

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: [x] 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: BANKERS' BANK 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1985
2a Plan sponsor's name (employer, if for a single-employer plan): BANKERS BANK
2b Employer Identification Number (EIN): 39-1373892
2c Plan Sponsor's telephone number: 608-833-5550
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: 1. Plan administrator (RIAN UELMEN, 08/04/2025), 2. Employer/plan sponsor (RIAN UELMEN, 08/04/2025), 3. 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 | 218 |
| 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) | 151 |
| | 6a(2) | 133 |
| | 6b | 1 |
| | 6c | 75 |
| | 6d | 209 |
| | 6e | 1 |
| | 6f | 210 |
| | 6g(1) | 217 |
| | 6g(2) | 209 |
| 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:
2E 2F 2G 2J 2K 2T 3D 3H 2R

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 checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

| | | |
|--|--|-------------------|
| <p>A Name of plan BANKERS' BANK 401(K) PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>001</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BANKERS BANK</p> | <p>D Employer Identification Number (EIN) 39-1373892</p> | |

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

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 71-0294708 | 86509 | DH1300 | 210 | 01/01/2024 | 12/31/2024 |

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

| | |
|---|---|
| <p>(a) Total amount of commissions paid 3069</p> | <p>(b) Total amount of fees paid 0</p> |
|---|---|

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MORGAN STANLEY SMITH BARNEY LLC **1 NEW YORK PLZ FL 12**
NEW YORK, NY 10004

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 3069 | | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

| Part II | Investment and Annuity Contract Information | |
|----------------------------|---|---------------------|
| | Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. | |
| 4 | Current value of plan's interest under this contract in the general account at year end | 1580341 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | |
| 6 | Contracts With Allocated Funds: | |
| a | State the basis of premium rates ▶ | |
| b | Premiums paid to carrier | 6b |
| c | Premiums due but unpaid at the end of the year | 6c |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d |
| e | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | |
| f | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | |
| 7 | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | |
| a | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GROUP PENSION FUNDING | |
| b | Balance at the end of the previous year | 7b 1443731 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 123141 |
| | (2) Dividends and credits..... | 7c(2) |
| | (3) Interest credited during the year..... | 7c(3) 31397 |
| | (4) Transferred from separate account | 7c(4) 130940 |
| | (5) Other (specify below)..... ▶ * | 7c(5) 7844 |
| | (6) Total additions | 7c(6) 293322 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 1737053 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 144010 |
| | (2) Administration charge made by carrier..... | 7e(2) 830 |
| | (3) Transferred to separate account | 7e(3) |
| | (4) Other (specify below)..... ▶ * | 7e(4) 11872 |
| (5) Total deductions | 7e(5) 156712 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 1580341 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| 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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan BANKERS' BANK 401(K) PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BANKERS BANK | D Employer Identification Number (EIN) 39-1373892 | |

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

| (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? |
|------------------------|---|--|--|--|---|--|
| 64 | SERVICE PROVIDER | 39661 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

MORGAN STANLEY SMITH BARNEY LLC

1 NEW YORK PLZ FL 12
NEW YORK, NY 10004

| (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? |
|------------------------|---|--|--|--|---|--|
| 55 | BROKER/DEALER | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 62198 | Yes <input type="checkbox"/> No <input checked="" 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 |
|---|--------------------------------------|---|
| MORGAN STANLEY SMITH BARNEY LLC | 55 | 62198 |

| (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. |
|---|--|
| VOYA FINANCIAL PARTNERS 06-1375177 | OTHER COMMISSIONS |

| (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 |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan BANKERS' BANK 401(K) PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BANKERS BANK | D Employer Identification Number (EIN) 39-1373892 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| Assets | (a) Beginning of Year | (b) End of Year |
|--|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | 175304 |
| (9) Value of interest in common/collective trusts | 1c(9) | 227799 |
| (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) | 29089976 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 32194237 |
| (15) Other | 1c(15) | 1443731 |
| | | 1580341 |
| | | 1281218 |
| | | 1437915 |

| 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 | 31990229 | 35440292 |
| 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 | 31990229 | 35440292 |

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) | 1240738 | |
| (B) Participants..... | 2a(1)(B) | 1444406 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 256466 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 2941610 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | 14659 | |
| (F) Other..... | 2b(1)(F) | 31397 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 46056 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 1136285 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 1136285 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 3404456 |
| c Other income | 2c | | 116637 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 7645044 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4151167 | |
| (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) | | 4151167 |
| 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) | 11767 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 3005 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 29042 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 43814 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 4194981 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 3450063 |
| 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: **VRAKAS S.C.**

(2) EIN: **39-1453055**

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|----------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

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

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

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

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

| | | |
|--|--|------------|
| A Name of plan BANKERS' BANK 401(K) PLAN | B Three-digit plan number (PN) | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BANKERS BANK | D Employer Identification Number (EIN) 39-1373892 | |

| | |
|---------------|----------------------|
| 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**

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): 71-0294708

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

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

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

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702844A.

BANKERS' BANK 401(K) PLAN

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Bankers' Bank 401(k) Plan

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

We have performed audits of the accompanying financial statements of Bankers' Bank 401(k) 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditors' Responsibilities for the Audits 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 ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' Responsibilities for the Audits 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 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 elections of ERISA Section 103(a)(3)(C) audits do not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

ERISA-Required Supplementary Information

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

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

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Vantus S.C.

Brookfield, Wisconsin
July 12, 2025

Bankers' Bank 401(k) Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

| | 2024 | 2023 |
|---|---------------|---------------|
| INVESTMENTS AT FAIR VALUE | | |
| Mutual funds | \$ 32,194,237 | \$ 29,089,976 |
| Participant-directed investment accounts | 1,437,915 | 1,281,218 |
| | 33,632,152 | 30,371,194 |
| TOTAL INVESTMENTS AT FAIR VALUE | | |
| GUARANTEED INVESTMENT CONTRACT AT CONTRACT VALUE | 1,580,341 | 1,443,731 |
| NOTES RECEIVABLE FROM PARTICIPANTS | 227,799 | 175,304 |
| EMPLOYER CONTRIBUTIONS RECEIVABLE | 395,507 | 477,212 |
| | \$ 35,835,799 | \$ 32,467,441 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 35,835,799 | \$ 32,467,441 |

The accompanying notes are an integral part of these statements.

Bankers' Bank 401(k) Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO | | |
| Employee elective deferral contributions | \$ 1,444,406 | \$ 1,453,142 |
| Employer contributions | 1,159,033 | 1,188,548 |
| Employee rollover contributions | 256,466 | 777,745 |
| Net appreciation in fair value of investments | 3,404,456 | 3,342,642 |
| Dividends and interest income from investments | 1,167,682 | 940,205 |
| Interest income on notes receivable from participants | 14,659 | 9,516 |
| Other income, net | 116,637 | 229,648 |
| TOTAL ADDITIONS | <u>7,563,339</u> | <u>7,941,446</u> |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| Benefits to participants | 4,151,167 | 1,828,449 |
| Administrative expenses | 43,814 | 62,159 |
| TOTAL DEDUCTIONS | <u>4,194,981</u> | <u>1,890,608</u> |
| NET CHANGES | <u>3,368,358</u> | <u>6,050,838</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | <u>32,467,441</u> | <u>26,416,603</u> |
| End of year | <u>\$ 35,835,799</u> | <u>\$ 32,467,441</u> |

The accompanying notes are an integral part of these statements.

Bankers' Bank 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - Bankers' Bank 401(k) Plan ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2024 through July 12, 2025, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Key parties of the plan - Bankers' Bank is the plan sponsor, employer and the plan administrator. BB Community Leasing Services, Inc. is a participating employer in the plan. Voya Institutional Trust Company is the plan's trustee that holds custody of the plan's mutual fund and participant-directed investments. Voya Retirement Insurance and Annuity Company holds custody of the plan's guaranteed investment contract and is the plan's recordkeeper that maintains investment and participant records, third party administrator that maintains plan documents and tax counsel that performs various compliance tests. The two entities are members of the Voya family of companies and are collectively referred to as "Voya". Prior to September 2023, TD Ameritrade provided brokerage services for the participant-directed investment accounts. Effective September 2023, Charles Schwab provides brokerage services for the participant-directed investment accounts. Morgan Stanley is the plan's investment advisor.

Investments - The plan sponsor determines the Voya investments available to plan participants. The self-directed brokerage accounts are selected by participants electing this option. The participants allocate their contributions and transfer existing balances among the available investment options, including the self-directed brokerage accounts. Participants should refer to the investment account summaries and prospectuses for more information. Earnings, including the investment income (loss) and net appreciation (depreciation) in fair value of investments bought, sold and held during the years are reflected in the statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds - Valued at the daily quoted market prices as reported by the fund. Mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

Bankers' Bank 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

Participant-directed investments - Consists primarily of interest-bearing cash, unit investment trusts and common stocks that are valued at the closing price as reported by the issuer. The unit investment trusts and common stocks are registered with the SEC and are regularly traded in active markets.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below:

Investments at fair value as of December 31, 2024

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|--------------|
| Mutual funds | \$32,194,237 | \$ - | \$ - | \$32,194,237 |
| Participant-directed investments | 1,437,915 | - | - | 1,437,915 |
| Total investments at fair value | \$33,632,152 | \$ - | \$ - | \$33,632,152 |

Investments at fair value as of December 31, 2023

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|--------------|
| Mutual funds | \$29,089,976 | \$ - | \$ - | \$29,089,976 |
| Participant-directed investments | 1,281,218 | - | - | 1,281,218 |
| Total investments at fair value | \$30,371,194 | \$ - | \$ - | \$30,371,194 |

Investment at contract value - The plan has a fully benefit-responsive guaranteed investment contract through an annuity contract issued by Voya. The contributions are maintained by the issuer in a general account. The issuer is contractually obligated to repay the principal and interest for the life of the contract. The contract provides two declared interest rates; a current rate, determined at least monthly, and a guaranteed minimum floor rate, determined at least annually.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the plan by the issuer, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal of all or a portion of the investment at contract value at any time. However, the issuer may limit participant transfers, which are made at contract value, from this investment to other investments within the plan. The transfer limit, if imposed, varies but will never be less than 10% of the balance in the investment as of the date of the transfer, reduced by any transfers made during the same year.

The contract does not have a maturity date and there are no contract provisions that require a distribution at contract value at any specified time. The plan sponsor can request a lump-sum distribution with a market value adjustment or an installment payout, at contract value, over a period of years. The contract will continue in full force until all assets have been distributed or no further payments are due.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the plan to transact at contract value with the issuer. As of the date the financial statements were available to be issued, the plan administrator is not aware of any events that may limit the ability of the plan to transact at contract value with the issuer or limit the ability of the plan to transact at contract value with the participants.

Bankers' Bank 401(k) Plan

Notes to Financial Statements
December 31, 2024 and 2023

2. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan documents for a more complete description of the plan's provisions.

General - The plan was established effective January 1, 1985 as a defined contribution plan with a 401(k) salary deferral arrangement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to participate in the plan once they have completed 30 days of service and have reached age 18. An employee can enter the plan on the first day of the month after meeting the eligibility requirements.

Contributions - Contributions are recorded in the year in which the eligible compensation is paid. Contributions to the plan can be made in the following ways:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (elective deferral contributions). The plan also permits Roth elective deferral contributions. Newly eligible participants are automatically enrolled in the plan and have 5% of their compensation withheld as deferral contributions. These participant deferral percentages automatically increase by 1% each year until they reach a maximum of 10%. Such employees have the option to increase, decrease or stop the deferral by completing the necessary documentation.
- b. Rollover contributions are accepted by the plan from other qualified plans.
- c. Matching contributions can be made at the employer's discretion. During 2023, the employer elected to contribute employer discretionary matching contributions equal to 60% of the first 5% of participants' deferrals, up to 3% of eligible compensation. These contributions are funded coinciding with each payroll with an annual true-up contribution. Matching contributions were \$421,000 in 2023. There were no such contributions in 2024.
- d. Effective January 1, 2024, the plan was amended and now requires employer safe harbor matching contributions equal to 100% of the first 1% and 50% of the next 5% of employee compensation contributed as elective deferral contributions. These contributions are funded coinciding with each payroll with an annual true up contribution. Safe harbor matching contributions were \$487,000 in 2024.
- e. Qualified nonelective contributions may be made at the employer's discretion. During 2024 and 2023, the employer elected to make a qualified nonelective contribution equal to 2% of an eligible participant's compensation, which is funded coinciding with each payroll. Qualified nonelective contributions were \$290,000 in 2024 and \$298,000 in 2023.
- f. Annual nonelective contributions may be made at the employers' discretion. Employees are eligible to receive discretionary nonelective contributions if they have completed at least 1,000 hours of service during the plan year and are employed by the plan sponsor on the last day of the plan year to which the contribution relates. These requirements are waived upon death, disability or attainment of early retirement age (defined as age 55 with 10 years of service) or normal retirement age (defined as age 60) during the year to which the contribution relates. Such nonelective contributions are allocated to each participant's account in proportion to his or her eligible compensation paid in the plan year as a percentage to the compensation of all eligible participants paid in the plan year for the year which the contribution relates. Profit sharing contributions were \$382,000 in 2024 and \$470,000 in 2023.

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral, rollover contributions and an allocation of employer contributions. Participants are allowed to change their investment options on a daily basis and change their deferral percentage each pay period.

Bankers' Bank 401(k) Plan

Notes to Financial Statements
December 31, 2024 and 2023

Vesting - Participants are always 100% vested in their elective deferral, rollover, employer matching, employer safe harbor matching and employer qualified nonelective contributions and related earnings. Participants become 20% vested in their employer nonelective contributions and related earnings upon two years of service. The participant then vests at the rate of 20% for each year thereafter. Upon death, disability or attainment of early or normal retirement age while employed with the employer, participants become 100% vested.

Payment of benefits - Benefits are recorded when paid. Benefit payments may commence upon termination of employment, death or disability. Distributions are generally made in the form of a single lump-sum payment, installment payments or partial payments. In-service withdrawals can commence upon attaining the age of 60. Hardship withdrawals are also permitted under certain circumstances as defined in the plan documents.

Administrative expenses - Certain administrative fees of the plan are paid by the employer. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in the accompanying financial statements. Such expenses include participant directed charges for distribution and loan fees and nonparticipant directed charges for services and administrative fees. The nonparticipant directed charges are allocated to participants on an account value basis.

Forfeitures - Forfeited nonvested accounts are used to pay plan expenses. Forfeitures used were \$30,000 in 2024 and \$49,000 in 2023. Unapplied forfeitures were \$12,000 and \$10,000 as of December 31, 2024 and 2023.

Notes receivable from participants - Participants can take out loans against their accounts with the approval of the plan administrator. The minimum loan amount is \$1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance, or \$50,000. Participants may not have more than one loan outstanding at any given time. The repayment term generally cannot exceed 5 years except when the loan is for the purchase of a principal residence. As of December 31, 2024, the notes receivable from participants have various repayment schedules through August 2029 with interest rates ranging from 3.25% to 8.50%. The notes receivable from participants are valued at their unpaid principal balances plus any accrued but unpaid interest, which approximates fair value.

3. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Voya. Voya also provides certain administrative services to the plan pursuant to a service agreement between the plan sponsor and Voya. Direct fees paid to Voya were \$40,000 in 2024 and \$61,000 in 2023. Voya receives indirect compensation from mutual fund service providers for services Voya provided to the funds. This indirect compensation is used to offset certain amounts that would otherwise be owed by the plan to Voya for its administrative services to the plan. Transactions between the plan and Voya qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

4. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the plan sponsor has the right to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer nonelective contributions and related earnings.

5. INCOME TAX STATUS

The plan is operating under a Voya Retirement Insurance and Annuity non-standardized pre-approved profit sharing/money purchase/CODA plan that received a favorable opinion letter on June 30, 2020. The opinion letter received from the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan; however, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and, therefore, believe the plan is qualified, and the related trust is tax-exempt.

Bankers' Bank 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2024 and 2023. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

6. INFORMATION CERTIFIED BY VOYA

Management has obtained certifications from Voya, a qualified institution under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held, and the fair values and contract value of such, and notes receivable from participants as of December 31, 2024 and 2023;
- b. Dividends and interest income from investments, interest income on notes receivable from participants and net appreciation (depreciation) in fair values of investments during 2024 and 2023; and
- c. Contributions to, withdrawals from, purchases, sales and inter-fund transfers between accounts during 2024 and 2023.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As discussed in Note 1, the plan's financial statements are prepared under the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred. The plan's Form 5500 is prepared under the cash basis method of accounting. As a result, the plan's financial statements can differ from the Form 5500. The following table reconciles the accompanying financial statements to the Form 5500.

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$35,835,799 | \$32,467,441 |
| Less: Current year employer contributions receivable | (395,507) | (477,212) |
| Net assets available for benefits per Form 5500 | <u>\$35,440,292</u> | <u>\$31,990,229</u> |
| | <u>2024</u> | <u>2023</u> |
| Changes in net assets available for benefits per the financial statements | \$ 3,368,358 | \$ 6,050,838 |
| Add: Prior year employer contributions receivable | 477,212 | 577,880 |
| Less: Current year employer contributions receivable | (395,507) | (477,212) |
| Net income per Form 5500 | <u>\$ 3,450,063</u> | <u>\$ 6,151,506</u> |

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

Bankers' Bank 401(k) Plan

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

Employer ID No: 39-1373892 Plan No: 001

As of December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--------------------------------|--|------|------------------|
| | Identity of issuer/borrower | Description of investment | Cost | Current value |
| | | Guaranteed investment contract | | |
| * | Voya | Fixed Account | ** | \$ 1,580,341 |
| | | Mutual funds | | |
| | AllianceBernstein Funds | Global Bond Fund | ** | 130,183 |
| | American Beacon Funds | Small Cap Value Fund | ** | 558,519 |
| | American Funds | American Balanced Fund | ** | 1,410,904 |
| | American Funds | New World Fund | ** | 784,977 |
| | American Funds | Washington Mutual Investors Fund | ** | 530,743 |
| | BlackRock Funds | LifePath Index 2030 Fund | ** | 574,770 |
| | BlackRock Funds | LifePath Index 2035 Fund | ** | 370,109 |
| | BlackRock Funds | LifePath Index 2040 Fund | ** | 1,528,014 |
| | BlackRock Funds | LifePath Index 2045 Fund | ** | 596,688 |
| | BlackRock Funds | LifePath Index 2050 Fund | ** | 897,511 |
| | BlackRock Funds | LifePath Index 2055 Fund | ** | 588,272 |
| | BlackRock Funds | LifePath Index 2060 Fund | ** | 525,049 |
| | BlackRock Funds | LifePath Index Retirement Fund | ** | 499,747 |
| | Carillon Funds | Eagle Mid Cap Growth Fund | ** | 1,746,914 |
| | Dimensional Fund Advisors | Inflation-Protected Securities Portfolio | ** | 880,177 |
| | Dimensional Fund Advisors | Real Estate Securities Portfolio | ** | 518,384 |
| | Fidelity Investments | 500 Index Fund | ** | 4,667,667 |
| | Fidelity Investments | Small Cap Index Fund | ** | 260,146 |
| | JPMorgan Funds | Large Cap Growth Fund | ** | 3,704,322 |
| | JPMorgan Funds | Small Cap Growth Fund | ** | 682,977 |
| | MFS Funds | International Diversification Fund | ** | 1,457,344 |
| | PGIM Investments | High Yield Fund | ** | 556,592 |
| | PGIM Investments | Total Return Bond Fund | ** | 728,062 |
| | PIMCO Funds | Income Fund | ** | 1,213,244 |
| | Vanguard Funds | Developed Markets Index Fund | ** | 540,061 |
| | Vanguard Funds | Growth Index Fund | ** | 1,672,972 |
| | Vanguard Funds | Mid Cap Index Fund | ** | 1,492,568 |
| | Vanguard Funds | Value Index Fund | ** | 2,051,717 |
| | Victory Capital Funds | Sycamore Established Value Fund | ** | 896,069 |
| * | Voya | T. Rowe Price Capital Appreciation Portfolio | ** | 117,613 |
| * | Voya | Government Money Market Fund A (Holding Account) | ** | 11,922 |
| | Various | Participant-directed investment accounts | ** | 1,437,915 |
| * | Participants | Notes receivable from participants - various repayment schedules through August 2029, interest rates ranging from 3.25% to 8.50% | - | 227,799 |

This schedule was prepared from information certified by Voya Institutional Trust Company and Voya Retirement Insurance and Annuity Company (collectively referred to as "Voya").

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.



Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets
 (Held at End of Year)
BANKERS' BANK 401(K) PLAN
 EIN 39-1373892
 Plan# 001
 As of December 31, 2024

| (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
| | AB Global Bond Fund Z | Registered Investment Company | | \$130,184 |
| | Amer Bcn Small Cap Value R5 | Registered Investment Company | | \$558,519 |
| | American Funds Am Balanced R6 | Registered Investment Company | | \$1,410,904 |
| | American Funds New World R6 | Registered Investment Company | | \$784,977 |
| | American Funds Wash Mutual R6 | Registered Investment Company | | \$530,743 |
| | BlkRck LifePath Ind 2030 Fd K | Registered Investment Company | | \$574,770 |
| | BlkRck LifePath Ind 2035 Fd K | Registered Investment Company | | \$370,109 |
| | BlkRck LifePath Ind 2040 Fd K | Registered Investment Company | | \$1,528,014 |
| | BlkRck LifePath Ind 2045 Fd K | Registered Investment Company | | \$596,688 |
| | BlkRck LifePath Ind 2050 Fd K | Registered Investment Company | | \$897,511 |
| | BlkRck LifePath Ind 2055 Fd K | Registered Investment Company | | \$588,272 |
| | BlkRck LifePath Ind 2060 Fd K | Registered Investment Company | | \$525,049 |
| | BlkRck LifePath Ind Ret Fd K | Registered Investment Company | | \$499,747 |
| | CHARLES SCHWAB PCRA | Self Directed Brokerage Account | | \$1,437,915 |
| | Carillon Eagle Mid Cap Grw R6 | Registered Investment Company | | \$1,746,914 |
| | DFA Infl-Prot Sec Port Ins | Registered Investment Company | | \$880,177 |
| | DFA Real Estate Secs Port Ins | Registered Investment Company | | \$518,384 |
| | Fidelity 500 Index Fund In Pr | Registered Investment Company | | \$4,667,667 |
| | Fidelity Sm Cp Ind Fd In Pr C | Registered Investment Company | | \$260,146 |
| | JPMorgan LgCp Grw Fnd R6 | Registered Investment Company | | \$3,704,322 |
| | JPMorgan SmCp Growth Fnd R6 | Registered Investment Company | | \$682,977 |
| | MFS Intl Diversification Fd R6 | Registered Investment Company | | \$1,457,344 |
| | PGIM High Yield Fund R6 | Registered Investment Company | | \$556,592 |
| | PGIM Total Return Bond Fund R6 | Registered Investment Company | | \$728,062 |
| | PIMCO Income Fund Ins | Registered Investment Company | | \$1,213,244 |
| * | VY TRwPr Cap Apprec Port R6 | Registered Investment Company | | \$117,612 |
| | Vangrd Dev Mkts Index Fd Adm | Registered Investment Company | | \$540,061 |
| | Vangrd Growth Index Fund Adm | Registered Investment Company | | \$1,672,972 |
| | Vangrd Mid-Cap Index Fund Adm | Registered Investment Company | | \$1,492,568 |
| | Vangrd Value Index Fund Adm | Registered Investment Company | | \$2,051,717 |
| | Victory Sycmr Est VI Fd R6 | Registered Investment Company | | \$896,069 |
| * | Voya Fixed Account (4450) | Insurance Company General Account | | \$1,580,341 |
| * | Voya Gv Mny Mkt F A (Hld Acct) | Registered Investment Company | | \$11,922 |
| | LOAN FUND | Participant Loans - Rates 7.75% to 8.50% | | \$227,799 |
| | | TOTAL | | \$35,440,292 |

* denotes party-in-interest
 Column (d) is not required as the Plan investments are totally participant directed.

BANKERS' BANK 401(K) PLAN

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITORS' REPORT



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Bankers' Bank 401(k) Plan

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

We have performed audits of the accompanying financial statements of Bankers' Bank 401(k) 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 ("DOL")'s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditors' Responsibilities for the Audits 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 ("GAAP").
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditors' Responsibilities for the Audits 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 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 elections of ERISA Section 103(a)(3)(C) audits do not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 auditors' 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

ERISA-Required Supplementary Information

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

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

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Vantus S.C.

Brookfield, Wisconsin
July 12, 2025

Bankers' Bank 401(k) Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

| | 2024 | 2023 |
|---|----------------------|----------------------|
| INVESTMENTS AT FAIR VALUE | | |
| Mutual funds | \$ 32,194,237 | \$ 29,089,976 |
| Participant-directed investment accounts | 1,437,915 | 1,281,218 |
| | 33,632,152 | 30,371,194 |
| GUARANTEED INVESTMENT CONTRACT AT CONTRACT VALUE | 1,580,341 | 1,443,731 |
| NOTES RECEIVABLE FROM PARTICIPANTS | 227,799 | 175,304 |
| EMPLOYER CONTRIBUTIONS RECEIVABLE | 395,507 | 477,212 |
| | 35,835,799 | 32,467,441 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 35,835,799 | \$ 32,467,441 |

The accompanying notes are an integral part of these statements.

Bankers' Bank 401(k) Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO | | |
| Employee elective deferral contributions | \$ 1,444,406 | \$ 1,453,142 |
| Employer contributions | 1,159,033 | 1,188,548 |
| Employee rollover contributions | 256,466 | 777,745 |
| Net appreciation in fair value of investments | 3,404,456 | 3,342,642 |
| Dividends and interest income from investments | 1,167,682 | 940,205 |
| Interest income on notes receivable from participants | 14,659 | 9,516 |
| Other income, net | 116,637 | 229,648 |
| TOTAL ADDITIONS | <u>7,563,339</u> | <u>7,941,446</u> |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| Benefits to participants | 4,151,167 | 1,828,449 |
| Administrative expenses | 43,814 | 62,159 |
| TOTAL DEDUCTIONS | <u>4,194,981</u> | <u>1,890,608</u> |
| NET CHANGES | <u>3,368,358</u> | <u>6,050,838</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | <u>32,467,441</u> | <u>26,416,603</u> |
| End of year | <u>\$ 35,835,799</u> | <u>\$ 32,467,441</u> |

The accompanying notes are an integral part of these statements.

Bankers' Bank 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - Bankers' Bank 401(k) Plan ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2024 through July 12, 2025, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Key parties of the plan - Bankers' Bank is the plan sponsor, employer and the plan administrator. BB Community Leasing Services, Inc. is a participating employer in the plan. Voya Institutional Trust Company is the plan's trustee that holds custody of the plan's mutual fund and participant-directed investments. Voya Retirement Insurance and Annuity Company holds custody of the plan's guaranteed investment contract and is the plan's recordkeeper that maintains investment and participant records, third party administrator that maintains plan documents and tax counsel that performs various compliance tests. The two entities are members of the Voya family of companies and are collectively referred to as "Voya". Prior to September 2023, TD Ameritrade provided brokerage services for the participant-directed investment accounts. Effective September 2023, Charles Schwab provides brokerage services for the participant-directed investment accounts. Morgan Stanley is the plan's investment advisor.

Investments - The plan sponsor determines the Voya investments available to plan participants. The self-directed brokerage accounts are selected by participants electing this option. The participants allocate their contributions and transfer existing balances among the available investment options, including the self-directed brokerage accounts. Participants should refer to the investment account summaries and prospectuses for more information. Earnings, including the investment income (loss) and net appreciation (depreciation) in fair value of investments bought, sold and held during the years are reflected in the statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual funds - Valued at the daily quoted market prices as reported by the fund. Mutual funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

Bankers' Bank 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

Participant-directed investments - Consists primarily of interest-bearing cash, unit investment trusts and common stocks that are valued at the closing price as reported by the issuer. The unit investment trusts and common stocks are registered with the SEC and are regularly traded in active markets.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below:

Investments at fair value as of December 31, 2024

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|--------------|
| Mutual funds | \$32,194,237 | \$ - | \$ - | \$32,194,237 |
| Participant-directed investments | 1,437,915 | - | - | 1,437,915 |
| Total investments at fair value | \$33,632,152 | \$ - | \$ - | \$33,632,152 |

Investments at fair value as of December 31, 2023

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|--------------|
| Mutual funds | \$29,089,976 | \$ - | \$ - | \$29,089,976 |
| Participant-directed investments | 1,281,218 | - | - | 1,281,218 |
| Total investments at fair value | \$30,371,194 | \$ - | \$ - | \$30,371,194 |

Investment at contract value - The plan has a fully benefit-responsive guaranteed investment contract through an annuity contract issued by Voya. The contributions are maintained by the issuer in a general account. The issuer is contractually obligated to repay the principal and interest for the life of the contract. The contract provides two declared interest rates; a current rate, determined at least monthly, and a guaranteed minimum floor rate, determined at least annually.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the plan by the issuer, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal of all or a portion of the investment at contract value at any time. However, the issuer may limit participant transfers, which are made at contract value, from this investment to other investments within the plan. The transfer limit, if imposed, varies but will never be less than 10% of the balance in the investment as of the date of the transfer, reduced by any transfers made during the same year.

The contract does not have a maturity date and there are no contract provisions that require a distribution at contract value at any specified time. The plan sponsor can request a lump-sum distribution with a market value adjustment or an installment payout, at contract value, over a period of years. The contract will continue in full force until all assets have been distributed or no further payments are due.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the plan to transact at contract value with the issuer. As of the date the financial statements were available to be issued, the plan administrator is not aware of any events that may limit the ability of the plan to transact at contract value with the issuer or limit the ability of the plan to transact at contract value with the participants.

Bankers' Bank 401(k) Plan

Notes to Financial Statements
December 31, 2024 and 2023

2. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan documents for a more complete description of the plan's provisions.

General - The plan was established effective January 1, 1985 as a defined contribution plan with a 401(k) salary deferral arrangement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to participate in the plan once they have completed 30 days of service and have reached age 18. An employee can enter the plan on the first day of the month after meeting the eligibility requirements.

Contributions - Contributions are recorded in the year in which the eligible compensation is paid. Contributions to the plan can be made in the following ways:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (elective deferral contributions). The plan also permits Roth elective deferral contributions. Newly eligible participants are automatically enrolled in the plan and have 5% of their compensation withheld as deferral contributions. These participant deferral percentages automatically increase by 1% each year until they reach a maximum of 10%. Such employees have the option to increase, decrease or stop the deferral by completing the necessary documentation.
- b. Rollover contributions are accepted by the plan from other qualified plans.
- c. Matching contributions can be made at the employer's discretion. During 2023, the employer elected to contribute employer discretionary matching contributions equal to 60% of the first 5% of participants' deferrals, up to 3% of eligible compensation. These contributions are funded coinciding with each payroll with an annual true-up contribution. Matching contributions were \$421,000 in 2023. There were no such contributions in 2024.
- d. Effective January 1, 2024, the plan was amended and now requires employer safe harbor matching contributions equal to 100% of the first 1% and 50% of the next 5% of employee compensation contributed as elective deferral contributions. These contributions are funded coinciding with each payroll with an annual true up contribution. Safe harbor matching contributions were \$487,000 in 2024.
- e. Qualified nonelective contributions may be made at the employer's discretion. During 2024 and 2023, the employer elected to make a qualified nonelective contribution equal to 2% of an eligible participant's compensation, which is funded coinciding with each payroll. Qualified nonelective contributions were \$290,000 in 2024 and \$298,000 in 2023.
- f. Annual nonelective contributions may be made at the employers' discretion. Employees are eligible to receive discretionary nonelective contributions if they have completed at least 1,000 hours of service during the plan year and are employed by the plan sponsor on the last day of the plan year to which the contribution relates. These requirements are waived upon death, disability or attainment of early retirement age (defined as age 55 with 10 years of service) or normal retirement age (defined as age 60) during the year to which the contribution relates. Such nonelective contributions are allocated to each participant's account in proportion to his or her eligible compensation paid in the plan year as a percentage to the compensation of all eligible participants paid in the plan year for the year which the contribution relates. Profit sharing contributions were \$382,000 in 2024 and \$470,000 in 2023.

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral, rollover contributions and an allocation of employer contributions. Participants are allowed to change their investment options on a daily basis and change their deferral percentage each pay period.

Bankers' Bank 401(k) Plan

Notes to Financial Statements
December 31, 2024 and 2023

Vesting - Participants are always 100% vested in their elective deferral, rollover, employer matching, employer safe harbor matching and employer qualified nonelective contributions and related earnings. Participants become 20% vested in their employer nonelective contributions and related earnings upon two years of service. The participant then vests at the rate of 20% for each year thereafter. Upon death, disability or attainment of early or normal retirement age while employed with the employer, participants become 100% vested.

Payment of benefits - Benefits are recorded when paid. Benefit payments may commence upon termination of employment, death or disability. Distributions are generally made in the form of a single lump-sum payment, installment payments or partial payments. In-service withdrawals can commence upon attaining the age of 60. Hardship withdrawals are also permitted under certain circumstances as defined in the plan documents.

Administrative expenses - Certain administrative fees of the plan are paid by the employer. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in the accompanying financial statements. Such expenses include participant directed charges for distribution and loan fees and nonparticipant directed charges for services and administrative fees. The nonparticipant directed charges are allocated to participants on an account value basis.

Forfeitures - Forfeited nonvested accounts are used to pay plan expenses. Forfeitures used were \$30,000 in 2024 and \$49,000 in 2023. Unapplied forfeitures were \$12,000 and \$10,000 as of December 31, 2024 and 2023.

Notes receivable from participants - Participants can take out loans against their accounts with the approval of the plan administrator. The minimum loan amount is \$1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance, or \$50,000. Participants may not have more than one loan outstanding at any given time. The repayment term generally cannot exceed 5 years except when the loan is for the purchase of a principal residence. As of December 31, 2024, the notes receivable from participants have various repayment schedules through August 2029 with interest rates ranging from 3.25% to 8.50%. The notes receivable from participants are valued at their unpaid principal balances plus any accrued but unpaid interest, which approximates fair value.

3. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Voya. Voya also provides certain administrative services to the plan pursuant to a service agreement between the plan sponsor and Voya. Direct fees paid to Voya were \$40,000 in 2024 and \$61,000 in 2023. Voya receives indirect compensation from mutual fund service providers for services Voya provided to the funds. This indirect compensation is used to offset certain amounts that would otherwise be owed by the plan to Voya for its administrative services to the plan. Transactions between the plan and Voya qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

4. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the plan sponsor has the right to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer nonelective contributions and related earnings.

5. INCOME TAX STATUS

The plan is operating under a Voya Retirement Insurance and Annuity non-standardized pre-approved profit sharing/money purchase/CODA plan that received a favorable opinion letter on June 30, 2020. The opinion letter received from the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan; however, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and, therefore, believe the plan is qualified, and the related trust is tax-exempt.

Bankers' Bank 401(k) Plan

Notes to Financial Statements

December 31, 2024 and 2023

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2024 and 2023. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

6. INFORMATION CERTIFIED BY VOYA

Management has obtained certifications from Voya, a qualified institution under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held, and the fair values and contract value of such, and notes receivable from participants as of December 31, 2024 and 2023;
- b. Dividends and interest income from investments, interest income on notes receivable from participants and net appreciation (depreciation) in fair values of investments during 2024 and 2023; and
- c. Contributions to, withdrawals from, purchases, sales and inter-fund transfers between accounts during 2024 and 2023.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As discussed in Note 1, the plan's financial statements are prepared under the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred. The plan's Form 5500 is prepared under the cash basis method of accounting. As a result, the plan's financial statements can differ from the Form 5500. The following table reconciles the accompanying financial statements to the Form 5500.

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$35,835,799 | \$32,467,441 |
| Less: Current year employer contributions receivable | (395,507) | (477,212) |
| Net assets available for benefits per Form 5500 | <u>\$35,440,292</u> | <u>\$31,990,229</u> |
| | <u>2024</u> | <u>2023</u> |
| Changes in net assets available for benefits per the financial statements | \$ 3,368,358 | \$ 6,050,838 |
| Add: Prior year employer contributions receivable | 477,212 | 577,880 |
| Less: Current year employer contributions receivable | (395,507) | (477,212) |
| Net income per Form 5500 | <u>\$ 3,450,063</u> | <u>\$ 6,151,506</u> |

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

Bankers' Bank 401(k) Plan

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

Employer ID No: 39-1373892 Plan No: 001

As of December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|-----|--------------------------------|--|------|------------------|
| | Identity of issuer/borrower | Description of investment | Cost | Current value |
| | | Guaranteed investment contract | | |
| * | Voya | Fixed Account | ** | \$ 1,580,341 |
| | | Mutual funds | | |
| | AllianceBernstein Funds | Global Bond Fund | ** | 130,183 |
| | American Beacon Funds | Small Cap Value Fund | ** | 558,519 |
| | American Funds | American Balanced Fund | ** | 1,410,904 |
| | American Funds | New World Fund | ** | 784,977 |
| | American Funds | Washington Mutual Investors Fund | ** | 530,743 |
| | BlackRock Funds | LifePath Index 2030 Fund | ** | 574,770 |
| | BlackRock Funds | LifePath Index 2035 Fund | ** | 370,109 |
| | BlackRock Funds | LifePath Index 2040 Fund | ** | 1,528,014 |
| | BlackRock Funds | LifePath Index 2045 Fund | ** | 596,688 |
| | BlackRock Funds | LifePath Index 2050 Fund | ** | 897,511 |
| | BlackRock Funds | LifePath Index 2055 Fund | ** | 588,272 |
| | BlackRock Funds | LifePath Index 2060 Fund | ** | 525,049 |
| | BlackRock Funds | LifePath Index Retirement Fund | ** | 499,747 |
| | Carillon Funds | Eagle Mid Cap Growth Fund | ** | 1,746,914 |
| | Dimensional Fund Advisors | Inflation-Protected Securities Portfolio | ** | 880,177 |
| | Dimensional Fund Advisors | Real Estate Securities Portfolio | ** | 518,384 |
| | Fidelity Investments | 500 Index Fund | ** | 4,667,667 |
| | Fidelity Investments | Small Cap Index Fund | ** | 260,146 |
| | JPMorgan Funds | Large Cap Growth Fund | ** | 3,704,322 |
| | JPMorgan Funds | Small Cap Growth Fund | ** | 682,977 |
| | MFS Funds | International Diversification Fund | ** | 1,457,344 |
| | PGIM Investments | High Yield Fund | ** | 556,592 |
| | PGIM Investments | Total Return Bond Fund | ** | 728,062 |
| | PIMCO Funds | Income Fund | ** | 1,213,244 |
| | Vanguard Funds | Developed Markets Index Fund | ** | 540,061 |
| | Vanguard Funds | Growth Index Fund | ** | 1,672,972 |
| | Vanguard Funds | Mid Cap Index Fund | ** | 1,492,568 |
| | Vanguard Funds | Value Index Fund | ** | 2,051,717 |
| | Victory Capital Funds | Sycamore Established Value Fund | ** | 896,069 |
| * | Voya | T. Rowe Price Capital Appreciation Portfolio | ** | 117,613 |
| * | Voya | Government Money Market Fund A (Holding Account) | ** | 11,922 |
| | Various | Participant-directed investment accounts | ** | 1,437,915 |
| * | Participants | Notes receivable from participants - various repayment schedules through August 2029, interest rates ranging from 3.25% to 8.50% | - | 227,799 |

This schedule was prepared from information certified by Voya Institutional Trust Company and Voya Retirement Insurance and Annuity Company (collectively referred to as "Voya").

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.