as defined. A participant is 50% vested after two years of service and 100% vested after three years of service.

Participants attaining their normal retirement age and those who become disabled or die are entitled to 100% of their accrued benefits, regardless of credited service period.

5. Investment Options

The Plan's trustee is Fidelity Management Trust Company and record-keeper is Fidelity Workplace Service LLC. Participants are able to direct contributions into any of thirty-one investment options.

All investments are included in the financial statements at fair market value (Note D).

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

6. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, reduced by the highest outstanding loan balance in the prior twelve-month period. Loan terms range from one to five years, with longer terms available for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear an interest rate set at 1% above the prime rate. Interest rates on outstanding loans ranged from 4.25% to 9.50% at December 31, 2024, and 4.25% to 9.50% at December 31, 2023. Principal and interest are paid ratably through monthly payroll deductions and are deposited into the participant's account. A fee based on the loan term is charged to cover administrative costs.

7. Benefit Payments

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in their account, or annual installments over an agreed-upon period. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution. Minimum required distributions for participants who have reached age 73 also apply per IRS regulations.

8. In-Service Withdrawals

Participants in the Plan, while employed with the Company, may make withdrawals for the following circumstances: they have reached the age of 59-1/2, have a "qualifying" hardship withdrawal request, or they have rollover contributions invested in their account. Once a participant has reached 59-1/2 years of age, they may withdraw all or a portion of their vested account. A Plan participant who has rollover contributions may withdraw all or a portion of their rollover contribution account. A participant who has a "qualifying" hardship withdrawal, in instances of immediate and heavy financial hardship, may withdraw up to 100% of their accounts in the following priority: elective deferral contributions, catch-up contributions, and the vested portion of the employer matching contributions account.

9. Forfeited Accounts

Forfeitures are used to reinstate previously forfeited balances of former employees, with any remaining portion available to reduce future employer contributions. At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$123,792 and \$146,516 respectively. Forfeitures of \$128,562, were used to reduce employer contributions during the year ended December 31, 2024.

10. Voting Rights

Each participant is entitled to exercise voting rights attributable to the Company shares allocated to their account through their holdings and is notified by the Trustee prior to the time that such rights are to be exercised. Any allocated shares for which instructions have not been given by a participant in the same proportion as the shares for which voting instructions have been received, subject to the power, responsibility and obligation of the Plan Administrator to direct the Trustee to act with respect to the voting of such shares in a different manner, if the Plan Administrator determines that such action is consistent with and/or required by its fiduciary obligations under ERISA.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP).

2. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value investments.

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

4. Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan unless otherwise paid by the Company at the Company's discretion.

5. Benefit Payments

Benefit payments and distributions are recorded when paid. At December 31, 2024 and 2023, there were no benefits processed and approved for payment but not paid.

6. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Income is recorded on the accrual basis. There was no material unpaid interest at December 31, 2024 and 2023. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, delinquent participant loans are reclassified as distributions based upon the terms of the Plan document and a benefit payment is recorded.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

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NOTE C - RELATED PARTIES AND PARTIES-IN-INTEREST TRANSACTIONS

Investments include 322,296 and 331,412 shares of the Company's common stock valued at \$16,962,446 and \$12,779,242 as of December 31, 2024 and 2023, respectively. During 2024, the Plan purchased 7,543 shares at a cost of \$318,840 and sold 16,659 shares at a cost of \$221,735; in addition, the price per share of Company's common stock increased from \$38.56 to \$52.63 as of December 31, 2023 and 2024, respectively. There are no additional contributions made on Company's common stock in 2024 and 2023. The Plan also permits notes receivable from participants. These transactions qualify as parties-in-interest transactions which are exempt from the prohibited transaction rules.

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NOTE D - FAIR VALUE MEASUREMENTS

In general, fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting guidelines establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access;
- Level 2 Quoted prices in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 Prices or valuation techniques that require inputs are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

Following is a description of the valuation methodologies used for assets at fair value:

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end based on quoted market prices.

Common stock: Valued at the closing price of shares held by the Plan at year end as reported in the active market in which the stock is traded.

The Bancorp, Inc. 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Collective trust: Valued at fair value of the underlying securities held by the fund, which represents NAV of the units held by the Plan at year end.

Money Market Fund: Valued at fair value of the short-term cash investments held by the fund, which represents NAV of the shares held by the Plan at periodic basis. Shares can be redeemed on a same day basis but only directly from the Fund. Such transactions do not constitute an active market.

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

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

Assets at fair value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 99,819,921	\$ —	\$ —	\$ 99,819,921
Stock Fund:				
Money Market Fund	—	1,596	—	1,596
Common Stock	16,962,446	—	—	16,962,446
	<u>\$ 116,782,367</u>	<u>\$ 1,596</u>	<u>\$ —</u>	<u>116,783,963</u>
Investment measured at NAV (a)				2,230,650
Total investments, at fair value				<u>\$ 119,014,613</u>

Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 80,101,579	\$ —	\$ —	\$ 80,101,579
Stock Fund:				
Money Market Fund	—	1,462	—	1,462
Common Stock	12,779,242	—	—	12,779,242
	<u>\$ 92,880,821</u>	<u>\$ 1,462</u>	<u>\$ —</u>	<u>92,882,283</u>
Investment measured at NAV (a)				2,054,298
Total investments, at fair value				<u>\$ 94,936,581</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(a) In accordance with Accounting Standards Codification (ASC) Subtopic 820-10, *Fair Value Measurement*, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Investments Measured Using the NAV per Share as a Practical Expedient:

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair value December 31, 2024	Fair value December 31, 2023	Unfunded <u>commitments</u>	Redemption <u>frequency</u>	Redemption <u>notice period</u>
Collective trust	\$2,230,650	\$2,054,298	N/A	See below	See below

The Plan is applying the practical expedient as of December 31, 2024 and 2023 to its investment in Fidelity's Managed Income Portfolio (MIP), a collective trust fund. Participants' ownership of the MIP is represented as units. Units are issued and redeemed daily at the MIP's constant NAV of \$1 per unit. The MIP allows for daily liquidity, with no additional days' notice required for redemption for participant level transactions; however, the Plan is required to give twelve-month notice prior to liquidation. It is the policy of the MIP to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the MIP will be able to maintain this value. There are no unfunded commitments as of December 31, 2024 and 2023.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE F - INCOME TAX STATUS

The Plan is a Fidelity Volume Submitter Plan. The IRS provided an opinion and informed Fidelity by letter dated June 30, 2020, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since that date, however, the Plan administrator believes that the Plan is currently designed and being operated in compliance, in all material respects, with the applicable requirements of the IRC and is, therefore, tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Tax years prior to 2021 are not subject to examination by the federal authorities. The Company recognizes interest accrued and penalties related to unrecognized tax benefits in income tax expense for all periods presented. To date, no amounts of interest or penalties relating to unrecognized tax benefits have been recorded.

NOTE G - SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through June 13, 2025, which represents when the financial statements were issued, to ensure that the Plan's financial statements include appropriate disclosure of events both recognized in the financial statements as of December 31, 2024, and events which occurred subsequent to December 31, 2024, but were not recognized in the financial statements.

The Plan Administrator is not aware of any subsequent events, which would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

The Bancorp, Inc. 401(k) Plan

EIN 23-3016517

Plan #29638

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

December 31, 2024

(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
*	Fidelity	MIP CL 2	Collective Trust	** \$ 2,230,650
	PGIM	PGIM STRAT BOND R6	Mutual Fund	** 928,574
	Alliance Bernstein	AB GLOBAL BOND Z	Mutual Fund	** 2,359,383
	ADRDN	ABDN INTL SM CAP I	Mutual Fund	** 926,471
	American Funds	AF BALANCED R6	Mutual Fund	** 3,941,868
	American Funds	AF NEW WORLD R6	Mutual Fund	** 1,039,455
	Allspring	AS SPL MID CP VAL R6	Mutual Fund	** 1,996,637
	Baird	BAIRD CORE PLUS INST	Mutual Fund	** 1,941,559
	Baird	BAIRD SH TM BOND IS	Mutual Fund	** 627,638
	DWS	DWS R REAL ESTATE R6	Mutual Fund	** 890,796
	Invesco	INVESCO DIVRS DIV R6	Mutual Fund	** 1,582,726
	Janus Henderson	J H ENTERPRISE N	Mutual Fund	** 3,835,296
	JPMorgan	JPM US RSH ENH EQ R6	Mutual Fund	** 2,561,358
	MFS	MFS CONSERV ALLOC R6	Mutual Fund	** 778,947
	Vanguard	VANG TARGET RET 2020	Mutual Fund	** 578,397
	Vanguard	VANG TARGET RET 2025	Mutual Fund	** 3,482,528
	Vanguard	VANG TARGET RET 2030	Mutual Fund	** 4,762,704
	Vanguard	VANG TARGET RET 2035	Mutual Fund	** 3,789,773
	Vanguard	VANG TARGET RET 2040	Mutual Fund	** 5,222,877
	Vanguard	VANG TARGET RET 2045	Mutual Fund	** 7,616,457
	Vanguard	VANG TARGET RET 2050	Mutual Fund	** 5,650,897
	Vanguard	VANG TARGET RET 2055	Mutual Fund	** 4,497,648
	Vanguard	VANG TARGET RET 2060	Mutual Fund	** 1,993,502
	Vanguard	VANG TARGET RET 2065	Mutual Fund	** 557,617
	Vanguard	VANG TARGET RET INC	Mutual Fund	** 385,592
	Victory Capital	VICTORY S SMCO OP R6	Mutual Fund	** 1,081,589
*	Fidelity	FID BLUE CHIP GR K6	Mutual Fund	** 15,674,868
*	Fidelity	FID INTL CAP APPR K6	Mutual Fund	** 3,513,195
*	Fidelity	FID SMALL CAP GR K6	Mutual Fund	** 3,495,743
*	Fidelity	FID 500 INDEX	Mutual Fund	** 14,105,826
*	Fidelity	FIDELITY CASH RESERVES	Money Market Fund	1,596 1,596
				<u>\$ 102,052,167</u>
*		THE BANCORP INC	322,296 Shares	\$ 3,555,091 \$ 16,962,446
		Investments at fair value		<u>\$ 119,014,613</u>
*		Notes Receivable from Participants	Interest rates ranging from 4.25% - 9.50% Maturity dates 2025 through 2038	\$ 1,025,151
				<u>\$ 120,039,764</u>

* Party-in-interest.

** Not applicable as the investment is participant-directed.

EXHIBITS:

23.1 [Consent of Independent Registered Public Accounting Firm](#)

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

The Bancorp, Inc. 401(k) Plan

Date: June 13, 2025

By: /s/ Martin Egan
Martin Egan
Interim CFO/Chief Accounting Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267145 on Form S-8 of The Bancorp, Inc. of our report dated June 13, 2025 appearing in this Annual Report on Form 11-K of The Bancorp, Inc. 401(k) Plan for the year ended December 31, 2024.

/s/ Crowe LLP

New York, New York
June 13, 2025