

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: SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): SECURITY BANCSHARES INC
2b Employer Identification Number (EIN): 48-1035227
2c Plan Sponsor's telephone number: 620-872-2108
2d Business code (see instructions): 522120

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	141
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)	96
	6a(2)	126
	6b	51
	6c	0
	6d	177
	6e	0
	6f	177
	6g(1)	123
6g(2)	167	
6h	0	
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:
 2H 2I 2J 2K 2O 2T 3I

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 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 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 SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SECURITY BANCSHARES INC	D Employer Identification Number (EIN) 48-1035227

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
Assets			
a Total noninterest-bearing cash	1a	592034	534416
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	126631	351062
(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)		
(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)	9694217	12070349
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	10874501	11663896
(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	21287383	24619723
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		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21287383	24619723

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)	413251	
(B) Participants.....	2a(1)(B)	580892	
(C) Others (including rollovers).....	2a(1)(C)	654709	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1648852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	14182	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		14182
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	220430	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		220430
(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)		
c Other income	2c		2179115
d Total income. Add all income amounts in column (b) and enter total	2d		4062579

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	729989	
(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)		729989
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	250	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		250
j Total expenses. Add all expense amounts in column (b) and enter total	2j		730239

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3332340
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: **VARNEY & ASSOCIATES, CPAS, LLC**

(2) EIN: **30-0038643**

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		4750000
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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SECURITY BANCSHARES INC</u>	D Employer Identification Number (EIN) <u>48-1035227</u>	

Part I	Distributions
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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	
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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): _____

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	
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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.)
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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
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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.
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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 _____.

**SECURITY BANCSHARES INC EMPLOYEE STOCK
OWNERSHIP PLAN WITH 401K PROVISIONS**

Scott City, Kansas

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023

VARNEY & ASSOCIATES, CPAs, LLC
Manhattan, Kansas



September 24, 2025

Trustees
Security Bancshares Inc Employee Stock Ownership Plan with 401K Provisions
Scott City, Kansas

Independent Auditor's Report

Scope and Nature of the ERISA Audit

We have performed an audit of the financial statements of Security Bancshares Inc Employee Stock Ownership Plan with 401K Provisions (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- 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.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

September 24, 2025

Security Bancshares Inc Employee Stock Ownership Plan with 401K Provisions
(Continued)

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 included in the supplemental schedule, has been subjected to 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 form and content of the supplemental schedule, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor'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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Financial Statements for December 31, 2023

The December 31, 2023 financial statements were compiled by us. We did not audit or review those financial statements and, accordingly, do not express an opinion or provide any assurance about whether they are in accordance with accounting principles generally accepted in the United States of America.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS
 Scott City, Kansas
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31,

	AUDITED 2024	COMPILED 2023
ASSETS		
Interest Bearing Cash	\$ 534,416	\$ 592,034
Investments at fair value	12,070,349	9,694,217
Employer securities	11,663,896	10,874,501
Employer receivable	351,062	126,631
 TOTAL ASSETS	 \$ 24,619,723	 \$ 21,287,383
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 24,619,723	 \$ 21,287,383

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,

	AUDITED 2024	COMPILED 2023
	<u> </u>	<u> </u>
ADDITIONS		
Contributions - Employer	\$ 413,251	\$ 319,234
Contributions - Employee	580,892	469,414
Other contributions including rollovers	654,709	490,980
Net appreciation (depreciation) in fair value of investments	2,179,115	2,597,414
Interest and dividend income	234,612	-
Total Additions	<u>4,062,579</u>	<u>\$ 3,877,042</u>
 DEDUCTIONS		
Distributions to participants	\$ 729,989	\$ 389,714
Fees	250	-
Total Deductions	<u>\$ 730,239</u>	<u>\$ 389,714</u>
 NET INCREASE (DECREASE)	 \$ 3,332,340	 \$ 3,487,328
 NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	 <u>21,287,383</u>	 <u>17,800,055</u>
 NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	 <u><u>\$ 24,619,723</u></u>	 <u><u>\$ 21,287,383</u></u>

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Note 1: Description of the Plan

The following description of the Security Bancshares Inc Employee Stock Ownership Plan with 401K Provisions (the Plan), provides only general information. Refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of Security Bancshares Inc (the Company). Employees of the Company are eligible to participate in the Plan after attaining the age of 19 and completing 1,000 hours of or one year of service, whichever is reached first. Employees can enter Plan the earlier of first day of the plan year or the first day of the 7th month of the Plan after meeting the eligibility requirements. All participants share in the allocation of employer nonelective contributions regardless of service completed or employment on the last day of the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Contributions - Self Directed

Participating employees may elect to enter into a contribution reduction agreement to reduce compensation up to the maximum allowable (75%) not to exceed IRS limits, which will be contributed to the Plan in their name. The Plan also permits Roth contributions. Participants direct their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds and money market funds as investment options for participants. The Plan also offers target date fund choices which are pre-determined allocations of the available mutual funds.

The Plan may accept a proper rollover from another qualified plan.

Employer Contributions

The Company will make a matching contributions equal to 25% of the participant's elective deferral up to a maximum amount of 6% of the participant's compensation. Additionally, at the discretion of the Company's Board of Directors, the Company may make discretionary nonelective contributions as defined in the Plan document. Employer discretionary nonelective contributions are allocated to eligible participants based upon the percentage of the participant's compensation to the total compensation of all eligible participants. The discretionary contributions for the years ended December 31, 2024 and 2023 were 3% of participant compensation for safe harbor and 0.5% discretionary contribution.

Participant Accounts

Each participant's account is credited with the allocations of the employer's contribution and allocated forfeitures. Plan earnings are allocated proportionately among all participants based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants will become vested in the employer contributions, and any earnings attributable to these contributions upon entering the Plan

Payment of Benefits

Distributions are made upon death, disability, retirement, or termination of employment. In-service and hardship distributions are permitted when participant's meet the Plan's requirements. Participants can choose to receive their distributions from available options as described in the Plan document. Mandatory distributions can be made following severance from employment when the participant's account balance is \$5,000 or less without written consent.

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

Note 1: Description of the Plan (Continued)

Forfeitures

Forfeitures represent the non-vested portion of participant account balances upon termination. Participants forfeit the non-vested portion of employer contributions made on their behalf upon the earlier of the date they withdraw from the Plan or upon Plan-specified number of breaks in service. Forfeited amounts are used to reinstate previously forfeited account balances of former participants, used to pay plan expenses, and used to reduce employer contributions. As participants are 100% vested in the Plan upon entry, there is no forfeiture activity for years ended December 31, 2024 or 2023, as such the balance of the forfeiture account was \$0 for both years.

Put Option

Under Federal income tax regulations, the company stock that is held by the Plan and not readily tradable on the market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock for which there is no market that is distributed to participants. The put option period begins on the date following the date of distribution and ends 60 days after such date. The put price is representative of the fair valuation of the stock. The Company can pay for the purchase with interest over a period of five years.

Voting Rights

Normally, all shares of Company stock held by the Plan are voted by the Plan Trustee at the direction of the Plan Administrator. However, participants or beneficiaries have the right to direct the Plan Trustee how to vote the shares of Company stock credited to their Employee Stock Ownership Plan (ESOP) accounts with respect to the following limited matters: the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all of the assets of the Company, or any similar transaction set forth in Internal Revenue Service (IRS) regulations. If the participant or beneficiary does not timely exercise the right to vote Company stock, the Trustee, at the direction of the Plan Administrator will vote such Company stock.

Diversification

Diversification is offered to qualified participants so that they may have the option to move part of the value of their investment in Company common stock to cash or alternative investments. The annual election period will be the later of 90 days after the close of the Plan year or 90 days following the date upon which the value of the employer stock is communicated to the qualified participant by the Administrator.

Note 2: Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Contributions from the Company are accrued in the period in which they become an obligation of the employer by declaration of the Board of Directors.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits

Benefits are recorded when paid. As of December 31, 2024 and 2023 the Plan had no pending distributions of a participant requesting distribution but not receiving it until the subsequent year.

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

Note 2: Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are presented at fair market value as of the Plan's year end. Fair market 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 Trustee Committee determines the Plan's valuation policies for the Company shares. The Custodian determines the fair value of the certified investments.

Net appreciation (depreciation) includes both realized and unrealized gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Investments

The Plan assets include common shares of Security Bancshares Inc. The Plan's investment in Security Bancshares Inc is summarized as follows:

	2024	2023
	Allocated	Allocated
Number of Shares	<u>6,298</u>	<u>6,214</u>
Cost	<u>\$ 3,731,078</u>	<u>\$ 3,428,001</u>
Fair Value	<u>\$ 11,663,896</u>	<u>\$ 10,874,501</u>

Administrative Fees

Certain expenses of maintaining the Plan are paid by the Plan Sponsor without charge to the Plan.

Fair Value Measurements

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

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

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

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

See Note 3 for further documentation on fair value measurements.

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

Note 3: Fair Value Measurements

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2024				
Money Market Funds	\$ 775,548	\$ -	\$ -	\$ 775,548
Mutual Funds	11,294,801	-	-	11,294,801
Security Bancshares, Inc	-	-	11,663,896	11,663,896
Total Fair Value Investments	<u>\$ 12,070,349</u>	<u>\$ -</u>	<u>\$ 11,663,896</u>	<u>\$ 23,734,245</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023				
Money Market Funds	\$ 718,203	\$ -	\$ -	\$ 718,203
Mutual Funds	8,976,014	-	-	8,976,014
Security Bancshares, Inc	-	-	10,874,501	10,874,501
Total Fair Value Investments	<u>\$ 9,694,217</u>	<u>\$ -</u>	<u>\$ 10,874,501</u>	<u>\$ 20,568,718</u>

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023. Following is a description of the valuation methodologies used for assets measured at fair value.

Company Stock

The common stock of Security Bancshares Inc has been determined by an independent annual appraisal under contract for a term of one year. The appraisal was based on a combination of various market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected net income, return on assets, return on equity, various ratios, market comparables, banking and industry trends, and several other statistics. The appraiser prepares a valuation report, on which Plan management review in detail and approves.

The following table sets forth the summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31;

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 10,874,501	\$ 9,735,930
Distributions to participants	(225,750)	(179,760)
Transfers between investments	153,811	203,895
Dividend income	220,430	219,905
Appreciation in fair value of common stock	640,904	894,531
Ending Balance	<u>\$ 11,663,896</u>	<u>\$ 10,874,501</u>

Mutual Funds and Money Market Funds

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

Cash Equivalents

The cash equivalents are held by the Plan Sponsor and reported at face value. This account is not subject to market fluctuations. Therefore, they are not included in the fair value hierarchy table.

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

Note 4: Related Party and Party in Interest Transactions

The Company absorbs the cost of audit fees related to the Plan, some administrative fees and the cost of fidelity bonds. The Company provides administrative services on behalf of the Plan. As the Plan does not reimburse the Company for the cost of such services, they are not included in these financial statements.

Administrative functions are performed by officers or employees of the Company. Additional party-in-interest transactions include audit fees, third party administration fees paid to Pinion, and fees paid to Investment Advisor and Custodian. These transactions qualify as exempt party-in-interest transactions.

Note 5: Plan Termination

Although it 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 Plan termination, participants will become 100% vested in their accounts.

Note 6: Tax Status

The Company adopted a non-standardized prototype Plan document. The Internal Revenue Service issued an opinion letter, dated June 30, 2020, on the prototype Plan document, indicating the basic plan document is acceptable under Code Section 401 of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or the Department of Labor. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2021.

Note 7: Risks and Uncertainties

The Plan's assets include common stock of Security Bancshares, Inc investment securities which are exposed to various risks such as interest rate, economic risk, lack of diversification, and other credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 8: Information Prepared and Certified by Custodian (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended December 31, 2024 and 2023 was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Custodian.

The employer securities and money market account are not included in the certification provided by the Custodian.

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024 and 2023

Note 9: Reconciliation of Financial Statements to Form 5500

Schedule H of Form 5500 reconciles to the financial statement amounts.

Note 10: Plan Administration

The company shares and a mutual fund are held by the Company. Employer contributions are managed by the Company, which invests cash received, interest and dividend income, and makes distributions at the direction of the Trustee Committee.

Note 11: Subsequent Events

Management has evaluated subsequent events through September 24, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

SCHEDULE H (FORM 5500)

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

SCHEDULE OF ASSETS HELD FOR INVESTMENT

PURPOSES AT END OF YEAR

December 31, 2024

Form 5500, Schedule H, Part IV, Line 4i (Held At Year End)

Plan Sponsor: Security Bancshares Inc Employee Stock Ownership Plan with 401K Provisions EIN: 48-1035227 Plan: 001

(a) *If party in interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	American Funds Washington Mutual Investors Fund	Mutual Fund		\$ 841,939
*	American Funds AMCAP Fund	Mutual Fund		1,345,082
*	American Funds The Investment Company of America	Mutual Fund		1,297,304
*	American Funds The Growth Fund of America	Mutual Fund		1,369,441
*	American Funds The Income Fund of America	Mutual Fund		1,342,518
*	American Funds New Perspective Fund	Mutual Fund		894,475
*	American Funds The Bond Fund of America	Mutual Fund		186,704
*	American Funds American Balanced Fund	Mutual Fund		1,239,032
*	American Funds EuroPacific Growth Fund	Mutual Fund		246,591
*	American Funds U.S. Government Securities Fund	Mutual Fund		61,176
*	American Funds Small Cap World Fund	Mutual Fund		253,581
*	American Funds U.S. Government Money Market	Money Market		775,548
*	American Funds 2025 Target Date Retirement Fund	Mutual Fund		491,494
*	American Funds 2030 Target Date Retirement Fund	Mutual Fund		309,675
*	American Funds 2035 Target Date Retirement Fund	Mutual Fund		329,105
*	American Funds 2040 Target Date Retirement Fund	Mutual Fund		382,743
*	American Funds 2045 Target Date Retirement Fund	Mutual Fund		109,064
*	American Funds 2050 Target Date Retirement Fund	Mutual Fund		52,033
*	American Funds 2055 Target Date Retirement Fund	Mutual Fund		453,193
*	American Funds 2060 Target Date Retirement Fund	Mutual Fund		88,460
*	American Funds 2065 Target Date Retirement Fund	Mutual Fund		1,191
*	Security Bancshares Inc	Common Stock	\$ 3,731,078	11,663,896
*	Security Bancshares Inc Money Market Account	Cash Equivalent		534,416
		TOTAL	\$ 3,731,078	\$ 24,268,661

SECURITY BANCSHARES INC EMPLOYEE STOCK OWNERSHIP PLAN WITH 401K PROVISIONS

Scott City, Kansas

SCHEDULE OF ASSETS HELD FOR INVESTMENT

PURPOSES AT END OF YEAR

December 31, 2024

Form 5500, Schedule H, Part IV, Line 4i (Held At Year End)

Plan Sponsor: Security Bancshares Inc Employee Stock Ownership Plan with 401K Provisions EIN: 48-1035227 Plan: 001

(a) *If party in interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	American Funds Washington Mutual Investors Fund	Mutual Fund		\$ 841,939
*	American Funds AMCAP Fund	Mutual Fund		1,345,082
*	American Funds The Investment Company of America	Mutual Fund		1,297,304
*	American Funds The Growth Fund of America	Mutual Fund		1,369,441
*	American Funds The Income Fund of America	Mutual Fund		1,342,518
*	American Funds New Perspective Fund	Mutual Fund		894,475
*	American Funds The Bond Fund of America	Mutual Fund		186,704
*	American Funds American Balanced Fund	Mutual Fund		1,239,032
*	American Funds EuroPacific Growth Fund	Mutual Fund		246,591
*	American Funds U.S. Government Securities Fund	Mutual Fund		61,176
*	American Funds Small Cap World Fund	Mutual Fund		253,581
*	American Funds U.S. Government Money Market	Money Market		775,548
*	American Funds 2025 Target Date Retirement Fund	Mutual Fund		491,494
*	American Funds 2030 Target Date Retirement Fund	Mutual Fund		309,675
*	American Funds 2035 Target Date Retirement Fund	Mutual Fund		329,105
*	American Funds 2040 Target Date Retirement Fund	Mutual Fund		382,743
*	American Funds 2045 Target Date Retirement Fund	Mutual Fund		109,064
*	American Funds 2050 Target Date Retirement Fund	Mutual Fund		52,033
*	American Funds 2055 Target Date Retirement Fund	Mutual Fund		453,193
*	American Funds 2060 Target Date Retirement Fund	Mutual Fund		88,460
*	American Funds 2065 Target Date Retirement Fund	Mutual Fund		1,191
*	Security Bancshares Inc	Common Stock	\$ 3,731,078	11,663,896
*	Security Bancshares Inc Money Market Account	Cash Equivalent		534,416
		TOTAL	\$ 3,731,078	\$ 24,268,661