

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: FIRST NATIONAL BANK OF EASTERN ARKANSAS EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2006
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST NATIONAL BANK OF EASTERN ARKANSAS
Mailing address (include room, apt., suite no. and street, or P.O. Box): P.O. BOX 2019, FOREST CITY, AR 72336-2019
2b Employer Identification Number (EIN): 71-0128070
2c Plan Sponsor's telephone number: 870-633-3112
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. JEANA MCCAIN (plan administrator), 2. JEANA MCCAIN (employer/plan sponsor), 3. (DFE signature row).

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	176
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)	107
	6a(2)	90
	6b	0
	6c	72
	6d	162
	6e	4
	6f	166
	6g(1)	156
6g(2)	163	
6h	8	
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 2O 2Q

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

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

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

a Pension Schedules	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 type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 _____

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

A Name of plan FIRST NATIONAL BANK OF EASTERN ARKANSAS EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL BANK OF EASTERN ARKANSAS	D Employer Identification Number (EIN) 71-0128070	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

DELTA ASSET MANAGEMENT, LLC

700 COLONIAL, SUITE 130
MEMPHIS, TN 38117

62-1855684

(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?
51	INVESTMENT PROVIDER	14244	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BURLEIGH CONSULTING GROUP, INC.

465 JACK KRAMER DRIVE
SUITE 2
MEMPHIS, TN 38117

62-0842964

(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?
15	TPA	5870	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan FIRST NATIONAL BANK OF EASTERN ARKANSAS EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST NATIONAL BANK OF EASTERN ARKANSAS	D Employer Identification Number (EIN) 71-0128070

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	811	1018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	104293	79322
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	167941	167092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	423440	450044
(2) U.S. Government securities	1c(2)	458471	364467
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1329444	1215649
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1826346	1874189
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	46671	48110

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	9103200	9866480
(2)	Employer real property.....		
e	Buildings and other property used in plan operation.....		
f	Total assets (add all amounts in lines 1a through 1e).....	13460617	14066371
Liabilities			
g	Benefit claims payable.....		
h	Operating payables.....		
i	Acquisition indebtedness.....		
j	Other liabilities.....		
k	Total liabilities (add all amounts in lines 1g through 1j).....	0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	13460617	14066371

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	103951	
	(B) Participants.....	0	
	(C) Others (including rollovers).....	11040	
(2)	Noncash contributions.....		
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)		114991
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	4015	
	(B) U.S. Government securities.....	18811	
	(C) Corporate debt instruments.....	40714	
	(D) Loans (other than to participants).....		
	(E) Participant loans.....		
	(F) Other.....	1000	
	(G) Total interest. Add lines 2b(1)(A) through (F)		64540
(2)	Dividends: (A) Preferred stock.....		
	(B) Common stock.....	392670	
	(C) Registered investment company shares (e.g. mutual funds).....		
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)		392670
(3)	Rents.....		
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	1059539	
	(B) Aggregate carrying amount (see instructions).....	1042393	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....		
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....		
	(B) Other.....	962234	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1551581

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	925663	
(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)		925663
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	5870	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	14244	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses.....	2i(11)	50	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		20164
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		945827

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		605754
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: **ERWIN & COMPANY**

(2) EIN: **71-0603587**

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		6000000
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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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

A Name of plan <u>FIRST NATIONAL BANK OF EASTERN ARKANSAS EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST NATIONAL BANK OF EASTERN ARKANSAS</u>	D Employer Identification Number (EIN) <u>71-0128070</u>	

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

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

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

1	
---	--

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): 71-0128070

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

Financial Statements and Supplemental Schedules
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

Together With Independent Auditor's Report

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Independent Auditor's Report

To the Administrative Committee
First National Bank of Eastern Arkansas
Employee Stock Ownership Plan

Opinion

We have audited the financial statements of the First National Bank of Eastern Arkansas Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, 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 audits.
- 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 audits 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Erwin & Company

Little Rock, Arkansas
August 11, 2025

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

ASSETS

	2024	2023
Investments, at fair value:		
Bancshares of Eastern Arkansas, Inc. common stock	\$ 9,866,480	\$ 9,103,200
Equity securities	1,874,189	1,826,346
U.S. Government securities	364,467	458,471
Corporate bonds	1,215,649	1,329,444
Municipal bond	48,110	46,671
Certificates of deposit	201,813	193,718
Money market fund	187,891	100,891
Interest-bearing demand deposit account	60,340	98,806
Total investments	13,818,939	13,157,547
Cash	1,018	811
Receivables:		
Employer contribution	79,322	104,293
Due from broker for securities sold	-	30,025
Interest and dividends	167,092	167,941
Total receivables	246,414	302,259
Total assets	14,066,371	13,460,617
Net assets available for benefits	\$ 14,066,371	\$ 13,460,617

See accompanying notes

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2024

ADDITIONS TO NET ASSETS

Investment income:	
Net appreciation in fair value of investments	\$ 979,380
Dividends	392,670
Interest	<u>64,540</u>
Total investment income	<u>1,436,590</u>
Contributions:	
Employer	103,951
Rollover	<u>11,040</u>
Total contributions	<u>114,991</u>
Total additions	<u>1,551,581</u>

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	925,663
Administrative expenses	<u>20,164</u>
Total deductions	<u>945,827</u>
Net increase	605,754
Net assets available for benefits:	
Beginning of year	<u>13,460,617</u>
End of year	<u><u>\$ 14,066,371</u></u>

See accompanying notes

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) DESCRIPTION OF THE PLAN:

The following brief description of the First National Bank of Eastern Arkansas Employee Stock Ownership Plan (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General -

Bancshares of Eastern Arkansas, Inc. (Company) and its wholly owned subsidiary, First National Bank of Eastern Arkansas (Bank), adopted the Plan effective January 1, 2006, to enable participating employees to share in the growth and prosperity of the Company through investment in its common stock (Company stock). First National Bank of Eastern Arkansas is the Plan's trustee. All employees of the Company are eligible to participate in the Plan on the first January 1 following the date they attain 18 years of age. The Plan was amended and restated effective January 1, 2021.

The Plan is administered by an Administrative Committee, which is a committee appointed by the board of directors of the Company. The Administrative Committee has overall responsibility for the operation and administration of the Plan including establishing the Plan's investment objectives, policies, and guidelines. The Administrative Committee monitors investment performance and evaluates the performance of third-party investment managers.

Contributions -

Contributions to the Plan are at the discretion of the Bank. During the years ended December 31, 2024 and 2023, the Bank made a contribution equal to 2% of its qualified salaries. Participants must complete at least 1,000 hours of service during the Plan year and be employed on December 31st in order to receive an allocation of the Company discretionary contribution, unless employment is terminated during the year due to disability, death, or the attainment of normal retirement age, as defined.

Participant accounts -

Each participant's account is credited with an allocation of the Company's discretionary contribution, if any, Plan earnings, forfeitures of terminated participants' nonvested accounts, if any, and Plan expenses. Allocations of Company discretionary contributions and forfeitures are based on participant's eligible compensation relative to the total eligible compensation of all participants. Allocations of Plan earnings and expenses are based on each participant's account balance in relation to the account balances of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting -

Participants become fully vested with regard to Company discretionary contributions after six years of service or upon death, disability, attainment of normal retirement age, as defined, or termination of the Plan.

(1) DESCRIPTION OF THE PLAN (continued):

Benefits paid to participants -

Participants who have reached their normal retirement date, as defined, or have attained age 59 ½ and completed 20 years of service, as defined, may elect to withdraw part or all of their account balances. Payments of participant benefits upon retirement, disability, or death may be in the form of cash or Company stock, plus cash for any fractional shares. Subject to Plan provisions, participants may choose to receive distributions of cash or Company stock in a single lump sum or in annual installments over a five-year period or longer. For vested account balances of \$1,000 or less, benefits are paid in a lump sum.

Forfeitures -

The nonvested portion of participants' accounts is forfeited upon termination of employment. Forfeited amounts are first used to restore forfeited account balances for rehired participants and any remaining amount is allocated as part of the Company's contribution in the year of forfeiture. At December 31, 2024 and 2023, forfeited nonvested accounts to be allocated in future periods totaled \$18,954 and \$9,296 respectively. Forfeitures allocated to participants' accounts during 2024 totaled \$213.

Voting rights -

The Trustee generally votes all Company stock held in the Plan as directed by the Administrative Committee. Each participant is entitled to exercise voting rights attributable to the shares allocated to their account with respect to any corporate matter involving the approval or disapproval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution, the sale of substantially all assets of the trade or business, or similar transactions.

Put option -

Under Federal income tax regulations, Company stock held by the Plan and its participants that is not readily tradable on an established market, or is subject to trading limitations, must include a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to convert shares of stock to cash. The Company is permitted to pay for such purchases, plus interest, over a period of five years. No shares were acquired from participants during 2023 or 2024.

Diversification -

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Participants who are at least 55 years of age with at least 10 years of participation in the Plan may elect to diversify a portion of their account invested in Company stock. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the shares of Company stock allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage increases to 50%. Participants who elect to diversify may receive a cash distribution or elect to transfer the distribution to their account balance in the First National Bank of Eastern Arkansas Profit Sharing Plan.

(1) DESCRIPTION OF THE PLAN (continued):

Rollovers -

Effective January 1, 2021, the Plan only accepts rollovers or transfers from the First National Bank of Eastern Arkansas Profit Sharing Plan. All amounts previously rolled over will continue to be held, invested, and administered in the same manner as previously required by the Plan. Rollover contributions into the plan totaled \$11,040 during the year ended December 31, 2024. The Plan did not receive any rollovers during the year ended December 31, 2023.

Plan termination -

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants would become fully vested in their account balance.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting -

The accompanying financial statements and supplemental schedules have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, additions to and deductions from net assets, other than benefit payments, together with the related assets and liabilities are recorded in the accounting period to which they apply, regardless of when the cash transaction occurred. Benefit payments are recorded upon distribution.

Estimates -

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition -

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment in Company stock is valued at estimated fair value as determined by an independent appraiser. Equity securities are generally carried at fair value based on quoted market prices. The fair values for U.S. Government securities, corporate bonds, municipal bonds, and certificates of deposit are based on values calculated by third-party pricing services. The money market fund is valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is a quoted market price in an active market. The interest-bearing demand deposit account is carried at cost, which approximates fair value.

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

Reclassification -

Certain amounts in the 2023 financial statements have been reclassified to conform with 2024 presentation. Reclassifications had no effect on the change in net assets available for benefits or net assets available for benefits as a whole.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Plan administration -

Fees related to recordkeeping and investment advisory services for the Plan are paid by the Plan and are included in the accompanying statement of changes in net assets available for benefits as administrative expenses. The Company pays a portion of the expenses of administering the Plan, including providing the Plan with office space, equipment, and administrative personnel at no charge.

Subsequent events -

The Plan has evaluated subsequent events through August 11, 2025, the date these financial statements were available to be issued.

(3) RISKS AND UNCERTAINTIES:

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that such changes in values of investment securities could occur in the near term and that such changes could materially affect participant account balances, and the amounts reported in the accompanying financial statements.

(4) CONCENTRATIONS OF MARKET RISK:

Included in investments at December 31, 2024 and 2023 are shares of Company stock with a fair value totaling \$9,866,480 and \$9,103,200, respectively. This investment represents approximately 71% and 69% of total investments at December 31, 2024 and 2023, respectively. A significant decline in the fair value of Company stock would significantly affect the Plan's net assets available for benefits and participant accounts.

(5) INCOME TAX STATUS:

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 1, 2018, stating that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC), and therefore, exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its tax-exempt qualification. Plan management believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken. The Plan has not incurred or recognized any interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

(6) INVESTMENTS:

The Plan's investment in Company stock consisted of 18,974 and 18,965 allocated shares at December 31, 2024 and 2023, respectively. All investments at December 31, 2024 and 2023 were non-participant directed.

(7) FAIR VALUE MEASUREMENTS:

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring and disclosing fair value under GAAP. The framework provides a fair value hierarchy based upon observable and non-observable inputs prioritized by the reliability of the assumptions used to measure fair value. The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices for similar assets or liabilities in inactive markets; or inputs derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to determining the fair value measurement and reflect the entity's own assumptions about the assumptions market participants would use in pricing assets or liabilities.

Following is a description of the valuation methodologies used to value the Plan's assets measured at fair value:

Company stock is valued at estimated fair value determined by an independent appraiser utilizing information based on historical and projected earnings, the economic outlook of the Company's primary market area and the banking industry, and publicly available information concerning financial institution values. The valuation techniques used are consistent with those used in prior years. Company management accumulates the data for the appraiser from historical and projected information of the Company. The appraiser prepares a preliminary appraisal report that members of the Administrative Committee review and discuss prior to approval of a final valuation.

Level 1 equity securities are valued at the closing price reported on the active market on which the individual securities are traded. Level 2 equity securities are valued at the closing price reported by the over-the-counter exchange on which it is traded. Due to an absence of trading activity near the reporting date of December 31, 2024 and 2023, one equity security held by the Plan has been categorized in Level 2 of the fair value hierarchy.

U.S. Government securities, corporate bonds, and municipal bonds are valued by third-party pricing services based on yields of bonds with similar features (type of issuer, credit rating, coupon rate, maturity, etc.), if applicable.

Certificates of deposit are valued by third-party pricing services based on prices and yields of certificates with similar features (type of issuer, interest rate, maturity, etc.).

The money market fund is valued at the daily closing price (NAV) reported on the active market on which the fund is traded as reported by the administrator of the fund.

The interest-bearing demand deposit account is valued at cost, which approximates fair value.

(7) FAIR VALUE MEASUREMENTS (continued):

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

At December 31, 2024 and 2023, the Plan's assets measured at fair value by fair value hierarchy level were as follows:

<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Company stock	\$ -	\$ -	\$ 9,866,480	\$ 9,866,480
Equity securities	1,866,876	7,313	-	1,874,189
U.S. Government securities	-	364,467	-	364,467
Corporate bonds	-	1,215,649	-	1,215,649
Municipal bond	-	48,110	-	48,110
Certificates of deposit	-	201,813	-	201,813
Money market fund	187,891	-	-	187,891
Interest-bearing demand deposit account	<u>60,340</u>	<u>-</u>	<u>-</u>	<u>60,340</u>
	<u>\$ 2,115,107</u>	<u>\$ 1,837,352</u>	<u>\$ 9,866,480</u>	<u>\$ 13,818,939</u>
<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Company stock	\$ -	\$ -	\$ 9,103,200	\$ 9,103,200
Equity securities	1,819,877	6,469	-	1,826,346
U.S. Government securities	-	458,471	-	458,471
Corporate bonds	-	1,329,444	-	1,329,444
Municipal bond	-	46,671	-	46,671
Certificates of deposit	-	193,718	-	193,718
Money market fund	100,891	-	-	100,891
Interest-bearing demand deposit account	<u>98,806</u>	<u>-</u>	<u>-</u>	<u>98,806</u>
	<u>\$ 2,019,574</u>	<u>\$ 2,034,773</u>	<u>\$ 9,103,200</u>	<u>\$ 13,157,547</u>

(7) FAIR VALUE MEASUREMENTS (continued):

The following is a summary of changes in the fair value of the Plan's investment in Company stock, which is classified as a Level 3 asset, for the year ended December 31, 2024:

Beginning balance	\$ 9,103,200
Stock distributions	(6,720)
Rollover contributions	11,040
Unrealized gains	<u>758,960</u>
Ending balance	<u>\$ 9,866,480</u>

Realized and unrealized gains and losses on Company stock are reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. Unrealized gains for the year ended December 31, 2024 are attributable to assets still held at the reporting date. There were no transfers between levels during the years ended December 31, 2024 and 2023.

(8) PARTY IN INTEREST AND RELATED PARTY TRANSACTIONS:

During 2024, dividend income on Company stock totaled \$353,301. Dividends receivable from the Company totaled \$151,982 and \$152,668 at December 31, 2024 and 2023, respectively. These transactions are allowable party-in-interest transactions under ERISA.

SUPPLEMENTAL SCHEDULES

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN 71-0128070
Plan 002

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

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
Money market fund:				
	Schwab Funds	Schwab Government Money Fund Investor Shares	\$ 187,891	\$ 187,891
Interest-bearing demand deposit account:				
	Schwab Bank	Schwab Bank Sweep for Benefit Plans, variable rate	60,340	60,340
Certificates of deposit:				
	Bank of America	\$100,000, 5.05%, due 6/15/26	100,000	101,337
	Morgan Stanley	\$100,000, 4.60%, due 2/9/26	100,000	100,476
			<u>200,000</u>	<u>201,813</u>
U.S. Government securities:				
	Federal Home Loan Mortgage Corporation	\$75,000, 0.75%, due 10/28/26	74,940	70,288
	Federal Home Loan Bank	\$100,000, 1.70%, due 1/27/27	100,000	94,748
	Federal Home Loan Mortgage Corporation	\$100,000, 5.25%, due 10/30/29	100,020	100,009
	Federal Home Loan Bank	\$100,000, 4.75%, due 10/2/28	99,895	99,422
			<u>374,855</u>	<u>364,467</u>
Municipal bond:				
	Fairfield Facilities Corporation Installment Purchase Refunding Revenue Bonds Taxable Series 2021	\$50,000, 2.00%, due 9/1/26	50,559	48,110
Corporate bonds:				
	3M Company	\$75,000, 2.25%, due 9/19/26	81,496	71,959
	Abbott Laboratories	\$75,000, 2.95%, due 3/15/25	78,134	74,720
	Alabama Power Company	\$75,000, 2.80%, due 4/1/25	76,916	74,654
	Bank of America Corporation	\$75,000, 3.50%, due 4/19/26	84,681	73,807
	Bank of New York Mellon Corporation	\$55,000, 3.00%, due 10/30/28	49,220	51,356
	Berkshire Hathaway	\$50,000, 3.25%, due 4/15/28	45,862	47,623
	Caterpillar, Inc.	\$50,000, 3.50%, due 10/15/25	56,447	49,498
	Charles Schwab Corporation	\$75,000, 3.85%, due 5/21/25	81,256	74,719
	Comcast Corporation	\$75,000, 3.38%, due 2/15/25	79,394	74,824
	DuPont de Nemours, Inc. (EIDP)	\$50,000, 1.70%, due 7/15/25	52,033	49,169
	Emerson Electric	\$50,000, 2.00%, due 12/21/28	44,343	45,137
	Entergy Louisiana	\$50,000, 3.12%, due 9/1/27	54,688	48,087
	General Dynamic	\$70,000, 3.75%, due 5/15/28	68,160	67,961
	Goldman Sachs	\$50,000, 5.60%, due 6/14/29	50,000	50,098
	JPMorgan Chase & Company	\$25,000, 3.30%, due 4/1/26	27,917	24,562
	JPMorgan Chase & Company	\$50,000, 2.00%, due 12/9/27	43,862	45,674
	Kimberly-Clark Corporation	\$75,000, 2.75%, due 2/15/26	77,688	73,620

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

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Plan 002

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

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate bonds (continued):			
	MidAmerican Energy Corporation	\$50,000, 3.65%, due 4/15/29	48,418	47,771
	Pepsico, Inc.	\$75,000, 3.00%, due 10/15/27	84,194	72,182
	Rockwell Automation, Inc.	\$50,000, 2.88%, due 3/1/25	54,537	49,821
	S&P Global, Inc.	\$50,000, 2.95%, due 1/22/27	55,560	48,407
			<u>1,294,806</u>	<u>1,215,649</u>
	Equity securities:			
	Accenture PLC	Common stock	12,599	24,625
	Adobe, Inc.	Common stock	13,661	20,011
	Avery Dennison Corporation	Common stock	10,257	37,426
	Bank of New York Mellon	Common stock	26,697	47,250
	Baxter International, Inc.	Common stock	10,643	8,165
	Becton, Dickinson & Company	Common stock	25,391	34,031
	Carrier Global Corporation	Common stock	18,743	70,308
	Caterpillar, Inc.	Common stock	10,571	36,276
	Comcast Corporation	Common stock	16,073	31,713
	Cracker Barrel Old Country Store, Inc.	Common stock	16,727	10,308
	Eaton Corporation PLC	Common stock	25,184	116,155
	Ecolab, Inc.	Common stock	7,880	33,976
	Emerson Electric Company	Common stock	7,896	18,590
	Enbridge, Inc.	Common stock	29,344	39,460
	The Goldman Sachs Group, Inc.	Common stock	22,431	91,619
	Honeywell International, Inc.	Common stock	37,156	89,226
	Intel Corporation	Common stock	20,570	8,020
	L'Oréal SA ADR	Common stock	14,628	33,093
	Lowe's Companies, Inc.	Common stock	31,439	139,442
	Microsoft Corporation	Common stock	58,150	297,158
	National Oilwell Varco, Inc. (NOV)	Common stock	18,943	7,008
	Nestle SA ADR	Common stock	36,125	41,667
	Otis Worldwide Corporation	Common stock	6,063	9,724
	The Procter & Gamble Company	Common stock	34,660	77,119
	Raytheon Technologies Corporation	Common stock	13,397	25,458
	SGS SA ADR	Common stock	5,613	7,313
	SGS SA F	Common stock	2,276	2,480
	S&P Global, Inc.	Common stock	44,143	146,919
	Stanley Black & Decker, Inc.	Common stock	41,220	36,532
	Sysco Corporation	Common stock	36,762	64,225
	United Parcel Service, Inc. Class B	Common stock	29,869	42,874
	Wal-Mart Stores, Inc.	Common stock	31,531	96,223
	The Walt Disney Company	Common stock	48,467	69,037
	Wells Fargo & Company	Common stock	32,511	60,758
			<u>797,620</u>	<u>1,874,189</u>
	Employer-related investment:			
**	Bancshares of Eastern Arkansas, Inc.	Common stock, 18,974 shares	1,772,275	9,866,480
	Total assets held for investment		<u>\$ 4,738,346</u>	<u>\$ 13,818,939</u>

** Represents a party-in-interest to the Plan

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN 71-0128070
Plan 002

SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Sales Price</u>	(g) <u>Cost of Asset</u>	(i) <u>Net Gain (Loss)</u>
Schwab Bank	Schwab Bank Sweep for Benefit Plans	\$ 2,267,866		\$ 2,267,866	
Schwab Bank	Schwab Bank Sweep for Benefit Plans		\$ 2,306,332	2,306,332	\$ -

The purchase and sales price are the current value of the asset at the time of the transaction.

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN 71-0128070
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SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issuer, borrower, <u>lessor, or similar party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
Money market fund:				
	Schwab Funds	Schwab Government Money Fund Investor Shares	\$ 187,891	\$ 187,891
Interest-bearing demand deposit account:				
	Schwab Bank	Schwab Bank Sweep for Benefit Plans, variable rate	60,340	60,340
Certificates of deposit:				
	Bank of America	\$100,000, 5.05%, due 6/15/26	100,000	101,337
	Morgan Stanley	\$100,000, 4.60%, due 2/9/26	100,000	100,476
			<u>200,000</u>	<u>201,813</u>
U.S. Government securities:				
	Federal Home Loan Mortgage Corporation	\$75,000, 0.75%, due 10/28/26	74,940	70,288
	Federal Home Loan Bank	\$100,000, 1.70%, due 1/27/27	100,000	94,748
	Federal Home Loan Mortgage Corporation	\$100,000, 5.25%, due 10/30/29	100,020	100,009
	Federal Home Loan Bank	\$100,000, 4.75%, due 10/2/28	99,895	99,422
			<u>374,855</u>	<u>364,467</u>
Municipal bond:				
	Fairfield Facilities Corporation Installment Purchase Refunding Revenue Bonds Taxable Series 2021	\$50,000, 2.00%, due 9/1/26	50,559	48,110
Corporate bonds:				
	3M Company	\$75,000, 2.25%, due 9/19/26	81,496	71,959
	Abbott Laboratories	\$75,000, 2.95%, due 3/15/25	78,134	74,720
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	Bank of America Corporation	\$75,000, 3.50%, due 4/19/26	84,681	73,807
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	Berkshire Hathaway	\$50,000, 3.25%, due 4/15/28	45,862	47,623
	Caterpillar, Inc.	\$50,000, 3.50%, due 10/15/25	56,447	49,498
	Charles Schwab Corporation	\$75,000, 3.85%, due 5/21/25	81,256	74,719
	Comcast Corporation	\$75,000, 3.38%, due 2/15/25	79,394	74,824
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**FIRST NATIONAL BANK OF EASTERN ARKANSAS
EMPLOYEE STOCK OWNERSHIP PLAN**

EIN 71-0128070
Plan 002

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

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate bonds (continued):			
	MidAmerican Energy Corporation	\$50,000, 3.65%, due 4/15/29	48,418	47,771
	Pepsico, Inc.	\$75,000, 3.00%, due 10/15/27	84,194	72,182
	Rockwell Automation, Inc.	\$50,000, 2.88%, due 3/1/25	54,537	49,821
	S&P Global, Inc.	\$50,000, 2.95%, due 1/22/27	55,560	48,407
			<u>1,294,806</u>	<u>1,215,649</u>
	Equity securities:			
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	Comcast Corporation	Common stock	16,073	31,713
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	Honeywell International, Inc.	Common stock	37,156	89,226
	Intel Corporation	Common stock	20,570	8,020
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	Lowe's Companies, Inc.	Common stock	31,439	139,442
	Microsoft Corporation	Common stock	58,150	297,158
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	Raytheon Technologies Corporation	Common stock	13,397	25,458
	SGS SA ADR	Common stock	5,613	7,313
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	United Parcel Service, Inc. Class B	Common stock	29,869	42,874
	Wal-Mart Stores, Inc.	Common stock	31,531	96,223
	The Walt Disney Company	Common stock	48,467	69,037
	Wells Fargo & Company	Common stock	32,511	60,758
			<u>797,620</u>	<u>1,874,189</u>
	Employer-related investment:			
**	Bancshares of Eastern Arkansas, Inc.	Common stock, 18,974 shares	<u>1,772,275</u>	<u>9,866,480</u>
	Total assets held for investment		<u>\$ 4,738,346</u>	<u>\$ 13,818,939</u>

** Represents a party-in-interest to the Plan

**FIRST NATIONAL BANK OF EASTERN ARKANSAS
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SCHEDULE H, Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2024

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Sales Price</u>	(g) <u>Cost of Asset</u>	(i) <u>Net Gain (Loss)</u>
Schwab Bank	Schwab Bank Sweep for Benefit Plans	\$ 2,267,866		\$ 2,267,866	
Schwab Bank	Schwab Bank Sweep for Benefit Plans		\$ 2,306,332	2,306,332	-

The purchase and sales price are the current value of the asset at the time of the transaction.