

**UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

NORTHEAST BANK

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
 - ☐ Fee paid previously with preliminary materials.
 - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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October 6, 2025

Dear Northeast Bank Shareholder:

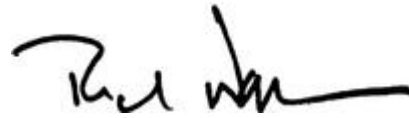
You are cordially invited to attend the 2025 annual meeting of shareholders of Northeast Bank. The annual meeting will be held on Tuesday, November 18, 2025 at 12:00 p.m., Eastern time, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210.

The proxy statement, with the accompanying formal notice of the meeting, describes the matters expected to be acted upon at the meeting. We urge you to review these materials carefully and to use this opportunity to take part in the affairs of Northeast Bank by voting on the matters described in the proxy statement. Following the formal portion of the meeting, we will report on our operations, and our directors and management team will be available to answer appropriate questions from shareholders.

Your vote is important. We hope that you will be able to attend the annual meeting. Whether or not you plan to attend the annual meeting, please vote as soon as possible. Instructions on how to vote are contained in the proxy statement.

Thank you for your continued support of Northeast Bank.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Wayne", with a stylized, flowing script.

Richard Wayne
President and Chief Executive Officer

NORTHEAST BANK

**27 Pearl Street
Portland, Maine 04101**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 18, 2025

The 2025 annual meeting of shareholders of Northeast Bank will be held on Tuesday, November 18, 2025 at 12:00 p.m., Eastern time, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210. The annual meeting will be held for the following purposes:

1. To elect the three nominees named in the proxy statement as Class III directors, each to serve until the 2028 annual meeting and until their respective successors are duly elected and qualified.
2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers.
3. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2026.
4. To consider and act upon any other matters that are properly brought before the annual meeting and at any adjournments or postponements thereof. At this time, we are not aware of any such other matters.

You may vote if you were a holder of shares of voting common stock of record as of the close of business on September 25, 2025. If you do not plan to attend the meeting and vote your shares of voting common stock during the meeting, we urge you to vote your shares by following the instructions in the proxy statement. Please complete, date, sign and return the accompanying proxy card, or submit your proxy electronically via the Internet or telephone.

If your shares of voting common stock are held by a broker, bank or other nominee, please follow the instructions you receive from your broker, bank or other nominee to have your shares of voting common stock voted.

Any proxy may be revoked at any time prior to its exercise at the annual meeting.

By Order of the Board of Directors



Date: October 6, 2025

Heidi Jacques
Corporate Clerk

**Important Notice Regarding the Availability of Proxy Materials for
the Annual Meeting of Shareholders to be Held on November 18, 2025**

We have adopted the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders over the Internet. We believe that this expedites shareholders' receipt of proxy materials and lowers the costs of our annual meeting. On or about October 6, 2025, we mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to all shareholders of record of voting common stock as of September 25, 2025, containing instructions on how to access our proxy statement, Form 10-K, and annual report and vote your shares. The Notice also contains instructions on how you can (i) receive a paper copy of the proxy materials, if you only received a Notice by mail, or (ii) elect to receive your proxy materials over the Internet.

The proxy statement and annual report to shareholders are available at <http://www.investorvote.com/NBN>.

NORTHEAST BANK
27 Pearl Street
Portland, Maine

PROXY STATEMENT

This proxy statement is being first made available to shareholders of Northeast Bank on or about October 6, 2025, and is being furnished in connection with the solicitation of proxies by the Board of Directors of Northeast Bank (the “Board” or “Board of Directors”) for use at the 2025 annual meeting of shareholders of Northeast Bank to be held on Tuesday, November 18, 2025 at 12:00 p.m., Eastern time, at the offices of Goodwin Procter LLP located at 100 Northern Avenue, Boston, Massachusetts 02210, and at any adjournments or postponements thereof.

In this proxy statement, the terms “Northeast,” the “Bank,” “we,” “our,” and “us” refer to Northeast Bank.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Why am I receiving this proxy statement?

You are receiving this proxy statement because our Board of Directors is soliciting your proxy to vote at the 2025 annual meeting of shareholders. This proxy statement contains detailed information you need to know in order to vote at the annual meeting.

What am I voting on?

You are being asked to vote on the following items at the annual meeting:

1. To elect the three nominees named in this proxy statement as Class III directors, each to serve until the 2028 annual meeting and until their respective successors are duly elected and qualified.
2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers.
3. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2026.
4. To consider and act upon any other matters that are properly brought before the annual meeting and at any adjournments or postponements thereof. At this time, we are not aware of any such other matters.

Who is entitled to vote?

If you were a shareholder of record of voting common stock (a “Voting Shareholder”) as of the close of business on September 25, 2025 (the “Record Date”), you are entitled to receive notice of the annual meeting and to vote the shares of voting common stock that you held as of the close of business on the Record Date.

May I attend the meeting?

All shareholders of record at the close of business on the Record Date, or their designated proxies, are authorized to attend the annual meeting. Each shareholder of record and proxy will be asked to present a valid government-issued photo identification, such as a driver’s license or passport, before being admitted. If you are not a shareholder of record but you hold your shares in “street name,” you should provide proof of beneficial ownership as of the Record Date, such as an account statement reflecting your stock ownership as of the Record Date, a copy of the voting instruction card provided by your broker, bank or other nominee, or other similar evidence of ownership. We reserve the right to determine the validity of any purported proof of beneficial ownership. If you do not have proof of ownership, you may not be admitted to the annual meeting. Cameras, recording devices, and other

electronic devices will not be permitted, and attendees may be subject to security inspections and other security precautions.

What constitutes a quorum?

The presence, in person or by proxy, of holders of at least a majority of the total number of issued and outstanding shares of voting common stock entitled to vote is necessary to constitute a quorum for the transaction of business at the annual meeting. As of the Record Date, there were 8,562,960 shares of voting common stock outstanding and entitled to vote at the annual meeting. Each share of voting common stock outstanding on the Record Date is entitled to one vote on each matter properly submitted at the annual meeting and, with respect to the election of directors, one vote for each director to be elected. Abstentions and “broker non-votes” (i.e., shares represented at the meeting held by brokers, as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and with respect to which, on one or more but not all matters, the broker does not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the annual meeting.

What is a broker non-vote?

If you are a beneficial owner of shares held in a brokerage account and you do not instruct your broker, bank, or other agent how to vote your shares, your broker, bank, or other agent may still be able to vote your shares in its discretion. Under the rules of New York Stock Exchange (“NYSE”) (which in this matter also apply to Nasdaq-listed companies), brokers, banks, and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your uninstructed shares on matters considered to be “routine” under NYSE rules but not with respect to “non-routine” matters. A broker non-vote occurs when a broker, bank, or other agent has not received voting instructions from the beneficial owner of the shares and the broker, bank, or other agent cannot vote the shares because the matter is considered “non-routine” under NYSE rules. Proposals 1 and 2 are considered to be “non-routine” under NYSE rules such that your broker, bank, or other agent may not vote your shares on those proposals in the absence of your voting instructions. Conversely, Proposal 3 is considered to be a “routine” matter under NYSE rules so that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 3. See below for a discussion of the impact on broker non-votes on vote counting.

What vote is required to approve each proposal?

With respect to Proposal 1, directors are elected by a plurality of the votes cast by the holders of shares of voting common stock present in person or represented by proxy and entitled to vote on the election of directors at the annual meeting. Abstentions, broker non-votes, and votes withheld with respect to Proposal 1 will have no effect on the election of directors. Proposals 2 and 3 require the affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on the proposal. Abstentions and votes withheld will have the same effect as a vote against Proposals 2 and 3. Broker non-votes will have no effect on Proposals 2 and 3.

How do I vote?

Voting in Person at the Meeting. If you are a Voting Shareholder as of the Record Date and attend the annual meeting, you may vote in person at the meeting. If your shares of voting common stock are held in “street name” and you wish to vote at the meeting, you will need to obtain a proxy from the broker, bank, or other nominee that holds your shares of voting common stock of record.

Voting by Proxy for Shares Registered Directly in Your Name. If you hold your shares of voting common stock in your own name as a holder of record with our transfer agent, Computershare, Inc., you may instruct the proxy holders named in the proxy card how to vote your shares of voting common stock in one of the following ways:

- ***Online Voting.*** You may provide voting instructions online by following the instructions provided on your proxy card. Please have your proxy card in hand. If you provide voting instructions online, you do not need to return your proxy card.

- **Telephone Voting.** You also have the option to provide voting instructions by calling the toll-free number listed on your proxy card. When you call, please have your proxy card in hand. If you provide voting instructions by telephone, you do not need to return your proxy card.
- **Voting by Mail.** If you would like to provide voting instructions by mail, then please mark, sign, and date your proxy card and return it promptly to our transfer agent, Computershare, Inc., in the postage-paid envelope provided.

Voting by Proxy for Shares Registered in Street Name. If your shares of voting common stock are held in street name, you will receive instructions from your broker, bank, or other nominee that you must follow in order to have your shares of common stock voted.

Will other matters be voted on at the annual meeting?

We are not currently aware of any other matters to be presented at the annual meeting other than those described in this proxy statement. If any other matters not described in the proxy statement are properly presented at the meeting, any proxies received by us will be voted in the discretion of the proxy holders.

May I revoke my proxy instructions?

You may revoke your proxy at any time before it has been exercised by:

- Filing a written revocation with the Corporate Clerk of Northeast Bank, 27 Pearl Street, Portland, Maine 04101;
- Submitting a new proxy card or voting instructions after the time and date of the previously submitted proxy card or voting instructions; or
- Attending and voting at the annual meeting.

If you are a Voting Shareholder as of the Record Date attending the annual meeting, you may vote whether or not a proxy has been previously given, but your presence (without further action) at the annual meeting will not constitute revocation of a previously given proxy.

How can I receive copies of the proxy materials?

If you wish to request copies free of charge of our annual report or proxy statement, please send your request to our executive offices at c/o Corporate Clerk, Northeast Bank, 27 Pearl Street, Portland, Maine 04101 or visit <https://investor.northeastbank.com/investor-relations>.

Additionally, this proxy statement and our 2025 annual report are available on the Bank's website and at <http://www.investorvote.com/NBN>.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

The Board of Directors

The Board of Directors, which is elected by the Voting Shareholders, is responsible for the overall management of the business and affairs of Northeast. It has the ultimate decision-making authority, except with respect to those matters reserved to shareholders. The Board and its committees review Northeast's long-term strategic plans and exercise direct decision-making authority in a number of areas, such as declaring a dividend. The Board selects, advises, and monitors the performance of the senior management team, which is charged with the conduct of Northeast's business and the implementation of the Board's strategic plan. The Board also reviews development and succession plans for Northeast's senior executive officers, as needed.

The Board of Directors currently consists of seven members divided into three classes. Class I directors are Richard Wayne and William Mayer; Class II directors are Matthew B. Botein and Cheryl Lynn Dorsey; and Class III directors are John C. Orestis, David A. Tanner, and Judith E. Wallingford. The terms of the Class III directors will expire at the 2025 annual meeting and these are the directors up for reelection.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that govern the structure of the Board and outline the Board's policies on a number of Northeast's corporate governance issues and procedures. These guidelines embody long-standing practices of Northeast and also include procedures designed to incorporate current corporate governance best practices. Northeast's corporate governance practices are designed to align the interests of the Board and management with those of Northeast's shareholders and to promote honesty and integrity throughout the Bank. The Corporate Governance Guidelines are available on the Bank's website at <https://investor.northeastbank.com/corporate-governance>.

Director Qualifications and Independence

Applicable rules of The Nasdaq Stock Market (the "Nasdaq Listing Rules"), the exchange on which Northeast's voting common stock is listed, and the Corporate Governance Guidelines require that the Board of Directors consist of a majority of independent directors. The Board of Directors evaluates the relationships between each director (and his or her immediate family members and related interests) and the Bank to determine a director's independence under the Nasdaq Listing Rules. Based on that review, the Board of Directors has affirmatively determined that each director, other than Mr. Wayne, is independent under the Nasdaq Listing Rules.

Executive Sessions of the Board

As provided in the Corporate Governance Guidelines, the independent directors meet in executive session at least quarterly, following a meeting of the Board of Directors. The Chairman of the Board of Directors presides at these sessions.

Board Attendance and Annual Meeting Policy

It is the Bank's policy that directors should make every effort to attend each meeting of the Board of Directors, each meeting of the committees on which they serve, and the annual meeting of shareholders. During the fiscal year ended June 30, 2025 ("fiscal year 2025"), there were 12 meetings of the Board of Directors, and each of the directors attended at least 75% of the meetings of the Board of Directors (held during the period for which he or she had been a director) and committees on which he or she served (during the periods he or she served). Directors are expected to attend annual meetings of shareholders unless doing so is impracticable due to unavoidable conflicts. All seven directors of Northeast attended the 2024 annual meeting of shareholders.

Board Leadership

In accordance with the Bank's bylaws, the Board elects an independent director as the Chair of the Board and also appoints the President, who also serves as Chief Executive Officer ("CEO"). Matthew Botein serves as the Bank's Chair of the Board, and Richard Wayne serves as President and CEO of the Bank. The Chair of the Board is responsible for the management, development, and effective functioning of the Board and provides leadership in

every aspect of the Board’s oversight of the Bank. The Chair of the Board also acts in an advisory capacity to the President and CEO, and to other executive officers in matters concerning the interests of the Bank and the Board, as well as serving as the liaison between management and the Board. The Chair of the Board and the President and CEO work closely to ensure that the strategic goals of Northeast’s management team are in line with the risk and governance oversight objectives of the Board of Directors.

Board Committee Membership and Meetings

The committees of the Board of Directors include an Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee (“Governance Committee”), Risk Management Committee, and Loan and Investment Committee. These committees assist the Board in fulfilling its responsibilities. All of the members of the committees are nominated by the Governance Committee and appointed by the Board of Directors. Members of these committees are appointed annually. Each of the Audit, Compensation, Governance, and Risk Management committees are composed entirely of independent directors. Each of the committees of the Board operates under a committee charter approved by the Board of Directors setting out the purposes and responsibilities of the committee.

Audit Committee		Compensation Committee		Governance Committee
Judith E. Wallingford, Chair		Matthew B. Botein, Chair		Cheryl Lynn Dorsey, Chair
Cheryl Lynn Dorsey		Cheryl Lynn Dorsey		John C. Orestis
John C. Orestis		Judith E. Wallingford		David A. Tanner
		David A. Tanner		

Risk Management Committee		Loan and Investment Committee
William Mayer, Chair		Richard Wayne, Chair
Matthew B. Botein		Matthew B. Botein
Judith E. Wallingford		John C. Orestis
David A. Tanner		David A. Tanner
John C. Orestis		

Audit Committee. The Audit Committee currently consists of Mses. Wallingford and Dorsey and Mr. Orestis. Each member of the Audit Committee is independent under the Nasdaq Listing Rules and meets the criteria for independence as set forth in the Securities and Exchange Commission (“SEC”) rules applicable to an audit committee.

The Audit Committee: (i) oversees the accounting, financial reporting, and internal control processes and the audits of financial statements; (ii) takes, or recommends that the Board take, appropriate action to oversee the qualifications, independence, and performance of independent auditors; (iii) evaluates the performance of the Bank’s internal audit function; and (iv) prepares the report required by the rules of the SEC to be included in the proxy statement.

The Audit Committee held ten meetings during fiscal year 2025. The Board of Directors has determined that Ms. Wallingford qualifies as an “audit committee financial expert” as that term is defined in the rules of the SEC. The Audit Committee’s charter is available on the Bank’s website under the “Investor Relations” tab at <https://investor.northeastbank.com/corporate-governance>.

Compensation Committee. The Compensation Committee currently consists of Messrs. Botein and Tanner and Mses. Dorsey and Wallingford. Each member of the Compensation Committee is independent under the Nasdaq Listing Rules.

The Compensation Committee: (i) oversees overall compensation structure, policies, and programs; (ii) reviews processes and procedures for the consideration and determination of director and executive compensation; and (iii) is responsible for producing a report for inclusion in the proxy statement relating to the Bank’s annual meeting of shareholders or annual report on Form 10-K, in accordance with applicable rules and regulations. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve Northeast’s

corporate goals and strategies, and the alignment of the interests of management with the long-term interests of Northeast's shareholders.

The Compensation Committee determines the compensation of all officers. The Compensation Committee also reviews and makes recommendations to the full Board of Directors regarding the compensation of non-employee directors. In fiscal year 2025, the Compensation Committee engaged PricewaterhouseCoopers LLP to conduct market compensation reviews for its named executive officers and directors. For additional information on the Compensation Committee's process for the consideration and determination of the executive officer and director compensation and the engagement of the compensation consultant, please see "*Executive Compensation*."

The Compensation Committee held five meetings during fiscal year 2025. The Compensation Committee's charter is available on the Bank's website at <https://investor.northeastbank.com/corporate-governance>.

Governance Committee. The Governance Committee currently consists of Ms. Dorsey and Messrs. Orestis and Tanner. Each member of the Governance Committee is independent under the Nasdaq Listing Rules.

The Governance Committee is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the Board, and recommending that the Board select the director nominees for election at each annual meeting of shareholders. The Governance Committee is also responsible for developing and recommending to the Board a set of corporate governance guidelines applicable to Northeast, periodically reviewing such guidelines and recommending any changes thereto, and overseeing the evaluation of the Board and management. The Governance Committee held two meetings during fiscal year 2025. The Governance Committee charter is available on the Bank's website under the "Investor Relations" tab at <https://investor.northeastbank.com/corporate-governance>.

Risk Management Committee. The Risk Management Committee currently consists of Messrs. Orestis, Botein, Mayer, and Tanner and Ms. Wallingford. The Risk Management Committee monitors and approves the Bank's levels of risk tolerance and related metrics on a comprehensive, enterprise-wide basis, and identifies and monitors key risks individually, approves levels of risk tolerance for each, and evaluates arrangements for the management thereof. The Risk Management Committee further provides a forum for consideration and discussion of trends and emerging risks. The Risk Management Committee charter is available on the Bank's website under the "Investor Relations" tab at <https://investor.northeastbank.com/corporate-governance>.

The Risk Management Committee held four meetings during fiscal year 2025.

Loan and Investment Committee. The Loan and Investment Committee currently consists of Messrs. Wayne, Botein, Orestis, and Tanner. The Loan and Investment Committee is responsible for developing and implementing policies around lending and investment activities that are consistent with the strategic goals and objectives of the Bank as approved by the Board. The Loan and Investment Committee oversees the Bank's lending and investment management reporting structure, policies, and strategic initiatives, and reviews the Bank's processes and procedures regarding the review and approval of investments or loans to directors or executives or entities related thereto in accordance with applicable laws and regulations. The Loan and Investment Committee charter is available on the Bank's website under the "Investor Relations" tab at <https://investor.northeastbank.com/corporate-governance>.

The Loan and Investment Committee held twelve meetings during fiscal year 2025.

Risk Oversight

The Board of Directors plays an important role in risk oversight of the Bank and is involved in risk oversight through direct decision-making authority with respect to significant matters, including the development of limits and specific risk tolerances, and the oversight of management by the Board of Directors and its committees. The Board and its committees are also each directly responsible for considering risks and the oversight of risks relating to decisions that each committee is responsible for making. In light of Northeast's overall business, market, and regulatory framework under which it operates, and the complexities of Northeast's operations as a whole, the Board has established the Risk Management Committee, consisting entirely of independent directors, and a Senior Management Risk and Compliance Committee, tasked with specific responsibility for direct oversight of the risks inherent in Northeast's business, along with management of the enterprise-wide risk management program.

In addition to the Risk Management Committee and the Senior Management Risk and Compliance Committee, the Board of Directors administers its risk oversight function through: (i) the review and discussion of regular periodic reports to the Board of Directors and its committees on topics relating to the risks that Northeast faces, including, among others, credit risk, interest rate risk, regulatory risk, and various other matters relating to Northeast's business; (ii) the required approval by the Board of Directors (or a committee thereof) of significant transactions and other decisions, including, among others, final budgets, material uses of capital, strategic direction, and executive management hiring and promotions; (iii) the direct oversight of specific areas of Northeast's business by the Audit Committee, the Compensation Committee, the Governance Committee, and the Loan and Investment Committee; and (iv) regular periodic reports from the Bank's internal and external auditors and other third-party consultants regarding various areas of potential risk, including, among others, those relating to the Bank's internal controls and financial reporting. The Board of Directors also relies on management to bring significant matters impacting the Bank to the Board's attention.

Corporate Social Responsibility

Corporate responsibility promotes the long-term interests of our shareholders and strengthens our Board and management accountability. Our Board of Directors' duty of overseeing our corporate strategy includes the Board's oversight of how environmental and social issues may impact the long-term interests of our shareholders and other stakeholders. Corporate responsibility at Northeast is governed from the most senior levels down to every one of our employees because we believe that achieving operational excellence is intrinsically tied to how responsibly we run our business.

At Northeast, we are focused on sustainability factors that are connected to our strategic business initiatives. As a community bank and national commercial loan originator and purchaser, we focus on sustainability issues, such as financial inclusion and literacy, cybersecurity, and the development of our employees.

Cybersecurity

One of our top priorities is safeguarding our customers' personal financial information. We engage in a comprehensive and proactive approach to compliance, data privacy, cybersecurity, and risk management. Our information security program follows industry guidance and includes a framework to prevent, detect, mitigate and respond to potential risks and threats. We are supported by a number of reputable third-party vendors. Our commitment to data security and privacy is led by our Chief Information Officer and coordinated through our Senior Management Risk and Compliance Committee, which is chaired by our Chief Risk Officer. Through regular meetings, partnerships, reporting, and employee training, we work diligently every day to protect our customers' sensitive information.

Financial Inclusion and Literacy

As a financial institution, we recognize the value of financial access and knowledge. We operate pursuant to a Community Reinvestment Act ("CRA") Strategic Plan (the "CRA Strategic Plan") that we have adopted in order to tailor our CRA goals and objectives to address the needs of our community consistent with our business strategy, operational focus, and capacity and constraints. The CRA Strategic Plan is an important aspect of our business strategy within our Community Banking Division. The CRA Strategic Plan focuses on the extent and breadth of small business lending activities, including the distribution of small business loans among different geographies and small businesses of different sizes throughout Maine, and places a strong emphasis on community development lending, services, donations, and investments. The small business lending performed by the Community Banking Division provides support to businesses in our local communities. Our employees contribute hundreds of service hours per year supporting low-or moderate-income geographies and individuals through financial literacy programs and serving as directors for community development organizations. Community development donations provide meaningful assistance to organizations that focus on affordable housing and community services targeted to low- or moderate-income individuals throughout Maine. In addition, we hold an investment in a CRA Qualified Investment fund which is a mutual fund that invests in securities and debt instruments supporting projects in our CRA Assessment Area.

Human Capital Management

We recognize that attracting and retaining talent at all levels is vital to our continued success. Our human capital management philosophy is rooted in a deep sense of duty and care for one another. We strive to have open dialogues with our employees where issues can be raised, and solutions identified. We offer our employees high-quality benefits and various health initiatives to support their overall well-being. Additionally, our talent development programs focus on providing educational opportunities through both internal and external resources, such as our employee training program and tuition reimbursements. We also prioritize giving back to our employees through recognition programs and bonus opportunities. All employees of the Bank who were eligible for a bonus received annual bonuses for fiscal year 2025 and our fiscal year ended June 30, 2024 (“fiscal year 2024”).

Consideration of Director Nominees

Shareholder Recommendations. The Governance Committee’s current policy is to review and consider any director candidates who have been recommended by shareholders in compliance with the procedures established from time to time by the Governance Committee and set forth in the Governance Committee charter. All shareholder recommendations for director candidates must be submitted to Corporate Clerk at Northeast Bank, 27 Pearl Street, Portland, ME 04101, who will forward all recommendations to the Governance Committee.

Board Membership Criteria. The Governance Committee has established criteria for the Governance Committee-recommended director nominees. These criteria include the following specific, minimum qualifications that the Governance Committee believes must be met by each Governance Committee-recommended nominee for a position on the Board:

- The nominee should have experience at a strategic or policymaking level in a business, government, non-profit, or academic organization of high standing.
- The nominee should be highly accomplished in his or her respective field, with superior credentials and recognition.
- The nominee should be well regarded in the community and shall have a long-term reputation for the highest ethical and moral standards.
- The nominee should have sufficient time and availability to devote to the affairs of the Bank, particularly in light of the number of other boards on which the nominee may serve.
- To the extent such nominee serves or has previously served on other boards, the nominee shall have a demonstrated history of actively contributing at board meetings.

In addition to the minimum qualifications for each nominee set forth above, the Governance Committee will recommend that the Board select persons for nomination to help ensure that:

- A majority of the Board be independent under the Nasdaq Listing Rules.
- Each of its Audit, Compensation, Governance, and Risk Management Committees should be comprised entirely of independent directors.
- At least one member of the Audit Committee will have such experience, education, and other qualifications necessary to qualify as an “audit committee financial expert” as defined by the rules of the SEC.

Finally, in addition to any other standards the Governance Committee may deem appropriate from time to time for the overall structure and composition of the Board, the Governance Committee may consider the following factors when recommending that the Board select persons for nomination:

- Whether the nominee has direct experience in the financial services industry or in the markets in which the Bank operates.

- Whether the nominee, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience.

Identifying and Evaluating Nominees. The Governance Committee may solicit recommendations for director nominees from any or all of the following sources: non-management directors, the CEO, other executive officers, third-party search firms, or any other source it deems appropriate.

The Governance Committee will review and evaluate the qualifications of any proposed director candidate that it is considering or has been recommended to it by a shareholder in compliance with the Governance Committee's procedures for that purpose and conduct inquiries it deems appropriate into the background of the proposed director candidates. In identifying and evaluating proposed director candidates, the Governance Committee may consider, in addition to the minimum qualifications for Governance Committee-recommended director nominees, all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the proposed director candidate, his or her depth and breadth of business experience, his or her independence, and the needs of the Board. Neither the Governance Committee nor the Board has a specific policy with regard to the consideration of diversity in identifying director nominees, although both may consider diversity when identifying and evaluating proposed director candidates. As noted above, the Governance Committee, when recommending director candidates to the full Board for nomination, may consider whether a director candidate, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience. Other than circumstances in which Northeast may be legally required by contract or otherwise to provide third parties with the ability to nominate directors, the Governance Committee will evaluate all proposed director candidates that it considers or who have been properly recommended to it by a shareholder based on the same criteria and in substantially the same manner, with no regard to the source of the initial recommendation of the proposed director candidate.

Shareholder Engagement

Our Board and management value the opportunity to engage with our shareholders so as to better understand and focus on the priorities that matter most to them, and to foster consistent and constructive dialogue. This past year, and consistent with prior years, our directors and members of senior management proactively initiated investor outreach efforts. From these requests, we were able to engage with our top shareholders, which group included index funds and actively managed funds, among others, as well as proxy advisory firms that represent the interests of a wide array of shareholders. The feedback and insight from these meetings, in addition to emerging best practices, policies at other companies, and market standards, are considered and evaluated by our Board, its committees, and management to enhance the evolution of our disclosures and practices.

We plan to continue increasing shareholder and stakeholder outreach and are working to create a regular cadence of two-way communication opportunities as we seek to understand priorities from all perspectives.

Communications with Directors

The Board of Directors has established a process for shareholders and other interested parties to communicate with the Board or a particular director. A shareholder may send a letter to Northeast Bank, Attention: Corporate Clerk, 27 Pearl Street, Portland, ME 04101. The mailing envelope should contain a clear notation indicating that the enclosed letter is a "Board communication" or "director communication." All such letters should state whether the intended recipients are all members of the Board or just certain specified individual directors. The Corporate Clerk will circulate the communications (with the exception of commercial solicitations) to the appropriate director or directors. Communications marked "Confidential" will be forwarded unopened. A log of all correspondence addressed to the Board will be kept for periodic review by the Governance Committee and any other interested director.

Code of Ethics

The Board has adopted a Code of Ethics that applies to all of its directors, officers, and employees, including its principal executive officer, principal financial officer, and principal accounting officer. The Bank is committed to the highest standards of ethical and professional conduct, and the Code of Ethics provides guidance on how to uphold these standards. The Code of Ethics consists of basic standards of business practice as well as professional and personal conduct. Any material amendments to, or waivers of, the Code of Ethics (to the extent applicable to the

principal executive officer, principal financial officer, or principal accounting officer) will be promptly disclosed by the Bank. The Governance Committee has been charged with reviewing and reassessing the adequacy of the Code of Ethics annually and recommending any proposed changes to the Board for approval. The Code of Ethics is available on the Bank's website at <https://investor.northeastbank.com/corporate-governance..> A copy of this Code of Ethics is also available in print to any shareholder upon written request addressed to Corporate Clerk, 27 Pearl Street, Portland, Maine 04101.

Policy Regarding Derivatives, Short Sales, Hedging, or Pledging

The Board annually reviews and approves the Bank's policy with regard to insider trading. The Bank's Insider Trading Policy governs the purchase, sale, and/or other dispositions of the Bank's securities by directors, officers, and employees, that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Bank. A copy of the Bank's Insider Trading Policy was filed as Exhibit 19.1 to the Bank's Annual Report on Form 10-K for the fiscal year ended June 30, 2025. Additionally, the Insider Trading Policy prohibits insiders from trading in puts, calls, other derivative securities of the Bank's common stock, or any derivative securities that provide the economic equivalent of ownership of any of the Bank's securities or an opportunity to profit from or hedge against any change in the value of the Bank's securities. The Bank's Insider Trading Policy also prohibits insiders from pledging shares on margin and engaging in short sales of the Bank's securities.

Director Compensation

In fiscal year 2025, each director received \$12,500 per quarter for Board fees. All committee members received \$1,250 quarterly. The Governance and Compensation Committee chairs received an additional \$625 quarterly and the Audit and Risk Management Committee chairs received an additional \$1,875 quarterly. The Chair of the Board of Directors received an additional \$12,500 quarterly. Management directors do not receive compensation for services rendered as directors.

The directors also received a portion of their annual retainer as a fully vested common stock award to align their interests with those of the shareholders. In fiscal year 2025, the Chair of the Board received 930 shares of common stock and the other independent directors received 697 shares each.

The following table sets forth a summary of the compensation earned by, or paid to, our non-employee directors for fiscal year 2025:

Name	Fees Earned or Paid in Cash (1)	Stock Awards (2)	Total
Matthew Botein	\$117,500	\$60,000	\$177,500
Cheryl Dorsey	67,500	45,000	112,500
William Mayer	62,500	45,000	107,500
John Orestis	70,000	45,000	115,000
David Tanner	70,000	45,000	115,000
Judith Wallingford	72,500	45,000	117,500

- (1) This column reflects the total fees earned or paid in cash to directors.
- (2) The amounts in this column represent the grant date fair value of the portion of the director's annual fee paid in the form of fully-vested common stock, determined in accordance with FASB ASC Topic 718 and granted under the Bank's 2021 Stock Option and Incentive Plan. Information about the assumptions used to value these awards can be found in Part II, Item 8, "Financial Statements and Supplementary Data—Note 11: Stock-Based Compensation" of the Bank's 2025 Annual Report on Form 10-K. As of June 30, 2025, none of the directors held unvested stock awards.

PROPOSAL 1

ELECTION OF DIRECTORS

Introduction

The Board of Directors consists of seven members divided into three classes: Class I, Class II, and Class III. At the 2025 annual meeting, three Class III directors will be elected to serve until the 2028 annual meeting of shareholders and until their respective successors are duly elected and qualified. Following the recommendation of the Governance Committee, the Board has nominated each of the current Class III directors for re-election.

Vote Required

Directors are elected by a plurality of the votes cast by the holders of shares of voting common stock present in person or represented by proxy and entitled to vote on the election of directors at the annual meeting. Votes may be cast for, or withheld from, each nominee. Votes cast for the nominees will count as “yes” votes. Votes that are withheld from the nominees will not be voted with respect to the director or directors indicated. Withheld votes and broker non-votes will have no effect on the outcome of the director elections.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* its nominees, John C. Orestis, David A. Tanner, and Judith E. Wallingford. Properly authorized proxies solicited by the Board will be voted *FOR* each of the nominees unless instructions to the contrary are given.

Information Regarding the Nominees, Other Directors, and Executive Officers

The following biographical descriptions set forth certain information with respect to the nominees for election as directors at the annual meeting, each director who is not standing for election, and the executive officers who are not directors, based on information furnished to the Bank by each nominee, director, and executive officer. Each executive officer holds office until the regular meeting of the Board of Directors following the next annual meeting of shareholders and until his or her successor is duly elected and qualified or until his or her earlier resignation or removal.

The biographical description below for each nominee includes the specific experience, qualifications, attributes and skills that led to the conclusion by the Board of Directors that such person should serve as a director of Northeast. The biographical description of each director who is not standing for election includes the specific experience, qualifications, attributes, and skills that the Board of Directors would expect to consider if it were making a conclusion currently as to whether or not such person should serve as a director. The Board of Directors did not currently evaluate whether these directors should serve as directors, as the terms for which they have been previously elected continue beyond the annual meeting.

Directors with Terms Expiring in 2025

John C. Orestis, 82, has been a director of the Bank since 2007. Mr. Orestis has been the owner, Treasurer and Chief Development Officer of Schooner Estates Retirement Community in Auburn, Maine since 2006 as well as the President of North Country Associates in Lewiston, Maine since 1987. Mr. Orestis received a Bachelor of Arts degree from Georgetown University and a Juris Doctorate degree from American University and was a senior Partner at Skelton, Taintor, Abbott & Orestis, Attorneys from 1968 to 1987, specializing in business and tax law. Mr. Orestis has served on many government and civic organizations throughout Maine, including the Maine Healthcare Association and the Maine Economic Growth Council. Mr. Orestis was the former mayor of the city of Lewiston and is widely recognized by many of the Bank’s customers as having a particular interest in senior citizens by virtue of his substantial investment in senior care. We believe that Mr. Orestis’ qualifications to serve on the Board of Directors include his business and legal experience, and his connections to the Maine community.

David A. Tanner, 66, has been a director of the Bank since 2010. He also has been Managing Director of Three Mile Capital LLC, a private investment company since 2017. Until June 30, 2017, Mr. Tanner was the Managing Director of Arlon Group LLC, the investment group affiliated with Continental Grain Company, and served as

Executive Vice President and a member of the Management Committee of Continental Grain Company since 2006. Previously, Mr. Tanner served as a Founder and Managing Principal of Quadrangle Group, LLC from 2000 to 2006; Managing Director at Lazard Freres & Co. and Managing Principal at Lazard Capital Partners from 1998 to 2000; and Managing Director at Warburg Pincus LLC, with which he was associated from 1986 to 1997. Mr. Tanner serves on the board of directors of White Mountains Insurance Group, Ltd. and Top Aces Corp. Mr. Tanner is also the chair of the Board of Trustees of New York University School of Law, a trustee of New York University, a director of Lawyers for Children, a trustee of Central Synagogue, a director of The Carroll and Milton Petrie Foundation, and a member of the Council on Foreign Relations. Mr. Tanner received a Bachelor of Arts degree with honors in History from Princeton University, a Diploma of Economics from the London School of Economics, and a Juris Doctor degree from the New York University School of Law. We believe that Mr. Tanner's qualifications to serve on the Board of Directors include his extensive experience in executive leadership, strategic planning, and corporate governance.

Judith E. Wallingford, 69, has been a director of the Bank since 1994. Ms. Wallingford is the retired President of Maine Water Company, a water utility serving various communities in Maine, and prior to that served as Treasurer and Controller for Consumers Water Company. Ms. Wallingford joined the Board as a result of Northeast's acquisition of Brunswick Federal Savings, F.A. Ms. Wallingford is a Certified Management Accountant and holds a Bachelor of Arts degree from Bowdoin College. Ms. Wallingford currently sits on the boards of three land trust organizations in Maine. We believe that Ms. Wallingford's qualifications to serve on the Board of Directors include her knowledge of executive management, finance and accounting, and general business acumen.

Directors with Terms Expiring in 2026

Richard Wayne, 73, has been the President and Chief Executive Officer and a director of the Bank since 2010. He co-founded Capital Crossing Bank (formerly known as Atlantic Bank) located in Boston, Massachusetts in 1988. He served as President and Co-Chief Executive Officer from 1991 until its sale in February 2007. Mr. Wayne holds a Bachelor of Science degree in Accounting from Syracuse University, a Juris Doctorate degree from Suffolk University Law School, and a master's degree in Taxation from Boston University School of Law. We believe that Mr. Wayne's qualifications to serve on the Board of Directors include his demonstrated experience in executive leadership, management, and banking.

William Mayer, 74, has been a director of the Bank since 2021, and is a retired partner from Goodwin Procter. Mr. Mayer served as corporate and regulatory counsel for financial institutions and financial institution holding companies, ranging from global and larger U.S. banking organizations to regional and community banks until his retirement in 2019. Mr. Mayer also participated in missions for USAID, the World Bank, and the IMF to address financial sector issues in Eastern Europe, the Middle East, and Latin America. A former chair of Goodwin's Pro Bono Committee for 10 years, Mr. Mayer maintained an active pro bono practice, serving as chair of the board of KickStart International, a nonprofit devoted to designing and marketing appropriate technology to African farmers, and chair of the board of RefugePoint, a nonprofit organization founded to protect and develop solutions for refugees worldwide. He was also on the board of The Chocorua Lake (NH) Conservancy. In addition, Mr. Mayer also served as counsel and board advisor to a number of other nonprofit organizations. Mr. Mayer graduated summa cum laude from Dartmouth College, received a master's degree from the University of Dar es Salaam, and a Juris Doctorate from University of Virginia Law School, where he was an editor of the Virginia Law Review. We believe that Mr. Mayer's qualifications to serve on the Board of Directors include his extensive legal experience and knowledge of the financial and banking industries.

Directors with Terms Expiring in 2027

Matthew B. Botein, 52, has been a director of the Bank since 2010 and has served as Chair of the Board since 2021. He is Co-founder and Managing Partner of Gallatin Point Capital LLC ("GPC"). Prior to founding GPC, Mr. Botein was co-head and Chief Investment Officer of BlackRock Alternative Investors, the alternative investing unit of asset manager BlackRock Inc. Prior to his role at BlackRock, he was a partner at hedge fund Highfields Capital Management and a principal in the private equity department of The Blackstone Group. He has been instrumental in the formation, acquisition, or development of numerous financial services enterprises, including PennyMac Financial Services Inc., Aspen Insurance Holdings Limited, ABR Reinsurance Limited, Home Partners of America, and Cyrus Reinsurance Limited. Mr. Botein currently serves on the boards of Fortuna Holdings Ltd., Trusted Resource Underwriters, Bowhead Specialty Holdings, Inc, The Tower Hill Insurance Exchange Subscribe Advisory

Committee, James River Group Holdings Ltd., and IDB Bank (New York). He also serves as a trustee of Beth Israel Lahey Medical Center and a member of its investment committee. He previously served on the Advisory Committee on Corporate Social Responsibility for Harvard University. He is a Phi Beta Kappa graduate of Harvard College and the Harvard Business School, where he was awarded Baker and Loeb scholarships. We believe that Mr. Botein's qualifications to serve on the Board of Directors include his extensive experience relating to finance, strategic planning, and executive leadership.

Cheryl Lynn Dorsey, 62, has been a director of the Bank since 2010. She has also been the President of Echoing Green, a global nonprofit that sparks transformative social change by investing in emerging social entrepreneurs and their bold ideas to build a more equitable world, since 2002. Ms. Dorsey served as a White House Fellow from 1997 to 1998, serving as Special Assistant to the U.S. Secretary of Labor, advising the Clinton Administration on health care and other issues. She was later named Special Assistant to the Director of the Women's Bureau of the U.S. Labor Department, where she helped develop family-friendly workplace policies and spearheaded the Labor Secretary's pay equity initiative. From 2009-2017, she was the Vice Chair of the President's Commission on White House Fellowships, after serving as a team member of the Innovation and Civil Society subgroup of the Obama Presidential Transition's Technology, Innovation, and Government Reform Policy Working Group. She was named one of "America's Best Leaders" in 2009 by U.S. News & World Report and the Center for Public Leadership at the John F. Kennedy School of Government at Harvard University. Ms. Dorsey serves as co-chair of The Bridgespan Group and a member of The Skoll Foundation and previously served on the Harvard University Board of Overseers from 2010 to 2016 and the board of Oak Street Health, Inc. from 2020 to 2024. She is a 2006 Henry Crown Fellow through the Aspen Institute and a 2007 Prime Movers Fellow through the Hunt Alternatives Fund. She holds a Bachelor of Arts degree in History and Science from Harvard-Radcliffe Colleges, a Doctor of Medicine degree from the Harvard Medical School and a Master of Public Policy degree from the John F. Kennedy School of Government. We believe that Ms. Dorsey's qualifications to serve on the Board of Directors include her extensive experience in executive leadership, management, and strategic planning.

Executive Officers who are not Directors

Patrick Dignan, 62, has been the Chief Operating Officer since August 2022, the Chief Credit Officer since October 2013, and with the Bank since 2010. He is responsible for developing new lending opportunities and ensuring sound credit quality throughout all business lines. Prior to joining the Bank in 2010, Mr. Dignan was a Senior Vice President with Capital Crossing Servicing Company, and previously with Capital Crossing, a Division of Lehman Brothers Bank, and Capital Crossing Bank. Mr. Dignan holds a Bachelor of Arts degree in Philosophy from St. John's College, is a Fellow of the Royal Institute of Chartered Surveyors, and a member of the Counselors of Real Estate.

Richard Cohen*, 53, has been the Chief Financial Officer of the Bank since February 2024. Prior to joining Northeast Bank, Mr. Cohen was the founder and Chief Executive Officer of Grey Matter Thinking, a professional services business that specialized in banking, since 2008. Prior to that, he was a Partner in KPMG's Financial Services Practice in Johannesburg and subsequently in London. Mr. Cohen holds two Bachelor degrees and one master's degree in Commerce, as well as a Postgraduate Diploma in Accounting. He is a qualified Chartered Accountant (CA(SA)), and a CFA Charterholder.

* On September 25, 2025, Mr. Cohen tendered his resignation, effective October 31, 2025.

Julie Jenkins, 62, has been the Chief Information Officer of the Bank since 2020. She is responsible for the oversight of the Information Technology department of the Bank. Prior to becoming Chief Information Officer, she served as Director of Operations, from 2012 to 2020, and Director of eBanking Strategic Initiatives from 2011 to 2012, at the Bank. Prior to joining the Bank, Ms. Jenkins was at Santander Bank, where she led a team of internal consultants for its parent, Banco Santander, who were responsible for planning, organizing, and implementing enterprise-wide new technology systems for the company. Ms. Jenkins has held senior operations and technology management positions at Mt. Washington Bank and Abington Savings Bank. Ms. Jenkins earned her Bachelor of Arts degree in Management from Assumption College in Worcester, Massachusetts.

Robert Banaski, 55, has been the Senior Vice President and Chief Retail Banking Officer since September 2023, and prior to that, served as Director of Community Banking of the Bank since 2018. He is responsible for leading the overall deposit gathering strategy and all supporting operations, marketing, and customer support

functions for the Bank. Prior to joining Northeast Bank, Mr. Banaski served as Executive Vice President and Chief Administrative Officer of Admirals Bank from 2010 to 2018, where he led all bank-wide operations, including consumer lending, loan and deposit servicing, retail banking, human resources, and information technology. Mr. Banaski has held senior operations, human resources, and technology management positions at Capital Crossing Servicing Company, LLC; Capital Crossing Bank, a Division of Lehman Brothers Bank; Capital Crossing Bank; and First Essex Bank FSB. Mr. Banaski received a Bachelor of Science degree in Business Administration from Southern New Hampshire University.

Christine Downey, 60, has been the Chief Risk Officer of the Bank since January 2024. In this capacity, she is responsible for directing and developing the Bank's enterprise risk management program and providing strategic risk direction to support organizational initiatives. Specific risk programs overseen include operational and fraud risk, anti-money laundering/countering the financing of terrorism, and the Bank's compliance management system. Prior to joining the Bank, Ms. Downey was a Managing Director of Risk Consulting at SRA Consulting, LLC from 2022 through 2023, where she oversaw and performed risk consulting engagements with bank clients. Ms. Downey served as the Chief Risk Officer at Northern Bank & Trust Company from 2016 to 2022, and prior to that, held an audit and risk leadership role there. Ms. Downey's work experience includes ten years at Fidelity Investments in management positions within Corporate Audit. Ms. Downey earned a Bachelor of Science degree in Accounting and a Master of Business Administration degree with Finance concentration from Boston College.

Christopher Cooper, 54, has been the General Counsel of the Bank since July 2025. In this capacity, he provides legal advice on a wide range of matters impacting the Bank, including corporate governance, securities law, regulatory compliance, and commercial law, manages enterprise-wide legal risks, and collaborates with executive leadership on strategic initiatives. Prior to joining the Bank, Mr. Cooper was the Senior Vice President, Chief Legal Officer from 2024 to 2025, and the Vice President, Associate General Counsel from 2021 to 2024, at Aspen Technology, Inc. He previously held a range of leadership positions within Boston Private Financial Holding, Inc.'s legal organization, including, most recently, Senior Vice President, Head of Legal, since 2016. Mr. Cooper earned a Bachelor of Arts degree from Princeton University and a Juris Doctorate degree from Cornell Law School.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis describes the Bank's executive compensation philosophy, programs, and policies for fiscal year 2025, and sets forth how the Compensation Committee of the Board of Directors determined fiscal year 2025 compensation for the following named executive officers ("NEOs") of the Bank:

- Richard Wayne, President and CEO;
- Patrick Dignan, Executive Vice President, Chief Operating Officer;
- Richard Cohen, Chief Financial Officer;*;
- Christine Downey, Chief Risk Officer; and
- Robert Banaski, Chief Retail Banking Officer

* On September 25, 2025, Mr. Cohen tendered his resignation, effective October 31, 2025.

The Bank is committed to ensuring the alignment of the interests of the NEOs with those of its shareholders. The following is a brief summary of fiscal year 2025 financial results and other highlights:

Fiscal year 2025 was another strong year for the Bank, with net income of \$83.4 million, or \$10.08 per diluted common share. These earnings also resulted in a return on average assets ("ROA") of 2.15%, a return on average equity of 19.02%, and an efficiency ratio of 36.83%.

The Bank's National Lending Division originated and purchased a total of \$1.67 billion of loans during fiscal year 2025, resulting in net loan growth in the National Lending Division of \$936.9 million, or 34.8%. At the end of the year, delinquencies and non-accrual loans amounted to \$30.1 million and \$35.0 million, respectively. During fiscal year 2025, the Bank issued 319 thousand shares at a weighted average net proceeds per share of \$97.94.

Compensation Philosophy and Objectives

We seek to attract and retain talented and committed employees and executives. Our compensation program is intended to meet the following objectives:

- Attract, develop, retain, and motivate talented leadership to achieve the Bank's strategic objectives;
- Align management's interests with those of the shareholders through the use of equity plans approved by the Board and shareholders; and
- Reward high performance and promote accountability and adherence to the Bank's values and its Code of Ethics.

Fiscal Year 2025 Executive Compensation Framework

- The Compensation Committee designed the fiscal year 2025 executive compensation program to drive performance, recognize achievement of strategic objectives for the year, and attract, develop, retain, and motivate our leadership team. Our program this year emphasizes at-risk pay and is consistent with the compensation philosophy and has been designed to be responsive to shareholder views and feedback. Additionally, this year's compensation reflected the level of efforts that employees contributed beyond executive management. All employees of the Bank who were eligible for a bonus received an annual bonus for fiscal year 2025.
- In determining the bonus payouts for fiscal year 2025 for Messrs. Wayne and Dignan, similar to fiscal year 2024, the Compensation Committee utilized a metric tied to pretax earnings prescribing a threshold below which no bonus would be paid and a maximum above which no additional bonus would be paid. Within those ranges, 30% of the calculated amount is at the discretion of the Compensation Committee based on qualitative factors, such as overall management of the Bank, risk management considerations, regulatory relations, and other factors. The Compensation Committee

- therefore set potential fiscal year 2025 bonuses for Messrs. Wayne and Dignan based on fiscal year 2025 budgeted pre-tax income (prior to the payment of any bonus to Messrs. Wayne and Dignan). The other named executive officers' compensation, including bonus and equity compensation, was not tied to financial performance, but rather determined by reference to qualitative factors, including individual performance, enterprise risk assessment, regulatory compliance, and other related matters.
- In fiscal year 2025, the Compensation Committee granted restricted stock awards to all of our named executive officers. The restricted stock awards granted to Messrs. Wayne and Dignan consisted of time-based awards and performance-based awards, each of which comprised 50% of the total amount granted. The restricted stock awards granted to the other named executive officers during fiscal year 2025 all consisted of time-based awards.

Compensation Recovery Policy

In accordance with the requirements of the SEC's Rule 10D-1 ("Rule 10D-1"), the Compensation Committee has adopted a Compensation Recovery Policy effective as of October 2, 2023 (the "Clawback Policy"). The Clawback Policy applies to any compensation that is granted, earned, or vested based upon the attainment of one or more financial measures and any equity-based compensation. In the event of a restatement of the Bank's financial results, the Compensation Committee will review all cash and equity awards paid to the Bank's executive officers during the three-year performance period prior to the restatement date. In the event that the Compensation Committee determines an award would have been lower based on the restated financial performance, the Compensation Committee will require such executive officer to reimburse that portion of the award that exceeds the amount calculated using the restated financial performance measures. The Board or the Compensation Committee will have full discretion and authority to administer and interpret this policy and the Board or the Compensation Committee may take into account any factors it deems reasonable in determining whether to seek recoupment of previously paid excess compensation and how much excess compensation to recoup from the covered officers.

Role of Compensation Committee, Outside Advisors, and Management in Compensation Decisions

The Compensation Committee continues to monitor its pay program through regular market-based studies performed by our independent compensation consultant, PricewaterhouseCoopers LLP. Our executive compensation programs are designed to attract, motivate, and retain a talented leadership team committed to driving superior results that deliver long-term shareholder value. Our incentive programs are designed to promote pay for performance and reward executives for performance that is aligned with our objectives, which ultimately creates long-term shareholder value. Annually, we review our pay programs to ensure that our compensation program aligns with our performance and business strategies while maintaining sound corporate governance practices.

The Compensation Committee, pursuant to its charter, provides management and the Board with guidance on matters of executive and director compensation and related benefits. The CEO is not present when the Compensation Committee discusses CEO performance and specific actions related to CEO compensation. The Compensation Committee determines, after discussion with the Board, the compensation of the Bank's CEO, and determines all compensation actions for the Bank's other officers after reviewing the recommendations of the CEO. The Compensation Committee relies on management and outside advisers for technical guidance in conducting its affairs. It retains full authority to engage independent third-party advisers, including PricewaterhouseCoopers LLP, to conduct independent studies and provide objective advice on executive and director compensation. PricewaterhouseCoopers LLP's primary role with the Bank has been as an independent adviser to the Compensation Committee on executive compensation matters. The Bank also retains Goodwin Procter LLP for legal and advisory services on executive compensation matters, including the drafting of compensation plan documents. The Bank may engage other firms from time to time in the normal course of business.

Role of Shareholder Say-on-Pay Votes

The Bank provides its shareholders with the opportunity to cast an annual advisory vote to approve the compensation of the NEOs ("Say-on-Pay"). At the Annual Meeting of Shareholders held on November 19, 2024, 95% of the votes cast on the Say-on-Pay proposal were voted in favor of the proposal. The Compensation Committee believes this affirms shareholder support of the Bank's approach to executive compensation.

Total Compensation Market Benchmarking and Peer Group

The Compensation Committee, with the advice of its independent compensation consultant, PricewaterhouseCoopers LLP, approved the below peer group in July 2024, which was used for market comparisons in fiscal year 2025. During fiscal year 2025, one member of our peer group, Enterprise Bancorp, Inc. was acquired by Rockland Trust and therefore was removed from the group. As a result, the peer group included 11 banks and 3 mortgage real estate investment trusts of similar asset and revenue size, revenue mix, and business orientation:

Bankwell Financial Group Inc.	Evans Bancorp, Inc.
Bar Harbor Bankshares	First Bancorp Inc.
BrightSpire Capital, Inc.	First of Long Island Corp.
Cambridge Bancorp	Granite Point Mortgage Trust Inc.
Camden National Corporation	Ladder Capital Corp
Chemung Financial Corporation	Needham Bank (NB Bancorp, Inc.)
Civista Bancshares Inc.	Western New England Bancorp

This peer group was used as one market frame of reference for compensation comparisons. In addition, PricewaterhouseCoopers LLP has provided other relevant market reference points, such as broader financial services and general industry compensation survey data covering companies of similar size to augment this peer group data. Given the Bank's objective to attract and retain the talent necessary to meet its strategic objectives, the Bank currently relies primarily on the judgment of the Compensation Committee for performance and compensation benchmarking using an evaluation of both financial and non-financial goals. These goals include growing each of our divisions, fully deploying all raised capital, and enhancing and leveraging the operational capacity of the Bank. As a result, the Compensation Committee has placed less emphasis on total compensation benchmarking.

Principles for Setting Compensation Levels

The factors considered by the Bank in setting executive compensation levels are:

- Achievement of the Bank's long-term strategic objectives;
- Alignment of management's interests with those of shareholders;
- Risk tolerances, and, in particular, whether compensation programs encourage excessive risk-taking;
- Retention of its executive team;
- Cost considerations; and
- Regulatory constraints and guidelines.

The Bank believes that the aggregate total compensation as reported in the Summary Compensation Table for its named executive officers is reasonable and fair based on the above factors. Specifically:

- A portion of the cash compensation for Messrs. Wayne and Dignan is directly tied to, and varies with, the overall performance of the Bank;
- The equity grants made to Messrs. Wayne and Dignan in fiscal year 2025 include a significant performance-based equity incentive component; and
- NEO compensation is appropriate in light of the competitive environment for recruiting executive officers, and what competitors pay.

Elements of Executive Compensation

Base Salary

The Compensation Committee reviews the base salaries of the NEOs each year. Salary increases, if any, are generally based on the executive's performance within specific areas of accountability, external market competitiveness, and internal budget considerations. The base salaries of our Named Executive Officers for fiscal years 2025 and 2024 are as follows:

Named Executive Officer	Base Salary FY2025 (\$)	Base Salary FY2024 (\$)	Percent Increase
Richard Wayne	674,733	655,080	3.0%
Patrick Dignan	530,451	515,000	3.0%
Richard Cohen (1)	355,250	350,000	1.5%
Christine Downey (2)	300,000	—	—%
Robert Banaski	300,000	289,573	3.0%

- (1) Mr. Cohen's employment with the Bank commenced on January 16, 2024, and the amounts set forth for fiscal year 2024 above reflect his starting base salary. Because his base salary was prorated to his start date, the fiscal year 2024 salary paid to Mr. Cohen, as reflected in our Summary Compensation Table, differs from the amount set forth above.
- (2) Ms. Downey's employment with the Bank commenced on January 26, 2024. Ms. Downey was not a named executive officer in fiscal year 2024 and as such, no salary is disclosed for fiscal year 2024.

Performance Bonuses

In establishing its bonus program for fiscal year 2025 for Messrs. Wayne and Dignan, the Compensation Committee implemented a metric prescribing a threshold below which no bonus would be paid and a maximum above which no additional bonus would be paid, which is capped at two and a half times base salary. Within those ranges, 70% of the calculated amount is based on achievement of a pre-tax income target (prior to payment of the bonuses to Messrs. Wayne and Dignan) and 30% of the calculated amount is at the discretion of the Compensation Committee. The threshold below which no bonus would be paid is 20% below the pre-tax income target. The factors that are considered as part of the discretionary portion are overall Bank management, relations with regulators, and other qualitative factors that the Compensation Committee feels reflect on the efforts of management.

The Bank earned pre-tax income (prior to payment of the bonuses to Messrs. Wayne and Dignan) of \$128.7 million, which exceeded the maximum threshold of \$124.1 million. Further, with respect to the discretionary portion, some of the factors that the Compensation Committee considered included significant loan purchase and origination activity, sound credit quality, and continued focus on strengthening liquidity. As such, the Compensation Committee approved the maximum bonus for both Messrs. Wayne and Dignan for fiscal year 2025, as set forth in the table below, including 100% of the discretionary portion.

Bonus compensation for the remaining NEOs was not tied to financial performance, but rather determined by reference to qualitative factors, including the Bank's performance and individual performance.

The Compensation Committee determined to award the following cash bonus amounts with respect to performance in fiscal year 2025:

Named Executive Officer	FY2025 Bonus (\$)
Richard Wayne	1,686,833
Patrick Dignan	1,326,128
Richard Cohen (1)	125,000
Christine Downey	175,000
Robert Banaski	200,000

- (1) Bonus amount paid represents the bonus paid for Mr. Cohen's performance in 2025 but excludes a \$125,000 guaranteed bonus paid in January 2025 as set forth in Mr. Cohen's offer letter.

Equity-Based Long-Term Incentives

The Compensation Committee considers long-term equity-based compensation to be an integral part of the Bank's compensation program. In making equity awards, the Compensation Committee considered the benefit to the Bank of having a significant portion of the executives' compensation tied to the long-term financial performance of the Bank, and thereby to shareholder value. The Compensation Committee also considered the experience and qualifications of the executives, their ability to execute the Bank's business plan, the retention value of long-term equity incentives, and peer compensation data.

In fiscal year 2025, the Compensation Committee approved awards of time-based restricted shares to each of our named executive officers and performance-based restricted shares to each of Messrs. Wayne and Dignan. Specifically, Messrs. Wayne, Dignan, Cohen, and Banaski and Ms. Downey were granted 10,144, 8,116, 5,072, 5,072, and 5,072 time-based restricted shares, respectively, which vest in three equal annual installments, commencing on August 14, 2025.

Further, in fiscal year 2025, Messrs. Wayne and Dignan were granted 10,144 and 8,115 restricted shares that are performance-based (the “2024 Performance Shares”). The 2024 Performance Shares are subject to performance-based vesting based on a three-year performance period. The Compensation Committee believes that the Bank’s ROA is an important target metric to determine the Bank’s performance over the measurement period. The 2024 Performance Shares will vest upon the Bank achieving a specified cumulative three-year ROA. The ROA targets and vesting schedule are as follows:

Richard Wayne

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target
3 Year Cumulative	1.75%	—	5,072	7,608	10,144

Patrick Dignan

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target
3 Year Cumulative	1.75%	—	4,058	6,086	8,115

In fiscal year 2023, Messrs. Wayne and Dignan were granted 12,500 and 10,000 restricted shares that are performance-based (the “2022 Performance Shares”). The 2022 Performance Shares were subject to performance-based vesting based on a three-year performance period ending on June 30, 2025. The ROA targets and vesting schedule with respect to the 2022 Performance, together with the actual ROA achieved and the number of shares vested, are as follows:

Richard Wayne

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target	Actual ROA	Actual Shares Vested
3 Year Cumulative	1.75%	—	6,250	9,375	12,500	2.38%	12,500

Patrick Dignan

	ROA Target	Shares vested: <70% ROA Target	Shares vested: 70% - <80% ROA Target	Shares vested: 80% - <90% ROA Target	Shares vested: 90% - 100% ROA Target	Actual ROA	Actual Shares Vested
3 Year Cumulative	1.75%	—	5,000	7,500	10,000	2.38%	10,000

The restricted share awards granted to each of our NEOs vest immediately upon the termination of the executive’s employment due to death or disability. In addition, upon a change in control of the Bank, (i) in the case of a change in control in which such awards are assumed or continued by the successor entity, any unvested time-based restricted shares will vest in full if the executive’s employment is terminated without cause or the executive resigns for good reason on or following such change in control, and (ii) in the case of a change in control in which such awards are not assumed or continued by the successor entity, any unvested time-based restricted shares will vest in full. In addition, upon a change in control of the Bank, any unvested performance-based restricted shares will convert to time-based restricted shares that will vest in full at the target performance level at the end of the performance period, subject to the NEO’s continued employment through the last day of such performance period. If an acquirer does not assume, continue, or substitute the performance-based restricted shares, or the NEO’s employment is terminated without cause or he resigns for good reason following a change in control, the performance-based restricted shares will vest in full at the target performance level upon the change in control, termination or resignation, as applicable.

Policies and Practices Related to the Grant of Certain Equity Rewards

It is the policy of the Compensation Committee to not take material, nonpublic information into account when determining the timing of equity awards in order to take advantage of a depressed stock price or an anticipated increase in stock price. Similarly, it is our practice not to time the release of material, nonpublic information based on equity award grant dates or for the purpose of affecting the value of executive compensation.

We generally make awards on pre-determined dates. Typically, annual equity awards to eligible employees, including our executives, are generally made in August, annual awards to members of our Board are made on the date of our annual meeting of stockholders.

The Bank did not grant any stock options, stock appreciation rights, or similar option-like instruments within a timeframe that would require a tabular disclosure.

Executive Benefits

All NEOs are eligible for Bank-sponsored benefit programs available broadly to Bank employees, including healthcare and dental benefits, disability insurance, and life insurance. The Bank also maintains a traditional 401(k) plan pursuant to which the Bank matches half of an employee's contribution, up to 6% of the employee's salary.

Employment Agreement

On December 29, 2010, the Bank entered into an employment agreement with Mr. Wayne with an initial term of three years. Upon expiration of the initial term, the employment agreement will be renewed for successive terms of one year, unless either party gives written notice not less than 90 days prior to the date of any such anniversary of the election not to extend the term.

Pursuant to the employment agreement, Mr. Wayne is entitled to receive an annual base salary, which may be increased from time to time in accordance with normal business practices and in the sole discretion of the Bank. Mr. Wayne is also eligible to participate in the Bank's non-equity incentive compensation and equity-based long-term incentive plans as determined by the Compensation Committee and in any benefit programs that the Bank establishes and makes available to its employees.

The employment agreement contains restrictive covenants, including non-competition and non-solicitation covenants that survive for 24 months following the termination of employment.

The employment agreement describes the payments and benefits to which Mr. Wayne would be entitled upon termination of his employment under certain circumstances. Specifically, if (i) Mr. Wayne's employment is terminated either by the Bank without cause or by Mr. Wayne for good reason or if the Bank makes an election not to extend the term of such employment agreement, and (ii) Mr. Wayne executes a release of claims prepared by the Bank, the non-competition restrictions in the applicable employment agreement will terminate unless the Bank (in the sole discretion of the Board) pays Mr. Wayne an amount equal to the base salary he would have received for the duration of the restricted period.

Messrs. Dignan, Cohen, and Banaski and Ms. Downey are not party to an employment agreement with the Bank.

Tax, Regulatory and Accounting Implications

The Compensation Committee considers the accounting and tax (individual and corporate) consequences of the compensation plans prior to making changes to the plans. In the consideration of named executive officer compensation, including the granting of equity awards, the Compensation Committee considers the impact of Section 162(m) of the Internal Revenue Code, as amended (the "Code") (which generally limits the deduction of compensation paid to certain named executive officers to \$1,000,000). While the Compensation Committee considers tax deductibility as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to award compensation that it determines to be consistent with the goals of the Bank's executive compensation program even if the awards are not deductible for

tax purposes. The exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed as part of the Tax Reform Act, effective for taxable years beginning after December 31, 2017, such that compensation paid to our NEOs in excess of \$1,000,000 will not be deductible unless it qualifies for the limited transition relief applicable to certain arrangements in place as of November 2, 2017.

While the Compensation Committee has made efforts to structure certain performance-based grants of restricted stock in a manner intended to be exempt from Section 162(m) and therefore not subject to its deduction limits, because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, including the uncertain scope of the transition relief under the Tax Reform Act, no assurance can be made that compensation intended to satisfy the requirements for exemption from Section 162(m) in fact will. Further, the Compensation Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m) if it determines that such modifications are consistent with the Bank's business needs. The Compensation Committee believes that stockholder interests are best served if discretion and flexibility in awarding compensation is not restricted, even though some compensation awards may result in a non-deductible compensation expense to the Bank.

Compensation Committee Interlocks and Insider Participation in Compensation Decisions

The Compensation Committee is comprised entirely of the following independent directors: Mr. Botein, Mr. Tanner, Ms. Dorsey, and Ms. Wallingford. No member of the Compensation Committee is a current, or was a former, officer or employee of the Bank or any of its subsidiaries.

Compensation Committee Report

The Compensation Committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on this review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Bank's Proxy Statement.

Submitted by the Compensation Committee:

Matthew Botein, Chair
Cheryl Lynn Dorsey
David A. Tanner
Judith E. Wallingford

Tabular Disclosure of Named Executive Officer Compensation

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation paid to or earned by the Bank's named executive officers.

Name and Principal Position	Fiscal Year	Salary	Bonus(1)	Stock Awards(2)	Non-Equity Incentive Plan Compensation (3)	All Other Compensation(4)	Total
Richard Wayne	2025	\$ 674,733	\$ 506,050	\$ 1,308,982	\$ 1,180,783	\$ 17,273	\$ 3,687,821
President & Chief	2024	655,080	391,083	1,190,000	912,527	16,823	3,165,513
Executive Officer	2023	636,000	381,600	1,012,500	890,400	17,779	2,938,279
Patrick Dignan	2025	530,451	397,838	1,047,224	928,290	19,946	2,923,749
Chief Operating	2024	515,000	307,455	952,000	717,396	19,744	2,511,595
Officer	2023	500,000	300,000	810,000	700,000	18,419	2,328,419
Richard Cohen (5)	2025	355,250	250,000(6)	327,245		17,451	949,946
Chief Financial Officer	2024	154,808	200,000(7)	584,800		7,014	946,622
Robert Banaski	2025	300,000	200,000	327,245		10,755	838,000
Chief Retail Banking	2024	289,573	165,000	297,500		9,927	762,000
Officer	2023	281,139	150,000	253,125		13,346	697,610
Christine Downey (8)	2025	300,000	175,000	327,245		17,886	820,131
Chief Risk Officer							

- (1) Except as otherwise set forth below, the amounts in this column reflect (i) the discretionary portion (30%) of the annual bonus payable to each of Mr. Wayne and Mr. Dignan and (ii) the discretionary annual bonuses paid to each of our other NEOs for the applicable fiscal year.
- (2) The amounts in this column reflect the grant date fair value of equity awards, including modifications, determined in accordance with FASB ASC Topic 718 granted under the Bank's 2021 Stock Option and Incentive Plan. Information about the assumptions used to value these awards can be found in Part II, Item 8. "Financial Statements and Supplementary Data—Note 11: Stock-Based Compensation" of the Bank's 2025 Annual Report on Form 10-K. The amounts reported for Mr. Wayne and Mr. Dignan include the grant date of performance-based restricted stock awards assuming target achievement. The grant date fair value of the performance-based stock awards assuming maximum achievement for each of Mr. Wayne and Mr. Dignan, would be as follows: for 2025, \$654,491 for Mr. Wayne and \$523,612 for Mr. Dignan; for 2024, \$595,000 for Mr. Wayne and \$476,000 for Mr. Dignan; and for 2023, \$506,250 for Mr. Wayne and \$405,000 for Mr. Dignan.
- (3) The amounts in this column reflect the portion of the annual performance bonus (70%) payable to each of Mr. Wayne and Mr. Dignan based on achievement of a financial performance metric.
- (4) These amounts for fiscal year 2025 include payments as follows: (i) term life insurance premiums: \$6,798 for Mr. Wayne, \$3,564 for Mr. Dignan, \$1,242 for Mr. Cohen, \$1,761 for Mr. Banaski, and \$2,919 for Ms. Downey; (ii) matching 401k contributions: \$10,475 for Mr. Wayne, \$10,582 for Mr. Dignan, \$10,410 for Mr. Cohen, \$8,994 for Mr. Banaski, and \$9,141 for Ms. Downey; and (iii) parking: \$5,800 for Mr. Dignan, \$5,800 for Mr. Cohen, and \$5,825 for Ms. Downey.
- (5) Mr. Cohen was appointed Chief Financial Officer of the Bank on February 1, 2024. Accordingly, the amount of salary compensation reported for Mr. Cohen for fiscal 2024 has been prorated to reflect his partial year of service.
- (6) This amount includes a guaranteed bonus of \$125,000 payable in January 2025 per the terms of Mr. Cohen's offer letter with us.
- (7) This amount includes a \$75,000 signing bonus payable upon the commencement of Mr. Cohen's employment with us.
- (8) Ms. Downey was not a named executive officer in fiscal 2024.

CEO Pay Ratio

The Bank is making disclosure of the total compensation paid to our CEO as a ratio of the total compensation paid to our median employee (the “CEO Pay Ratio”), as required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of SEC Regulation S-K. We identified the median employee by generating a report for Form W-2 income for all employees, excluding the CEO, who received compensation during fiscal year 2025. This employee population included annualized compensation for all full-time, part-time, or seasonal employees as of June 30, 2025. After determining the median employee, we calculated the CEO’s and median employee’s fiscal year 2025 total compensation in a comparable manner to the CEO compensation provided in the Summary Compensation Table.

For fiscal year 2025, the total of all compensation paid to the CEO, as reported in the Summary Compensation Table, was \$3,687,821. The total of all compensation paid to the median employee, calculated in the same manner, was \$80,060. The CEO Pay Ratio was approximately 46:1.

GRANTS OF PLAN-BASED AWARDS – FISCAL 2025

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards		All other Stock Awards: Number of Shares of Stock or units (#)	Grant date fair value of Stock and Option Awards(\$)
		Threshold	Target	Maximum	Threshold	Target(1)		
Richard Wayne	8/14/24	337,367	674,733	1,686,833	5,072	10,144	10,144	654,491
	8/14/24							654,491
Patrick Dignan	8/14/24	265,226	530,451	1,326,128	4,058	8,115	8,116	523,580
	8/14/24							523,644
Richard Cohen	8/14/24	N/A					5,072	327,245
Robert Banaski	8/14/24	N/A					5,072	327,245
Christine Downey	8/14/24	N/A					5,072	327,245

- (1) These columns reflect the performance-based restricted stock awards awarded in fiscal year 2025. The target also represents the maximum threshold level that may be achieved.

OUTSTANDING EQUITY AWARDS AT JUNE 30, 2025

The following table shows the outstanding equity awards held by the Bank's NEOs as of June 30, 2025:

Stock Awards				
Name	Time-Based Awards: Number of Shares or Units of Stock That Have Not Vested (#)	Time-Based Awards: Market Value of Shares or Units of Stock That Have Not Vested (\$)(6)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(6)
Richard Wayne	22,643 (1) \$	2,015,001	35,144 (7) \$	3,127,465
Patrick Dignan	18,115 (2)	1,612,054	28,116 (8)	2,502,043
Richard Cohen	15,072 (3)	1,341,257	—	—
Robert Banaski	11,321 (4)	1,007,456	—	—
Christine Downey	5,072 (5)	451,357	—	—

- (1) 4,166 shares of restricted stock vest in one remaining installment, which vested on August 23, 2025; 8,333 shares of restricted stock vest in two equal remaining installments, which vest on August 11, 2025 and 2026; and 10,144 shares of restricted stock vest in three equal annual installments, commencing on August 14, 2025.
- (2) 3,333 shares of restricted stock vest in one remaining installment, which vested on August 23, 2025; 6,666 shares of restricted stock vest in two equal remaining installments, which vest on August 11, 2025 and 2026; and 8,116 shares of restricted stock vest in three equal annual installments, commencing on August 14, 2025.
- (3) 10,000 shares of restricted stock vest in two equal annual installments, which vest on January 30, 2026 and 2027; and 5,072 shares of restricted stock which vest in three equal annual installments, commencing on August 14, 2025.
- (4) 2,083 shares of restricted stock vest in one remaining installment, which vested on August 23, 2025; 4,166 shares of restricted stock vest in two remaining installments, which vest on August 11, 2025 and 2026; and 5,072 shares of restricted stock vest in three equal annual installments, commencing on August 14, 2025.
- (5) 5,072 shares of restricted stock vest in three equal installments, commencing on August 14, 2025.
- (6) Market value is based on the closing price of the Bank's common stock on June 30, 2025 of \$88.99 per share.
- (7) In August 2022, 2023, and 2024, Mr. Wayne was granted 12,500, 12,500, and 10,144 performance shares, respectively, subject to performance-based vesting over a three-year performance period, which are described previously in the section titled "Equity-Based Long-Term Incentives."
- (8) In August 2022, 2023, and 2024, Mr. Dignan was granted 10,000, 10,000, and 8,115 performance shares, respectively, subject to performance-based vesting over a three-year performance period, which are described previously in the section titled "Equity-Based Long-Term Incentives."

OPTION EXERCISES AND STOCK VESTED – FISCAL 2025

Name	Stock Grant Fiscal Year	Option Awards		Stock Awards	
		Number of Shares Acquired on Exercise (#)	Value Realized on Exercise \$(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting \$(1)
Richard Wayne	2024	—	\$ —	2,152	\$ 138,008
	2023	—	—	2,152	150,597
	2022	—	—	8,607	635,366
Patrick Dignan	2024	—	—	1,722	110,432
	2023	—	—	1,721	120,436
	2022	—	—	6,886	444,285
	2020	—	—	2,582	218,825
Richard Cohen	N/A	—	—	—	—
Robert Banaski	2024	—	—	1,472	94,399
	2023	—	—	1,471	102,941
	2022	—	—	1,177	75,940
Christine Downey	N/A	—	—	—	—

(1) Market value is based on the closing price of the Bank's common stock on the respective vesting date.

Potential Payments upon Termination or Change in Control

As discussed above in the section titled “Employment Agreement,” in the event that Mr. Wayne's employment is terminated by the Bank without cause or by Mr. Wayne for good reason, the non-competition restrictions in Mr. Wayne's employment agreement will terminate unless the Bank (in the sole discretion of the Board) pays to Mr. Wayne an amount equal to the base salary he would have received for the duration of the 24-month restricted period. The amount of such salary continuation, based on the salary that was in effect on June 30, 2025, would be \$1,349,466.

In addition, in the event of a change in control, the equity awards will be subject to the treatment described above in the section titled “*Equity-Based Long Term Incentive*.”

Assuming the employment of our NEOs is terminated without cause on or following the date of a change in control, the following table sets forth the amounts that would be realizable by each of the NEOs upon the acceleration of his or her outstanding equity awards.

Name	Option Awards		Stock Awards			
	Time-Vested Options to Vest at Change in Control	Option Exercise Price (\$)	Number of Shares of Stock to Vest at Change in Control (#)	Market Value of Shares to Vest at Change in Control \$(1)	Equity Incentive Plan Awards to Potentially Vest at Change in Control (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares \$(1)
Richard Wayne	—	—	22,643	\$ 2,015,001	35,144	\$ 3,127,465
Patrick Dignan	—	—	18,115	1,612,054	28,116	2,502,043
Richard Cohen	—	—	15,072	1,341,257	—	—
Robert Banaski	—	—	11,321	1,007,456	—	—
Christine Downey	—	—	5,072	451,357	—	—

- (1) Market value is based on the closing price of the Bank's common stock on June 30, 2025 of \$88.99 per share.

Each of the restricted stock award agreements (whether time-based or performance-based) provide for 100% acceleration in the case of death or disability. In that case, assuming a termination due to death or disability occurred on June 30, 2025, the executives would be entitled to the same amounts quantified above.

Pay Versus Performance (PVP) Disclosure

In accordance with rules adopted by the SEC pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we provide the following disclosure regarding executive compensation for our principal executive officer ("PEO") and Non-PEO NEOs and Bank performance for the fiscal years listed below. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown. For further information concerning the Bank's variable pay-for-performance philosophy and how the Bank aligns executive compensation with the Bank's performance, refer to "Executive Compensation."

Year	Summary Compensation Table Total for PEO \$(1)	Compensation Actually Paid to PEO (2)(\$)	Average Summary Compensation Table Total for Non-PEO NEOs (1)(3)(\$)	Average Compensation Actually Paid to Non-PEO NEOs (4)(\$)	Value of Initial Fixed \$100 Investment based on TSR \$(5)	Net Income (\$ Millions) (6)
2025	3,687,821	5,331,949	1,382,956	1,932,277	297.92	83.4
2024	3,165,513	4,758,030	1,109,014	1,581,023	203.75	58.2
2023	2,938,279	3,281,796	1,542,738	1,753,819	139.50	44.2
2022	2,690,163	3,009,883	1,358,795	1,586,543	122.30	42.2

- (1) For fiscal years 2025, 2024, 2023, and 2022, Richard Wayne was our PEO. For fiscal year 2025, our non-PEO NEOs were Patrick Dignan, Richard Cohen, Robert Banaski, and Christine Downey. For fiscal year 2024, our non-PEO NEOs were Patrick Dignan, Richard Cohen, Julie Jenkins, Robert Banaski and Jean-Pierre Lapointe. For our fiscal year ended June 30, 2023, our non-PEO NEOs were Patrick Dignan and Jean-Pierre Lapointe. For our fiscal year ended June 30, 2022, our non-PEO NEOs were Patrick Dignan and Julie Jenkins.
- (2) The dollar amounts represent the amount of "compensation actually paid" or "CAP" to Mr. Wayne, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to Mr. Wayne during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Wayne's total compensation for each year to determine the compensation actually paid:

PEO	2025	2024	2023	2022
Summary Compensation Table Total	\$3,687,821	\$3,165,513	\$2,938,279	\$2,690,163
Subtract: Grant date fair values of equity awards reported in "Stock Awards" column of the SCT for the covered FY	1,308,982	1,190,000	1,012,500	872,250
Add: Fair values as of the end of the covered FY of all equity awards granted during the covered FY that are outstanding and unvested as of the end of such covered FY	1,805,429	1,521,500	1,041,750	913,250
Add: the change in fair value (whether positive or negative) as of the end of the covered FY of any equity awards granted in any prior FY that are outstanding and unvested as of the end of such covered FY	1,054,847	1,199,356	261,282	233,100
Add: the change in fair value (whether positive or negative) as of the vesting date (from the end of the prior FY) of any awards granted in any prior FY for which all applicable vesting conditions were satisfied at the end of or during the covered FY	92,834	61,661	52,985	45,620
Compensation Actually Paid to PEO	5,331,949	4,758,030	3,281,796	3,009,883

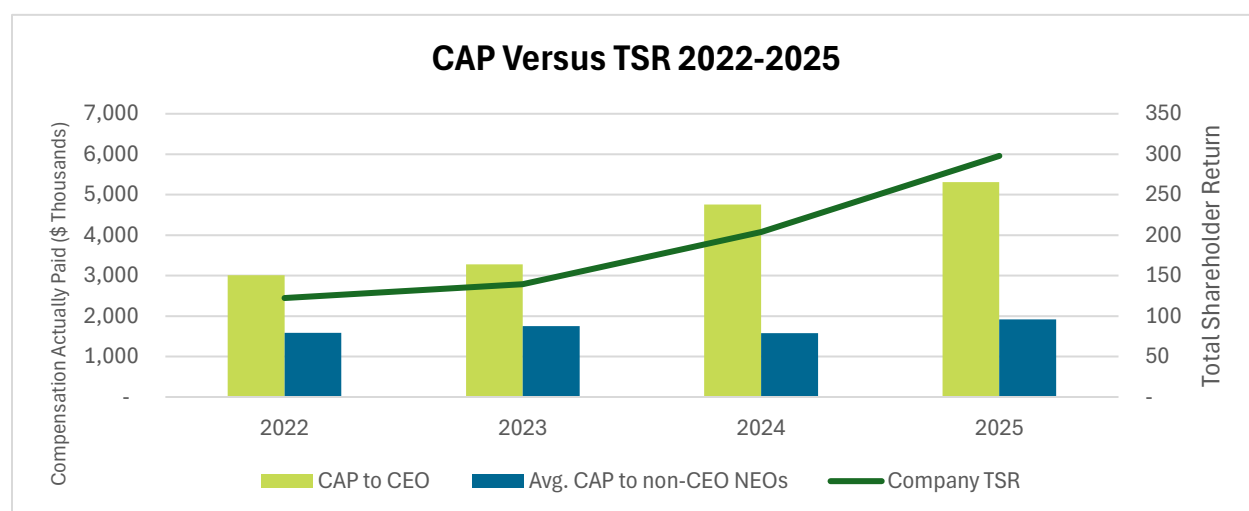
- (3) The dollar amounts reported represent the average of the amounts reported for our NEOs as a group (excluding our PEO) in the "Total" column of the Summary Compensation Table in each applicable year.
- (4) The dollar amounts reported represent the average amount of "compensation actually paid" to the NEOs as a group (excluding our PEO), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to such NEOs during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the average total compensation of the NEOs as a group (other than our PEO) each year to determine the compensation actually paid:

Non-PEO NEOs	2025	2024	2023	2022
Average Summary Compensation Table Total	\$1,382,956	\$1,109,014	\$1,542,738	\$1,358,795
Subtract: average grant date fair values of equity awards reported in “Stock Awards” column of the SCT for the covered FY	507,240	497,760	531,563	457,932
Add: average fair value as of the end of the covered FY of all equity awards granted during the covered FY that are outstanding and unvested as of the end of such covered FY	699,617	646,638	546,919	479,456
Add: the average change in fair value (whether positive or negative) as of the end of the covered FY of any equity awards granted in any prior FY that are outstanding and unvested as of the end of such covered FY	325,246	301,155	156,552	171,768
Add: the average change in fair value (whether positive or negative) as of the vesting date (from the end of the prior FY) of any awards granted in any prior FY for which all applicable vesting conditions were satisfied at the end of or during the covered FY	31,697	21,976	39,174	34,455
Average Compensation Actually Paid to Non-PEO NEOs	1,932,277	1,581,023	1,753,819	1,586,543

- (5) Cumulative TSR for each fiscal year shown in the Pay Versus Performance Table is the change in the value of the initial \$100 investment at the measuring point over the relevant measuring period.
- (6) The dollar amounts reported represent the amount of net income reflected in our audited financial statements for the applicable year.

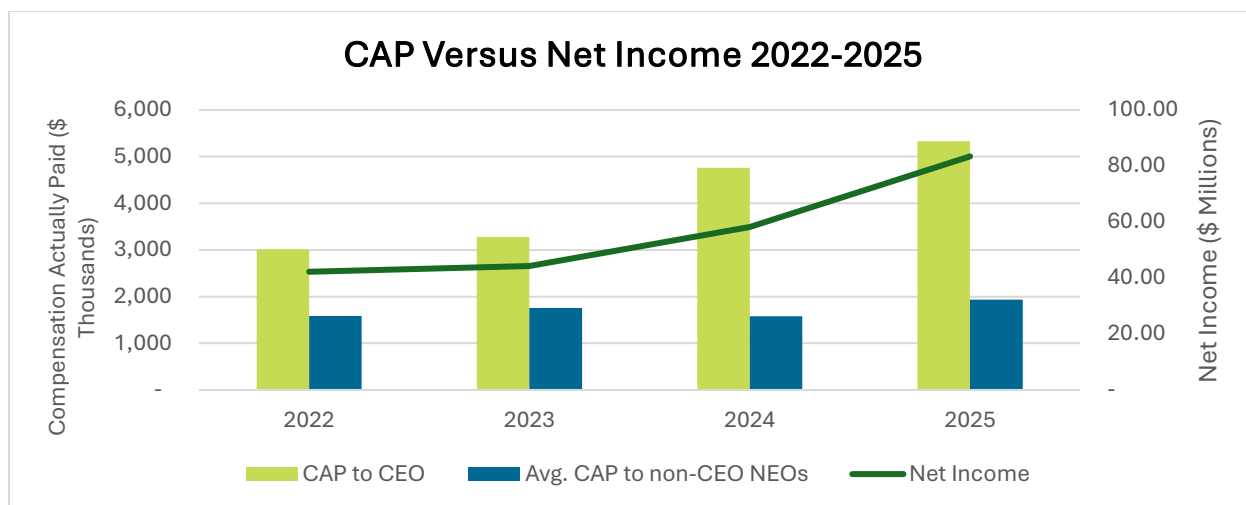
Graphical Disclosure of Relationship Between CAP and PVP Performance Measures

Cumulative TSR – The table below shows the relationship between CAP (Compensation Actually Paid) to CEO and the average of CAP to all other named executive officers, and the Bank's TSR (Total Shareholder Return) for the period June 30, 2021 through June 30, 2025. The table assumes a \$100 investment on June 30, 2021 and measures the amount by which the market value, assuming the reinvestment of dividends, has changed as of June 30, 2025:



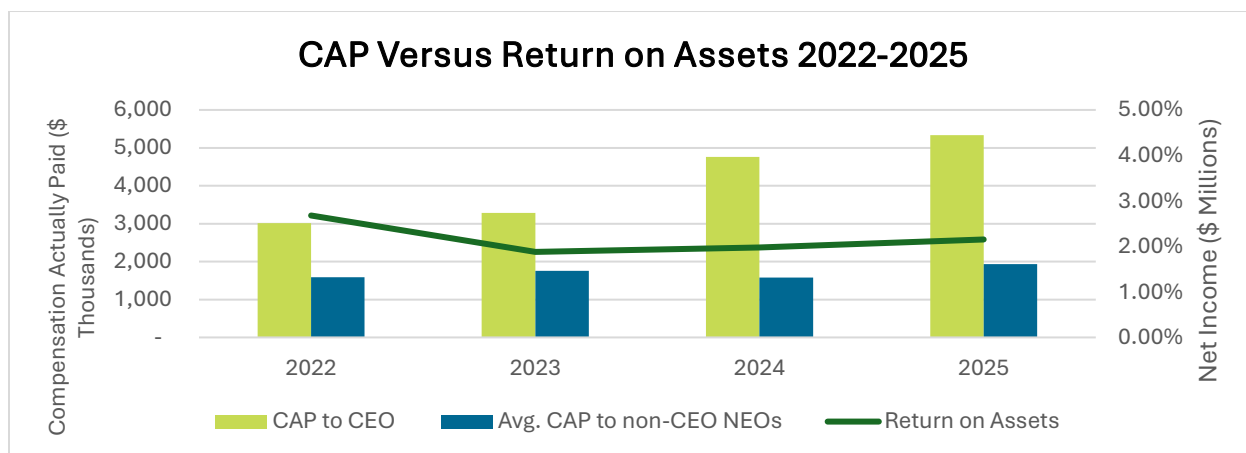
The SEC requires companies to compare CAP to CEO and all other NEOs to cumulative TSR; however, we do not link CEO or all other NEOs' compensation to our cumulative TSR.

Net Income – The table below shows the relationship between CAP to CEO and the average of the CAP to all other NEOs and the Bank's net income:



The SEC requires companies to compare CAP to CEO and all other named executive officers to net income; however, we do not link CEO or all other named executive officers' compensation to net income.

Return on Assets – The table below shows the relationship between CAP to CEO and the average of the CAP to all other named executive officers and the return on assets:



Performance-based incentive compensation for the CEO and specific NEOs is linked to overall return on assets.

Financial Performance Measures

As more fully described in "Executive Compensation - Compensation Discussion and Analysis," the Bank's executive compensation program reflects a variable pay-for-performance philosophy. The Compensation Committee selects metrics for the Bank's short-term and long-term incentive awards that are intended to incentivize our executives to increase Bank value for our stockholders. For the most recently completed fiscal year, the most important financial measures used by the Bank to link executive compensation actually paid to the Bank's NEOs to the Bank's performance is ROA.

PROPOSAL 2
ADVISORY, NON-BINDING VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

We are providing our Voting Shareholders the opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with the SEC's rules.

Our executive compensation programs and policies are designed to attract, motivate, and retain executive talent, and are aligned with the long-term interests of our shareholders. Please see the section titled "*Compensation Discussion and Analysis*" for a detailed discussion of our executive compensation programs. We believe that the effectiveness of our compensation programs is demonstrated by the accomplishments of management in executing the Bank's business plan over the most recent fiscal year.

The Board of Directors recommends that Voting Shareholders vote in favor of the following resolution:

"RESOLVED, that the compensation of Northeast's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Executive Compensation section, the compensation tables and narrative discussion, be approved."

The resolution that is the subject of this proposal will not have any binding legal effect regardless of whether or not it is approved and may not be construed as overruling a decision by the Bank or the Board or creating or implying any change to the fiduciary duties of the Board. However, the Compensation Committee intends to take the results of the vote on this proposal into account in its future decisions regarding the compensation of the Bank's NEOs.

Vote Required

The affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of this proposal. Abstentions shall be included in determining the number of shares present and entitled to vote on the proposal, thus having the effect of a vote against the proposal. Broker non-votes, if any, will not be counted in determining the number of shares present and entitled to vote and will therefore have no effect on the outcome.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* this proposal. Properly authorized proxies solicited by the Board will be voted *FOR* this proposal unless instructions to the contrary are given.

PROPOSAL 3
RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected and appointed RSM US LLP as our independent registered public accounting firm to audit our financial statements for the fiscal year ending June 30, 2026. Although ratification by Voting Shareholders is not required by law or by our bylaws, the Audit Committee believes that submission of its selection to Voting Shareholders is a matter of good corporate governance. Even if the appointment is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time if the Audit Committee believes that such a change would be in the best interests of Northeast. If our Voting Shareholders do not ratify the appointment of RSM US LLP, the Audit Committee will take that fact into consideration, together with such other factors it deems relevant, in determining its next selection of independent auditors.

It is anticipated that a representative of RSM US LLP will attend the annual meeting of shareholders, will have an opportunity to make a statement if he or she desires to do so, and will be available to respond to appropriate questions.

Fees

Aggregate fees for professional services rendered by RSM US LLP for the fiscal years ended June 30, 2025 and 2024 were as follows:

	2025	2024
Audit Fees(1)	\$ 858,915	\$ 620,025
Audit-Related Fees(2)	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$ 858,915	\$ 620,025

(1) Includes fees for the financial statement audit of the Bank, quarterly reviews, regulatory audit requirements, out-of-pocket expenses, and fees related to comfort letter services in connection with the Bank's At-the-Market Offering Plan.

(2) Consists of fees related to agreed-upon procedures performed in connection with the Bank's employee benefit plan.

Auditor Fees Policy

The Audit Committee has approved a policy concerning the pre-approval of audit and non-audit services to be provided by RSM US LLP, our independent registered public accounting firm. The policy requires that all services provided by RSM US LLP to us, including audit services, audit-related services, tax services, and other services, must be pre-approved by the Audit Committee; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Bank if the "de minimis" provisions of Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision.

The Audit Committee approved all audit and non-audit services provided to us for fiscal years 2025 and 2024.

Vote Required

The affirmative vote of a majority of the shares of voting common stock present in person or represented by proxy at the meeting and entitled to vote on this proposal is required for the approval of this proposal. Abstentions will be included in determining the number of shares present and entitled to vote on the proposal, thus having the

effect of a vote against the proposal. Broker non-votes, if any, will be counted in determining the number of shares present and entitled to vote and will therefore have the effect of a vote against the proposal.

Recommendation

The Board of Directors unanimously recommends a vote *FOR* this proposal. Properly authorized proxies solicited by the Board will be voted *FOR* this proposal unless instructions to the contrary are given.

AUDIT COMMITTEE REPORT

The members of the Audit Committee of the Board of Directors of Northeast submit this report in connection with the committee's review of the financial reports for the fiscal year ended June 30, 2025 as follows:

1. The Audit Committee has reviewed and discussed with management the audited financial statements for Northeast Bank for the fiscal year ended June 30, 2025.
2. The Audit Committee has discussed with representatives of RSM US LLP the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB").
3. The Audit Committee has received the written disclosures and the letter from the independent accountant required by the applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with the independent accountant the independent accountant's independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Bank's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 for filing with the FDIC.

The Audit Committee operates pursuant to a charter that was approved by our Board of Directors. A copy of the Audit Committee charter is available on the Bank's website at <https://investor.northeastbank.com/corporate-governance>.

Submitted by the Audit Committee:

Judith E. Wallingford, Chair
Cheryl Lynn Dorsey
John C. Orestis

EQUITY PLAN COMPENSATION INFORMATION

The following table provides information as of June 30, 2025 regarding shares of common stock that may be issued under the Bank's 2021 Stock Option and Incentive Plan.

Plan category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plan (excluding securities referenced in column (a))
	(a)	(b)	(c)
Equity compensation approved by security holders:			
Amended and Restated 2021 Stock Option and Incentive Plan	-	-	329,761
Equity compensation plans not approved by security holders:	N/A	N/A	N/A
Total	-	\$ -	329,761

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth, as of September 25, 2025, the number of shares of our voting common stock that were owned beneficially by:

- Each person who beneficially owns more than 5% of our common stock, based solely on the information reported by such persons in their most recent Schedule 13D or 13G filings with the SEC or FDIC, as applicable;
- Each director;
- Each NEO; and
- All of our directors and executive officers as a group.

Unless otherwise indicated, the address of each of the individuals listed in the table is c/o Northeast Bank, 27 Pearl Street, Portland, Maine 04101.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership Number of Shares(1)	Percent of Class(1)(2)
Directors and Certain Executive Officers		
Matthew Botein	83,144	*
Cheryl Dorsey	3,419	*
John Orestis	73,419	*
William Mayer	3,419	*
David Tanner	25,919	*
Judith Wallingford	31,881	*
Richard Wayne (3)	705,525	8.24%
Patrick Dignan	155,592	1.82%
Richard Cohen	15,193	*
Robert Banaski	24,155	*
Christine Downey	6,684	*
All directors and executive officers as a group (12 persons)	1,142,268	13.34%
Other Beneficial Holders		
BlackRock Inc. (4) 55 East 52 nd Street New York, NY 10055	604,198	7.06%

* Less than 1%

- (1) Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to shares. Pursuant to the rules of the SEC, the number of shares of voting common stock deemed outstanding includes shares issuable pursuant to options and warrants held by the respective person or group that may be exercised within 60 days of September 25, 2025.
- (2) The total number of shares of voting common stock outstanding as of September 25, 2025 was 8,562,960.
- (3) Includes 97,202 shares held by the Richard Wayne Irrevocable Trust u/a/d April 24, 1998 and 578,484 shares held by the Richard Wayne Revocable Trust.
- (4) With respect to information relating to BlackRock Inc., we have relied, in part, on information supplied on Form 13F filed with the SEC on August 12, 2025, by BlackRock Financial Management, Inc., BlackRock Asset Management Canada Limited, BlackRock Investment Management, LLC, BlackRock Advisors LLC, BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock Japan Co. Limited, BlackRock Fund Managers Limited, BlackRock Investment Management (UK) Limited, BlackRock (Netherlands) B.V., BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, and Aperio Group, LLC.

DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Exchange Act requires the executive officers and directors, and persons who own more than ten percent of a registered class of Northeast's equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors and greater than ten percent beneficial owners are required by SEC regulations to furnish Northeast with copies of all Section 16(a) forms they file. To our knowledge, based solely on our review of the copies of such reports furnished to us and written representations that no other reports were required during fiscal year 2025, all Section 16(a) filing requirements applicable to our executive officers, directors, and greater than ten percent beneficial owners were timely satisfied.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Bank's Code of Ethics provides guidance on transactions with related persons. Any transaction with a related person must be reviewed and approved by the full Board and determined to be "arm's length." There were no loans outstanding to any related persons during fiscal year 2025.

OTHER MATTERS

As of the date of this proxy statement, our Board of Directors knows of no matters that will be presented for consideration at the annual meeting other than as described in this proxy statement. If any other matters properly come before the annual meeting, or any adjournments or postponements of that meeting, and are voted upon, the enclosed proxies will be deemed to confer discretionary authority on the individuals that they name as proxies to vote the shares represented by these proxies as to any of these matters. The individuals named as proxies intend to vote or not to vote in accordance with the recommendation of our management.

Expenses of Solicitation

The cost of solicitation of proxies will be borne by Northeast. We also may reimburse brokers, banks, nominees, and other fiduciaries for postage and reasonable clerical expenses of forwarding the proxy material to their principals who are beneficial owners of shares of our common stock.

Shareholder Proposals for 2026 Annual Meeting

Shareholder proposals intended to be presented at the next annual meeting of shareholders must be received by the Bank on or before June 8, 2026 in order to be considered for inclusion in our proxy statement and form of proxy for that meeting. To comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Bank's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than September 18, 2026. These proposals must also comply with the rules of the SEC governing the form and content of proposals in order to be included in Northeast's proxy statement and form of proxy. Any such proposals should be mailed to: Corporate Clerk, Northeast Bank, 27 Pearl Street, Portland, Maine 04101.

A shareholder of record who wishes to present a proposal at the next annual meeting, other than a proposal to be considered for inclusion in Northeast's proxy statement described above, must provide written notice of such proposal and appropriate supporting documentation, as set forth in Northeast's bylaws, to Northeast at its principal executive office no earlier than July 21, 2026 nor later than August 20, 2026; provided, however, that in the event the annual meeting is scheduled to be held on a date more than 30 days before the first anniversary of the date of the preceding year's annual meeting (the "Anniversary Date") or more than 60 days after the Anniversary Date, timely notice by the shareholder must be delivered not earlier than the close of business on the later of (a) the 90th day prior to the scheduled date of such annual meeting or (b) the 10th day following the first date on which the date of such annual meeting is publicly disclosed. Proxies solicited by the Board of Directors will confer discretionary voting authority with respect to these proposals, subject to SEC rules governing the exercise of this authority. Any such proposal should be mailed to: Corporate Clerk, Northeast Bank, 27 Pearl Street, Portland, Maine 04101.

WHERE YOU CAN FIND MORE INFORMATION

The Bank makes available on or through its Investor Relations page, without charge, its proxy statements, its annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K and amendments to those reports filed with, or furnished to, the FDIC as soon as reasonably practicable after such reports have been filed or furnished to the FDIC. The Bank's reports filed with, or furnished to, the FDIC are also available at the FDIC's website at www.FDIC.gov.



Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.



Votes submitted electronically must be received by November 18, 2025 at 12:00 A.M., Eastern Time.

Online

Go to www.envisionreports.com/NBN or scan the QR code – login details are located in the shaded bar below.



Phone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada



Save paper, time and money!
Sign up for electronic delivery at www.envisionreports.com/NBN

Using a black ink pen, mark your votes with an X as shown in this example.
Please do not write outside the designated areas.



Northeast Bank 2025 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommend a vote **FOR** all of the nominees listed in Proposal 1 and **FOR** Proposals 2, 3 and 4.

1. To elect the three nominees named in the proxy statement as Class III directors, each to serve until the 2028 annual meeting and until their respective successors are duly elected and qualified.

	For	Withhold		For	Withhold		For	Withhold
01 - John C. Orestis	☐	☐	02 - David A. Tanner	☐	☐	03 - Judith E. Wallingford	☐	☐

2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers.

For	Against	Abstain
☐	☐	☐

3. To ratify the appointment of RSM US LLP as our independent registered public accounting firm for the fiscal year ending June 30, 2026.

For	Against	Abstain
☐	☐	☐

4. To consider and act upon any other matters that are properly brought before the annual meeting and at any adjournments or postponements thereof. At this time, we are not aware of any such other matters.

For	Against	Abstain
☐	☐	☐

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.



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2025 Annual Meeting Admission Ticket

2025 Annual Meeting of Northeast Bank Shareholders

Tuesday, November 18, 2025, 12:00 p.m., Eastern Time

The offices of Goodwin Procter LLP

100 Northern Avenue, Boston, Massachusetts 02210

Upon arrival, please present this admission ticket and photo identification at the registration desk.

Directions to the Northeast Bank annual meeting can be viewed at
www.envisionreports.com/NBN

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders.
The material is available at: www.envisionreports.com/NBN



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – Northeast Bank



Notice of 2025 Annual Meeting of Shareholders

Proxy Solicited by Board of Directors for Annual Meeting of Shareholders – November 18, 2025

Richard Wayne and Christopher Cooper, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Northeast Bank to be held on November 18, 2025 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted in accordance with the shareholder's instructions. If no such directions are indicated, the Proxies will have authority to vote FOR the nominees listed in Proposal 1 and FOR Proposals 2, 3 and 4.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

This proxy may be revoked at any time before it is exercised.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

