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|---|--|---|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

|               |   |
|---------------|---|
| <b>Part I</b> | <b>Annual Report Identification Information</b> |
|---------------|---|

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. . . . .

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| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b> |
|----------------|---|

|  |   |
|--|---|
| <b>1a</b> Name of plan<br><u>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</u>  | <b>1b</b> Three-digit plan number (PN) ▶ <u>004</u>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>NATIONAL AUSTRALIA BANK LIMITED</u><br><br><u>245 PARK AVENUE, 28TH FLOOR</u><br><u>NEW YORK, NY 10167</u> | <b>1c</b> Effective date of plan<br><u>01/01/1974</u><br><br><b>2b</b> Employer Identification Number (EIN)<br><u>13-2901144</u><br><br><b>2c</b> Plan Sponsor's telephone number<br><u>212-916-9500</u><br><br><b>2d</b> Business code (see instructions)<br><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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2025 | MEREDITH RACKFF  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 182 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 14  |
|   | <b>6a(2)</b>                               | 13  |
|   | <b>6b</b>                                  | 96  |
|   | <b>6c</b>                                  | 64  |
|   | <b>6d</b>                                  | 173 |
|   | <b>6e</b>                                  | 9   |
|   | <b>6f</b>                                  | 182 |
|   | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>  |  |     |
| <b>6h</b>   |  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input checked="" 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)

|  |   |
|--|---|
| <b>a Pension Schedules</b>   | <b>b General Schedules</b>  |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                            |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)                          |
| (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                    | (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)                     |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  | (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)               |
|  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                             |

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

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**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.

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <p><b>SCHEDULE A</b><br/><b>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p> |
|---|--|--|

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

|   |  |                   |
|---|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</b></p>                            | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>004</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>NATIONAL AUSTRALIA BANK LIMITED</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>13-2901144</b></p> |                   |

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE COMPANY**

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
|            |               |                                       |   | (f) From                | (g) To     |
| 06-1050034 | 93629         | 523887-E1                             | 182   | 01/01/2024              | 12/31/2024 |

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

|   |                                      |
|---|--------------------------------------|
| <b>(a)</b> Total amount of commissions paid | <b>(b)</b> Total amount of fees paid |
|---|--------------------------------------|

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**NEWPORT GROUP SECURITIES, INC** **PO BOX 116223**  
**ATLANTA, GA 30368**

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             | 4                     |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |             | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
|   | (c) Amount                      | (d) Purpose |                       |
|   |                                 |             |                       |

| <b>Part II</b>             | <b>Investment and Annuity Contract Information</b>  |                      |
|----------------------------|---|----------------------|
|                            | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.  |                      |
| <b>4</b>                   | Current value of plan's interest under this contract in the general account at year end .....   | 12955643             |
| <b>5</b>                   | Current value of plan's interest under this contract in separate accounts at year end.....  | 12142395             |
| <b>6</b>                   | <b>Contracts With Allocated Funds:</b>  |                      |
| <b>a</b>                   | State the basis of premium rates ▶  |                      |
| <b>b</b>                   | Premiums paid to carrier .....  | <b>6b</b>            |
| <b>c</b>                   | Premiums due but unpaid at the end of the year .....  | <b>6c</b>            |
| <b>d</b>                   | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶   | <b>6d</b>            |
| <b>e</b>                   | Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity<br>(3) <input type="checkbox"/> other (specify) ▶   |                      |
| <b>f</b>                   | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>   |                      |
| <b>7</b>                   | <b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>  |                      |
| <b>a</b>                   | Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment                      (4) <input checked="" type="checkbox"/> other ▶ <b>GUARANTEED GENERAL ACCOUNT CONTRACT</b> |                      |
| <b>b</b>                   | Balance at the end of the previous year .....   | <b>7b</b> 12484456   |
| <b>c</b>                   | Additions: (1) Contributions deposited during the year .....  | <b>7c(1)</b> 234720  |
|                            | (2) Dividends and credits.....  | <b>7c(2)</b>         |
|                            | (3) Interest credited during the year.....  | <b>7c(3)</b> 425464  |
|                            | (4) Transferred from separate account .....   | <b>7c(4)</b> 1854563 |
|                            | (5) Other (specify below).....<br>▶ <b>TRANSFERS</b>  | <b>7c(5)</b> 857973  |
|                            | (6) Total additions .....   | <b>7c(6)</b> 3372720 |
| <b>d</b>                   | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....  | <b>7d</b> 15857176   |
| <b>e</b>                   | Deductions:   |                      |
|                            | (1) Disbursed from fund to pay benefits or purchase annuities during year .....   | <b>7e(1)</b> 2517609 |
|                            | (2) Administration charge made by carrier.....  | <b>7e(2)</b>         |
|                            | (3) Transferred to separate account .....   | <b>7e(3)</b>         |
|                            | (4) Other (specify below).....<br>▶ <b>PLAN EXPENSES, CONTRACT CHARGES</b>  | <b>7e(4)</b> 383924  |
| (5) Total deductions ..... | <b>7e(5)</b> 2901533  |                      |
| <b>f</b>                   | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....   | <b>7f</b> 12955643   |

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

|          |  |                 |                 |   |
|----------|--|-----------------|-----------------|---|
| <b>a</b> | Premiums: (1) Amount received .....  | <b>9a(1)</b>    |                 |   |
|          | (2) Increase (decrease) in amount due but unpaid .....   | <b>9a(2)</b>    |                 |   |
|          | (3) Increase (decrease) in unearned premium reserve .....  | <b>9a(3)</b>    |                 |   |
|          | (4) Earned ((1) + (2) - (3)) .....   |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> | Benefit charges (1) Claims paid .....  | <b>9b(1)</b>    |                 |   |
|          | (2) Increase (decrease) in claim reserves .....  | <b>9b(2)</b>    |                 |   |
|          | (3) Incurred claims (add (1) and (2)) .....  |                 | <b>9b(3)</b>    | 0 |
|          | (4) Claims charged .....   |                 | <b>9b(4)</b>    |   |
| <b>c</b> | Remainder of premium: (1) Retention charges (on an accrual basis) --   |                 |                 |   |
|          | (A) Commissions .....  | <b>9c(1)(A)</b> |                 |   |
|          | (B) Administrative service or other fees .....   | <b>9c(1)(B)</b> |                 |   |
|          | (C) Other specific acquisition costs .....   | <b>9c(1)(C)</b> |                 |   |
|          | (D) Other expenses .....   | <b>9c(1)(D)</b> |                 |   |
|          | (E) Taxes .....  | <b>9c(1)(E)</b> |                 |   |
|          | (F) Charges for risks or other contingencies .....   | <b>9c(1)(F)</b> |                 |   |
|          | (G) Other retention charges .....  | <b>9c(1)(G)</b> |                 |   |
|          | (H) Total retention .....  |                 | <b>9c(1)(H)</b> | 0 |
|          | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....   |                 | <b>9d(1)</b>    |   |
|          | (2) Claim reserves .....   |                 | <b>9d(2)</b>    |   |
|          | (3) Other reserves .....   |                 | <b>9d(3)</b>    |   |
| <b>e</b> | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....  |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|          |  |            |  |
|----------|--|------------|--|
| <b>a</b> | Total premiums or subscription charges paid to carrier .....   | <b>10a</b> |  |
| <b>b</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |  |

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</u>  | <b>B</b> Three-digit plan number (PN) ▶   | <u>004</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>NATIONAL AUSTRALIA BANK LIMITED</u>                        | <b>D</b> Employer Identification Number (EIN)<br><u>13-2901144</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> 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**

|          |   |                            |                           |
|----------|---|----------------------------|---------------------------|
| <b>1</b> | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>  |                            |                           |
| <b>2</b> | Assets:   |                            |                           |
|          | <b>a</b> Market value .....   | <b>2a</b>                  | <u>33546415</u>           |
|          | <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>34484435</u>           |
| <b>3</b> | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>98</u>                  | <u>22542002</u>           |
|          | <b>b</b> For terminated vested participants .....   | <u>70</u>                  | <u>9786882</u>            |
|          | <b>c</b> For active participants .....  | <u>14</u>                  | <u>3556801</u>            |
|          | <b>d</b> Total .....  | <u>182</u>                 | <u>35885685</u>           |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |
|          | <b>b</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 ..... | <b>4b</b>                  |                           |
| <b>5</b> | Effective interest rate .....   | <b>5</b>                   | <u>5.08 %</u>             |
| <b>6</b> | Target normal cost  |                            |                           |
|          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | <u>0</u>                  |
|          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | <u>290000</u>             |
|          | <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>290000</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.

|                  |   |                     |  |
|------------------|---|---------------------|--|
| <b>SIGN HERE</b> |   |                     |  |
|                  | Signature of actuary                            | <u>09/29/2025</u>   | Date                                   |
|                  | <u>SAMUEL BROWN</u>                             | <u>23-08856</u>     | Most recent enrollment number          |
|                  | Firm name                                       | <u>303-737-6399</u> | Telephone number (including area code) |
|                  | <u>EMPOWER</u>                                  |                     |  |
|                  | Address of the firm                             |                     |  |
|                  | <u>PO BOX 2975</u><br><u>HARTFORD, CT 06104</u> |                     |  |

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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0                     | 140077                 |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 0                     | 140077                 |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 0                     | 0                      |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>14.10</u> % .....  | 0                     | 0                      |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
| <b>a</b>   | Present value of excess contributions (line 38a from prior year) .....   |                       | 611                    |
| <b>b(1)</b>  | 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>5.22</u> % ..... |                       | 0                      |
| <b>b(2)</b>  | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 86                     |
| <b>c</b>   | Total available at beginning of current plan year to add to prefunding balance .....   |                       | 697                    |
| <b>d</b>   | Portion of (c) to be added to prefunding balance .....   |                       | 697                    |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 697                    |

| <b>Part III Funding Percentages</b> |  |           |         |
|-------------------------------------|--|-----------|---------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 96.09 % |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 96.09 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 95.24 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %       |

| <b>Part IV Contributions and Liquidity Shortfalls</b> |                                | <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                       |                                |                              |              |   |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (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 |              |   |
| 04/02/2024  | 106906                         | 0  |                       |                                |                              |              |   |
| 07/05/2024  | 106906                         | 0  |                       |                                |                              |              |   |
| 10/02/2024  | 106906                         | 0  |                       |                                |                              |              |   |
| 01/08/2025  | 106906                         | 0  |                       |                                |                              |              |   |
| 08/05/2025  | 11331                          | 0  |                       |                                |                              |              |   |
|   |                                |  | <b>Totals ▶</b>       | <b>18(b)</b>                   | 438955                       | <b>18(c)</b> | 0 |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|          |  |            |        |
|----------|--|------------|--------|
| <b>a</b> | Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0      |
| <b>b</b> | Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0      |
| <b>c</b> | Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 424222 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|--|---------|---------|---------|
| (1) 1st  | (2) 2nd | (3) 3rd | (4) 4th |
| 0  | 0       | 0       | 0       |

|   |  |                        |                        |   |
|---|--|------------------------|------------------------|---|
| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b> |  |                        |                        |   |
| <b>21</b> Discount rate:  |  |                        |                        |   |
| <b>a</b> Segment rates:   | 1st segment:<br>4.75 %   | 2nd segment:<br>4.87 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                      |  |                        |                        | <b>21b</b> 4  |
| <b>22</b> Weighted average retirement age .....                                   |  |                        |                        | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions)                                   | <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |   |

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

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

|  |                     |                    |               |                   |
|--|---------------------|--------------------|---------------|-------------------|
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |                     |                    |               |                   |
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |                   |
| <b>a</b> Target normal cost (line 6c) .....  |                     |                    |               | <b>31a</b> 290000 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |                     |                    |               | <b>31b</b> 0      |
| <b>32</b> Amortization installments:   | Outstanding Balance |                    | Installment   |                   |
| <b>a</b> Net shortfall amortization installment .....  | 1401947             |                    | 134919        |                   |
| <b>b</b> Waiver amortization installment.....  | 0                   |                    | 0             |                   |
| <b>33</b> 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 ..... |                     |                    |               | <b>33</b>         |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  |                     |                    |               | <b>34</b> 424919  |
|  | Carryover balance   | Prefunding balance | Total balance |                   |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                   | 697                | 697           |                   |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....  |                     |                    |               | <b>36</b> 424222  |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....  |                     |                    |               | <b>37</b> 424222  |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |                   |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |                     |                    |               | <b>38a</b> 0      |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....   |                     |                    |               | <b>38b</b> 0      |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  |                     |                    |               | <b>39</b> 0       |
| <b>40</b> Unpaid minimum required contributions for all years .....  |                     |                    |               | <b>40</b> 0       |

|  |  |  |  |  |
|--|--|--|--|--|
| <b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>  |  |  |  |  |
| <b>41</b> 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 checked="" type="checkbox"/> 2021 |  |  |  |  |

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</b>                            | <b>B</b> Three-digit plan number (PN) ▶                            | <b>004</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NATIONAL AUSTRALIA BANK LIMITED</b> | <b>D</b> Employer Identification Number (EIN)<br><b>13-2901144</b> |            |

**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

**EMPOWER ANNUITY INSURANCE COMPANY**

**06-1050034**

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

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

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

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

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

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

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**(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13                     | NONE  | 189251   | 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)

NEWPORT GROUP SECURITIES

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        | NONE  | 57069  | 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

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

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

|                    |   |                     |              |
|--------------------|---|---------------------|--------------|
| <b>a</b> Name:     | PRAGER METIS CPA, LLC                             | <b>b</b> EIN:       | 06-1667465   |
| <b>c</b> Position: | AUDITOR   |                     |              |
| <b>d</b> Address:  | 14 PENN PLAZA<br>SUITE 1800<br>NEW YORK, NY 10122 | <b>e</b> Telephone: | 212-643-0099 |

Explanation: CORPORATION DECISION/CHANGE

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

|  |   |
|--|---|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>       |   |
| <b>A</b> Name of plan<br><u>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</u>                                   | <b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>004</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>NATIONAL AUSTRALIA BANK LIMITED</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-2901144</u>                    |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|  |                               |  |
|--|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/KENNEDY CAPIT</u>        |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-257</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1057053</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQUARE</u>         |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-132</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>349789</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/WELLINGTON</u>             |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-187</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1761155</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN PARTNER</u>       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-185</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1376977</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL BLEND / LAZARD</u>         |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-719</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>       |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S&amp;P 500 INDEX</u>             |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-123</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4835789</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/PGIM FUND</u>             |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> |                               |  |
| <b>c</b> EIN-PN <u>06-1050034-299</u>  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>710392</u>  |





|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</b>                             | <b>B</b> Three-digit plan number (PN) ▶ <b>004</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NATIONAL AUSTRALIA BANK LIMITED</b>  | <b>D</b> Employer Identification Number (EIN)<br><b>13-2901144</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets  | (a) Beginning of Year | (b) End of Year |
|---|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:   |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>         | 12142395        |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>         |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>         | 9858428         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>         | 12955643        |
| <b>(15)</b> Other.....  | <b>1c(15)</b>         |                 |

| 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    | 33871085              | 34956466        |
| <b>Liabilities</b>  |       |                       |                 |
| 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               |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 33871085              | 34956466        |

**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.

| <b>Income</b>  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 634379     |           |
| (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)    |            | 634379    |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) |            |           |
| (B) U.S. Government securities.....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) |            |           |
| (E) Participant loans.....   | 2b(1)(E) |            |           |
| (F) Other.....   | 2b(1)(F) | 425464     |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 425464    |
| (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) | 420877     |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 420877    |
| (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 .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 2210338   |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 295857    |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 3986915   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 2517610 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 2517610 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  | 189251  |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 194673  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> |         |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 383924  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 2901534 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 1085381 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan .....  | <b>2l(1)</b> |  |         |
| (2) From this plan .....  | <b>2l(2)</b> |  |         |

**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: **CARSON & BLETZER, PLLC**

(2) EIN: **04-3499945**

**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  |
|--|-----|----|---------|
| <b>a</b> 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>b</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  |         |
| <b>c</b> 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  |         |
| <b>d</b> 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  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 6400000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> 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  |         |
| <b>h</b> 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  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> 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   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 547662.

|  |   |  |
|--|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|--|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN</u>                            | <b>B</b> Three-digit plan number (PN) ▶                            | <u>004</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NATIONAL AUSTRALIA BANK LIMITED</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-2901144</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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): 22-1211670 20-3691708

**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 |  | 0 |
|---|--|---|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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 \_\_\_\_\_

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**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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**NATIONAL AUSTRALIA BANK  
LIMITED PENSION PLAN**

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**FINANCIAL STATEMENTS**

December 31, 2024 and 2023 and  
For the Years then Ended



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



## Independent Auditor's Report

To the Plan Administrator of the National Australia Bank Limited Pension Plan:

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

We have performed an audit of the financial statements of the National Australia Bank Limited Pension 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, and the related statement of changes in net assets available for benefits for the year then ended, 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 2024 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 certifications from qualified institutions as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note F 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 of our report:

- 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 ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and 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.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 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 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 Matters***

#### ***Supplemental Schedules Required by ERISA***

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4(j) – 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 their 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 certified information in the supplemental schedules related to assets which provide benefits under the plan and certified to by a qualified institution and 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).

*Auditor's Report on the 2023 Financial Statements*

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated October 14, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by qualified institutions 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

*Canon E. Bluyser, PLLC*

Kingston, NH  
October 15, 2025

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2024 and 2023

|                                   | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
| Assets:                           |               |               |
| Investments, at fair value:       |               |               |
| Pooled separate accounts          | \$ 12,142,395 | \$ 14,559,335 |
| Guaranteed deposit account        | 12,626,855    | 11,856,588    |
| Mutual funds                      | 9,858,428     | 6,827,294     |
| Total investments                 | 34,627,678    | 33,243,217    |
| Receivables:                      |               |               |
| Employer contributions            | 118,237       | 313,661       |
| Total assets                      | 34,745,915    | 33,556,878    |
| Liabilities:                      |               |               |
| Accrued expenses                  | -             | 18,532        |
| Net assets available for benefits | \$ 34,745,915 | \$ 33,538,346 |

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the years ended December 31, 2024 and 2023

|   | 2024          | 2023          |
|---|---------------|---------------|
| Additions:                                    |               |               |
| Investment income:                            |               |               |
| Net appreciation in fair value of investments | \$ 2,805,273  | \$ 3,548,175  |
| Interest                                      | 425,464       | 226,724       |
| Dividends                                     | 420,877       | 520,322       |
|   | 3,651,614     | 4,295,221     |
| Contributions:                                |               |               |
| Employer contributions                        | 438,955       | 313,661       |
| Total additions                               | 4,090,569     | 4,608,882     |
| Deductions:                                   |               |               |
| Benefits paid to participants                 | 2,517,610     | 2,187,316     |
| Administrative expenses                       | 365,390       | 336,933       |
| Total deductions                              | 2,883,000     | 2,524,249     |
| Net increase                                  | 1,207,569     | 2,084,633     |
| Net assets available for benefits:            |               |               |
| Beginning of year                             | 33,538,346    | 31,453,713    |
| End of year                                   | \$ 34,745,915 | \$ 33,538,346 |

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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A. PLAN DESCRIPTION:

The following brief description of the National Australia Bank Limited Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all full-time employees that had completed 1,000 hours of service in a 12 consecutive month period prior to June 30, 2003. Effective June 30, 2003 the plan was amended to freeze all participants' credited service and accrued benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code (the "IRC").

Contributions and Funding Policy

The Company's funding policy is to contribute such amounts as are deemed necessary on an actuarial basis to fund the benefits expected to be paid by the Plan in accordance with the funding requirements of ERISA. The Company met the minimum funding requirements of ERISA as of December 31, 2024 and 2023.

Benefits

Participants with five or more years of service up to June 30, 2003 are entitled to annual pension benefits beginning at normal retirement age 65. The retirement benefits are determined by a formula based on participant's compensation and years of service through June 30, 2003.

The Plan permits early retirement at ages 55 to 64 and a later retirement date, if the participant is still working. If a participant elects to receive their benefit early or late an actuarial factor will be applied. Married participants must take a qualified joint and survivor annuity, but with spousal consent, they can elect other annuity forms provided by the Plan. The normal form of payment for unmarried participants is a single life annuity but there are other optional forms of payment which provide survivor benefits. Participants with vested benefits less than \$20,000 may elect to receive a lump-sum payment equal to their vested benefit when they terminate employment or retire. An automatic lump-sum cash distribution is made for benefits of less than \$5,000 upon termination of employment. The Plan also provides for disability and death benefits.

Vesting

Effective June 30, 2003, benefits payable under the Plan are 100% vested and remain so until all participant benefits are paid out.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with GAAP 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.

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits to participants are recorded when paid.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan including the Pension Benefit Guaranty Corporation ("PBGC") fees and recordkeeping expenses. Any remaining fees not paid from plan assets are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent future periodic payments, including lump-sum distributions, which under the Plan's provisions are attributable to the service employees have rendered to date. 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. Vested benefits are benefits to which members are entitled regardless of future service with the Company. Benefits under the Plan are based on employees' compensation, age, and years of service.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits 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 actuarial present value of accumulated plan benefits determined at December 31, 2023 is as follows:

|  |                      |
|--|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |
| Vested benefits:   |                      |
| Participants currently receiving payments                  | \$ 20,733,494        |
| Other participants   | <u>11,888,656</u>    |
| Total vested benefits                                      | 32,622,150           |
| Nonvested benefits   | <u>-</u>             |
| Total actuarial present value of accumulated plan benefits | <u>\$ 32,622,150</u> |

The change in the actuarial present value of accumulated plan benefits is comprised of the following:

|  |                      |
|--|----------------------|
| Actuarial present value of accumulated plan benefits at<br>December 31, 2022 | \$ 32,821,478        |
| Increase (decrease) during the year attributable to:                         |                      |
| Benefits accumulated (including actuarial gains and losses)                  | (75,439)             |
| Interest   | 2,063,427            |
| Benefits paid  | <u>(2,187,316)</u>   |
| Net decrease in actuarial present value of accumulated plan benefits         | <u>(199,328)</u>     |
| Actuarial present value of accumulated plan benefits at<br>December 31, 2023 | <u>\$ 32,622,150</u> |

The more significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

- a. Mortality: Pri-2012 White Collar Dataset Retiree/Contingent Survivor with Scale MP-2021.
- b. Retirement age assumptions: Age 65.
- c. Discount rate: 6.50%

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material difference.

Reclassification

Certain 2023 amounts have been reclassified to conform with the presentation in the 2024 financial statements.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used by the Plan. The presentation of the Guaranteed Deposit Account for the year ended December 31, 2023 has been reclassified to conform to the December 31, 2024 presentation. This change had no impact on the fair value. There have been no other changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

*Guaranteed deposit account* - Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Since the Plan transacts at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate).

*Pooled separate accounts* - Valued at the net asset value of units of a pooled separate account. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The following tables set forth by level and by investment class, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| <u>Description</u>                            | 2024                 |                     |                |                      |
|---|----------------------|---------------------|----------------|----------------------|
|   | <u>Total</u>         | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>       |
| Guaranteed deposit account                    | \$ 12,626,855        | \$ -                | \$ -           | \$ 12,626,855        |
| Mutual funds                                  | <u>9,858,428</u>     | <u>9,858,428</u>    | <u>-</u>       | <u>-</u>             |
| Total investments in the fair value hierarchy | 22,485,283           | <u>\$ 9,858,428</u> | <u>\$ -</u>    | <u>\$ 12,626,855</u> |
| Investments measured at net asset value(1):   |                      |                     |                |                      |
| Pooled separate accounts                      | <u>12,142,395</u>    |                     |                |                      |
| Total investments at fair value               | <u>\$ 34,627,678</u> |                     |                |                      |

| <u>Description</u>                            | 2023                 |                     |                |                      |
|---|----------------------|---------------------|----------------|----------------------|
|   | <u>Total</u>         | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>       |
| Guaranteed deposit account                    | \$ 11,856,588        | \$ -                | \$ -           | \$ 11,856,588        |
| Mutual funds                                  | <u>6,827,294</u>     | <u>6,827,294</u>    | <u>-</u>       | <u>-</u>             |
| Total investments in the fair value hierarchy | 18,683,882           | <u>\$ 6,827,294</u> | <u>\$ -</u>    | <u>\$ 11,856,588</u> |
| Investments measured at net asset value(1):   |                      |                     |                |                      |
| Pooled separate accounts                      | <u>14,559,335</u>    |                     |                |                      |
| Total investments at fair value               | <u>\$ 33,243,217</u> |                     |                |                      |

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

In the event of a complete redemption in the guaranteed deposit account the Plan will receive the fair value of the account within 6 months, or may request to receive the contract value of the account paid in installment payments over five to ten years, as defined in the contract.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the year ended December 31, 2024 and 2023:

| 2024                       |                   |                                      |                              |  |
|----------------------------|-------------------|--------------------------------------|------------------------------|--|
| <u>Instrument</u>          | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Unobservable Input(s)</u> | <u>Range of Significant Input Values</u> |
| Guaranteed Deposit Account | \$ 12,626,855     | Discounted Cash Flow                 | Discount Rate                | 4.24%                                    |
|                            |                   |                                      | Crediting Interest Rate      | 4.24%                                    |
|                            |                   |                                      | Duration                     | 6 months                                 |
|                            |                   |                                      | Payout Date                  | 6/30/2025                                |
|                            |                   |                                      | Payout Percentage            | 100%                                     |
| 2023                       |                   |                                      |                              |  |
| <u>Instrument</u>          | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Unobservable Input(s)</u> | <u>Range of Significant Input Values</u> |
| Guaranteed Deposit Account | \$ 11,856,588     | Discounted Cash Flow                 | Discount Rate                | 5.26%                                    |
|                            |                   |                                      | Crediting Interest Rate      | 5.26%                                    |
|                            |                   |                                      | Duration                     | 6 months                                 |
|                            |                   |                                      | Payout Date                  | 6/30/2024                                |
|                            |                   |                                      | Payout Percentage            | 100%                                     |

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2024 were \$2,947,257 and \$2,901,533, respectively. Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2023 were \$2,839,893 and \$2,514,395, respectively. There were no transfers into or out of level 3 investments during the years.

The pooled separate accounts can be redeemed monthly and may be delayed up to 30 days. There are no unfunded commitments.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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D. TAX STATUS:

The plan obtained its latest determination letter on August 17, 2020, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

E. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by Empower Annuity Insurance Company of America, (formerly, Prudential Retirement Insurance and Annuity Company) and Empower Trust Company, LLC are considered party in interest transactions.

F. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America, (formerly, Prudential Retirement Insurance and Annuity Company), the custodian of the Plan, and Empower Trust Company, LLC, the trustee of the Plan.

G. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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- b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by PBGC.

H. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31, 2024 and 2023:

|   | 2024          | 2023          |
|---|---------------|---------------|
| Net assets available for benefits on the financial statements           | \$ 34,745,915 | \$ 33,538,346 |
| Guaranteed account adjustment to fair market value not on the Form 5500 | 328,788       | 627,868       |
| Employer contributions receivable not on the Form 5500                  | (118,237)     | (313,661)     |
| Accrued expenses not on the Form 5500                                   | -             | 18,532        |
| Net assets available for benefits on the Form 5500                      | \$ 34,956,466 | \$ 33,871,085 |

The following is a reconciliation of employer contributions on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|  | 2024       | 2023       |
|--|------------|------------|
| Employer contributions on the financial statements     | \$ 438,955 | \$ 313,661 |
| Employer contributions receivable not on the Form 5500 |            |            |
| December 31, 2023                                      | 313,661    | (313,661)  |
| December 31, 2024                                      | (118,237)  | -          |
| Employer contributions on the Form 5500                | \$ 634,379 | \$ -       |

The following is a reconciliation of investment income on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|   | 2024         | 2023         |
|---|--------------|--------------|
| Investment income on the financial statements                           | \$ 3,651,614 | \$ 4,295,221 |
| Guaranteed account adjustment to fair market value not on the Form 5500 |              |              |
| December 31, 2022   | -            | (812,991)    |
| December 31, 2023   | (627,866)    | 627,866      |
| December 31, 2024   | 328,788      | -            |
| Investment income on Form 5500  | \$ 3,352,536 | \$ 4,110,096 |

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of administrative expenses on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|   | 2024       | 2023       |
|---|------------|------------|
| Administrative expenses on the financial statements | \$ 365,390 | \$ 336,933 |
| Accrued expenses not on the Form 5500               |            |            |
| December 31, 2022                                   | -          | 8,680      |
| December 31, 2023                                   | 18,534     | (18,534)   |
| Administrative expenses on the Form 5500            | \$ 383,924 | \$ 327,079 |

J. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 15, 2025, the date these financial statements were available for issuance.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN

EIN: 13-2901144

Plan Number: 004

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

December 31, 2024

| (a)   | (b)  | (c)        |        |                      | (d)                  | (e) |
|---|--|------------|--------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value |            |        | Cost                 | Current<br>value     |     |
| MFS Instl International Equity Fund                     | Mutual fund  | 83,413     | shares | \$ 2,821,044         | \$ 2,821,044         |     |
| MFS Value R6 Fund                                       | "  | 58,028     | shares | 2,807,416            | 2,807,416            |     |
| Vanguard International Stock Admiral Fund               | "  | 133,480    | shares | 4,229,968            | 4,229,968            |     |
| * Core Plus Bond/PGIM Fund                              | Pooled separate account  | 27,898     | shares | 710,392              | 710,392              |     |
| * Mid Cap Value/Wellington                              | "  | 20,443     | shares | 1,761,155            | 1,761,155            |     |
| * Mid Cap Growth/Artisan Partner                        | "  | 18,459     | shares | 1,376,977            | 1,376,977            |     |
| * Large Cap Growth/Jennison                             | "  | 19,720     | shares | 2,051,240            | 2,051,240            |     |
| * Small Cap Growth/Times Square                         | "  | 2,656      | shares | 349,789              | 349,789              |     |
| * Dryden S&P 500 Index Fund                             | "  | 9,962      | shares | 4,835,789            | 4,835,789            |     |
| * Small Cap Value/Kennedy Capital Fund                  | "  | 15,579     | shares | 1,057,053            | 1,057,053            |     |
| * Prudential Guaranteed Deposit Fund                    | Guaranteed deposit account   | 12,955,643 | shares | <u>12,955,643</u>    | <u>12,626,855</u>    |     |
| Total investments                                       |  |            |        | <u>\$ 34,956,466</u> | <u>\$ 34,627,678</u> |     |

\* Denotes party-in-interest to the Plan.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 EIN: 13-2901144  
 Plan Number: 004

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
 For the year ended December 31, 2024

| (a)                                 | (b)   | (c)            | (d)           | (g)           | (h)  | (i)             |
|-------------------------------------|---|----------------|---------------|---------------|--|-----------------|
| Identity of party involved          | Description of asset (including interest rate and maturity) | Purchase price | Selling price | Cost of asset | Current value of asset on transaction date | Net gain (loss) |
| <u>Series Transactions:</u>         |   |                |               |               |  |                 |
| Prudential Guaranteed Deposit Fund  | Guaranteed deposit account                                  | \$ 2,948,070   | \$ 2,907,976  | \$ 2,907,976  | \$ 5,856,046                               | \$ -            |
| MFS Instl International Equity Fund | Mutual fund   | 2,875,569      | 227,965       | 227,965       | 3,103,534                                  | -               |
| <u>Single Transactions:</u>         |   |                |               |               |  |                 |
| International Blend / Lazard        | Pooled separate account                                     | -              | 2,677,568     | 2,677,568     | 2,677,568                                  | -               |
| MFS Instl International Equity Fund | Mutual fund   | 2,669,127      | -             | 2,669,127     | 2,669,127                                  | -               |



## Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

| Attained age | Years of credited service |          |          |          |          |          |       |       |       |     | Total     |
|--------------|---------------------------|----------|----------|----------|----------|----------|-------|-------|-------|-----|-----------|
|              | Under 1                   | 1-4      | 5-9      | 10-14    | 15-19    | 20-24    | 25-29 | 30-34 | 35-39 | 40+ |           |
| Under 25     |                           |          |          |          |          |          |       |       |       |     |           |
| 25-29        |                           |          |          |          |          |          |       |       |       |     |           |
| 30-34        |                           |          |          |          |          |          |       |       |       |     |           |
| 35-39        |                           |          |          |          |          |          |       |       |       |     |           |
| 40-44        |                           |          |          |          |          |          |       |       |       |     |           |
| 45-49        |                           | 1        | 1        |          |          |          |       |       |       |     | 2         |
| 50-54        |                           | 1        | 2        |          |          |          |       |       |       |     | 3         |
| 55-59        |                           |          | 1        |          |          |          |       |       |       |     | 1         |
| 60-64        |                           | 2        | 1        |          |          |          |       |       |       |     | 3         |
| 65-69        |                           | 1        |          | 1        | 2        | 1        |       |       |       |     | 5         |
| 70+          |                           |          |          |          |          |          |       |       |       |     |           |
| <b>Total</b> |                           | <b>5</b> | <b>5</b> | <b>1</b> | <b>2</b> | <b>1</b> |       |       |       |     | <b>14</b> |

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

| <u>Plan year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination assumption is the Crocker T-3 with mortality removed. There has been no consistent pattern of material gains or losses occurring from this assumption.

The retirement assumption is the normal retirement date for each participant as described in the Plan Provisions. There has been no consistent pattern of material gains or losses occurring from this assumption.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate assumption is equal to the investment return assumption.

National Australia Bank Limited Pension Plan  
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 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Below are the actuarial assumptions as of January 1, 2024:

| <b>Discount Rate:</b>          | <b>With Interest<br/>Rate Stabilization</b> | <b>Without Interest<br/>Rate Stabilization</b> | <b>ASC960</b> |
|--------------------------------|---|--|---------------|
| Effective Rate                 | 5.08%                                       | 4.43%  | 6.50%         |
| First Segment – First 5 Years  | 4.75%                                       | 3.62%  | N/A           |
| Second Segment – Next 15 Years | 4.87%                                       | 4.46%  | N/A           |
| Third Segment – After 20 Years | 5.59%                                       | 4.52%  | N/A           |

**Mortality:**

Funding:

The IRS 2024 Static Mortality Table.

ASC960

Pri-2012 White Collar Dataset Retiree/Contingent Survivor with Scale MP-2021.

**Termination:**

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

| <u>Age</u> | <u>Male &amp; Female</u> |
|------------|--------------------------|
| 25         | 66.8%                    |
| 30         | 57.0%                    |
| 35         | 45.3%                    |
| 40         | 32.2%                    |
| 45         | 18.5%                    |
| 50         | 6.8%                     |
| 55         | 0.7%                     |
| 60 & Over  | 0.0%                     |

This is Crocker T-3 with mortality removed.

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**Retirement Age:** Age 65. Participants at or beyond this age are assumed to retire immediately.

**Estimated Expenses:** Assumed to be \$290,000.

**Investment Return:** 6.50% per annum, compounded annually.

**Form of Annuity:** Single life annuity.

**Salary Scale:** Not Applicable

**Social Security:** Not Applicable

**Spouse:** It is assumed that husbands are 3 years older than wives and that 75% of the male Participants and 75% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:** Sample rates are as follows:

| <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|
| 25         | 0.02%       | 0.04%         |
| 40         | 0.05%       | 0.08%         |
| 55         | 0.27%       | 0.37%         |

**NATIONAL AUSTRALIA BANK  
LIMITED PENSION PLAN**

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**FINANCIAL STATEMENTS**

December 31, 2024 and 2023 and  
For the Years then Ended



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



## Independent Auditor's Report

To the Plan Administrator of the National Australia Bank Limited Pension Plan:

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

We have performed an audit of the financial statements of the National Australia Bank Limited Pension 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, and the related statement of changes in net assets available for benefits for the year then ended, 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 2024 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 certifications from qualified institutions as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note F 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 of our report:

- 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 ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and 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.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 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 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 Matters***

#### ***Supplemental Schedules Required by ERISA***

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4(j) – 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 their 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 certified information in the supplemental schedules related to assets which provide benefits under the plan and certified to by a qualified institution and 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).

*Auditor's Report on the 2023 Financial Statements*

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated October 14, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by qualified institutions 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

*Canon E. Bluyser, PLLC*

Kingston, NH  
October 15, 2025

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2024 and 2023

|                                   | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
| Assets:                           |               |               |
| Investments, at fair value:       |               |               |
| Pooled separate accounts          | \$ 12,142,395 | \$ 14,559,335 |
| Guaranteed deposit account        | 12,626,855    | 11,856,588    |
| Mutual funds                      | 9,858,428     | 6,827,294     |
| Total investments                 | 34,627,678    | 33,243,217    |
| Receivables:                      |               |               |
| Employer contributions            | 118,237       | 313,661       |
| Total assets                      | 34,745,915    | 33,556,878    |
| Liabilities:                      |               |               |
| Accrued expenses                  | -             | 18,532        |
| Net assets available for benefits | \$ 34,745,915 | \$ 33,538,346 |

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 For the years ended December 31, 2024 and 2023

|   | 2024          | 2023          |
|---|---------------|---------------|
| Additions:                                    |               |               |
| Investment income:                            |               |               |
| Net appreciation in fair value of investments | \$ 2,805,273  | \$ 3,548,175  |
| Interest                                      | 425,464       | 226,724       |
| Dividends                                     | 420,877       | 520,322       |
|   | 3,651,614     | 4,295,221     |
| Contributions:                                |               |               |
| Employer contributions                        | 438,955       | 313,661       |
| Total additions                               | 4,090,569     | 4,608,882     |
| Deductions:                                   |               |               |
| Benefits paid to participants                 | 2,517,610     | 2,187,316     |
| Administrative expenses                       | 365,390       | 336,933       |
| Total deductions                              | 2,883,000     | 2,524,249     |
| Net increase                                  | 1,207,569     | 2,084,633     |
| Net assets available for benefits:            |               |               |
| Beginning of year                             | 33,538,346    | 31,453,713    |
| End of year                                   | \$ 34,745,915 | \$ 33,538,346 |

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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A. PLAN DESCRIPTION:

The following brief description of the National Australia Bank Limited Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all full-time employees that had completed 1,000 hours of service in a 12 consecutive month period prior to June 30, 2003. Effective June 30, 2003 the plan was amended to freeze all participants' credited service and accrued benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code (the "IRC").

Contributions and Funding Policy

The Company's funding policy is to contribute such amounts as are deemed necessary on an actuarial basis to fund the benefits expected to be paid by the Plan in accordance with the funding requirements of ERISA. The Company met the minimum funding requirements of ERISA as of December 31, 2024 and 2023.

Benefits

Participants with five or more years of service up to June 30, 2003 are entitled to annual pension benefits beginning at normal retirement age 65. The retirement benefits are determined by a formula based on participant's compensation and years of service through June 30, 2003.

The Plan permits early retirement at ages 55 to 64 and a later retirement date, if the participant is still working. If a participant elects to receive their benefit early or late an actuarial factor will be applied. Married participants must take a qualified joint and survivor annuity, but with spousal consent, they can elect other annuity forms provided by the Plan. The normal form of payment for unmarried participants is a single life annuity but there are other optional forms of payment which provide survivor benefits. Participants with vested benefits less than \$20,000 may elect to receive a lump-sum payment equal to their vested benefit when they terminate employment or retire. An automatic lump-sum cash distribution is made for benefits of less than \$5,000 upon termination of employment. The Plan also provides for disability and death benefits.

Vesting

Effective June 30, 2003, benefits payable under the Plan are 100% vested and remain so until all participant benefits are paid out.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with GAAP 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.

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits to participants are recorded when paid.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan including the Pension Benefit Guaranty Corporation ("PBGC") fees and recordkeeping expenses. Any remaining fees not paid from plan assets are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent future periodic payments, including lump-sum distributions, which under the Plan's provisions are attributable to the service employees have rendered to date. 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. Vested benefits are benefits to which members are entitled regardless of future service with the Company. Benefits under the Plan are based on employees' compensation, age, and years of service.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits 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 actuarial present value of accumulated plan benefits determined at December 31, 2023 is as follows:

|  |                      |
|--|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |
| Vested benefits:   |                      |
| Participants currently receiving payments                  | \$ 20,733,494        |
| Other participants   | <u>11,888,656</u>    |
| Total vested benefits                                      | 32,622,150           |
| Nonvested benefits   | <u>-</u>             |
| Total actuarial present value of accumulated plan benefits | <u>\$ 32,622,150</u> |

The change in the actuarial present value of accumulated plan benefits is comprised of the following:

|  |                      |
|--|----------------------|
| Actuarial present value of accumulated plan benefits at<br>December 31, 2022 | \$ 32,821,478        |
| Increase (decrease) during the year attributable to:                         |                      |
| Benefits accumulated (including actuarial gains and losses)                  | (75,439)             |
| Interest   | 2,063,427            |
| Benefits paid  | <u>(2,187,316)</u>   |
| Net decrease in actuarial present value of accumulated plan benefits         | <u>(199,328)</u>     |
| Actuarial present value of accumulated plan benefits at<br>December 31, 2023 | <u>\$ 32,622,150</u> |

The more significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

- a. Mortality: Pri-2012 White Collar Dataset Retiree/Contingent Survivor with Scale MP-2021.
- b. Retirement age assumptions: Age 65.
- c. Discount rate: 6.50%

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material difference.

Reclassification

Certain 2023 amounts have been reclassified to conform with the presentation in the 2024 financial statements.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used by the Plan. The presentation of the Guaranteed Deposit Account for the year ended December 31, 2023 has been reclassified to conform to the December 31, 2024 presentation. This change had no impact on the fair value. There have been no other changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

*Guaranteed deposit account* - Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Since the Plan transacts at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate).

*Pooled separate accounts* - Valued at the net asset value of units of a pooled separate account. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The following tables set forth by level and by investment class, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| <u>Description</u>                            | 2024                 |                     |                |                      |
|---|----------------------|---------------------|----------------|----------------------|
|   | <u>Total</u>         | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>       |
| Guaranteed deposit account                    | \$ 12,626,855        | \$ -                | \$ -           | \$ 12,626,855        |
| Mutual funds                                  | <u>9,858,428</u>     | <u>9,858,428</u>    | <u>-</u>       | <u>-</u>             |
| Total investments in the fair value hierarchy | 22,485,283           | <u>\$ 9,858,428</u> | <u>\$ -</u>    | <u>\$ 12,626,855</u> |
| Investments measured at net asset value(1):   |                      |                     |                |                      |
| Pooled separate accounts                      | <u>12,142,395</u>    |                     |                |                      |
| Total investments at fair value               | <u>\$ 34,627,678</u> |                     |                |                      |

| <u>Description</u>                            | 2023                 |                     |                |                      |
|---|----------------------|---------------------|----------------|----------------------|
|   | <u>Total</u>         | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>       |
| Guaranteed deposit account                    | \$ 11,856,588        | \$ -                | \$ -           | \$ 11,856,588        |
| Mutual funds                                  | <u>6,827,294</u>     | <u>6,827,294</u>    | <u>-</u>       | <u>-</u>             |
| Total investments in the fair value hierarchy | 18,683,882           | <u>\$ 6,827,294</u> | <u>\$ -</u>    | <u>\$ 11,856,588</u> |
| Investments measured at net asset value(1):   |                      |                     |                |                      |
| Pooled separate accounts                      | <u>14,559,335</u>    |                     |                |                      |
| Total investments at fair value               | <u>\$ 33,243,217</u> |                     |                |                      |

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

In the event of a complete redemption in the guaranteed deposit account the Plan will receive the fair value of the account within 6 months, or may request to receive the contract value of the account paid in installment payments over five to ten years, as defined in the contract.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the year ended December 31, 2024 and 2023:

| 2024                       |                   |                                      |                              |  |
|----------------------------|-------------------|--------------------------------------|------------------------------|--|
| <u>Instrument</u>          | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Unobservable Input(s)</u> | <u>Range of Significant Input Values</u> |
| Guaranteed Deposit Account | \$ 12,626,855     | Discounted Cash Flow                 | Discount Rate                | 4.24%                                    |
|                            |                   |                                      | Crediting Interest Rate      | 4.24%                                    |
|                            |                   |                                      | Duration                     | 6 months                                 |
|                            |                   |                                      | Payout Date                  | 6/30/2025                                |
|                            |                   |                                      | Payout Percentage            | 100%                                     |
| 2023                       |                   |                                      |                              |  |
| <u>Instrument</u>          | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Unobservable Input(s)</u> | <u>Range of Significant Input Values</u> |
| Guaranteed Deposit Account | \$ 11,856,588     | Discounted Cash Flow                 | Discount Rate                | 5.26%                                    |
|                            |                   |                                      | Crediting Interest Rate      | 5.26%                                    |
|                            |                   |                                      | Duration                     | 6 months                                 |
|                            |                   |                                      | Payout Date                  | 6/30/2024                                |
|                            |                   |                                      | Payout Percentage            | 100%                                     |

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2024 were \$2,947,257 and \$2,901,533, respectively. Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2023 were \$2,839,893 and \$2,514,395, respectively. There were no transfers into or out of level 3 investments during the years.

The pooled separate accounts can be redeemed monthly and may be delayed up to 30 days. There are no unfunded commitments.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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D. TAX STATUS:

The plan obtained its latest determination letter on August 17, 2020, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

E. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by Empower Annuity Insurance Company of America, (formerly, Prudential Retirement Insurance and Annuity Company) and Empower Trust Company, LLC are considered party in interest transactions.

F. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America, (formerly, Prudential Retirement Insurance and Annuity Company), the custodian of the Plan, and Empower Trust Company, LLC, the trustee of the Plan.

G. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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- b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by PBGC.

H. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31, 2024 and 2023:

|   | 2024          | 2023          |
|---|---------------|---------------|
| Net assets available for benefits on the financial statements           | \$ 34,745,915 | \$ 33,538,346 |
| Guaranteed account adjustment to fair market value not on the Form 5500 | 328,788       | 627,868       |
| Employer contributions receivable not on the Form 5500                  | (118,237)     | (313,661)     |
| Accrued expenses not on the Form 5500                                   | -             | 18,532        |
| Net assets available for benefits on the Form 5500                      | \$ 34,956,466 | \$ 33,871,085 |

The following is a reconciliation of employer contributions on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|  | 2024       | 2023       |
|--|------------|------------|
| Employer contributions on the financial statements     | \$ 438,955 | \$ 313,661 |
| Employer contributions receivable not on the Form 5500 |            |            |
| December 31, 2023                                      | 313,661    | (313,661)  |
| December 31, 2024                                      | (118,237)  | -          |
| Employer contributions on the Form 5500                | \$ 634,379 | \$ -       |

The following is a reconciliation of investment income on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|   | 2024         | 2023         |
|---|--------------|--------------|
| Investment income on the financial statements                           | \$ 3,651,614 | \$ 4,295,221 |
| Guaranteed account adjustment to fair market value not on the Form 5500 |              |              |
| December 31, 2022   | -            | (812,991)    |
| December 31, 2023   | (627,866)    | 627,866      |
| December 31, 2024   | 328,788      | -            |
| Investment income on Form 5500  | \$ 3,352,536 | \$ 4,110,096 |

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of administrative expenses on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|   | 2024       | 2023       |
|---|------------|------------|
| Administrative expenses on the financial statements | \$ 365,390 | \$ 336,933 |
| Accrued expenses not on the Form 5500               |            |            |
| December 31, 2022                                   | -          | 8,680      |
| December 31, 2023                                   | 18,534     | (18,534)   |
| Administrative expenses on the Form 5500            | \$ 383,924 | \$ 327,079 |

J. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 15, 2025, the date these financial statements were available for issuance.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN

EIN: 13-2901144

Plan Number: 004

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

December 31, 2024

| (a)   | (b)  | (c)        |        |                      | (d)                  | (e) |
|---|--|------------|--------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value |            |        | Cost                 | Current<br>value     |     |
| MFS Instl International Equity Fund                     | Mutual fund  | 83,413     | shares | \$ 2,821,044         | \$ 2,821,044         |     |
| MFS Value R6 Fund                                       | "  | 58,028     | shares | 2,807,416            | 2,807,416            |     |
| Vanguard International Stock Admiral Fund               | "  | 133,480    | shares | 4,229,968            | 4,229,968            |     |
| * Core Plus Bond/PGIM Fund                              | Pooled separate account  | 27,898     | shares | 710,392              | 710,392              |     |
| * Mid Cap Value/Wellington                              | "  | 20,443     | shares | 1,761,155            | 1,761,155            |     |
| * Mid Cap Growth/Artisan Partner                        | "  | 18,459     | shares | 1,376,977            | 1,376,977            |     |
| * Large Cap Growth/Jennison                             | "  | 19,720     | shares | 2,051,240            | 2,051,240            |     |
| * Small Cap Growth/Times Square                         | "  | 2,656      | shares | 349,789              | 349,789              |     |
| * Dryden S&P 500 Index Fund                             | "  | 9,962      | shares | 4,835,789            | 4,835,789            |     |
| * Small Cap Value/Kennedy Capital Fund                  | "  | 15,579     | shares | 1,057,053            | 1,057,053            |     |
| * Prudential Guaranteed Deposit Fund                    | Guaranteed deposit account   | 12,955,643 | shares | <u>12,955,643</u>    | <u>12,626,855</u>    |     |
| Total investments                                       |  |            |        | <u>\$ 34,956,466</u> | <u>\$ 34,627,678</u> |     |

\* Denotes party-in-interest to the Plan.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 EIN: 13-2901144  
 Plan Number: 004

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
 For the year ended December 31, 2024

| (a)                                 | (b)   | (c)            | (d)           | (g)           | (h)  | (i)             |
|-------------------------------------|---|----------------|---------------|---------------|--|-----------------|
| Identity of party involved          | Description of asset (including interest rate and maturity) | Purchase price | Selling price | Cost of asset | Current value of asset on transaction date | Net gain (loss) |
| <u>Series Transactions:</u>         |   |                |               |               |  |                 |
| Prudential Guaranteed Deposit Fund  | Guaranteed deposit account                                  | \$ 2,948,070   | \$ 2,907,976  | \$ 2,907,976  | \$ 5,856,046                               | \$ -            |
| MFS Instl International Equity Fund | Mutual fund   | 2,875,569      | 227,965       | 227,965       | 3,103,534                                  | -               |
| <u>Single Transactions:</u>         |   |                |               |               |  |                 |
| International Blend / Lazard        | Pooled separate account                                     | -              | 2,677,568     | 2,677,568     | 2,677,568                                  | -               |
| MFS Instl International Equity Fund | Mutual fund   | 2,669,127      | -             | 2,669,127     | 2,669,127                                  | -               |



|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

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

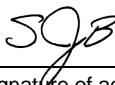
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN   | <b>B</b> Three-digit plan number (PN) ▶   | 004 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>NATIONAL AUSTRALIA BANK LIMITED                               | <b>D</b> Employer Identification Number (EIN)<br>13-2901144   |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> 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**

|          |   |                            |                           |
|----------|---|----------------------------|---------------------------|
| <b>1</b> | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>  |                            |                           |
| <b>2</b> | Assets:   |                            |                           |
|          | <b>a</b> Market value .....   | <b>2a</b>                  | 33,546,415                |
|          | <b>b</b> Actuarial value .....  | <b>2b</b>                  | 34,484,435                |
| <b>3</b> | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target |
|          | <b>a</b> For retired participants and beneficiaries receiving payment .....   | 98                         | 22,542,002                |
|          | <b>b</b> For terminated vested participants .....   | 70                         | 9,786,882                 |
|          | <b>c</b> For active participants .....  | 14                         | 3,556,801                 |
|          | <b>d</b> Total .....  | 182                        | 35,885,685                |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b) .....  | <input type="checkbox"/>   |                           |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |
|          | <b>b</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 ..... | <b>4b</b>                  |                           |
| <b>5</b> | Effective interest rate .....   | <b>5</b>                   | 5.08%                     |
| <b>6</b> | Target normal cost  |                            |                           |
|          | <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | 0                         |
|          | <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | 290,000                   |
|          | <b>c</b> Target normal cost .....   | <b>6c</b>                  | 290,000                   |

**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.

|                  |  |  |
|------------------|--|--|
| <b>SIGN HERE</b> | SAMUEL BROWN <br>Signature of actuary | 09/29/2025<br>Date                                     |
|                  | SAMUEL BROWN<br>Type or print name of actuary  | 2308856<br>Most recent enrollment number               |
|                  | EMPOWER<br>Firm name   | 303-737-6399<br>Telephone number (including area code) |
|                  | PO BOX 2975<br>HARTFORD CT 06104<br>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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

|   |  |   |                                     |   |
|---|--|---|-------------------------------------|---|
| <b>21</b> Discount rate:                        |  |   |                                     |   |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                         | 2nd segment:<br>4.87 %                                    | 3rd segment:<br>5.59 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |  |   |                                     | <b>21b</b> 4  |
| <b>22</b> Weighted average retirement age ..... |  |   |                                     | <b>22</b> 65  |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |   |

**Part VI Miscellaneous Items**

|   |   |  |
|---|---|--|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> 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 |
| <b>26</b> Demographic and benefit information   |   |  |
| <b>a</b> 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>b</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 |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                               |  |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|   |           |   |
|---|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....   | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|  |                     |                    |               |
|--|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....   | <b>31a</b>          | 290,000            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:   | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....  | 1,401,947           | 134,919            |               |
| <b>b</b> Waiver amortization installment .....   | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....   | <b>34</b>           | 424,919            |               |
|  | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                   | 697                | 697           |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....   | <b>36</b>           | 424,222            |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....   | <b>37</b>           | 424,222            |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....  | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....  | <b>40</b>           | 0                  |               |

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

|  |
|--|
| <b>41</b> 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 checked="" type="checkbox"/> 2021 |
|--|

National Australia Bank Limited Pension Plan

EIN / PN: 13-2901144 / 004

Form 5500 2024 Schedule SB, Line 22 -Description of Weighted Average Retirement Age

It is assumed that 100% of participants will retire at age 65.

## Changes since last year's valuation

### Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

### Legislated changes

There were no legislative changes recognized with this actuarial valuation.

### Changes in actuarial assumptions

Effective with the January 1, 2024 actuarial valuation, the following change in the non-prescribed actuarial assumptions were recognized:

|              | <u>January 1, 2024</u> | <u>January 1, 2023</u> |
|--------------|------------------------|------------------------|
| Expense Load | \$290,000              | \$270,000              |

### Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

## Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

| Attained age | Years of credited service |          |          |          |          |          |       |       |       |     | Total     |
|--------------|---------------------------|----------|----------|----------|----------|----------|-------|-------|-------|-----|-----------|
|              | Under 1                   | 1-4      | 5-9      | 10-14    | 15-19    | 20-24    | 25-29 | 30-34 | 35-39 | 40+ |           |
| Under 25     |                           |          |          |          |          |          |       |       |       |     |           |
| 25-29        |                           |          |          |          |          |          |       |       |       |     |           |
| 30-34        |                           |          |          |          |          |          |       |       |       |     |           |
| 35-39        |                           |          |          |          |          |          |       |       |       |     |           |
| 40-44        |                           |          |          |          |          |          |       |       |       |     |           |
| 45-49        |                           | 1        | 1        |          |          |          |       |       |       |     | 2         |
| 50-54        |                           | 1        | 2        |          |          |          |       |       |       |     | 3         |
| 55-59        |                           |          | 1        |          |          |          |       |       |       |     | 1         |
| 60-64        |                           | 2        | 1        |          |          |          |       |       |       |     | 3         |
| 65-69        |                           | 1        |          | 1        | 2        | 1        |       |       |       |     | 5         |
| 70+          |                           |          |          |          |          |          |       |       |       |     |           |
| <b>Total</b> |                           | <b>5</b> | <b>5</b> | <b>1</b> | <b>2</b> | <b>1</b> |       |       |       |     | <b>14</b> |

## Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

### Prior year amortization amounts

| <u>Plan year</u> | <u>Installment</u> | <u>Years</u><br><u>remaining</u> | <u>Present value</u> |
|------------------|--------------------|----------------------------------|----------------------|
| 2023             | \$157,624          | 14                               | \$1,651,503          |
| 2022             |                    | n/a                              |                      |
| 2021             |                    | n/a                              |                      |
| 2020             |                    | n/a                              |                      |
| 2019             |                    | n/a                              |                      |
| <br>             |                    |                                  |                      |
| Total            | \$157,624          |                                  | \$1,651,503          |

### Current year amortization

|  |             |
|--|-------------|
| 1. Exemption from current year amortization              | No          |
| 2. Funding shortfall to be amortized                     | \$1,401,947 |
| 3. Present value of prior year amortization installments | \$1,651,503 |
| 4. Current year amortization base [2 – 3]                | (\$249,556) |
| 5. Current year amortization installment                 | (\$22,705)  |

### Net shortfall amortization installment

|  |            |
|--|------------|
| 6. Current year amortization installment                             | (\$22,705) |
| 7. Sum of prior year amortization installments                       | \$157,624  |
| 8. Net shortfall amortization installment [6 + 7, not less than \$0] | \$134,919  |

## Plan provisions

|                                  |  |
|----------------------------------|--|
| <b>Average Annual Earnings:</b>  | The highest annual average of a Participant's earnings for the five consecutive year period out of the last 10 years preceding the earlier of his date of retirement or termination of employment. Earnings mean base compensation only.   |
| <b>Credited Service:</b>         | Years of credited service means service in a 12 consecutive month period measured from the Participant's date of employment and any anniversary of such date during which he has not less than 1000 hours of service. Years of credited service shall include service with predecessor employers.                              |
| <b>Normal Form of Annuity:</b>   | The normal form of Pension shall be an annual benefit for life commencing on the Participant's Normal Retirement Date. Unless otherwise elected, a Participant who is married on the annuity start date and who retires under the Plan shall receive the value of his benefit in the form of a 50% joint and survivor annuity. |
| <b>Optional Form of Annuity:</b> | Five year certain and life annuity, 10 year certain and life annuity, 100% joint and survivor annuity. For participants terminating on or after January 1, 2003 with a present value of accrued benefits less than \$20,000, a lump sum option is available.   |
| <b>Normal Retirement Date:</b>   | The first day of the month coinciding with or next following the Participant's 65 <sup>th</sup> birthday.  |

National Australia Bank Limited Pension Plan  
EIN / PN 13-2901144/004  
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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|                                      |  |
|--------------------------------------|--|
| <b>Benefit Formula:</b>              | <p>Subject to the provisions of the Plan, the annual amount of the Normal Retirement Pension shall be the greater of (a), or (b) or (c). Benefit amounts were frozen as of June 30, 2003.</p> <p>(a) 55% of Average annual earnings reduced by 1/15<sup>th</sup> for each year of service less than 15 (fractional accrual rule).</p> <p>(b) Accrued Benefit as of March 31, 1989.</p> <p>(c) \$1,200.</p> |
| <b>Early Eligibility:</b>            | Ten years early.   |
| <b>Early Benefit Amount:</b>         | Normal retirement benefit accrued to early retirement and reduced 4.25% per year prior to age 65.  |
| <b>Vesting Schedule:</b>             | All active participants as of December 31, 2002 become fully vested.   |
| <b>Pre-Retirement Death Benefit:</b> | The spouse of a married vested member who dies may receive a death benefit. The earliest date upon which payments may commence is the earliest retirement age that the member could have retired had he lived until that age. The benefit is the 50% portion of the joint and 50% surviving spouse benefit.  |
| <b>Disability Benefit:</b>           | A member who has a total and permanent disability is eligible to a benefit commencing at Normal Retirement Date equal to his accrued benefit based on his average annual compensation at date of disability and assumed credited service and normal retirement date or date of payment, if earlier.  |

## Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

### Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

### Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

### Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

| <u>Plan year</u> | <u>Corridor</u> |
|------------------|-----------------|
| Through 2030     | 95% - 105%      |
| 2031             | 90% - 110%      |
| 2032             | 85% - 115%      |
| 2033             | 80% - 120%      |
| 2034             | 75% - 125%      |
| 2035 and later   | 70% - 130%      |

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

### Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

### **At-risk determination**

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

### **Credit balance**

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

### **Asset valuation method**

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

## Actuarial assumptions

### Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination assumption is the Crocker T-3 with mortality removed. There has been no consistent pattern of material gains or losses occurring from this assumption.

The retirement assumption is the normal retirement date for each participant as described in the Plan Provisions. There has been no consistent pattern of material gains or losses occurring from this assumption.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

### ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The discount rate assumption is equal to the investment return assumption.

National Australia Bank Limited Pension Plan  
 EIN / PN 13-2901144/004  
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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Below are the actuarial assumptions as of January 1, 2024:

| <b>Discount Rate:</b>          | <b>With Interest<br/>Rate Stabilization</b> | <b>Without Interest<br/>Rate Stabilization</b> | <b>ASC960</b> |
|--------------------------------|---|--|---------------|
| Effective Rate                 | 5.08%                                       | 4.43%  | 6.50%         |
| First Segment – First 5 Years  | 4.75%                                       | 3.62%  | N/A           |
| Second Segment – Next 15 Years | 4.87%                                       | 4.46%  | N/A           |
| Third Segment – After 20 Years | 5.59%                                       | 4.52%  | N/A           |

**Mortality:**

Funding:

The IRS 2024 Static Mortality Table.

ASC960

Pri-2012 White Collar Dataset Retiree/Contingent Survivor with Scale MP-2021.

**Termination:**

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

| <u>Age</u> | <u>Male &amp; Female</u> |
|------------|--------------------------|
| 25         | 66.8%                    |
| 30         | 57.0%                    |
| 35         | 45.3%                    |
| 40         | 32.2%                    |
| 45         | 18.5%                    |
| 50         | 6.8%                     |
| 55         | 0.7%                     |
| 60 & Over  | 0.0%                     |

This is Crocker T-3 with mortality removed.

National Australia Bank Limited Pension Plan  
EIN / PN 13-2901144/004  
Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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**Retirement Age:** Age 65. Participants at or beyond this age are assumed to retire immediately.

**Estimated Expenses:** Assumed to be \$290,000.

**Investment Return:** 6.50% per annum, compounded annually.

**Form of Annuity:** Single life annuity.

**Salary Scale:** Not Applicable

**Social Security:** Not Applicable

**Spouse:** It is assumed that husbands are 3 years older than wives and that 75% of the male Participants and 75% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

**Disability:** Sample rates are as follows:

| <u>Age</u> | <u>Male</u> | <u>Female</u> |
|------------|-------------|---------------|
| 25         | 0.02%       | 0.04%         |
| 40         | 0.05%       | 0.08%         |
| 55         | 0.27%       | 0.37%         |

National Australia Bank Limited Pension Plan

EIN / PN: 13-2901144 / 004

Form 5500 2024 Schedule SB, Line 22 -Description of Weighted Average Retirement Age

It is assumed that 100% of participants will retire at age 65.

## Plan provisions

|                                  |  |
|----------------------------------|--|
| <b>Average Annual Earnings:</b>  | The highest annual average of a Participant's earnings for the five consecutive year period out of the last 10 years preceding the earlier of his date of retirement or termination of employment. Earnings mean base compensation only.   |
| <b>Credited Service:</b>         | Years of credited service means service in a 12 consecutive month period measured from the Participant's date of employment and any anniversary of such date during which he has not less than 1000 hours of service. Years of credited service shall include service with predecessor employers.                              |
| <b>Normal Form of Annuity:</b>   | The normal form of Pension shall be an annual benefit for life commencing on the Participant's Normal Retirement Date. Unless otherwise elected, a Participant who is married on the annuity start date and who retires under the Plan shall receive the value of his benefit in the form of a 50% joint and survivor annuity. |
| <b>Optional Form of Annuity:</b> | Five year certain and life annuity, 10 year certain and life annuity, 100% joint and survivor annuity. For participants terminating on or after January 1, 2003 with a present value of accrued benefits less than \$20,000, a lump sum option is available.   |
| <b>Normal Retirement Date:</b>   | The first day of the month coinciding with or next following the Participant's 65 <sup>th</sup> birthday.  |

National Australia Bank Limited Pension Plan  
EIN / PN 13-2901144/004  
Form 5500 2024 Schedule SB, Part V – Summary of Plan Provisions

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|                                      |  |
|--------------------------------------|--|
| <b>Benefit Formula:</b>              | <p>Subject to the provisions of the Plan, the annual amount of the Normal Retirement Pension shall be the greater of (a), or (b) or (c). Benefit amounts were frozen as of June 30, 2003.</p> <p>(a) 55% of Average annual earnings reduced by 1/15<sup>th</sup> for each year of service less than 15 (fractional accrual rule).</p> <p>(b) Accrued Benefit as of March 31, 1989.</p> <p>(c) \$1,200.</p> |
| <b>Early Eligibility:</b>            | Ten years early.   |
| <b>Early Benefit Amount:</b>         | Normal retirement benefit accrued to early retirement and reduced 4.25% per year prior to age 65.  |
| <b>Vesting Schedule:</b>             | All active participants as of December 31, 2002 become fully vested.   |
| <b>Pre-Retirement Death Benefit:</b> | The spouse of a married vested member who dies may receive a death benefit. The earliest date upon which payments may commence is the earliest retirement age that the member could have retired had he lived until that age. The benefit is the 50% portion of the joint and 50% surviving spouse benefit.  |
| <b>Disability Benefit:</b>           | A member who has a total and permanent disability is eligible to a benefit commencing at Normal Retirement Date equal to his accrued benefit based on his average annual compensation at date of disability and assumed credited service and normal retirement date or date of payment, if earlier.  |

**NATIONAL AUSTRALIA BANK  
LIMITED PENSION PLAN**

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**FINANCIAL STATEMENTS**

December 31, 2024 and 2023 and  
For the Years then Ended



***CARON & BLETZER, PLLC***

*Certified Public Accountants and Business Consultants*

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



## Independent Auditor's Report

To the Plan Administrator of the National Australia Bank Limited Pension Plan:

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

We have performed an audit of the financial statements of the National Australia Bank Limited Pension 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, and the related statement of changes in net assets available for benefits for the year then ended, 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 2024 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 certifications from qualified institutions as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note F 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 of our report:

- 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 ("GAAP").
- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and 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.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, 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 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 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 Matters***

#### ***Supplemental Schedules Required by ERISA***

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4(j) – 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 their 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 certified information in the supplemental schedules related to assets which provide benefits under the plan and certified to by a qualified institution and 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).

*Auditor's Report on the 2023 Financial Statements*

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated October 14, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by qualified institutions 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

*Canon E. Bluyser, PLLC*

Kingston, NH  
October 15, 2025

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2024 and 2023

|                                   | 2024          | 2023          |
|-----------------------------------|---------------|---------------|
| Assets:                           |               |               |
| Investments, at fair value:       |               |               |
| Pooled separate accounts          | \$ 12,142,395 | \$ 14,559,335 |
| Guaranteed deposit account        | 12,626,855    | 11,856,588    |
| Mutual funds                      | 9,858,428     | 6,827,294     |
| Total investments                 | 34,627,678    | 33,243,217    |
| Receivables:                      |               |               |
| Employer contributions            | 118,237       | 313,661       |
| Total assets                      | 34,745,915    | 33,556,878    |
| Liabilities:                      |               |               |
| Accrued expenses                  | -             | 18,532        |
| Net assets available for benefits | \$ 34,745,915 | \$ 33,538,346 |

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 For the years ended December 31, 2024 and 2023

|   | 2024          | 2023          |
|---|---------------|---------------|
| Additions:                                    |               |               |
| Investment income:                            |               |               |
| Net appreciation in fair value of investments | \$ 2,805,273  | \$ 3,548,175  |
| Interest                                      | 425,464       | 226,724       |
| Dividends                                     | 420,877       | 520,322       |
|   | 3,651,614     | 4,295,221     |
| Contributions:                                |               |               |
| Employer contributions                        | 438,955       | 313,661       |
|   | 4,090,569     | 4,608,882     |
| Deductions:                                   |               |               |
| Benefits paid to participants                 | 2,517,610     | 2,187,316     |
| Administrative expenses                       | 365,390       | 336,933       |
|   | 2,883,000     | 2,524,249     |
|   | 1,207,569     | 2,084,633     |
| Net assets available for benefits:            |               |               |
| Beginning of year                             | 33,538,346    | 31,453,713    |
| End of year                                   | \$ 34,745,915 | \$ 33,538,346 |

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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A. PLAN DESCRIPTION:

The following brief description of the National Australia Bank Limited Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all full-time employees that had completed 1,000 hours of service in a 12 consecutive month period prior to June 30, 2003. Effective June 30, 2003 the plan was amended to freeze all participants' credited service and accrued benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code (the "IRC").

Contributions and Funding Policy

The Company's funding policy is to contribute such amounts as are deemed necessary on an actuarial basis to fund the benefits expected to be paid by the Plan in accordance with the funding requirements of ERISA. The Company met the minimum funding requirements of ERISA as of December 31, 2024 and 2023.

Benefits

Participants with five or more years of service up to June 30, 2003 are entitled to annual pension benefits beginning at normal retirement age 65. The retirement benefits are determined by a formula based on participant's compensation and years of service through June 30, 2003.

The Plan permits early retirement at ages 55 to 64 and a later retirement date, if the participant is still working. If a participant elects to receive their benefit early or late an actuarial factor will be applied. Married participants must take a qualified joint and survivor annuity, but with spousal consent, they can elect other annuity forms provided by the Plan. The normal form of payment for unmarried participants is a single life annuity but there are other optional forms of payment which provide survivor benefits. Participants with vested benefits less than \$20,000 may elect to receive a lump-sum payment equal to their vested benefit when they terminate employment or retire. An automatic lump-sum cash distribution is made for benefits of less than \$5,000 upon termination of employment. The Plan also provides for disability and death benefits.

Vesting

Effective June 30, 2003, benefits payable under the Plan are 100% vested and remain so until all participant benefits are paid out.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with GAAP 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.

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits to participants are recorded when paid.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Plan including the Pension Benefit Guaranty Corporation ("PBGC") fees and recordkeeping expenses. Any remaining fees not paid from plan assets are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent future periodic payments, including lump-sum distributions, which under the Plan's provisions are attributable to the service employees have rendered to date. 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. Vested benefits are benefits to which members are entitled regardless of future service with the Company. Benefits under the Plan are based on employees' compensation, age, and years of service.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated plan benefits 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 actuarial present value of accumulated plan benefits determined at December 31, 2023 is as follows:

|  |                      |
|--|----------------------|
| Actuarial present value of accumulated plan benefits:      |                      |
| Vested benefits:   |                      |
| Participants currently receiving payments                  | \$ 20,733,494        |
| Other participants   | <u>11,888,656</u>    |
| Total vested benefits                                      | 32,622,150           |
| Nonvested benefits   | <u>-</u>             |
| Total actuarial present value of accumulated plan benefits | <u>\$ 32,622,150</u> |

The change in the actuarial present value of accumulated plan benefits is comprised of the following:

|  |                      |
|--|----------------------|
| Actuarial present value of accumulated plan benefits at<br>December 31, 2022 | \$ 32,821,478        |
| Increase (decrease) during the year attributable to:                         |                      |
| Benefits accumulated (including actuarial gains and losses)                  | (75,439)             |
| Interest   | 2,063,427            |
| Benefits paid  | <u>(2,187,316)</u>   |
| Net decrease in actuarial present value of accumulated plan benefits         | <u>(199,328)</u>     |
| Actuarial present value of accumulated plan benefits at<br>December 31, 2023 | <u>\$ 32,622,150</u> |

The more significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

- a. Mortality: Pri-2012 White Collar Dataset Retiree/Contingent Survivor with Scale MP-2021.
- b. Retirement age assumptions: Age 65.
- c. Discount rate: 6.50%

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material difference.

Reclassification

Certain 2023 amounts have been reclassified to conform with the presentation in the 2024 financial statements.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used by the Plan. The presentation of the Guaranteed Deposit Account for the year ended December 31, 2023 has been reclassified to conform to the December 31, 2024 presentation. This change had no impact on the fair value. There have been no other changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

*Guaranteed deposit account* - Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Since the Plan transacts at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate).

*Pooled separate accounts* - Valued at the net asset value of units of a pooled separate account. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

The following tables set forth by level and by investment class, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| <u>Description</u>                            | 2024                 |                     |                |                      |
|---|----------------------|---------------------|----------------|----------------------|
|   | <u>Total</u>         | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>       |
| Guaranteed deposit account                    | \$ 12,626,855        | \$ -                | \$ -           | \$ 12,626,855        |
| Mutual funds                                  | <u>9,858,428</u>     | <u>9,858,428</u>    | <u>-</u>       | <u>-</u>             |
| Total investments in the fair value hierarchy | 22,485,283           | <u>\$ 9,858,428</u> | <u>\$ -</u>    | <u>\$ 12,626,855</u> |
| Investments measured at net asset value(1):   |                      |                     |                |                      |
| Pooled separate accounts                      | <u>12,142,395</u>    |                     |                |                      |
| Total investments at fair value               | <u>\$ 34,627,678</u> |                     |                |                      |

| <u>Description</u>                            | 2023                 |                     |                |                      |
|---|----------------------|---------------------|----------------|----------------------|
|   | <u>Total</u>         | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>       |
| Guaranteed deposit account                    | \$ 11,856,588        | \$ -                | \$ -           | \$ 11,856,588        |
| Mutual funds                                  | <u>6,827,294</u>     | <u>6,827,294</u>    | <u>-</u>       | <u>-</u>             |
| Total investments in the fair value hierarchy | 18,683,882           | <u>\$ 6,827,294</u> | <u>\$ -</u>    | <u>\$ 11,856,588</u> |
| Investments measured at net asset value(1):   |                      |                     |                |                      |
| Pooled separate accounts                      | <u>14,559,335</u>    |                     |                |                      |
| Total investments at fair value               | <u>\$ 33,243,217</u> |                     |                |                      |

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

In the event of a complete redemption in the guaranteed deposit account the Plan will receive the fair value of the account within 6 months, or may request to receive the contract value of the account paid in installment payments over five to ten years, as defined in the contract.

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges and values for those inputs for the year ended December 31, 2024 and 2023:

| 2024                       |                   |                                      |                              |  |
|----------------------------|-------------------|--------------------------------------|------------------------------|--|
| <u>Instrument</u>          | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Unobservable Input(s)</u> | <u>Range of Significant Input Values</u> |
| Guaranteed Deposit Account | \$ 12,626,855     | Discounted Cash Flow                 | Discount Rate                | 4.24%                                    |
|                            |                   |                                      | Crediting Interest Rate      | 4.24%                                    |
|                            |                   |                                      | Duration                     | 6 months                                 |
|                            |                   |                                      | Payout Date                  | 6/30/2025                                |
|                            |                   |                                      | Payout Percentage            | 100%                                     |
| 2023                       |                   |                                      |                              |  |
| <u>Instrument</u>          | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Unobservable Input(s)</u> | <u>Range of Significant Input Values</u> |
| Guaranteed Deposit Account | \$ 11,856,588     | Discounted Cash Flow                 | Discount Rate                | 5.26%                                    |
|                            |                   |                                      | Crediting Interest Rate      | 5.26%                                    |
|                            |                   |                                      | Duration                     | 6 months                                 |
|                            |                   |                                      | Payout Date                  | 6/30/2024                                |
|                            |                   |                                      | Payout Percentage            | 100%                                     |

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2024 were \$2,947,257 and \$2,901,533, respectively. Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2023 were \$2,839,893 and \$2,514,395, respectively. There were no transfers into or out of level 3 investments during the years.

The pooled separate accounts can be redeemed monthly and may be delayed up to 30 days. There are no unfunded commitments.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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D. TAX STATUS:

The plan obtained its latest determination letter on August 17, 2020, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

E. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by Empower Annuity Insurance Company of America, (formerly, Prudential Retirement Insurance and Annuity Company) and Empower Trust Company, LLC are considered party in interest transactions.

F. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America, (formerly, Prudential Retirement Insurance and Annuity Company), the custodian of the Plan, and Empower Trust Company, LLC, the trustee of the Plan.

G. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

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- b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All other benefits under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by PBGC.

H. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31, 2024 and 2023:

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Net assets available for benefits on the financial statements           | \$ 34,745,915        | \$ 33,538,346        |
| Guaranteed account adjustment to fair market value not on the Form 5500 | 328,788              | 627,868              |
| Employer contributions receivable not on the Form 5500                  | (118,237)            | (313,661)            |
| Accrued expenses not on the Form 5500                                   | <u>-</u>             | <u>18,532</u>        |
| Net assets available for benefits on the Form 5500                      | <u>\$ 34,956,466</u> | <u>\$ 33,871,085</u> |

The following is a reconciliation of employer contributions on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|  | <u>2024</u>       | <u>2023</u> |
|--|-------------------|-------------|
| Employer contributions on the financial statements     | \$ 438,955        | \$ 313,661  |
| Employer contributions receivable not on the Form 5500 |                   |             |
| December 31, 2023                                      | 313,661           | (313,661)   |
| December 31, 2024                                      | <u>(118,237)</u>  | <u>-</u>    |
| Employer contributions on the Form 5500                | <u>\$ 634,379</u> | <u>\$ -</u> |

The following is a reconciliation of investment income on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| Investment income on the financial statements                           | \$ 3,651,614        | \$ 4,295,221        |
| Guaranteed account adjustment to fair market value not on the Form 5500 |                     |                     |
| December 31, 2022   | -                   | (812,991)           |
| December 31, 2023   | (627,866)           | 627,866             |
| December 31, 2024   | <u>328,788</u>      | <u>-</u>            |
| Investment income on Form 5500  | <u>\$ 3,352,536</u> | <u>\$ 4,110,096</u> |

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of administrative expenses on the financial statements to the Form 5500 for the year ended December 31, 2024 and 2023:

|   | <u>2024</u>       | <u>2023</u>       |
|---|-------------------|-------------------|
| Administrative expenses on the financial statements | \$ 365,390        | \$ 336,933        |
| Accrued expenses not on the Form 5500               |                   |                   |
| December 31, 2022                                   | -                 | 8,680             |
| December 31, 2023                                   | <u>18,534</u>     | <u>(18,534)</u>   |
| Administrative expenses on the Form 5500            | <u>\$ 383,924</u> | <u>\$ 327,079</u> |

J. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 15, 2025, the date these financial statements were available for issuance.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN

EIN: 13-2901144

Plan Number: 004

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

December 31, 2024

| (a)   | (b)  | (c)        |        |                      | (d)                  | (e) |
|---|--|------------|--------|----------------------|----------------------|-----|
| Identity of issue, borrower,<br>lessor or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value |            |        | Cost                 | Current<br>value     |     |
| MFS Instl International Equity Fund                     | Mutual fund  | 83,413     | shares | \$ 2,821,044         | \$ 2,821,044         |     |
| MFS Value R6 Fund                                       | "  | 58,028     | shares | 2,807,416            | 2,807,416            |     |
| Vanguard International Stock Admiral Fund               | "  | 133,480    | shares | 4,229,968            | 4,229,968            |     |
| * Core Plus Bond/PGIM Fund                              | Pooled separate account  | 27,898     | shares | 710,392              | 710,392              |     |
| * Mid Cap Value/Wellington                              | "  | 20,443     | shares | 1,761,155            | 1,761,155            |     |
| * Mid Cap Growth/Artisan Partner                        | "  | 18,459     | shares | 1,376,977            | 1,376,977            |     |
| * Large Cap Growth/Jennison                             | "  | 19,720     | shares | 2,051,240            | 2,051,240            |     |
| * Small Cap Growth/Times Square                         | "  | 2,656      | shares | 349,789              | 349,789              |     |
| * Dryden S&P 500 Index Fund                             | "  | 9,962      | shares | 4,835,789            | 4,835,789            |     |
| * Small Cap Value/Kennedy Capital Fund                  | "  | 15,579     | shares | 1,057,053            | 1,057,053            |     |
| * Prudential Guaranteed Deposit Fund                    | Guaranteed deposit account   | 12,955,643 | shares | <u>12,955,643</u>    | <u>12,626,855</u>    |     |
| Total investments                                       |  |            |        | <u>\$ 34,956,466</u> | <u>\$ 34,627,678</u> |     |

\* Denotes party-in-interest to the Plan.

NATIONAL AUSTRALIA BANK LIMITED PENSION PLAN  
 EIN: 13-2901144  
 Plan Number: 004

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
 For the year ended December 31, 2024

| (a)                                 | (b)   | (c)            | (d)           | (g)           | (h)  | (i)             |
|-------------------------------------|---|----------------|---------------|---------------|--|-----------------|
| Identity of party involved          | Description of asset (including interest rate and maturity) | Purchase price | Selling price | Cost of asset | Current value of asset on transaction date | Net gain (loss) |
| <u>Series Transactions:</u>         |   |                |               |               |  |                 |
| Prudential Guaranteed Deposit Fund  | Guaranteed deposit account                                  | \$ 2,948,070   | \$ 2,907,976  | \$ 2,907,976  | \$ 5,856,046                               | \$ -            |
| MFS Instl International Equity Fund | Mutual fund   | 2,875,569      | 227,965       | 227,965       | 3,103,534                                  | -               |
| <u>Single Transactions:</u>         |   |                |               |               |  |                 |
| International Blend / Lazard        | Pooled separate account                                     | -              | 2,677,568     | 2,677,568     | 2,677,568                                  | -               |
| MFS Instl International Equity Fund | Mutual fund   | 2,669,127      | -             | 2,669,127     | 2,669,127                                  | -               |



## Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

### Prior year amortization amounts

| <u>Plan year</u> | <u>Installment</u> | <u>Years</u><br><u>remaining</u> | <u>Present value</u> |
|------------------|--------------------|----------------------------------|----------------------|
| 2023             | \$157,624          | 14                               | \$1,651,503          |
| 2022             |                    | n/a                              |                      |
| 2021             |                    | n/a                              |                      |
| 2020             |                    | n/a                              |                      |
| 2019             |                    | n/a                              |                      |
| <br>             |                    |                                  |                      |
| Total            | \$157,624          |                                  | \$1,651,503          |

### Current year amortization

|  |             |
|--|-------------|
| 1. Exemption from current year amortization              | No          |
| 2. Funding shortfall to be amortized                     | \$1,401,947 |
| 3. Present value of prior year amortization installments | \$1,651,503 |
| 4. Current year amortization base [2 – 3]                | (\$249,556) |
| 5. Current year amortization installment                 | (\$22,705)  |

### Net shortfall amortization installment

|  |            |
|--|------------|
| 6. Current year amortization installment                             | (\$22,705) |
| 7. Sum of prior year amortization installments                       | \$157,624  |
| 8. Net shortfall amortization installment [6 + 7, not less than \$0] | \$134,919  |

## Changes since last year's valuation

### Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

### Legislated changes

There were no legislative changes recognized with this actuarial valuation.

### Changes in actuarial assumptions

Effective with the January 1, 2024 actuarial valuation, the following change in the non-prescribed actuarial assumptions were recognized:

|              | <u>January 1, 2024</u> | <u>January 1, 2023</u> |
|--------------|------------------------|------------------------|
| Expense Load | \$290,000              | \$270,000              |

### Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.