

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL BANKSHARES, INC.
2b Employer Identification Number (EIN): 54-1375874
2c Plan Sponsor's telephone number: 540-951-6300
2d Business code (see instructions): 522110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	346
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	198
	6a(2)	198
	6b	49
	6c	92
	6d	339
	6e	1
	6f	340
	6g(1)	
6g(2)		
6h		11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL BANKSHARES, INC.</u>	D Employer Identification Number (EIN) <u>54-1375874</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>32624169</u>	
b Actuarial value	2b	<u>33240927</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>43</u>	<u>6330722</u>	<u>6330722</u>
b For terminated vested participants	<u>105</u>	<u>3196047</u>	<u>3196047</u>
c For active participants	<u>198</u>	<u>11753886</u>	<u>11864171</u>
d Total	<u>346</u>	<u>21280655</u>	<u>21390940</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.16 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>998635</u>	
b Expected plan-related expenses	6b	<u>29000</u>	
c Target normal cost	6c	<u>1027635</u>	

Statement by Enrolled Actuary

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

SIGN HERE <u>WILLIAM J. REID</u> Signature of actuary <u>SAGEVIEW CONSULTING GROUP</u> Firm name <u>4600 COX ROAD</u> <u>SUITE 350</u> <u>GLEN ALLEN, VA 23060</u> Address of the firm	<u>07/17/2025</u> Date <u>23-06070</u> Most recent enrollment number <u>804-370-8271</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 1027635
b Excess assets, if applicable, but not greater than line 31a				31b 1027635
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2962298
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2962298
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BANKSHARES, INC.	D Employer Identification Number (EIN) 54-1375874	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP **P.O. BOX 982902**
EL PASO, TX 79998-2902

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

AMERICAN FUNDS SERVICE COMPANY **P.O. BOX 2280**
NORFOLK, VA 23501-2280

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

T. ROWE PRICE **P.O. BOX 17215**
BALTIMORE, MD 21297-1630

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

PIMCO FUNDS **PO BOX 219024**
KANSAS CITY, MO 64121-9024

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

JOHN HANCOCK INVESTMENT MANAGEMENT 200 BERKELEY STREET
BOSTON, MA 02116

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

PZENA INVESTMENT MANAGEMENT 320 PARK AVENUE
8TH FLOOR
NEW YORK, NY 10022

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

GOLDMAN SACHS FUNDS P.O. BOX 219711
KANSAS CITY, MO 64121

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

ISHARES/BLACKROCK 400 HOWARD ST.
SAN FRANCISCO, CA 94105

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

INVESCO INVESTMENT SERVICES P.O. BOX 219078
KANSAS CITY, MO 64121-9078

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

HARTFORD FUNDS PO BOX 219060
KANSAS CITY, MO 64121-9060

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

COHEN & STEERS, INC. 1166 AVENUE OF THE AMERICAS
30TH FLOOR
NEW YORK, NY 10036

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

FEDERATED HERMES FUNDS PO BOX 219318
KANSAS CITY, MO 64121-9318

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

J.P. MORGAN FUNDS

PO BOX 219143
KANSAS CITY, MO 64121-9143

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

HARDING LOEVNER FUNDS, INC.

PO BOX 4766
CHICAGO, IL 60680-4766

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

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

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

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

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

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

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

SAGEVIEW CONSULTING GROUP

27-1001403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	27200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BANKSHARES, INC.	D Employer Identification Number (EIN) 54-1375874

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	53894	62801
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	115267	141589
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	813942	1163997
(2) U.S. Government securities	1c(2)	50782	50214
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7553256	9825364
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17939170	21572362
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6097858	6532477
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	32624169	39348804
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32624169	39348804

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	50289	
(B) U.S. Government securities.....	2b(1)(B)	2665	
(C) Corporate debt instruments.....	2b(1)(C)	322829	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		375783
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	402303	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	145866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		548169
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11260289	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10601236	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		659053
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	3082111	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3082111

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		183133
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7848249

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1096414	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1096414
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	27200	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1123614

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6724635
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **YOUNT, HYDE, & BARBOUR**

(2) EIN: **54-1149263**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556470.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL BANKSHARES, INC.</u>	D Employer Identification Number (EIN) <u>54-1375874</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 54-1375874

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	19
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Blacksburg, Virginia

FINANCIAL REPORT

DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
National Bankshares, Inc. Retirement Income Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Yount, Hyde & Barbour, P.C.

Winchester, Virginia
July 14, 2025

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

Assets	2024	2023
Investments , at fair value	\$ 39,144,414	\$ 32,455,008
Receivables , dividends	141,589	115,267
Cash and cash equivalents	<u>62,801</u>	<u>53,894</u>
Net Assets Available for Benefits	<u>\$ 39,348,804</u>	<u>\$ 32,624,169</u>

See Notes to Financial Statements.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Investment income:

Net appreciation in fair value of investments	\$ 3,924,297
Dividends	548,169
Interest	<u>375,783</u>
	<u>4,848,249</u>

Employer Contributions

3,000,000

Deductions:

Benefits paid directly to participants	1,096,414
Administrative expenses	<u>27,200</u>
	<u>1,123,614</u>

Net increase

6,724,635

Net assets available for benefits:

Beginning of year	<u>32,624,169</u>
End of year	<u>\$ 39,348,804</u>

See Notes to Financial Statements.

NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN

Statements of Accumulated Plan Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 5,427,333	\$ 5,475,640
Other participants	<u>13,463,943</u>	<u>12,817,430</u>
	18,891,276	18,293,070
Nonvested benefits	<u>330,080</u>	<u>344,657</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 19,221,356</u>	<u>\$ 18,637,727</u>

See Notes to Financial Statements.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 18,637,727</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	322,586
Benefits paid	(1,096,414)
Interest due to decrease in the discount period	1,357,457
Assumption changes	<u> --</u>
Net increase	<u>583,629</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 19,221,356</u></u>

See Notes to Financial Statements.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the National Bankshares, Inc. (“Corporation”) Retirement Income Plan (“Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit plan covering employees of National Bankshares, Inc. and subsidiaries, The National Bank of Blacksburg and National Bankshares Financial Services, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Board of Trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Trustees.

Employees are eligible to participate in the Plan if they are at least 21 years of age and have completed at least one year of service. Employees may become a participant on the first entry date on which they become an eligible employee following completion of the age and service requirements. The entry date is the first day of each Plan year or the first day of the seventh month of each Plan year.

Pension Benefits

Employees are entitled to annual pension benefits beginning at normal retirement age (65). The benefit amount is based on length of service and compensation. The Plan permits early retirement at age 55 with five years of service. Benefit payments may be paid in the form of an annuity payable monthly or a lump sum payment. Prior to May 15, 2024, participants were paid out in a lump sum if benefits were \$5,000 or less. The Plan was amended on May 15, 2024 to change the maximum forced payout amount from \$5,000 to \$7,000. The types of annuities offered include single, and joint and survivor.

Vesting

Participants are 100% vested in their Plan benefits after 5 years if they were credited with an hour of service as an eligible employee in a Plan year. Automatic vesting will occur if an employee reaches normal retirement age of 65, dies, or becomes disabled.

Notes to Financial Statements

Death and Disability Benefits

Participant death after commencement of retirement benefits entitles the spouse or beneficiary to receive any remaining benefit payments due under the form of payment applicable as chosen by the participant.

If active participants die prior to their annuity starting date at a time when they have a non-forfeitable interest in their Accrued Benefit, their beneficiary shall be entitled to receive as a death benefit under the Plan the actuarial value of their entire non-forfeitable accrued benefit under the Plan. The benefit will generally begin on the date which would have been the participant's normal retirement date, or the spouse may elect to receive payments on the earliest date the participant could have elected to commence payments. The benefit payable is a lump sum amount equal to the Actuarial Value of the Participant's non-forfeitable accrued benefit.

Active employees with ten or more years of continuous service who become disabled by reason of bodily injury or disease and are unable to meet the requirements of their position with the employer, are eligible to receive retirement benefits based on credited service as of normal retirement date. The participants will continue to be credited with hours of service and years of benefit until their normal retirement date and final average compensation will continue to be the same as at the date, they become disabled.

Note 2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 6 for discussion of fair value measurements.

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

Notes to Financial Statements

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's average of the five consecutive years of earnings, which produce the highest average. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Sageview Consulting Group and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were: (a) life expectancy of participants (the Pri-2012 amount weighted mortality table with IRS Adjusted projection scale MP-2021 was used), (b) retirement age assumptions (the normal retirement age of 65 was used), (c) investment returns of 7.5%, (d) salary increases of 3% per year and (e) three-tiered segment interest rates used to determine the funding target (for 2024; 5.00% first 5 years, 5.27% next 15 years, and 5.40% after 20 years; and for 2023; 4.75% first 5 years, 4.96% next 15 years, and 5.59% after 20 years).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3. Funding Policy

The Corporation's funding policy is to make annual contributions to the Plan in the amounts needed to meet or exceed the minimum funding standards required by ERISA. Contributions are based on professional and legal advice. Participants are not required nor permitted to make contributions to the Plan. The Corporation made contributions of \$3,000,000 for the year ended December 31, 2024.

Notes to Financial Statements

Note 4. Plan Termination

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 5. Information Certified and Provided by National Bank of Blacksburg

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of the investments, dividends, and interest for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by National Bank of Blacksburg, the trustee of the Plan.

Notes to Financial Statements

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
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If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies (Mutual Funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate stocks and foreign equities: Valued at the closing price reported in the active market in which the individual security is traded.

Notes to Financial Statements

Corporate bonds, state and municipal securities, and U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023, respectively:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,355,363	\$ --	\$ --	\$ 7,355,363
Corporate common stocks	21,913,473	--	--	21,913,473
Corporate bonds	--	9,825,364	--	9,825,364
State and municipal securities	--	50,214	--	50,214
Total assets at fair value	<u>\$ 29,268,836</u>	<u>\$ 9,875,578</u>	<u>\$ --</u>	<u>\$ 39,144,414</u>
	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 6,611,923	\$ --	\$ --	\$ 6,611,923
Corporate common stocks	18,239,048	--	--	18,239,048
Corporate bonds	--	7,553,255	--	7,553,255
State and municipal securities	--	50,782	--	50,782
Total assets at fair value	<u>\$ 24,850,971</u>	<u>\$ 7,604,037</u>	<u>\$ --</u>	<u>\$ 32,455,008</u>

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of different levels.

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and the Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

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

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

Note 9. Related Party and Party in Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

National Bankshares, Inc., through its trust department, serves as trustee, custodian, and record keeper for the Plan. Therefore, all transactions between the Plan and National Bankshares, Inc. constitute party in interest transactions.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through July 14, 2025 the date the financial statements were available to be issued.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

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

EIN: 54-1375874 Plan No. 001

December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Non-interest bearing cash	Cash	\$ 62,801	\$ 62,801
Registered Investment Companies:			
Blackrock Temporary Investment Fund	1,163,416 shares	1,164,072	1,163,998
Cohen & Steers PFD	16,800 shares	200,000	206,637
Europacific Growth Fund	30,940 shares	1,675,001	1,657,157
Federated Investors MDT SM COR INS	27,694 shares	605,000	742,481
Goldman Sachs TR INT EQT INCM INS	6,165 shares	100,000	109,186
Hartford Mutual Funds II Inc.	45,876 shares	710,000	891,367
Investment Managers	4,040 shares	102,000	87,902
JPMorgan TR I Emerging Markets	3,088 shares	134,074	92,956
John Hancock FDS II Str Incm Opp I	51,087 shares	569,985	509,852
PIMCO Total Return Instl	32,492 shares	338,376	275,535
T Rowe Price Equity Income Fund	2,273 shares	55,584	78,656
Vanguard 500 Index Fund	617 shares	52,255	334,693
Vanguard Short Term Inv. Grade	77,619 shares	840,000	800,250
Vanguard Scottsdale FDS Short Term Treasur	3,175 shares	183,864	184,722
Vanguard Total Stock Market Index Fund	1,560 shares	31,236	219,971
		<u>6,761,447</u>	<u>7,355,363</u>
State and Municipal Securities:			
Hampton Public	5.33%, due 1/15/26, par value \$50,000	50,620	50,214
		<u>50,620</u>	<u>50,214</u>
Corporate Bonds:			
Abbott Laboratories	2.95%, due 03/15/25, par value \$250,000	259,845	249,140
Activision Blizz	3.40%, due 9/15/26, par value \$100,000	113,497	96,994
Adobe Systems Inc.	3.25%, due 2/1/25, par value \$200,000	197,064	199,726
Altria Group Inc.	4.40%, due 2/14/26, par value \$200,000	199,584	199,018
Amgen, Inc.	1.90%, due 2/21/25, par value \$200,000	201,624	199,202
Apple Inc.	2.75%, due 1/13/25, par value 250,000	271,328	249,860
Applied Material	3.90%, due 10/1/25, par value \$100,000	108,700	99,543
BB&T Corp.	3.70%, due 6/5/25, par value \$200,000	195,888	199,072
Bank of Amer CRP	3.50%, due 04/19/26, par value \$100,000	95,800	98,501
Bank of NY	3.00%, due 2/24/25, par value \$200,000	196,318	199,508
Berkshire Hath	4.05%, due 4/15/25, par value \$200,000	197,772	199,658
Biogen Inc.	4.05%, due 9/15/25, par value \$200,000	199,222	198,866
Boeing Co.	2.60%, due 10/30/25, par value \$250,000	255,992	245,210
Burlington Nor	3.00%, due 4/1/25, par value \$100,000	99,176	99,601
Charles Schwab	3.85%, due 5/21/25, par value \$100,000	99,634	99,723
Cigna Corp.	3.25%, due 4/15/25, par value \$200,000	195,822	199,186
Conocophill Co.	2.40%, due 3/7/25, par value \$100,000	95,700	99,566
Danher Corp.	3.50% due 9/15/25, par value \$100,000	106,500	99,256
Duke Energy	2.95%, due 12/1/26, par value \$100,000	96,930	97,080
Elevance Health	5.35% due 10/15/25, par value \$100,000	101,904	100,401
Eli Lilly	5.50%, due 3/15/27, par value \$50,000	49,625	51,148
EOG Resources	4.15%, due 1/15/26, par value \$150,000	151,050	149,247
Goldman Sachs	3.75%, due 5/22/25, par value \$250,000	279,658	249,085
Hershey Company	2.30%, due 8/15/26, par value \$100,000	95,350	96,671
Home Depot Inc.	2.13%, due 4/17/24, par value \$250,000	233,353	240,550
Intel Corp.	3.40% due 3/25/25 par value \$200,000	222,605	199,308

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

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

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Bonds (continued):			
Intercontinent	3.75%, due 12/1/25, par value \$50,000	57,166	49,562
Intercontinent	3.65%, due 5/23/25, par value \$100,000	98,346	99,525
IBM Corp.	3.45%, due 2/19/26, par value \$200,000	194,506	197,330
IBM Corp.	3.30%, due 5/15/26, par value \$100,000	96,306	98,206
Intuit Inc.	0.95%, due 7/15/25, par value \$100,000	94,786	98,098
Kenvue Inc.	5.50%, due 3/22/25, par value \$250,000	250,865	250,435
LAM Research	3.80%, due 3/15/25, par value \$250,000	280,808	249,540
Lowe's Cos Inc.	4.40%, due 9/8/25, par value \$250,000	249,918	249,640
Merck & Co.	2.75%, due 2/10/25, par value \$250,000	247,875	249,525
Microsoft Corp.	3.13%, due 11/03/25, par value \$200,000	223,986	197,913
Morgan Stanley	4.00%, due 7/23/25, par value \$150,000	147,081	149,384
NIKE Inc.	2.38%, due 11/1/26, par value \$250,000	271,995	240,963
Nucor Corp.	2.00%, due 6/1/25, par value \$250,000	241,375	247,103
Oracle Corp.	1.65%, due 3/25/26, par value \$250,000	240,453	241,050
Philip Morris Inc.	3.38%, due 8/11/25, par value \$250,000	246,883	248,015
Phillips 66	3.85%, due 4/9/25, par value \$125,000	138,063	124,651
Prologis LP	3.25%, due 10/1/26, par value \$200,000	190,976	195,772
Qualcomm Inc Com	3.45%, due 5/20/25, par value \$100,000	106,646	99,592
Ralph Lauren	3.75%, due 9/15/25, par value \$100,000	113,360	99,224
Ross Stores Inc.	0.88%, due 4/15/26, par value \$100,000	99,913	95,216
Southwestern	2.75%, due 10/1/26, par value \$250,000	241,125	241,115
Stanley Black	2.30%, due 2/24/25, par value \$250,000	243,430	249,042
Stryker	3.38%, due 11/1/25, par value \$200,000	198,110	198,000
Suntrust	4.00%, due 5/1/25, par value \$150,000	149,018	149,643
Target Corp.	2.50%, due 4/15/26, par value \$100,000	104,000	97,564
3M Co.	2.65%, due 4/15/25, par value \$100,000	97,590	99,333
Union Pac Corp.	4.75%, due 2/21/26, par value \$150,000	149,403	150,383
United Parcel Service	3.90%, due 4/1/25, par value \$250,000	248,968	249,590
United Tech Co.	3.95% due 8/16/25, par value \$100,000	98,432	99,471
Virginia Elec & Power	3.10%, due 5/15/25, par value \$100,000	96,829	99,397
Waste Management	3.13%, due 3/1/25, par value \$150,000	147,393	149,568
Wells Fargo	4.10%, due 6/3/26, par value \$150,000	146,282	148,389
Walt Disney Company	3.00%, due 2/13/26, par value \$100,000	105,213	98,430
WW Grainger	1.85%, due 2/15/25, par value \$100,000	97,781	99,575
		<u>10,034,822</u>	<u>9,825,364</u>
Corporate Stock (Common):			
Abbott Laboratories	3,000 shares common stock	153,000	339,330
Abbvie Inc.	3,400 shares common stock	188,565	604,180
Accenture, Plc. Ireland	1,175 shares common stock	136,964	413,353
Advisors Ser TR Emg Ins	9,159 shares common stock	98,000	108,807
AIM Investment Funds Invesco Steelpath	24,351 shares common stock	150,000	232,305
Allstate Corp.	3,000 shares common stock	232,627	578,370
American Express Co.	1,700 shares common stock	223,110	504,543

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

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

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Stock (Common) (Continued):			
Cummins Inc.	750 shares common stock	184,455	261,450
Duke Energy Corp.	2,500 shares common stock	274,537	269,350
Eli Lilly & Co.	2,000 shares common stock	185,698	1,544,000
EOG Resources Inc.	3,470 shares common stock	318,259	425,352
Exxon Mobil Corp.	2,400 shares common stock	151,181	258,168
Fifth Third Bancorp	7,500 shares common stock	282,698	317,100
Garmin LTD	600 shares common stock	107,238	123,756
Healthpeak Properties Inc	12,000 shares common stock	253,543	243,240
Home Depot Inc.	1,005 shares common stock	213,154	390,935
Honeywell Intl. Inc.	2,200 shares common stock	170,482	496,958
International Business Corp.	1,600 shares common stock	282,213	351,728
Johnson & Johnson	2,275 shares common stock	155,095	329,011
JPMorgan Chase & Co.	3,500 shares common stock	241,854	838,985
Marvell Technology Group Ltd	10,000 shares common stock	278,951	1,104,500
McDonalds Corp.	2,450 shares common stock	169,170	710,231
Medtronic PLC	2,500 shares common stock	219,218	199,700
Microsoft Corp.	4,600 shares common stock	190,506	1,938,900
Morgan Stanley	2,800 shares common stock	237,972	352,016
Oracle Corp Com	4,000 shares common stock	197,123	666,560
Philip Morris International Inc.	3,600 shares common stock	254,493	433,260
Qualcomm Inc.	3,075 shares common stock	225,665	472,381
RTX Corporation	4,981 shares common stock	255,364	576,401
Seagate Technology Holdings	1,800 shares common stock	171,396	155,358
Southern Co.	3,500 shares common stock	260,341	288,120
Te Connectivity Place	2,500 shares common stock	384,820	357,424
Verizon Communications	8,000 shares common stock	377,953	319,920
Walmart Inc.	6,000 shares common stock	263,402	542,100
Waste Management Inc.	1,950 shares common stock	213,215	393,491
		<u>9,557,252</u>	<u>21,913,473</u>
Total assets held		<u>\$ 26,466,942</u>	<u>\$ 39,207,215</u>

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-1375874 Plan No. 001

For the Year Ended December 31, 2024

Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Purchases:									
Blackrock Temporary Investment Fund	9,421,861.1 shares	153	\$ 9,425,940	N/A	N/A	N/A	\$ --	\$ --	N/A
Sales:									
Blackrock Temporary Investment Fund	9,075,030.334 shares	41	N/A	\$ 9,359,541	N/A	N/A	\$ 9,334,834	\$ 9,334,834	\$ 24,707

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

APPENDIX I. SUMMARY OF PLAN PARTICIPANTS (continued)

C. Age and Service Distribution

Age as of 01/01/2024	Years of Service						Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & Over	
20 - 24	13	0	0	0	0	0	13
25 - 29	16	7	0	0	0	0	23
30 - 34	10	10	2	0	0	0	22
35 - 39	7	2	2	8	0	0	19
40 - 44	10	5	2	4	1	0	22
45 - 49	4	4	3	5	2	2	20
50 - 54	4	3	3	1	5	3	19
55 - 59	5	6	2	1	3	4	21
60 - 64	7	5	5	3	3	8	31
65 & Over	0	2	0	3	1	2	8
Totals	76	44	19	25	15	19	198

Average Age: 45.31

Average Service: 11.40

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A. Interest Assumptions for Funding Calculations

1. Segment Rates used to calculate Funding Target
 - a. Segment 1 4.75% per year for first 5 years
 - b. Segment 2 4.96% per year for next 15 years
 - c. Segment 3 5.59% per year after 20 years
2. Effective Rate of Interest 5.16% per year
3. Segment Rates used to calculate Maximum Tax-Deductible Contribution:
 - a. Segment 1 4.37% per year for first 5 years
 - b. Segment 2 4.96% per year for next 15 years
 - c. Segment 3 4.95% per year after 20 years

B. Salary Increases 4.00% per year (3.00% used prior year)

C. Social Security Taxable Wage Base Increases 3.00% per year

D. Mortality Assumptions

1. Healthy Lives IRS 2024 Combined Static Mortality Table
2. Lump Sum Conversions IRS 417(e) Mortality Table for 2024
3. ASC 960/NPPC Pri-2012 Amount-Weighted Mortality Table with IRS Adjusted scale MP-2021

E. Retirement Assumptions 100% at age 65, or immediately if older

F. Withdrawal Assumptions

<u>Age</u>	<u>Probability of Withdrawal</u>
25	8.91%
35	5.46%
40	4.88%
45	4.39%
55	0.36%
65	0.00%

G. Form of Payment 100% of Active Participants are assumed to elect the Lump Sum form of payment at retirement and the 10 Year Certain & Continuous Annuity form of payment at termination if not eligible for retirement.

H. Expense Assumptions Prior year actual expenses rounded up to the next \$1,000.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (continued)

I. Family Composition

100% of participants are assumed to be married. Spouses of male participants are assumed to be three years younger than their spouse. Spouses of female participants are assumed to be three years older than their spouse.

J. Asset Valuation Method

Two-year spread of the difference between actual investment earnings and expected investment earnings at a rate equal to the lesser of 7.5% or the third segment rate used for that year's actuarial valuation. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-1375874 Plan No. 001

For the Year Ended December 31, 2024

Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Purchases:									
Blackrock Temporary Investment Fund	9,421,861.1 shares	153	\$ 9,425,940	N/A	N/A	N/A	\$ --	\$ --	N/A
Sales:									
Blackrock Temporary Investment Fund	9,075,030.334 shares	41	N/A	\$ 9,359,541	N/A	N/A	\$ 9,334,834	\$ 9,334,834	\$ 24,707

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2024
Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL BANKSHARES, INC.	D Employer Identification Number (EIN) 54-1375874	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		32,624,169
b Actuarial value	2b		33,240,927
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	43	6,330,722	6,330,722
b For terminated vested participants	105	3,196,047	3,196,047
c For active participants.....	198	11,753,886	11,864,171
d Total	346	21,280,655	21,390,940
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.16%
6 Target normal cost			
a Present value of current plan year accruals	6a		998,635
b Expected plan-related expenses	6b		29,000
c Target normal cost	6c		1,027,635

Statement by Enrolled Actuary

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

SIGN HERE	William J. Reid <i>WJR</i>		
	Signature of actuary		07/17/2025
			Date
	WILLIAM J. REID		2306070
	Type or print name of actuary		Most recent enrollment number
	SAGEVIEW CONSULTING GROUP		804-370-8271
	Firm name		Telephone number (including area code)
	4600 COX ROAD SUITE 350 GLEN ALLEN VA 23060		
	Address of the firm		

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

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

21 Discount rate:

a Segment rates:

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

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

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 1,027,635

b Excess assets, if applicable, but not greater than line 31a **31b** 1,027,635

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 2,962,298

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 2,962,298

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

National Bankshares, Inc. Retirement Income Plan
EIN: 54-1375874 Plan: 001

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

The retirement assumption is 100% at age 65. Therefore, the weighted average retirement age is 65.

APPENDIX II. SUMMARY OF PLAN PROVISIONS

A. Effective Date

The original effective date of the Plan was February 1, 1963. The Plan was most recently amended effective January 1, 2014.

B. Eligibility

Employees eligible to participate in the Plan are those employees who have attained age 21 and completed one year of eligibility service.

C. Normal Retirement Date

A participant's normal retirement date is the later of age 65 or the fifth anniversary of date of participation.

D. Normal Retirement Benefit

Upon normal retirement, a participant is eligible to receive a monthly benefit equal to 1.00% of final average earnings (averaged over five years) times service after May 1, 2008, plus 1.75% of final average earnings times service credited between January 1, 2002 and April 30, 2008, plus .65% of the excess (if any) of final average earnings over Covered Compensation times service after January 1, 2002 up to 35 years.

Plus the NBB Frozen Accrued Benefit for participants in the National Bank of Blacksburg Retirement Income Plan as of December 31, 2001.

Plus the BTC Frozen Accrued Benefit for participants in the Bank of Tazewell County Employees' Pension Plan as of December 31, 2001.

E. Early Retirement Date

A participant's early retirement date is the first day of the month following or coinciding with attainment of age 55 and completion of 5 years of service.

F. Early Retirement Benefit

Upon early retirement, a participant is eligible to receive a monthly benefit equal to his or her accrued retirement benefit at early retirement actuarially reduced for each year that his or her rounded age precedes normal retirement.

The BTC Frozen Accrued Benefit is reduced by 1/156 for each of the first 36 months and by 1/288 for each additional month that early retirement precedes normal retirement.

G. Normal Form of Benefit

Unless an alternate election is made, benefits paid to single participants will be in the form of a life annuity with 120 months guaranteed. Benefits paid to married participants will be in the form of a 50% joint & survivor annuity.

H. Vesting

A participant's benefit is 100% vested after 5 years of vesting service.

APPENDIX II. SUMMARY OF PLAN PROVISIONS (continued)

I. Disability

Participants totally and permanently disabled and eligible for LTD benefits continue to accrue benefit service until cessation of LTD benefits. Participants totally and permanently disabled and not eligible for LTD benefits will receive an immediate distribution of their accrued benefit.

J. Pre-Retirement Death Benefits

A lump sum amount payable to the participant's beneficiary equal to the actuarial value of the participant's vested accrued benefit. If the participant's spouse is the beneficiary, a life annuity is also available. If the participant is legally married on the date of death, the spouse must be designated as beneficiary unless the participant has designated another beneficiary (with required spousal consent).

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

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

EIN: 54-1375874 Plan No. 001

December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Non-interest bearing cash	Cash	\$ 62,801	\$ 62,801
Registered Investment Companies:			
Blackrock Temporary Investment Fund	1,163,416 shares	1,164,072	1,163,998
Cohen & Steers PFD	16,800 shares	200,000	206,637
Europacific Growth Fund	30,940 shares	1,675,001	1,657,157
Federated Investors MDT SM COR INS	27,694 shares	605,000	742,481
Goldman Sachs TR INT EQT INCM INS	6,165 shares	100,000	109,186
Hartford Mutual Funds II Inc.	45,876 shares	710,000	891,367
Investment Managers	4,040 shares	102,000	87,902
JPMorgan TR I Emerging Markets	3,088 shares	134,074	92,956
John Hancock FDS II Str Incm Opp I	51,087 shares	569,985	509,852
PIMCO Total Return Instl	32,492 shares	338,376	275,535
T Rowe Price Equity Income Fund	2,273 shares	55,584	78,656
Vanguard 500 Index Fund	617 shares	52,255	334,693
Vanguard Short Term Inv. Grade	77,619 shares	840,000	800,250
Vanguard Scottsdale FDS Short Term Treasur	3,175 shares	183,864	184,722
Vanguard Total Stock Market Index Fund	1,560 shares	31,236	219,971
		<u>6,761,447</u>	<u>7,355,363</u>
State and Municipal Securities:			
Hampton Public	5.33%, due 1/15/26, par value \$50,000	50,620	50,214
		<u>50,620</u>	<u>50,214</u>
Corporate Bonds:			
Abbott Laboratories	2.95%, due 03/15/25, par value \$250,000	259,845	249,140
Activision Blizz	3.40%, due 9/15/26, par value \$100,000	113,497	96,994
Adobe Systems Inc.	3.25%, due 2/1/25, par value \$200,000	197,064	199,726
Altria Group Inc.	4.40%, due 2/14/26, par value \$200,000	199,584	199,018
Amgen, Inc.	1.90%, due 2/21/25, par value \$200,000	201,624	199,202
Apple Inc.	2.75%, due 1/13/25, par value 250,000	271,328	249,860
Applied Material	3.90%, due 10/1/25, par value \$100,000	108,700	99,543
BB&T Corp.	3.70%, due 6/5/25, par value \$200,000	195,888	199,072
Bank of Amer CRP	3.50%, due 04/19/26, par value \$100,000	95,800	98,501
Bank of NY	3.00%, due 2/24/25, par value \$200,000	196,318	199,508
Berkshire Hath	4.05%, due 4/15/25, par value \$200,000	197,772	199,658
Biogen Inc.	4.05%, due 9/15/25, par value \$200,000	199,222	198,866
Boeing Co.	2.60%, due 10/30/25, par value \$250,000	255,992	245,210
Burlington Nor	3.00%, due 4/1/25, par value \$100,000	99,176	99,601
Charles Schwab	3.85%, due 5/21/25, par value \$100,000	99,634	99,723
Cigna Corp.	3.25%, due 4/15/25, par value \$200,000	195,822	199,186
Conocophill Co.	2.40%, due 3/7/25, par value \$100,000	95,700	99,566
Danher Corp.	3.50% due 9/15/25, par value \$100,000	106,500	99,256
Duke Energy	2.95%, due 12/1/26, par value \$100,000	96,930	97,080
Elevance Health	5.35% due 10/15/25, par value \$100,000	101,904	100,401
Eli Lilly	5.50%, due 3/15/27, par value \$50,000	49,625	51,148
EOG Resources	4.15%, due 1/15/26, par value \$150,000	151,050	149,247
Goldman Sachs	3.75%, due 5/22/25, par value \$250,000	279,658	249,085
Hershey Company	2.30%, due 8/15/26, par value \$100,000	95,350	96,671
Home Depot Inc.	2.13%, due 4/17/24, par value \$250,000	233,353	240,550
Intel Corp.	3.40% due 3/25/25 par value \$200,000	222,605	199,308

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

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

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Bonds (continued):			
Intercontinent	3.75%, due 12/1/25, par value \$50,000	57,166	49,562
Intercontinent	3.65%, due 5/23/25, par value \$100,000	98,346	99,525
IBM Corp.	3.45%, due 2/19/26, par value \$200,000	194,506	197,330
IBM Corp.	3.30%, due 5/15/26, par value \$100,000	96,306	98,206
Intuit Inc.	0.95%, due 7/15/25, par value \$100,000	94,786	98,098
Kenvue Inc.	5.50%, due 3/22/25, par value \$250,000	250,865	250,435
LAM Research	3.80%, due 3/15/25, par value \$250,000	280,808	249,540
Lowe's Cos Inc.	4.40%, due 9/8/25, par value \$250,000	249,918	249,640
Merck & Co.	2.75%, due 2/10/25, par value \$250,000	247,875	249,525
Microsoft Corp.	3.13%, due 11/03/25, par value \$200,000	223,986	197,913
Morgan Stanley	4.00%, due 7/23/25, par value \$150,000	147,081	149,384
NIKE Inc.	2.38%, due 11/1/26, par value \$250,000	271,995	240,963
Nucor Corp.	2.00%, due 6/1/25, par value \$250,000	241,375	247,103
Oracle Corp.	1.65%, due 3/25/26, par value \$250,000	240,453	241,050
Philip Morris Inc.	3.38%, due 8/11/25, par value \$250,000	246,883	248,015
Phillips 66	3.85%, due 4/9/25, par value \$125,000	138,063	124,651
Prologis LP	3.25%, due 10/1/26, par value \$200,000	190,976	195,772
Qualcomm Inc Com	3.45%, due 5/20/25, par value \$100,000	106,646	99,592
Ralph Lauren	3.75%, due 9/15/25, par value \$100,000	113,360	99,224
Ross Stores Inc.	0.88%, due 4/15/26, par value \$100,000	99,913	95,216
Southwestern	2.75%, due 10/1/26, par value \$250,000	241,125	241,115
Stanley Black	2.30%, due 2/24/25, par value \$250,000	243,430	249,042
Stryker	3.38%, due 11/1/25, par value \$200,000	198,110	198,000
Suntrust	4.00%, due 5/1/25, par value \$150,000	149,018	149,643
Target Corp.	2.50%, due 4/15/26, par value \$100,000	104,000	97,564
3M Co.	2.65%, due 4/15/25, par value \$100,000	97,590	99,333
Union Pac Corp.	4.75%, due 2/21/26, par value \$150,000	149,403	150,383
United Parcel Service	3.90%, due 4/1/25, par value \$250,000	248,968	249,590
United Tech Co.	3.95% due 8/16/25, par value \$100,000	98,432	99,471
Virginia Elec & Power	3.10%, due 5/15/25, par value \$100,000	96,829	99,397
Waste Management	3.13%, due 3/1/25, par value \$150,000	147,393	149,568
Wells Fargo	4.10%, due 6/3/26, par value \$150,000	146,282	148,389
Walt Disney Company	3.00%, due 2/13/26, par value \$100,000	105,213	98,430
WW Grainger	1.85%, due 2/15/25, par value \$100,000	97,781	99,575
		<u>10,034,822</u>	<u>9,825,364</u>
Corporate Stock (Common):			
Abbott Laboratories	3,000 shares common stock	153,000	339,330
Abbvie Inc.	3,400 shares common stock	188,565	604,180
Accenture, Plc. Ireland	1,175 shares common stock	136,964	413,353
Advisors Ser TR Emg Ins	9,159 shares common stock	98,000	108,807
AIM Investment Funds Invesco Steelpath	24,351 shares common stock	150,000	232,305
Allstate Corp.	3,000 shares common stock	232,627	578,370
American Express Co.	1,700 shares common stock	223,110	504,543

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

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

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2024

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Stock (Common) (Continued):			
Cummins Inc.	750 shares common stock	184,455	261,450
Duke Energy Corp.	2,500 shares common stock	274,537	269,350
Eli Lilly & Co.	2,000 shares common stock	185,698	1,544,000
EOG Resources Inc.	3,470 shares common stock	318,259	425,352
Exxon Mobil Corp.	2,400 shares common stock	151,181	258,168
Fifth Third Bancorp	7,500 shares common stock	282,698	317,100
Garmin LTD	600 shares common stock	107,238	123,756
Healthpeak Properties Inc	12,000 shares common stock	253,543	243,240
Home Depot Inc.	1,005 shares common stock	213,154	390,935
Honeywell Intl. Inc.	2,200 shares common stock	170,482	496,958
International Business Corp.	1,600 shares common stock	282,213	351,728
Johnson & Johnson	2,275 shares common stock	155,095	329,011
JPMorgan Chase & Co.	3,500 shares common stock	241,854	838,985
Marvell Technology Group Ltd	10,000 shares common stock	278,951	1,104,500
McDonalds Corp.	2,450 shares common stock	169,170	710,231
Medtronic PLC	2,500 shares common stock	219,218	199,700
Microsoft Corp.	4,600 shares common stock	190,506	1,938,900
Morgan Stanley	2,800 shares common stock	237,972	352,016
Oracle Corp Com	4,000 shares common stock	197,123	666,560
Philip Morris International Inc.	3,600 shares common stock	254,493	433,260
Qualcomm Inc.	3,075 shares common stock	225,665	472,381
RTX Corporation	4,981 shares common stock	255,364	576,401
Seagate Technology Holdings	1,800 shares common stock	171,396	155,358
Southern Co.	3,500 shares common stock	260,341	288,120
Te Connectivity Place	2,500 shares common stock	384,820	357,424
Verizon Communications	8,000 shares common stock	377,953	319,920
Walmart Inc.	6,000 shares common stock	263,402	542,100
Waste Management Inc.	1,950 shares common stock	213,215	393,491
		9,557,252	21,913,473
Total assets held		\$ 26,466,942	\$ 39,207,215

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

National Bankshares, Inc. Retirement Income Plan
EIN: 54-1375874 Plan: 001

Schedule SB, line 24 - Change in Actuarial Assumptions

The salary scale assumption has been changed from 3.00% to 4.00% to better anticipate experience under the plan.

The assumption change did not reduce the funding shortfall.