

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>NEEDHAM BANK DEFINED BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>004</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEEDHAM BANK</u> <u>1063 GREAT PLAIN AVENUE</u> <u>NEEDHAM, MA 02492</u>	1c Effective date of plan <u>01/01/2024</u> 2b Employer Identification Number (EIN) <u>84-3556185</u> 2c Plan Sponsor's telephone number <u>781-474-5418</u> 2d Business code (see instructions) <u>522110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	LINDA FARLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	193
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)	99
	6a(2)	13
	6b	0
	6c	32
	6d	45
	6e	0
	6f	45
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEEDHAM BANK DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEEDHAM BANK</u>	D Employer Identification Number (EIN) <u>84-3556185</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>26873642</u>
	b Actuarial value	2b	<u>26873642</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>25</u>	<u>5836085</u>
	b For terminated vested participants	<u>69</u>	<u>3886096</u>
	c For active participants	<u>99</u>	<u>17682362</u>
	d Total	<u>193</u>	<u>27404543</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>50000</u>
	c Target normal cost	6c	<u>50000</u>

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

SIGN HERE			
	Signature of actuary	<u>10/08/2025</u>	Date
	<u>JOHN L. MITCHELL</u>	<u>23-06064</u>	Most recent enrollment number
	<u>JLM ACTUARIAL, LLC</u>	<u>404-520-1474</u>	Telephone number (including area code)
	<u>P.O. BOX 52092 ATLANTA, GA 30355</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>0.00</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.06 %
15	Adjusted funding target attainment percentage	15	98.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/30/2025	78966	0					
02/21/2025	70544	0					
			Totals ▶	18(b)	149510	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 141226
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	50000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	530901	48522	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	98522	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	98522	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	141226	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	42704	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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 NEEDHAM BANK DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 NEEDHAM BANK	D Employer Identification Number (EIN) 84-3556185	

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

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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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
21 25 50	NONE	141164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 NEEDHAM BANK DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 NEEDHAM BANK	D Employer Identification Number (EIN) 84-3556185

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	3977359
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	149510
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(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	0	4126869
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	4126869

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)	149510	
(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)		149510
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4254	
(B) U.S. Government securities	2b(1)(B)	668795	
(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)		673049
(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)	73318	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		73318
(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)		
(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		895877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16852156	
(2) To insurance carriers for the provision of benefits	2e(2)	6526000	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23378156
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	141164	
(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)		141164
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		23519320

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-22623443
l Transfers of assets:			
(1) To this plan.....	2l(1)		26750312
(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: WOLF & COMPANY, P.C.

(2) EIN: 04-2689883

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		10000000
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.)			
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 0.

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 545819.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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>NEEDHAM BANK DEFINED BENEFIT 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>NEEDHAM BANK</u>	D Employer Identification Number (EIN) <u>84-3556185</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	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-3967259

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	128
--	---	-----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.



Needham Bank Defined Benefit Plan
Financial Statements and Supplemental Schedules
Year Ended December 31, 2024



Needham Bank Defined Benefit Plan

E.I.N. 84-3556185

Plan Number 004

Financial Statements and Supplemental Schedules
For the Year Ended December 31, 2024

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Independent Auditor's Report

To the Plan Administrator of the Needham Bank Defined Benefit Plan:

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

We have performed an audit of the financial statements of Needham Bank Defined Benefit 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) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 (U.S. GAAP).

- 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 audit 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 audit. 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the board of directors of the Plan Sponsor approved a plan of liquidation on May 22, 2024 (effective as of August 1, 2024) and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting to the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Our audit 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 U.S. GAAP.

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 U.S. GAAP.

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 Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and the supplement schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Wolfe + Company, P.C.

Boston, Massachusetts

October 6, 2025

Needham Bank Defined Benefit Plan

Statement of Net Assets Available for Benefits (in liquidation)

December 31, 2024

	<u>2024</u>
Assets:	
Non-interest bearing cash	\$ 3,977,359
Employer contributions receivable	<u>149,510</u>
Net assets available for benefits	<u>\$ 4,126,869</u>

See independent auditor's report and notes to financial statements.

Needham Bank Defined Benefit Plan

Statement of Changes in Net Assets Available for Benefits (in liquidation)

Year Ended December 31, 2024

	<u>2024</u>
Additions:	
Contributions:	
Employer	\$ 149,510
Total contributions	<u>149,510</u>
Investment income:	
Interest and dividends	<u>746,367</u>
Total investment income	<u>746,367</u>
Total additions	<u>895,877</u>
Deductions:	
Benefits paid to participants	16,852,156
Benefits paid to insurance carriers	6,526,000
Administrative expenses	<u>141,164</u>
Total deductions	<u>23,519,320</u>
Net decrease	(22,623,443)
Transfer to the plan	<u>26,750,312</u>
Net assets available for benefits:	
Beginning of the year	-
End of the year	<u>\$ 4,126,869</u>

See independent auditor's report and notes to financial statements.

Needham Bank Defined Benefit Plan

Notes to Financial Statements (in liquidation)

Year Ended December 31, 2024

1. DESCRIPTION OF THE PLAN

The following description of the Needham Bank Defined Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description and Plan Document for more complete information.

General

The Plan is a defined benefit plan covering substantially all employees of Needham Bank (the “Bank” or “Plan Sponsor”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Charles Schwab Bank is the Trustee of the Plan.

All assets acquired under this Plan as a result of Bank contributions, income and other additions will be administered, distributed, forfeited and otherwise governed by the provisions of this Plan. The Plan is administered by the Bank for the exclusive benefit of participants in the Plan and their beneficiaries. The Bank determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

The Plan was established effective January 1, 2024. Prior to the establishment of the Plan, the Bank participated in The Defined Benefit Plan (Plan C) of CBERA, a multiple-employer defined benefit plan. In April 2024, the Bank spun-off its assets of \$26,750,312 in The Defined Benefit Plan (Plan C) of CBERA into the Plan.

Plan Termination

The Plan Sponsor made contributions to the Plan in accordance with the minimum funding requirements established by the Internal Revenue Service (“IRS”) that would ensure that Plan assets were sufficient to pay Plan participants’ accrued benefits. In May 2024, the Plan Sponsor’s Board of Directors adopted a resolution to terminate the Plan effective August 1, 2024. The Plan was fully funded as of December 31, 2024. As a result, management determined that liquidation was imminent.

Participation

Effective April 1, 2018, the plan was amended to “soft freeze” benefits. Under this approach, no new participants were allowed to enter the plan after April 1, 2018, but active participants continue to accrue benefits. Effective, December 31, 2023, the plan was amended to “hard freeze” benefits. Under this approach, a participant’s accrued benefit shall be frozen as of December 31, 2023 and shall accrue no further benefits after that date.

Prior to the soft freeze noted above, to become eligible for participation, an employee must be at least age 21 and must have completed 1 year of service consisting of at least 1,000 hours of service.

See independent auditor’s report.

Needham Bank Defined Benefit Plan

Upon reaching age 65, participants are eligible for monthly normal retirement benefits as an annuity for life based on the following formula: 1.50% of Final Average Compensation (“FAC”) times all years of service from January 1, 1989, plus 0.50% of FAC in excess of Covered Compensation times all years of service from January 1, 1989. Years of Service are limited to 25. FAC refers to the average of the highest three consecutive calendar years' compensation during participation in the Plan. If a participant does not have three calendar years of participation, all compensation earned will be annualized. Covered Compensation refers to the average of the Social Security Wage Bases in effect during the 35 years prior to the Social Security Normal Retirement Date. Social Security Wage Base refers to the maximum earnings that are subject to Federal Insurance Contributions Act taxes as published by the Social Security Administration each year.

As a result of the decision to terminate the Plan during 2024, all participants became fully vested in their accrued benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

Due to the decision to terminate the Plan during 2024, management determined that liquidation of the Plan is imminent and the financial statements for 2024 have been prepared using the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the notes to the financial statements.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Distributions pursuant to the Plan termination will be paid at the participants' election by (a) purchase of a nontransferable annuity contract; (b) cash distribution of the present value of the participant's accrued benefit; (c) rollover distribution to an eligible retirement plan; or (d) a combination of cash distribution and rollover distribution to an eligible retirement plan; however, option (a) is not available if the participant's accrued benefit is \$5,000 or less. Distributions of the participant's accrued benefits were made in November and

See independent auditor's report.

Needham Bank Defined Benefit Plan

December 2024. The remaining assets of the Plan of \$5,044,359 were distributed to participants in the Plan in 2025.

Funding Policy

The Bank's funding policy is to make annual contributions to the Plan in amounts that are sufficient to meet the minimum funding standards of ERISA.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Bank, as provided by the Plan Document. Expenses that are paid directly by the Bank are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

3. CERTIFIED INVESTMENT INFORMATION

Certain information in the accompanying financial statements and ERISA-required supplemental schedule related to investments held as of December 31, 2024 and interest and dividend income for the year then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, a qualified institution

Charles Schwab also certified the information utilized in the Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on the employee's highest average annual earnings in three consecutive earnings computation periods (December 1-September 30). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

See independent auditor's report.

Needham Bank Defined Benefit Plan

The actuarial present value of accumulated plan benefits is determined by an actuary from JLM Actuarial, LLC as of January 1, 2024 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 were (a) assumed mortality rates as of January 1, 2024 based upon IRS 430(h)(3) prescribed combined static mortality tables, (b) retirement age assumptions at age 65, and (c) a discount rate of 5%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue since the decision to terminate the Plan was after the January 1, 2024 actuarial valuation date. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The presentation of information regarding the actuarial present value of accumulated plan benefits and year-to-year changes therein in the financial statements reflects information as of the beginning of the year.

The following represents the actuarial present value of accumulated plan benefits as of January 1, 2024:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 18,463,670
Inactive participants with deferred benefits	4,152,541
Inactive participants receiving benefits	<u>5,841,071</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 28,457,282</u>

5. PLAN TERMINATION

The Plan Sponsor made contributions to the Plan in accordance with the minimum funding requirements established by the IRS that would ensure that Plan assets were sufficient to pay Plan participants' accrued benefits.

In August 2024, a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants and subsequently, the application for approval of the Plan's termination was filed with the IRS. In addition, in August 2024, a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation ("PBGC"). The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of Plan termination approval.

See independent auditor's report.

Needham Bank Defined Benefit Plan

As a result of the resolution to terminate the Plan, each employee with an accrued benefit under the Plan had the following choices to have the present value of his accrued benefit: (a) used to purchase an annuity under the Contract or (b) distributed in a single cash payment either (i) directly to him or (ii) as a direct rollover by the Plan's trustee into either the Bank's 401(k) plan or the participant's rollover Individual Retirement Account.

Each employee with an accrued benefit under the Plan whose present value was \$10,000 or more had the present value of his accrued benefit used to purchase an annuity under the Contract. Each former employee with an accrued benefit under the Plan whose present value was over \$5,000 but less than \$10,000 had the following choices to have the present value of his accrued benefit: (a) used to purchase an annuity under the Contract or (b) distributed in a single cash payment either (i) directly to him or (ii) as a direct rollover by the Plan's trustee into either the Bank's 401(k) plan or the participant's rollover Individual Retirement Account. If the present value was \$5,000 or less, it was distributed automatically in a single cash payment either directly to the employee or former employee or as a direct rollover as described above.

Total single cash payments made in conjunction with the Plan termination during the year ended December 31, 2024 are included in benefits paid directly to participants in the Statement of Changes in Net Assets Available for Benefits.

In October 2024, a single premium paid-up group annuity contract (Contract) was purchased from Plan assets from Midland National Life Insurance Company ("Midland") for \$6,526,000. Retirees and beneficiaries receiving pension benefits when the Contract was purchased now have such benefits paid by Midland under the Contract. Benefit payments by Midland began as of January 1, 2025. The Contract provides that Midland has the obligation to pay all benefits under the Contract without the change and in accordance with the elections that were made at the time benefit payments began.

6. TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter dated February 28, 2023, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended and a decision to terminate the Plan has been made since the date of the opinion letter.

The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code, therefore, they believe that the Plan was qualified as of the financial statement date, and no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor ("DOL").

See independent auditor's report.

Needham Bank Defined Benefit Plan

The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and DOL, however, there are currently no audits for any tax periods in progress. All years since inception of the Plan are subject to examinations.

7. RELATED PARTY TRANSACTIONS

Charles Schwab Bank is the Trustee of the Plan. Therefore, transactions with Charles Schwab Bank qualify as party-in-interest transactions. For the Plan year ended December 31, 2024, fees paid for administrative expenses amounted to \$141,164.

8. RISKS AND UNCERTAINTIES

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

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 6, 2025, which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

The Bank applied for and received approval for the termination from the IRS during 2025.

The remaining plan assets were distributed to participants in 2025.

Needham Bank Defined Benefit Plan

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

E.I.N. 84-3556185 Plan Number 004

December 31, 2024

a	b	c	d	e
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Charles Schwab Bank	Non-interest bearing cash	\$ 3,977,359	\$ 3,977,359
			\$ 3,977,359	\$ 3,977,359

* Represents a party-in-interest

There were no investment assets which were both acquired and disposed of during the plan year.

See independent auditor's report.

Needham Bank Defined Benefit Plan

Schedule H, Line 4a - Schedule of Reportable Transactions

E.I.N. 84-3556185

Plan Number 004

Year Ended December 31, 2024

a	b	c	d	e	i
Description of Asset Involved	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net Gain or (Loss)
Schwab Treasury Obligation Money Fund	3	-	\$ 34,050,312	\$ -	\$ -
Schwab Treasury Obligation Money Fund	-	8	-	34,050,312	-
U.S. Treasury Notes	5	-	39,317,578	-	-
U.S. Treasury Notes	-	5	-	39,317,578	-

See independent auditor's report.

Needham Bank
Defined Benefit Plan
January 1, 2024 Actuarial Valuation Report
Distribution of Active Participants as of January 1, 2024

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25											0
25 to 29			2								2
30 to 34			6	2							8
35 to 39			6	4	1	1					12
40 to 44			5	7							12
45 to 49			2	4							6
50 to 54			5	6	2		1				14
55 to 59			3	7		1					11
60 to 64			9	7	1						17
65 to 69			7	3	1						11
70 & Over			2		4						6
Total	0	0	47	40	9	2	1	0	0	0	99

Note

Credited Service shown above was measured at 12/31/2023, the date the plan was frozen.

Needham Bank
Defined Benefit Plan
January 1, 2024 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods

Valuation date - January 1, 2024

Valuation interest rate - The valuation was performed using the HATFA stabilization rates shown below. The applicable PPA rates are also shown and are based on the segment rates for January, 2024 per IRC §430.

	<i>Non-Stabilized Rates</i>	<i>Stabilized Rates</i>
Segment 1 (0 to 5 years)	4.37%	4.75%
Segment 2 (5 to 20 years)	4.96%	4.96%
Segment 3 (20+ years)	4.95%	5.59%
Effective Interest Rate	4.93%	5.28%

Compensation increases - NA

Future Social Security wage base increases - NA

Statutory limits on compensation increases - NA

Administrative expenses - Assumed administrative expenses are equal to the administrative expenses for the prior year rounded to the nearest thousand. Because this is the first plan year, the administrative expense load is equal to the administrative expenses expected to be paid from the plan during the current year.

Percent married - 100% of eligible participants are assumed to be married.

Spouse age - Wives are assumed to be three years younger than husbands.

Mortality - IRC Section 430(h)(3) prescribed combined static mortality tables.

Disability rates - None assumed.

Retirement age - Age 65.

Withdrawal rates - None assumed.

Benefit commencement age for deferred vested participants - age 65.

Form of payment	Single Life Annuity	Lump Sum
Active to Retirement	70%	30%
Deferred Vested to Retirement	70%	30%

Actuarial funding method - Unit credit as prescribed by PPA.

Asset valuation method - Fair Market Value adjusted for contributions under IRC §430(g)(4).

Needham Bank
Defined Benefit Plan
January 1, 2024 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods (continued)

American Rescue Plan Act of 2021

The American Rescue Plan Act ("ARPA") of 2021 was enacted in March 2021. ARPA replaces PPA's 7-year shortfall amortization installments with a "fresh start" 15-year amortization.

ARPA also revises PPA's interest rate stabilization provisions for IRC §430 (in a manner that increased interest rates used in near-term funding valuations).

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that increased interest rates used in near-term AFTAP measurements (and thus increase AFTAPs).

Infrastructure Investment and Jobs Act of 2021

Infrastructure Investment and Jobs Act ("IIJA") of 2021 was enacted in November 2021. IIJA extended ARPA's initial 5% corridor through 2030.

Measuring Pension Obligations and Determining Pension Plan Costs or Contributions (ASOP No. 4)

Pursuant to Actuarial Standard of Practice (ASOP) No. 4, a Low-Default-Risk Obligation Measure (LDROM) must be calculated and disclosed. To calculate the LDROM, the funding target is measured using a discount rate or discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future. The non-stabilized segment rates satisfy those criteria and are reasonable to use for the LDROM calculation. The Funding Target calculated using the non-stabilized segment rates satisfies the LDROM disclosure.

Needham Bank Defined Benefit Plan

Schedule H, Line 4a - Schedule of Reportable Transactions

E.I.N. 84-3556185

Plan Number 004

Year Ended December 31, 2024

a	b	c	d	e	i
Description of Asset Involved	Total number of purchases	Total number of sales	Total value of purchases	Total value of sales	Net Gain or (Loss)
Schwab Treasury Obligation Money Fund	3	-	\$ 34,050,312	\$ -	\$ -
Schwab Treasury Obligation Money Fund	-	8	-	34,050,312	-
U.S. Treasury Notes	5	-	39,317,578	-	-
U.S. Treasury Notes	-	5	-	39,317,578	-

See independent auditor's report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ Round off amounts to nearest dollar.

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

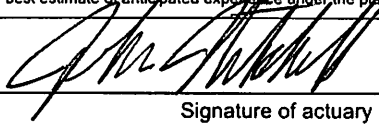
A Name of plan Needham Bank Defined Benefit Plan		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Needham Bank		D Employer Identification Number (EIN) 84-3556185	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value.....	2a	26,873,642	
b Actuarial value.....	2b	26,873,642	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	25	5,836,085	5,836,085
b For terminated vested participants	69	3,886,096	3,886,096
c For active participants.....	99	17,682,362	17,682,362
d Total.....	193	27,404,543	27,404,543
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.28%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	50,000	
c Target normal cost	6c	50,000	

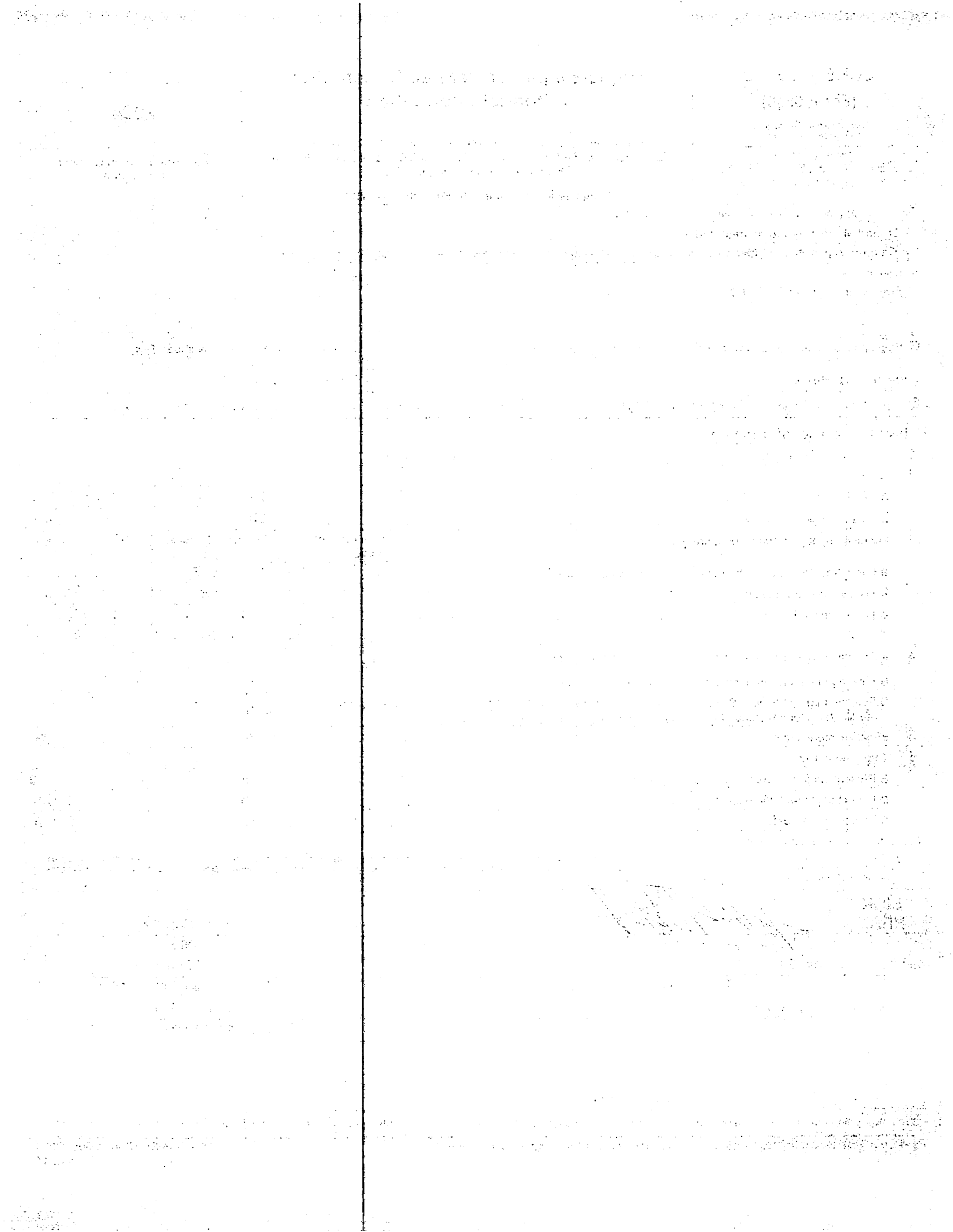
Statement by Enrolled Actuary

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

SIGN HERE		10/08/2025
	Signature of actuary	Date
John L. Mitchell		2306064
Type or print name of actuary		Most recent enrollment number
JLM Actuarial, LLC		404-520-1474
Firm name		Telephone number (including area code)
P.O. Box 52092		
Atlanta GA 30355		
Address of the firm		

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

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



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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 50,000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	530,901	48,522
b Waiver amortization installment	0	0

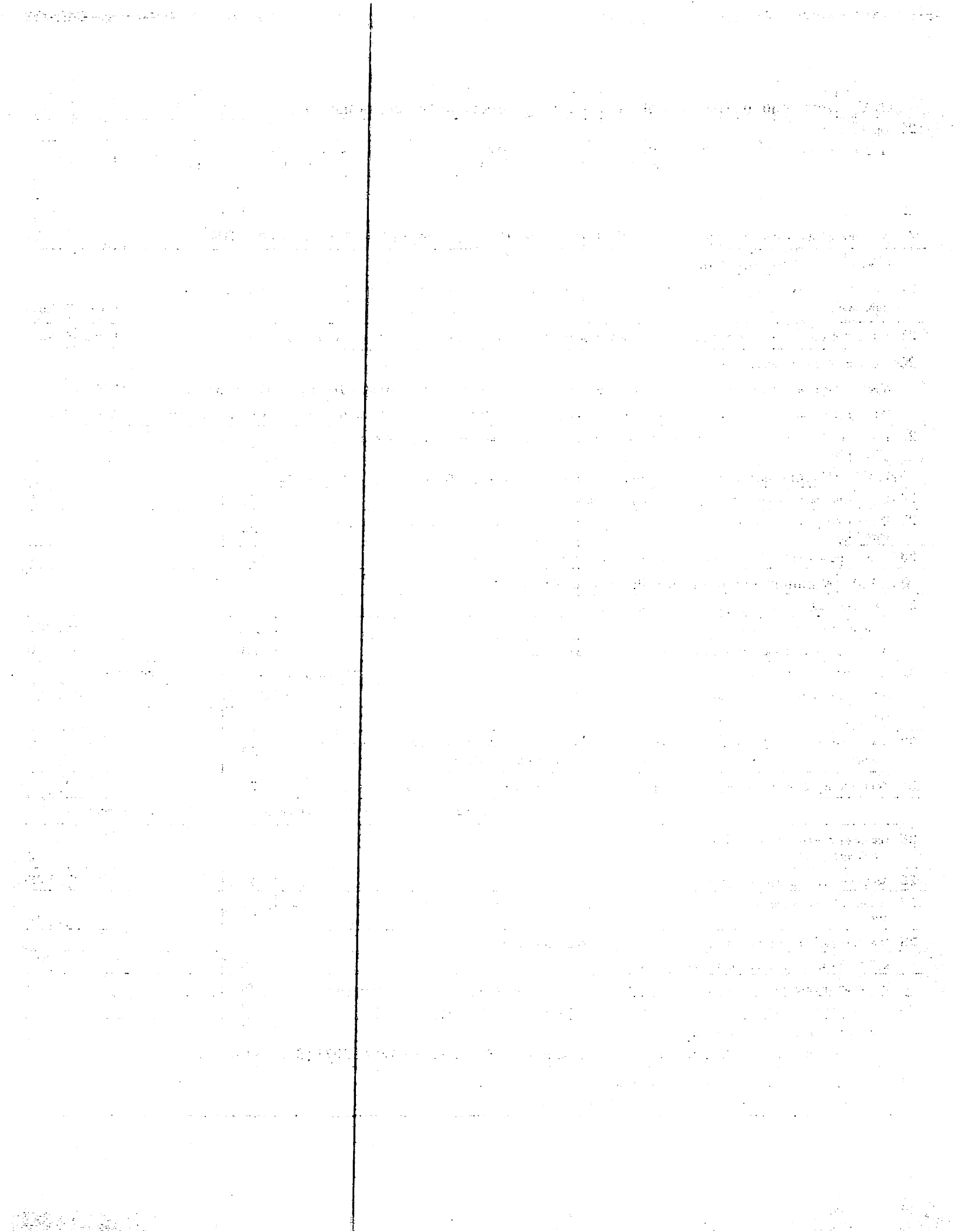
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 98,522

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			98,522
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			141,226
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			42,704
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
40 Unpaid minimum required contributions for all years			0

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

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



Schedule SB, Line 22 - Description of Weighted Average Retirement Age
 Needham Bank Defined Benefit Plan
 EIN: 84-3556185; PN: 004

The weighted average retirement age is 64.

Calculation of Weighted Average Retirement Age

A	B	C	D	E = (D)*(A)
Age	Rate of Retirement	Lx	Expected # of Retirements	Expected Retirements X Age
55	0.00%	10,000	0	0
56	0.00%	10,000	0	0
57	0.00%	10,000	0	0
58	0.00%	10,000	0	0
59	0.00%	10,000	0	0
60	0.00%	10,000	0	0
61	0.00%	10,000	0	0
62	0.00%	10,000	0	0
63	0.00%	10,000	0	0
64	0.00%	10,000	0	0
65	100.00%	10,000	10,000	650,000
Total:			10,000	650,000
Weighted Average Retirement Age (E)/(D):				65.000

Needham Bank
Defined Benefit Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions

Plan - Needham Bank Defined Benefit Plan ("the Plan").

Effective date - January 1, 2024

Employer identification number / Plan number - 84-3556185 / 004

Plan year - January 1 through December 31

Status of the plan - The Plan is a qualified successor plan to the Defined Benefit Pension Plan (Plan C) of CBERA ("the CBERA Plan") to cover current and former employees of Needham Bank who were participants in the CBERA Plan. Participation in the CBERA Plan was frozen as of April 1, 2018, and benefit accruals were frozen as of December 31, 2023. Both eligibility and benefit accruals remain frozen under the Plan.

Participation - Only current and former employees of Needham Bank who were participants in the CBERA Plan as of December 31, 2023 are eligible to participate in the Plan.

Year of service - 1,000 hours of service in a plan year.

Vesting service - The aggregate of all periods of a participants continuous.

Benefit service - A participant's period of service from date of participation to termination date, limited to no more than 25 years. Benefit service is frozen as of December 31, 2023.

Compensation - Total salary and wages paid to a participant during the plan year including overtime, commissions (except for highly compensated employees) and bonus payments, plus any pre-tax contributions made to a flexible benefits program or 401(k) plan.

Final average compensation - Compensation averaged over the three consecutive years of benefit service (or all years of benefit service if less than three years) which produce the highest annual average. Final average compensation does not include compensation earned after December 31, 2023.

Covered Compensation - The 35-year average of Social Security wage bases ending in the year in which the participant first becomes eligible to receive unreduced Social Security Retirement benefits.

Accrued benefit - (1.5% times final average compensation times benefit service) plus (0.5% times final average compensation in excess of Covered Compensation times benefit service).

Normal retirement

Eligibility - Age 65.

Benefit - A monthly income equal to the accrued benefit.

Early retirement

Eligibility - The earliest of age 62, age 55 with at least 5 years of service, and age 50 with at least 15 years of service.

Benefit - Accrued benefit reduced 1/15th per year for the first 5 years that benefit commencement precedes age 65 and 1/30th per year for each year thereafter.

Needham Bank
Defined Benefit Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Vested termination

Eligibility - Termination for reasons other than death or retirement after becoming vested. Participants vest according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percent</u>
less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Benefit - Vested accrued benefit determined as of termination date, payable at normal retirement age.

Preretirement Death Benefit

Eligibility - Death prior to the participant's annuity starting date.

Benefit - Actuarial equivalent value of the deceased participant's accrued benefit calculated as of the date of the participant's death. The benefit is payable to the deceased participant's designated beneficiary as either a single life annuity or a lump sum, as elected by the beneficiary (provided, however, if the beneficiary is not the participant's spouse and is not at least age 50, such beneficiary may only elect a lump sum), and is payable at such time as the beneficiary elects consistent with the applicable requirements Internal Revenue Code ("IRC") Section 401(a)(9).

Form of benefits

Normal form for unmarried participants - Single life annuity.

Normal form for married participants - Qualified joint and 100% survivor annuity.

Optional forms of payment

Options available to members who retire under the plan include:

1. Single life annuity
2. Joint and 50% survivor
3. Joint and 75% survivor
4. Joint and 100% survivor
5. Life annuity with 5, 10 or 15 years certain
6. Lump sum

Actuarial Equivalence

Mortality - IRC Section 417(e)(3) Applicable Table for the calendar year of the annuity starting date.

Interest - IRC Section 417(e)(3) Applicable Rates for the November preceding the calendar year of the annuity starting date.

Maximum Benefits and Compensation - All benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The limits were frozen with the benefit accrual freeze as of December 31, 2023.

Needham Bank Defined Benefit Plan

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

E.I.N. 84-3556185 Plan Number 004

December 31, 2024

a	b	c	d	e
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost (1)	Current Value
*	Charles Schwab Bank	Non-interest bearing cash	\$ 3,977,359	\$ 3,977,359
			\$ 3,977,359	\$ 3,977,359

* Represents a party-in-interest

There were no investment assets which were both acquired and disposed of during the plan year.

See independent auditor's report.

Schedule SB, line 32 - Schedule of Amortization Bases
Needham Bank Defined Benefit Plan
EIN: 84-3556185 PN: 004

Needham Bank
Defined Benefit Plan
January 1, 2024 Actuarial Valuation Report
Schedule of Shortfall and Waiver Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each year. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

The American Rescue Plan Act ("ARPA") provided for a fresh start of the prior amortization bases and changed the amortization period from seven years to fifteen years.

<u>Year Established</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Installment</u>
2024	\$ 530,901	15	\$ 48,522