

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: COLUMBIA BANK EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan): COLUMBIA BANK
2b Employer Identification Number (EIN): 22-0900560
2c Plan Sponsor's telephone number: 201-794-5701
2d Business code (see instructions): 522110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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	971
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)	715
	6a(2)	694
	6b	2
	6c	255
	6d	951
	6e	4
	6f	955
	6g(1)	958
6g(2)	951	
6h	60	
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:
2I 2P 3I

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 COLUMBIA BANK EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 COLUMBIA BANK	D Employer Identification Number (EIN) 22-0900560	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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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)

(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"/>

(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"/>

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan COLUMBIA BANK EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 COLUMBIA BANK	D Employer Identification Number (EIN) 22-0900560

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 1539	1554
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 938	44714
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	85568554	68694908
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	85571031	68741176
Liabilities			
g Benefit claims payable.....	1g	109430	4731
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	36432293	34599218
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	36541723	34603949
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	49029308	34137227

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)	3577118	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3577118
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-15396717	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-11819599

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1337207	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1337207
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1735275
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3072482

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14892081
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: COHNREZNICK LLP

(2) EIN: 33-4144829

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		15000000
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.			

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.	<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>COLUMBIA BANK EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COLUMBIA BANK</u>	D Employer Identification Number (EIN) <u>22-0900560</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	<u>1328440</u>
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>27-4411131</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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements with Supplementary Information

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN**

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Independent Auditor's Report

To the Trustee
Columbia Bank
Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Columbia Bank Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Parsippany, New Jersey
October 10, 2025

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	December 31, 2024		
	Allocated	Unallocated	Total
Assets:			
Cash	\$ 1,554	\$ —	\$ 1,554
Investment in Columbia Financial, Inc. common stock, at fair value	20,937,840	47,757,068	68,694,908
Other receivable	44,714	—	44,714
Total assets	<u>\$ 20,984,108</u>	<u>\$ 47,757,068</u>	<u>\$ 68,741,176</u>
Liabilities:			
Liabilities - note payable - Columbia Financial, Inc.	\$ —	\$ 34,599,218	\$ 34,599,218
Benefit claims payable	4,731	—	4,731
Total liabilities	<u>\$ 4,731</u>	<u>\$ 34,599,218</u>	<u>\$ 34,603,949</u>
Net assets available for benefits	<u>\$ 20,979,377</u>	<u>\$ 13,157,850</u>	<u>\$ 34,137,227</u>

	December 31, 2023		
	Allocated	Unallocated	Total
Assets:			
Cash	\$ 1,539	\$ —	\$ 1,539
Investment in Columbia Financial, Inc. common stock, at fair value	22,950,389	62,618,165	85,568,554
Accounts receivable	938	—	938
Total assets	<u>\$ 22,952,866</u>	<u>\$ 62,618,165</u>	<u>\$ 85,571,031</u>
Liabilities:			
Liabilities - note payable - Columbia Financial, Inc.	\$ —	\$ 36,432,293	\$ 36,432,293
Benefit claims payable	109,430	—	109,430
Total liabilities	<u>\$ 109,430</u>	<u>\$ 36,432,293</u>	<u>\$ 36,541,723</u>
Net assets available for benefits	<u>\$ 22,843,436</u>	<u>\$ 26,185,872</u>	<u>\$ 49,029,308</u>

See accompanying notes to financial statements.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	Year Ended December 31, 2024		
	Allocated	Unallocated	Total
Additions:			
Employer contributions	\$ 8,767	\$ 3,568,351	\$ 3,577,118
Allocation of 227,143 shares of Columbia Financial, Inc. common stock, at fair value	3,591,127	—	3,591,127
Total additions	<u>3,599,894</u>	<u>3,568,351</u>	<u>7,168,245</u>
Deductions:			
Net depreciation in fair value of common stock of Columbia Financial, Inc.	4,126,746	11,269,971	15,396,717
Interest expense	—	1,735,275	1,735,275
Distributions to participants	1,337,207	—	1,337,207
Allocation of 227,143 shares of Columbia Financial, Inc. common stock, at fair value	—	3,591,127	3,591,127
Total deductions	<u>5,463,953</u>	<u>16,596,373</u>	<u>22,060,326</u>
Net decrease	<u>(1,864,059)</u>	<u>(13,028,022)</u>	<u>(14,892,081)</u>
Net assets available for benefits at beginning of year	<u>22,843,436</u>	<u>26,185,872</u>	<u>49,029,308</u>
Net assets available for benefits at end of year	<u>\$ 20,979,377</u>	<u>\$ 13,157,850</u>	<u>\$ 34,137,227</u>

See accompanying notes to financial statements.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan

The following description of Columbia Bank Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

Columbia Financial, Inc. (the "Company", "Bank" or "Plan Sponsor") established the Plan effective January 1, 2018. The Plan operates as a leveraged Employee Stock Ownership Plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is also subject to applicable provisions of the Employee Retirement Income Security Act of 1974. The Plan's Trustee is responsible for management and oversight of the Plan. Plan management reviews reports from the Plan's Trustee.

The Plan purchased 4,542,855 shares of the Company's common stock through a note payable (see Note 9) issued by the Company for proceeds of approximately \$45,429,000. For the years ended December 31, 2024 and 2023, the principal paid on the note totaled \$1,833,076 and \$1,754,479, respectively. The stock is held in a trust established under the Plan. The borrowing is to be repaid over a period of 20 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of the Company's common stock and is guaranteed by the Company and its subsidiaries. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

Contributions on behalf of a participant are based on the annual eligible compensation of each participant in proportion to the annual eligible compensation of all the participants who are eligible to receive such an allocation.

(b) Eligibility

All eligible employees who were employed by the Bank or an adopting affiliate of the Bank as of the closing of the Company stock offering (April 19, 2018) were eligible to participate in the Plan upon the later of January 1, 2018 or their date of hire. All eligible employees hired after April 19, 2018 are eligible to participate in the Plan on the entry date coincident with or following the completion of six consecutive months of service with the Bank. The six consecutive month period of service is calculated from the date an employee first performs an hour of service with the Bank.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(c) ***Payment of Benefits***

Distributions from the Plan are made when a participant retires at his or her normal retirement age of 65, dies (in which case, payment is made to his or her beneficiary or, if none, his or her legal representatives) or becomes totally disabled, as defined by the Plan. Distributions from the Plan will normally occur within 60 days after the end of the Plan year in which the participant becomes entitled to receive a distribution. Additionally, vested participants who terminate employment with the Company and its participating subsidiaries receive distributions as soon as administratively feasible. Participants are entitled to receive benefits in the form of common stock of the Company. The vested interest in the Plan will be distributed in Company common stock with fractional shares distributed in cash. Distributions are made in a single payment. Benefits are recorded when paid.

(d) ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and will be notified by the Trustee prior to the time that such rights are to be exercised. Voting rights are limited to certain issues as defined by the Plan. The Trustee of the Plan will vote all unallocated shares and any allocated shares for which instructions have not been given by a participant.

(e) ***Plan Termination***

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

(f) ***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a percentage of their ESOP shares. During the years ended December 31, 2024 and 2023, no participants were eligible to diversify their shares.

(g) ***Participant Accounts and Forfeitures***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year, subject to certain limitations, as defined. During the years ended December 31, 2024 and 2023, there were 13,131 shares in the amount of \$227,143 and 10,853 shares in the amount of \$209,244, respectively, forfeited by terminated participants and reallocated to remaining participants at December 31, 2024 and 2023, respectively.

Dividends paid on Company common stock can be administered in four ways. First, the Plan may hold the dividends and pay them directly to participants no later than 90 days after the end of the Plan year in which they were paid. Second, the dividends may be distributed directly to participants as they are paid. Third, the dividends may be credited to the Plan and allocated to participants' other investments account as earnings. Fourth, the Plan may direct the Trustee to use the dividends to repay part of the Acquisition

Loan. If dividends are used to repay an Acquisition Loan, participants will receive shares of Company common stock with a fair market value equal to the dividends that were paid on the stock allocated to participant accounts.

In addition to the options noted above, the Compensation Committee of the Board of Directors of the Bank may allow participants the opportunity to elect to have ESOP dividends reinvested in Company common stock and credited to participant accounts, distributed in cash directly to participants or distributed to participants in cash within 90 days of the close of the Plan year in which the dividends are paid.

The Trustee will use the dividends on all unallocated shares of Company common stock to repay the Acquisition Loan. Stock dividends (as opposed to cash dividends discussed above), if any, will be allocated to participant accounts in accordance with individual holdings of Company common stock on the date any such stock dividends were paid. No dividends were paid by the Company for the year ended December 31, 2024.

(h) ***Vesting***

The vested portion of any participant's account is a percentage of the total amount credited to his or her account determined on the basis of the participant's number of years of service, effective January 2018, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0 %
2 years	25 %
3 years	50 %
4 years	75 %
5 years	100 %

The Plan provides prior service credit to continuing employees acquired in a merger for purposes of determining vesting under the Plan.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

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

(a) *Basis of Presentation*

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

(b) *Use of Estimates*

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

(c) *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. See Note 6 for discussion of fair value measurements.

Interest income is recorded on the accrual basis. Dividend income, if any, is accrued on the ex-dividend date.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) *Plan Expenses*

All expenses of maintaining the Plan are paid by the Company.

(e) *Subsequent Events*

Management has evaluated events and transactions from December 31, 2024 through October 10, 2025, the date these financial statements were issued, and concluded that no material events had occurred that would require disclosure.

Effective May 21, 2025, assets in the Plan were transferred from Newport Trust Company to Principal Trust Company.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(3) Federal Income Taxes

The Plan received a favorable Determination Letter from the Internal Revenue Service (the "IRS") dated September 24, 2018, which stated that the Plan is qualified, and the trust established under the Plan is tax-exempt, under the applicable provisions of the Code.

U.S. GAAP requires plan management to determine whether its tax positions are more likely than not to be sustained upon examination by the IRS. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. The tax positions taken by the Plan have been analyzed, and it has been determined that there were no uncertain tax positions that would require recognition or disclosure in the Plan's financial statements. The Plan has not incurred any liability for unrecognized tax benefits as of December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(4) Administration of Plan Assets

The Plan's assets consist of cash and common stock of the Company.

Company contributions are managed by the Plan Sponsor, which invests cash received, makes debt service payments and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are paid by the Company.

These transactions are related party and party in interest transactions.

(5) Investments in the Plan Sponsor Common Stock

The Plan's investments in the Company's common stock at December 31, 2024 and 2023 are presented in the following table:

	December 31,			
	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Columbia Financial Inc. Common Stock:				
Number of Shares	1,324,342	3,020,687	1,190,373	3,247,830
Cost	\$ 13,243,420	\$ 30,206,870	\$ 11,903,730	\$ 32,478,300
Fair Value	\$ 20,937,847	\$ 47,757,061	\$ 22,950,389	\$ 62,618,165

Investments in the Company's common stock qualify as party-in-interest transactions.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(6) Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with U.S. GAAP, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. There are three levels of inputs that may be used to measure fair values:

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible on the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar instruments in markets that are active or not active, or inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 - Prices or valuation techniques that require unobservable inputs that are both significant to the fair value measurement and unobservable (i.e., supported by minimal or no market activity). Valuation techniques include the use of option pricing models, discounted cash flow models and similar techniques.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Investment in the Company's common stock: Valued at the closing price reported in the active market for which the individual securities are traded.

The preceding method 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.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2024 and 2023

The following tables set forth the Plan's assets that are measured at fair value on a recurring basis by level within the fair value hierarchy at December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Columbia Financial, Inc. Common Stock	\$ 68,694,908	\$ 68,694,908	\$ —	\$ —
Total Assets, at Fair Value	\$ 68,694,908	\$ 68,694,908	\$ —	\$ —
	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Columbia Financial, Inc. Common Stock	\$ 85,568,554	\$ 85,568,554	\$ —	\$ —
Total Assets, at Fair Value	\$ 85,568,554	\$ 85,568,554	\$ —	\$ —

For the years ended December 31, 2024 and 2023, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

(7) Risks and Uncertainties

The assets of the Plan are Columbia Financial, Inc. common stock. Investments are exposed to various risks such as interest rate, market, and credit risks, as well as general economic conditions. Due to the level of risk associated with investments in Columbia Financial, Inc. common stock, it is reasonably possible that changes in the value of the Plan's investments will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(8) Employer Contributions

The Company is obligated to make contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its note payable.

(9) Note Payable - Columbia Bank

In 2018, the Plan entered into a \$45,428,550 term loan agreement with the Bank. The proceeds of the loan were used to purchase Company common stock and this transaction qualifies as a party-in-interest transaction. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral times the ratio of the current year's payments divided by the total of this year's payments, plus all future year's principal and interest payments. This resulted in 227,143 shares being released and allocated for the Plan year ended December 31, 2024. The agreement provides for the loan to be repaid over 20 years.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

The scheduled amortization of the loan for the next five years is as follows: 2025 - \$1,924,888; 2026 - \$2,016,320; 2027 - \$2,112,095; 2028 - \$2,208,705; 2029 - \$2,317,333. The loan bears interest at the fixed rate of 4.75% per annum at December 31, 2024 and 2023.

(10) Certified Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2024 and 2023, and net depreciation for the year ended December 31, 2024, excluding cost basis, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Newport Trust Company, the trustee of the Plan.

Supplementary Information

**COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 22-0900560

PN: 004

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer	Description of Investment	Number of Shares	Cost	Current Value
*	Columbia Financial, Inc.	Common Stock	4,345,029	\$ 43,450,290
	Total		<u>\$ 43,450,290</u>	<u>\$ 68,694,908</u>

\$ 68,694,908

\$ 43,450,290

* Party-in-interest

See accompanying independent auditor's report.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements with Supplementary Information

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN**

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Independent Auditor's Report

To the Trustee
Columbia Bank
Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Columbia Bank Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CohnReznick LLP

Parsippany, New Jersey
October 10, 2025

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	December 31, 2024		
	Allocated	Unallocated	Total
Assets:			
Cash	\$ 1,554	\$ —	\$ 1,554
Investment in Columbia Financial, Inc. common stock, at fair value	20,937,840	47,757,068	68,694,908
Other receivable	44,714	—	44,714
Total assets	<u>\$ 20,984,108</u>	<u>\$ 47,757,068</u>	<u>\$ 68,741,176</u>
Liabilities:			
Liabilities - note payable - Columbia Financial, Inc.	\$ —	\$ 34,599,218	\$ 34,599,218
Benefit claims payable	4,731	—	4,731
Total liabilities	<u>\$ 4,731</u>	<u>\$ 34,599,218</u>	<u>\$ 34,603,949</u>
Net assets available for benefits	<u>\$ 20,979,377</u>	<u>\$ 13,157,850</u>	<u>\$ 34,137,227</u>

	December 31, 2023		
	Allocated	Unallocated	Total
Assets:			
Cash	\$ 1,539	\$ —	\$ 1,539
Investment in Columbia Financial, Inc. common stock, at fair value	22,950,389	62,618,165	85,568,554
Accounts receivable	938	—	938
Total assets	<u>\$ 22,952,866</u>	<u>\$ 62,618,165</u>	<u>\$ 85,571,031</u>
Liabilities:			
Liabilities - note payable - Columbia Financial, Inc.	\$ —	\$ 36,432,293	\$ 36,432,293
Benefit claims payable	109,430	—	109,430
Total liabilities	<u>\$ 109,430</u>	<u>\$ 36,432,293</u>	<u>\$ 36,541,723</u>
Net assets available for benefits	<u>\$ 22,843,436</u>	<u>\$ 26,185,872</u>	<u>\$ 49,029,308</u>

See accompanying notes to financial statements.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	Year Ended December 31, 2024		
	Allocated	Unallocated	Total
Additions:			
Employer contributions	\$ 8,767	\$ 3,568,351	\$ 3,577,118
Allocation of 227,143 shares of Columbia Financial, Inc. common stock, at fair value	3,591,127	—	3,591,127
Total additions	<u>3,599,894</u>	<u>3,568,351</u>	<u>7,168,245</u>
Deductions:			
Net depreciation in fair value of common stock of Columbia Financial, Inc.	4,126,746	11,269,971	15,396,717
Interest expense	—	1,735,275	1,735,275
Distributions to participants	1,337,207	—	1,337,207
Allocation of 227,143 shares of Columbia Financial, Inc. common stock, at fair value	—	3,591,127	3,591,127
Total deductions	<u>5,463,953</u>	<u>16,596,373</u>	<u>22,060,326</u>
Net decrease	<u>(1,864,059)</u>	<u>(13,028,022)</u>	<u>(14,892,081)</u>
Net assets available for benefits at beginning of year	<u>22,843,436</u>	<u>26,185,872</u>	<u>49,029,308</u>
Net assets available for benefits at end of year	<u>\$ 20,979,377</u>	<u>\$ 13,157,850</u>	<u>\$ 34,137,227</u>

See accompanying notes to financial statements.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of Plan

The following description of Columbia Bank Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

Columbia Financial, Inc. (the "Company", "Bank" or "Plan Sponsor") established the Plan effective January 1, 2018. The Plan operates as a leveraged Employee Stock Ownership Plan ("ESOP") and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan is also subject to applicable provisions of the Employee Retirement Income Security Act of 1974. The Plan's Trustee is responsible for management and oversight of the Plan. Plan management reviews reports from the Plan's Trustee.

The Plan purchased 4,542,855 shares of the Company's common stock through a note payable (see Note 9) issued by the Company for proceeds of approximately \$45,429,000. For the years ended December 31, 2024 and 2023, the principal paid on the note totaled \$1,833,076 and \$1,754,479, respectively. The stock is held in a trust established under the Plan. The borrowing is to be repaid over a period of 20 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of the Company's common stock and is guaranteed by the Company and its subsidiaries. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated).

Contributions on behalf of a participant are based on the annual eligible compensation of each participant in proportion to the annual eligible compensation of all the participants who are eligible to receive such an allocation.

(b) Eligibility

All eligible employees who were employed by the Bank or an adopting affiliate of the Bank as of the closing of the Company stock offering (April 19, 2018) were eligible to participate in the Plan upon the later of January 1, 2018 or their date of hire. All eligible employees hired after April 19, 2018 are eligible to participate in the Plan on the entry date coincident with or following the completion of six consecutive months of service with the Bank. The six consecutive month period of service is calculated from the date an employee first performs an hour of service with the Bank.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(c) ***Payment of Benefits***

Distributions from the Plan are made when a participant retires at his or her normal retirement age of 65, dies (in which case, payment is made to his or her beneficiary or, if none, his or her legal representatives) or becomes totally disabled, as defined by the Plan. Distributions from the Plan will normally occur within 60 days after the end of the Plan year in which the participant becomes entitled to receive a distribution. Additionally, vested participants who terminate employment with the Company and its participating subsidiaries receive distributions as soon as administratively feasible. Participants are entitled to receive benefits in the form of common stock of the Company. The vested interest in the Plan will be distributed in Company common stock with fractional shares distributed in cash. Distributions are made in a single payment. Benefits are recorded when paid.

(d) ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and will be notified by the Trustee prior to the time that such rights are to be exercised. Voting rights are limited to certain issues as defined by the Plan. The Trustee of the Plan will vote all unallocated shares and any allocated shares for which instructions have not been given by a participant.

(e) ***Plan Termination***

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code.

(f) ***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a percentage of their ESOP shares. During the years ended December 31, 2024 and 2023, no participants were eligible to diversify their shares.

(g) ***Participant Accounts and Forfeitures***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan year, subject to certain limitations, as defined. During the years ended December 31, 2024 and 2023, there were 13,131 shares in the amount of \$227,143 and 10,853 shares in the amount of \$209,244, respectively, forfeited by terminated participants and reallocated to remaining participants at December 31, 2024 and 2023, respectively.

Dividends paid on Company common stock can be administered in four ways. First, the Plan may hold the dividends and pay them directly to participants no later than 90 days after the end of the Plan year in which they were paid. Second, the dividends may be distributed directly to participants as they are paid. Third, the dividends may be credited to the Plan and allocated to participants' other investments account as earnings. Fourth, the Plan may direct the Trustee to use the dividends to repay part of the Acquisition

Loan. If dividends are used to repay an Acquisition Loan, participants will receive shares of Company common stock with a fair market value equal to the dividends that were paid on the stock allocated to participant accounts.

In addition to the options noted above, the Compensation Committee of the Board of Directors of the Bank may allow participants the opportunity to elect to have ESOP dividends reinvested in Company common stock and credited to participant accounts, distributed in cash directly to participants or distributed to participants in cash within 90 days of the close of the Plan year in which the dividends are paid.

The Trustee will use the dividends on all unallocated shares of Company common stock to repay the Acquisition Loan. Stock dividends (as opposed to cash dividends discussed above), if any, will be allocated to participant accounts in accordance with individual holdings of Company common stock on the date any such stock dividends were paid. No dividends were paid by the Company for the year ended December 31, 2024.

(h) ***Vesting***

The vested portion of any participant's account is a percentage of the total amount credited to his or her account determined on the basis of the participant's number of years of service, effective January 2018, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2 years	0 %
2 years	25 %
3 years	50 %
4 years	75 %
5 years	100 %

The Plan provides prior service credit to continuing employees acquired in a merger for purposes of determining vesting under the Plan.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

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

(a) *Basis of Presentation*

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

(b) *Use of Estimates*

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

(c) *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. See Note 6 for discussion of fair value measurements.

Interest income is recorded on the accrual basis. Dividend income, if any, is accrued on the ex-dividend date.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(d) *Plan Expenses*

All expenses of maintaining the Plan are paid by the Company.

(e) *Subsequent Events*

Management has evaluated events and transactions from December 31, 2024 through October 10, 2025, the date these financial statements were issued, and concluded that no material events had occurred that would require disclosure.

Effective May 21, 2025, assets in the Plan were transferred from Newport Trust Company to Principal Trust Company.

COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2024 and 2023

(3) Federal Income Taxes

The Plan received a favorable Determination Letter from the Internal Revenue Service (the "IRS") dated September 24, 2018, which stated that the Plan is qualified, and the trust established under the Plan is tax-exempt, under the applicable provisions of the Code.

U.S. GAAP requires plan management to determine whether its tax positions are more likely than not to be sustained upon examination by the IRS. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. The tax positions taken by the Plan have been analyzed, and it has been determined that there were no uncertain tax positions that would require recognition or disclosure in the Plan's financial statements. The Plan has not incurred any liability for unrecognized tax benefits as of December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(4) Administration of Plan Assets

The Plan's assets consist of cash and common stock of the Company.

Company contributions are managed by the Plan Sponsor, which invests cash received, makes debt service payments and makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are paid by the Company.

These transactions are related party and party in interest transactions.

(5) Investments in the Plan Sponsor Common Stock

The Plan's investments in the Company's common stock at December 31, 2024 and 2023 are presented in the following table:

	December 31,			
	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Columbia Financial Inc. Common Stock:				
Number of Shares	1,324,342	3,020,687	1,190,373	3,247,830
Cost	\$ 13,243,420	\$ 30,206,870	\$ 11,903,730	\$ 32,478,300
Fair Value	\$ 20,937,847	\$ 47,757,061	\$ 22,950,389	\$ 62,618,165

Investments in the Company's common stock qualify as party-in-interest transactions.

COLUMBIA BANK
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(6) Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with U.S. GAAP, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. There are three levels of inputs that may be used to measure fair values:

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible on the measurement date.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar instruments in markets that are active or not active, or inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 - Prices or valuation techniques that require unobservable inputs that are both significant to the fair value measurement and unobservable (i.e., supported by minimal or no market activity). Valuation techniques include the use of option pricing models, discounted cash flow models and similar techniques.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Investment in the Company's common stock: Valued at the closing price reported in the active market for which the individual securities are traded.

The preceding method 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.

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The following tables set forth the Plan's assets that are measured at fair value on a recurring basis by level within the fair value hierarchy at December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Columbia Financial, Inc. Common Stock	\$ 68,694,908	\$ 68,694,908	\$ —	\$ —
Total Assets, at Fair Value	\$ 68,694,908	\$ 68,694,908	\$ —	\$ —
	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Columbia Financial, Inc. Common Stock	\$ 85,568,554	\$ 85,568,554	\$ —	\$ —
Total Assets, at Fair Value	\$ 85,568,554	\$ 85,568,554	\$ —	\$ —

For the years ended December 31, 2024 and 2023, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

(7) Risks and Uncertainties

The assets of the Plan are Columbia Financial, Inc. common stock. Investments are exposed to various risks such as interest rate, market, and credit risks, as well as general economic conditions. Due to the level of risk associated with investments in Columbia Financial, Inc. common stock, it is reasonably possible that changes in the value of the Plan's investments will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(8) Employer Contributions

The Company is obligated to make contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its note payable.

(9) Note Payable - Columbia Bank

In 2018, the Plan entered into a \$45,428,550 term loan agreement with the Bank. The proceeds of the loan were used to purchase Company common stock and this transaction qualifies as a party-in-interest transaction. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral times the ratio of the current year's payments divided by the total of this year's payments, plus all future year's principal and interest payments. This resulted in 227,143 shares being released and allocated for the Plan year ended December 31, 2024. The agreement provides for the loan to be repaid over 20 years.

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The scheduled amortization of the loan for the next five years is as follows: 2025 - \$1,924,888; 2026 - \$2,016,320; 2027 - \$2,112,095; 2028 - \$2,208,705; 2029 - \$2,317,333. The loan bears interest at the fixed rate of 4.75% per annum at December 31, 2024 and 2023.

(10) Certified Investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2024 and 2023, and net depreciation for the year ended December 31, 2024, excluding cost basis, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Newport Trust Company, the trustee of the Plan.

Supplementary Information

**COLUMBIA BANK
EMPLOYEE STOCK OWNERSHIP PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 22-0900560

PN: 004

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer	Description of Investment	Number of Shares	Cost	Current Value
*	Columbia Financial, Inc.	Common Stock	4,345,029	\$ 43,450,290
	Total		<u>\$ 43,450,290</u>	<u>\$ 68,694,908</u>

\$ 68,694,908

\$ 43,450,290

* Party-in-interest

See accompanying independent auditor's report.