

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): SOUTHERN BANK AND TRUST COMPANY
2b Employer Identification Number (EIN): 56-0132260
2c Plan Sponsor's telephone number: 919-658-7026
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	507
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	159
	<b>6a(2)</b>	141
	<b>6b</b>	282
	<b>6c</b>	43
	<b>6d</b>	466
	<b>6e</b>	28
	<b>6f</b>	494
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>SOUTHERN BANK AND TRUST COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHERN BANK AND TRUST COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>56-0132260</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>93069056</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>98489009</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>301</u>	<u>36610772</u>
	<b>b</b> For terminated vested participants .....	<u>47</u>	<u>3912549</u>
	<b>c</b> For active participants .....	<u>159</u>	<u>25705638</u>
	<b>d</b> Total .....	<u>507</u>	<u>66228959</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.20 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1615634</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1615634</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>07/31/2025</u> Date
<u>TIMOTHY J. ABRAMIC</u> Type or print name of actuary	<u>23-06223</u> Most recent enrollment number
<u>FUTUREPLAN BY ASCENSUS</u> Firm name	<u>312-488-6737</u> Telephone number (including area code)
<u>P.O. BOX 56034 BOSTON, MA 02205</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.88</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	147.83 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	147.83 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	145.63 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1615634	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1615634	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>SOUTHERN BANK AND TRUST COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTHERN BANK AND TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>56-0132260</b>	

**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

**FIDELITY NATIONAL INFO SYSTEMS, INC**

**37-1490331**

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

**FIRST CITIZENS BANK**

**56-1484847**

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

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

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

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**(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)

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

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

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

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

<b>a</b> Name:	EMILY DONAVANT	<b>b</b> EIN:	53-0181291
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	1120 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203	<b>e</b> Telephone:	704-620-6532

Explanation: THE ENROLLED ACTUARY WAS CHANGED AS A RESULT OF THE PLAN SPONSOR TRANSFERRING THE ACTUARIAL WORK FROM WILLIS TOWERS WATSON TO THE NEWPORT GROUP.

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SOUTHERN BANK AND TRUST COMPANY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTHERN BANK AND TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>56-0132260</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	147200
		16210
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1770370
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9682491
		3469955
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	10348103
		67446459
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	3425543
		3668178
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	67695349
		16088962
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	93069056	90689764
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	93069056	90689764

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	388959	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	853	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		389812
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	356412	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		356412
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	134194033	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	143207446	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-9013413
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	18994565	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		-9180989
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1546387

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3924767	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3924767
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	912	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		912
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3925679

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2379292
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 547196.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SOUTHERN BANK AND TRUST COMPANY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHERN BANK AND TRUST COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>56-0132260</u>	

<b>Part I</b>	<b>Distributions</b>
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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		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 56-1484847

**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		5
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

# **Southern Bank and Trust Company Pension Plan**

Financial Statements and Supplementary Information  
December 31, 2024 and 2023

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**

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## Independent Auditor's Report

Administrative Personnel and Retirement Committee  
Southern Bank and Trust Company Pension Plan  
Mount Olive, North Carolina

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

We have performed audits of the financial statements of Southern Bank and Trust Company Pension Plan (the "Plan"), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits and the statement of changes in accumulated plan benefits for the year ended December 31, 2023 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 within one year after the date that these 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 Matters - Supplemental Schedules Required by ERISA***

The supplemental schedules as of and for the year ended December 31, 2024 listed in the table of contents 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**Forvis Mazars, LLP**

**Greenville, North Carolina  
September 15, 2025**

Federal Employer Identification Number: 44-0160260

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2024 and 2023**

---

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value	\$ 90,673,554	\$ 92,921,856
Receivables		
Accrued investment income	<u>16,210</u>	<u>147,200</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 90,689,764</u>	<u>\$ 93,069,056</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 931,152	\$ 8,735,328
Interest and dividend income	615,234	1,346,326
TOTAL ADDITIONS	<u>1,546,386</u>	<u>10,081,654</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	<u>3,925,678</u>	<u>3,758,233</u>
TOTAL DEDUCTIONS	<u>3,925,678</u>	<u>3,758,233</u>
NET INCREASE (DECREASE)	(2,379,292)	6,323,421
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>93,069,056</u>	<u>86,745,635</u>
END OF YEAR	<u>\$ 90,689,764</u>	<u>\$ 93,069,056</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
December 31, 2023**

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Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving benefits	\$ 34,983,605
Other participants	<u>28,647,490</u>
Total vested benefits	63,631,095
Nonvested benefits	<u>389,399</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 64,020,494</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
Year Ended December 31, 2023**

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Actuarial present value of accumulated plan benefits at December 31, 2022	\$	62,979,660
Increase (decrease) during the year attributable to:		
Benefits accumulated		91,071
Interest due to decrease in the discount period		3,361,590
Benefits paid		(3,758,233)
Change in other actuarial assumptions		<u>1,346,406</u>
Net change		1,040,834
Actuarial present value of accumulated plan benefits at December 31, 2023	\$	<u>64,020,494</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

---

**NOTE A - DESCRIPTION OF THE PLAN**

The following description of the Southern Bank and Trust Company Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering qualifying employees of Southern Bank and Trust Company (the “Company”). Beginning January 1, 2012, employees of the Company who had not completed one year of service and obtained age 21 for eligibility purposes on or before June 30, 2012, or who were hired or rehired after June 30, 2012, were no longer eligible to participate in this Plan, except as noted below.

The Administrative Personnel and Retirement Committee of the Company controls and manages the operation and administration of the Plan. First-Citizens Bank & Trust Company (the “Trustee”) serves as the trustee of the Plan and manages the Plan’s investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On July 1, 2013, the Company completed the merger of The Heritage Bank (“Heritage”). As a result of the transaction, the Plan was amended and the merger and assignment of account balances in The Heritage Bank Pension Plan (“Heritage Plan”) was effective July 1, 2013.

Each employee of Heritage who was a participant in the Heritage Plan prior to the merger became a participant in the Plan. Each Heritage employee who had not satisfied the conditions for participation in the Heritage Plan prior to merger became a participant on the first day of the Plan year in which the employee completed one year of service and had attained 21 years of age. Each Heritage Plan participant was credited with service and compensation while employed by Heritage prior to the merger. Any former Heritage Plan participant who attains age 62 may elect to receive a distribution while in service even though the participant has not attained the normal retirement age (65).

Effective June 30, 2017, the Plan was amended to allow active employees participating in the Plan, who were not receiving long-term disability payments, the option to voluntarily elect not to accrue additional benefits under the Plan after December 31, 2017, and to become a participant in The Enhanced Capital Accumulation Plan for the Employees of Southern Bank and Trust Company effective January 1, 2018. Active participants making such an election shall receive no credit for years of service completed after December 31, 2017, or for compensation received after December 31, 2017, for purposes of benefit accrual under the Plan.

Also effective June 30, 2017, the Plan was amended to allow terminated vested participants not receiving payments from the Plan, and who satisfied certain requirements of the Plan, the option to voluntarily elect to receive a lump sum payment of the vested accrued benefit. Employees may elect to receive their pension benefits, upon termination or retirement, in the form of a joint and survivor annuity, a single annuity, or a lump sum payment not to exceed \$50,000. Effective June 15, 2021, the voluntary lump sum limit was increased to \$100,000 for terminations or retirements occurring after that date.

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

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**NOTE A - DESCRIPTION OF THE PLAN (Continued)**

Pension Benefits

Employees with 5 or more years of service are considered to be vested and are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.20% of their average monthly compensation multiplied by total number of years of service (not to exceed 40 years), plus 0.65% of such average monthly compensation in excess of one-twelfth of covered compensation, multiplied by total number of years of service (not to exceed 35 years). The Plan permits early retirement at age 50 for participants completing 20 or more years of creditable service or age 55 for participants completing 15 or more years of creditable service.

Death and Disability

In the event of a vested employee's death, his or her spouse will be entitled to receive a survivor benefit which is actuarially equivalent to the participant's accrued benefit according to the Plan provisions. The survivor benefit will be paid to the surviving spouse in accordance with the Plan provisions. Vested active employees who become disabled may retire as of the date their disability is established. Their disability benefit shall be the participant's accrued benefit as of his normal retirement date taking into account all future years of service while disabled according to the Plan provisions and full year earnings in effect at time of disability.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates and assumptions.

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. See Note F for discussion of fair value measurements.

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

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023**

---

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributions

Cash contributions of the Company are made in amounts sufficient to meet the minimum funding requirements of ERISA. For financial reporting purposes, contributions receivable are recorded at December 31 for contributions made in a succeeding year but deducted in the current year's federal income tax return.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to present, retired, disabled, or terminated employees or their beneficiaries. Benefits under the Plan are based on each employee's highest five consecutive years of compensation during their last ten years of credited service.

The actuarial present value of accumulated plan benefits is determined by an independent consulting actuary and is an amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 and 2022 are as follows:

Actuarial Assumption	December 31, 2023	December 31, 2022
Actuarial cost method	Projected unit credit cost method	Projected unit credit cost method
Discount rate	5.30%	5.50%
Mortality rate	Pri-2012 base table without collar, Scale MP-2021	Pri-2012 base table without collar, Scale MP-2021
	3.00 % - ages 55-61	3.00 % - ages 55-61
	15.00% - age 62	15.00% - age 62
Retirement age - graded probabilities	3.00% - ages 63-64	3.00% - ages 63-64
	Remainder at age 65	Remainder at age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material difference.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

---

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through September 15, 2025, the date the financial statements were available to be issued.

**NOTE C - FUNDING POLICY**

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan based upon actuarial valuations of normal costs plus amortization of unfunded accrued liability over periods established for minimum funding purposes. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

**NOTE D - PLAN TERMINATION**

Although it has not expressed any intention 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 set forth in ERISA.

In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit projections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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**NOTE E - UNAUDITED INFORMATION CERTIFIED BY TRUSTEE**

The accompanying financial statements include the following unaudited information as of December 31, 2024 and 2023 and for the years then ended, which was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	<u>Year ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Investments at fair value	\$ 90,673,554	\$ 92,921,856
Accrued investment income	16,210	147,200
Net appreciation in fair value of investments	931,152	8,735,328
Interest and dividends	615,234	1,346,326

**NOTE F – FAIR VALUE MEASUREMENTS**

Fair value, as defined under GAAP, is an exit price representing 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. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

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

Money market fund

The Federated Hermes Government Obligations Fund is a public investment vehicle for which quoted prices are available, although not in active markets for identical instruments. The fund seeks to maintain stable value instruments regardless of market conditions. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

Mutual funds

Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Equity security exchange-traded funds

Equity security exchange-traded funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE F – FAIR VALUE MEASUREMENTS (Continued)**

Equity securities

Equity securities are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

Debt security funds

Debt security funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds

These investments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

US Government and agency securities

US government bonds valued using a level 1 valuation methodology are traded by dealers or brokers in active over-the-counter markets and are valued daily at the closing price reported on the active market on which the bonds are traded. Level 2 US agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities.

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

	Plan assets at fair value			
	Level 1	Level 2	Level 3	Total
<u>December 31, 2024</u>				
Money market funds	\$ -	\$ 3,469,955	\$ -	3,469,955
Mutual funds	2,903,437	-	-	2,903,437
Equity security exchange traded funds	13,185,525	-	-	13,185,525
Equity securities	3,668,178	-	-	3,668,178
Debt security funds	67,446,459	-	-	67,446,459
Total	<u>\$ 87,203,599</u>	<u>\$ 3,469,955</u>	<u>\$ -</u>	<u>\$ 90,673,554</u>
<u>December 31, 2023</u>				
Money market funds	\$ -	\$ 1,770,370	\$ -	\$ 1,770,370
Mutual funds	67,695,349	-	-	67,695,349
Equity securities	3,425,543	-	-	3,425,543
Corporate bonds	-	10,348,104	-	10,348,104
US Government and agency securities	9,000,682	681,808	-	9,682,490
Total	<u>\$ 80,121,574</u>	<u>\$ 12,800,282</u>	<u>\$ -</u>	<u>\$ 92,921,856</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

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The previously described methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurements at the reporting date.

**NOTE G – RELATED PARTY TRANSACTIONS**

The Company is related through common ownership with the Trustee, as significant shareholders of the Company are also significant shareholders of the Trustee. For the years ended December 31, 2024 and 2023, the Company paid the Trustee \$405,764 and \$344,958, respectively, in Trustee fees for the Plan. These transactions qualify as exempt party-in-interest transactions under ERISA.

**NOTE H – FEDERAL INCOME TAX STATUS**

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated April 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE I - RISKS AND UNCERTAINTIES**

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

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

***SUPPLEMENTARY INFORMATION***

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN 56-0132260, PLAN NUMBER 001  
DECEMBER 31, 2024

(a)	(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
	Money Market Funds:			
	FEDERATED HERMES GOVERNMENT	OBLIGATIONS FUND	\$ 3,469,955	\$ 3,469,955
	Mutual Funds:			
	WILLIAM BLAIR	SMALL CAP GROWTH	213,220	240,872
	TRANSAMERICA	INTERNATIONAL EQUITY	1,101,505	1,102,262
	THRIVENT	SMALL CAP STOCK FUND CL S	210,979	232,471
	MFS	INTERNATIONAL EQUITY FUND CL R6	1,031,810	1,090,668
	HOTCHKIS & WILEY	SMALL CAP	245,679	237,165
		<i>Total Mutual Funds</i>	<u>2,803,194</u>	<u>2,903,437</u>
	Equity Security Exchange Traded Funds:			
	VANGUARD	SCOTTSDALE FDS VNG	196,520	233,866
	ISHARES	TR CORE MSCI EAFE ETF	2,107,990	2,156,331
	ISHARES	RUSSELL TOP 200 GROWTH ETF	3,877,518	6,252,300
	ISHARES	RUSSELL MID-CAP VALUE ETF	1,361,515	1,607,179
	ISHARES	INC CORE MSCI EMKT	1,371,902	1,445,345
	ISHARES	MSCI EAFE SMALL-CAP ETF	492,339	496,024
	ISHARES	RUSSELL MID-CAP GROWTH ETF	780,877	994,481
		<i>Total Equity Security Exchange Traded Funds</i>	<u>10,188,661</u>	<u>13,185,525</u>
	Equity Securities:			
	3M CO COM	389 SHARES	34,633	50,216
	WALMART INC.	910 SHARES	47,987	82,219
	UNITEDHEALTH GROUP INC COM	164 SHARES	86,127	82,961
	THERMO FISHER CORP COM	72 SHARES	39,110	37,457
	THE CIGNA GROUP	149 SHARES	42,063	41,145
	TE CONNECTIVITY PLC ORD SHS	508 SHARES	69,615	72,629
	SOUTHERN CO COM	660 SHARES	47,893	54,331
	SNAP ON INC COM	121 SHARES	29,311	41,077
	REGIONS FINL CORP NEW COM	1661 SHARES	32,683	39,067
	PROCTER & GAMBLE CO COM	484 SHARES	72,209	81,143
	PRICE T ROWE GROUP INC COM	285 SHARES	32,159	32,231
	ABBVIE INC COM	241 SHARES	41,603	42,826
	ACCENTURE PLC CLASS A ORDINARY SHARES	152 SHARES	43,078	53,472
	ALLSTATE CORP COM	255 SHARES	33,066	49,161
	AMAZON.COM INC COM	625 SHARES	140,366	137,119
	APPLE INC COM	1228 SHARES	312,318	307,516
	AT&T INC COM	1064 SHARES	17,031	24,227
	BANK OF AMERICA CORP COM	1329 SHARES	41,933	58,410
	BERKSHIRE HATHAWAY INC DEL CL B NEW	267 SHARES	92,730	121,026
	BEST BUY INC COM	332 SHARES	27,360	28,486
	BRISTOL MYERS SQUIBB CO COM	1082 SHARES	56,013	61,198
	C H ROBINSON WORLDWIDE INC COM NEW	202 SHARES	17,502	20,871
	CBRE GROUP INC CL A	397 SHARES	31,597	52,122
	CHEVRON CORP NEW COM	318 SHARES	48,045	46,059
	CISCO SYS INC COM	1478 SHARES	73,545	87,498
	CME GROUP INC COM	223 SHARES	42,934	51,787
	COMCAST CORP CL A	725 SHARES	27,609	27,209
	CONSTELLATION ENERGY CORP COM	181 SHARES	17,207	40,492
	COSTCO WHSL CORP NEW COM	55 SHARES	30,273	50,395
	DARDEN RESTAURANTS INC COM	214 SHARES	32,014	39,952
	DAVITA INC	279 SHARES	26,990	41,724
	DISNEY WALT CO COM	246 SHARES	24,425	27,392
	DOW INC COM	876 SHARES	49,530	35,154
	DUKE ENERGY CORP NEW COM	335 SHARES	33,194	36,093
	EASTMAN CHEM CO COM	412 SHARES	35,235	37,624
	EATON CORP PLC SHS	130 SHARES	22,684	43,143
	ELECTRONIC ARTS INC COM	158 SHARES	20,233	23,115
	ELEVANCE HEALTH INC	113 SHARES	53,321	41,686
	EXXON MOBIL CORP COM	1049 SHARES	109,122	112,841
	FEDEX CORP COM	115 SHARES	23,216	32,353
	FIFTH THIRD BANCORP COM	715 SHARES	23,556	30,230
	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK	479 SHARES	32,396	37,448
	GOLDMAN SACHS GROUP INC COM	62 SHARES	20,053	35,502
	HARTFORD FINL SVCS GROUP INC COM	448 SHARES	34,696	49,011
	HCA HEALTHCARE, INC.	132 SHARES	36,944	39,620
	HOME DEPOT INC COM	212 SHARES	67,681	82,466
	HONEYWELL INTERNATIONAL INC COM	163 SHARES	31,938	36,820
	HP INC COM	947 SHARES	29,289	30,901
	INTERCONTINENTAL EXCHANGE, INC. COM	366 SHARES	39,362	54,538
	INTERNATIONAL BUSINESS MACHS CORP COM	290 SHARES	40,262	63,751

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN 56-0132260, PLAN NUMBER 001  
DECEMBER 31, 2024

(a)	(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
	Equity Securities (continued):			
	JOHNSON & JOHNSON COM	519 SHARES	\$ 80,591	\$ 75,058
	JOHNSON CTLS INTL PLC SHS	496 SHARES	29,663	39,149
	JPMORGAN CHASE & CO COM	425 SHARES	73,227	101,877
	JUNIPER NETWORKS INC COM	908 SHARES	27,691	34,005
	KIMCO RLTY CORP COM	1397 SHARES	29,283	32,732
	KINDER MORGAN INC DEL COM	1387 SHARES	23,604	38,004
	MARATHON PETE CORP COM	247 SHARES	35,281	34,457
	MEDTRONIC PLC SHS	298 SHARES	22,730	23,804
	MICROSOFT CORP COM	521 SHARES	226,217	219,602
	MONDELEZ INTL INC COM	565 SHARES	38,099	33,747
	MORGAN STANLEY COM NEW	290 SHARES	27,141	36,459
	MOSAIC CO NEW COM	1827 SHARES	49,711	44,908
	PAYCHEX INC COM	278 SHARES	31,262	38,981
	PENTAIR PLC SHS	425 SHARES	22,407	42,772
	PHILIP MORRIS INTL INC COM	556 SHARES	55,307	66,915
		<i>Total Equity Securities</i>	<u>3,186,353</u>	<u>3,668,178</u>
	Debt Security Funds:			
	BLACKROCK	INTERMEDIATE GOVERNMENT BOND INDEX FUND	6,056,781	6,179,019
	BLACKROCK	INTERMEDIATE DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	375,000	390,281
	BLACKROCK	LONG DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	36,550,000	36,409,370
	BLACKROCK	LONG TERM GOVERNMENT BOND INDEX FUND	16,705,000	24,467,789
		<i>Total Debt Security Funds</i>	<u>59,686,781</u>	<u>67,446,459</u>
		<i>Total</i>	<u>\$ 79,334,944</u>	<u>\$ 90,673,554</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EIN 56-0132260, PLAN NUMBER 001**  
**Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity of loan)	Purchase price	Selling price	Number of Transactions	Cost of asset	Current value of asset on transaction date	Net gain (loss)	
<i>Category (i) - Single transactions in excess of five percent of beginning plan assets:</i>								
Vanguard	Scottsdale FDS Long Term	\$ -	\$ 12,756,871	1	\$ 13,343,065	\$ 12,756,871	\$ (586,194)	
Voya	Long Credit Exchange Traded FD US	-	39,056,158	1	47,327,804	39,056,158	(8,271,646)	
Blackrock	Long Duration Corporate Credit Screened	46,200,000	-	1	46,200,000	46,200,000	-	
Blackrock	Intermediate Government Bond Index Fund	4,856,781	-	1	4,856,781	4,856,781	-	
Blackrock	Long Term Government Bond Index Fund	17,305,000	-	1	17,305,000	17,305,000	-	
<i>Category (iii) - Series of transactions in the same security in excess of five percent of beginning plan assets:</i>								
Federated Hermes	Government Obligations Fund	57,110,903	-	178	57,110,903	57,110,903	-	
Federated Hermes	Government Obligations Fund	-	55,411,318	40	55,411,318	55,411,318	-	

Columns (e) and (f) are not applicable.  
There were no category (ii) or (iv) transactions.

## Schedule of Active Participant Data

The following table shows the distribution of the plan's active participant population by age and service and other demographic statistics.

### Years of Credited Service

Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	2	5	0	0	0	0	0	7
40 - 44	0	0	3	6	3	0	0	0	0	12
45 - 49	0	1	1	10	8	5	0	0	0	25
50 - 54	0	3	2	7	6	4	2	0	0	24
55 - 59	0	1	8	10	9	3	6	2	1	40
60 - 64	0	0	5	10	6	5	3	5	1	35
65 - 69	0	0	1	4	1	2	1	2	1	12
Over 70	1	1	0	0	1	1	0	0	0	4
<b>Total</b>	<b>1</b>	<b>6</b>	<b>22</b>	<b>52</b>	<b>34</b>	<b>20</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>159</b>

Average Age                    55.39

Average Past Service        21.01

## **Statement of Actuarial Assumptions/Methods**

### **Summary of Methods**

Valuation date:	January 1, 2024.
Actuarial cost method:	Unit Credit Cost Method pursuant to Code Section 430 of the Pension Protection Act of 2006 (PPA).
Actuarial value of assets:	The actuarial value of assets is determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates, adjusted for contributions, benefits, expenses and expected earnings. The adjusted market value of assets as of the determination date is the market value of plan assets on that date adjusted for expected earnings for the year. The actuarial value of assets must be limited to the 90-110 percent corridor of the market value as of the valuation date.
Changes since last valuation:	There were no changes since the last valuation.

### **Primary Assumptions**

Interest	Minimum Funding: ARPA IRC 430(h) Funding Segment Rates for January 2024, 4.75% per year for 1st segment, 4.96% for 2nd segment and 5.59% thereafter.  Maximum Deductible Funding Target: Non-MAP IRC 430(h) Funding Segment Rates for January 2024; 4.37% per year for 1st segment, 4.96% for 2nd segment, and 4.95% thereafter.  ASC 960 Interest: 5.30% (Expected return on asset assumption for the current year)
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Scale MP-2021
Actuarial Equivalence	Applicable mortality table under IRC Section 417e in effect for distributions during 2024.
Applicable Month	December 2023
1st Segment Rate	5.01%
2nd Segment Rate	5.13%
3rd Segment Rate	5.15%
Annual rates of increase:	
Salary	4.00%
Future Social Security Wage Base:	3.50%
Statutory Limits on Compensation:	3.50%
Expenses:	\$0; the plan sponsor pays expenses directly

**Statement of Actuarial Assumptions/Methods (continued)**

**Primary Assumptions (continued)**

Retirement:	<u>Age</u>	<u>Rate</u>
	55-61	3.0%
	62	15.0%
	63	3.0%
	64	3.0%
	65	100.0%

Termination (Sample Rates):	<u>Age</u>	<u>Rate</u>
	25	25.0%
	40	3.0%
	50	0.0%

Disability (Sample Rates):	1987 GLTD with 3-month elimination period.		
	<u>Age</u>	<u>Male</u>	<u>Female</u>
	25	0.16%	0.20%
	40	0.33%	0.50%
	55	1.50%	1.35%
	65	2.62%	1.85%

Form of Payment:	
Male - Annuity	35% elect Life , 65% elect 100% J&S
Female - Annuity	75% elect Life , 25% elect 100% J&S

Percentage married: Males 80%, females 50%.

Age difference: Husbands are assumed to be three years older than their wives.

Maximum benefit: Limited as set forth by IRC Section 415.

Maximum compensation: Limited as set forth by IRC Section 401(a)(17).

Changes since the last valuation: The mortality table and interest rate were updated as required by the Pension Protection Act of 2006 (PPA). The mortality table was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table. The interest rate was changed from the ARPA IRC 430(h) Funding Segment Rates for 2023 (4.75%, 5.00% and 5.74%) to the ARPA IRC 430(h) Funding Segment Rates for 2024 (4.75%, 4.96% and 5.59%).

All other assumptions are identical to the assumptions used in the prior valuation.

### Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(A)	(B)	(C)	(D)
Retirement Age	Rate of Retirement	Weight	Product (A) x (B) x (C)
55	3.00%	1.0000	1.65
56	3.00%	0.9700	1.63
57	3.00%	0.9409	1.61
58	3.00%	0.9127	1.59
59	3.00%	0.8853	1.57
60	3.00%	0.8587	1.55
61	3.00%	0.8330	1.52
62	15.00%	0.8080	7.51
63	3.00%	0.6868	1.30
64	3.00%	0.6662	1.28
65	100.00%	0.6462	42.00
Weighted Average			63.21

## **Summary of Plan Provisions**

This summary of plan provisions as of January 1, 2024 has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

Plan effective date:	January 1, 1970.
Covered Group:	Eligible employees who have a participation date before July 1, 2012.
Participation date:	January 1, next preceding the later of: the first anniversary of employment or the completion of 1,000 hours of service plus attaining age 21. Employees who were participants in the the Heritage Bank Pension Plan as of June 30, 2013 became participants in this plan on June 30, 2013.

### **Eligibility for Retirement Benefits**

Normal retirement:	First of the month following age 65 and five years of service.
Early retirement:	Age 55 and 15 years of vesting service or age 50 and 20 years of vesting service.
Vesting:	Participants are 100% vested after completing at least 5 years of vesting service.
Death:	For married participants, death while eligible for normal, early, late or deferred vested retirement benefits.
Disability:	Disability prior to normal retirement after completing five years of vesting service.

### **Retirement Benefits**

Normal Retirement:	A monthly benefit for life equal to the accrued benefit.
Early Retirement:	Monthly accrued benefit determined as of early retirement, reduced for commencement prior to normal retirement.  Reduction factors are 1/15th per year for the first 5 years, 1/30th per year for the next 5 years, 1/20th per year for the next 2 years and 3/100th per year for the final 3 years.
Disability:	Monthly accrued pension benefit determined at normal retirement, with service credited during disability and pay continuing at the same rate in effect at disability with benefits payable at normal retirement.
Deferred Vested:	Accrued Benefit payable at Normal Retirement Date. Reduced benefits are available once eligible for early retirement.
Late Retirement:	Participant receives greater of benefit calculated at retirement date and the actuarially increased benefit determined at normal retirement.
Death Benefit	Monthly pre-retirement spouse benefit based on 100% J&S benefit is available.
Forms of Payment	Monthly benefits are paid as a lifetime annuity for single participants or 100% joint and survivor for married participants. If the participant elects and the spouse consents (if applicable) benefits can be paid in another actuarially equivalent form. Other forms available are 50% and 66 2/3% joint and survivor options or a lump sum (if present value is less than \$100,000). Optional forms are converted using Section 417e factors for the month of August preceding the year of distribution.

## **Summary of Plan Provisions (continued)**

### **Definitions**

Accrued benefit:	One-twelfth of the sum of:  (a) 1.2% of average compensation for each year of service, not to exceed 40 years, plus (b) 0.65% of average compensation in excess of covered compensation for each year of service, not to exceed 35 years.  The accrued benefit is based on projected service at normal retirement (limited to 40 years), with average compensation and covered compensation at termination, multiplied by a service fraction. The service fraction is service at termination divided by service projected to normal retirement (no limit).  The accrued benefit was frozen effective December 31, 2017 for those participants who elected the Enhanced Savings plan via the pension choice program.
Actuarial Equivalence:	Based on Section 417e mortality with interest rates as of the preceding August.
Compensation:	Total base earnings including overtime, bonuses and deferred pay under the Capital Accumulation Plan but excluding certain special bonuses.
Average Compensation:	Average of the highest 5 consecutive calendar years of pay during the 10 years prior to termination. Average compensation is frozen as of December 31, 2017 for those who elected the Enhanced Savings Plan.
Covered Compensation:	Average of the Social Security Taxable wage base for the 35-year period ending in the year in which the participant reaches Social Security retirement age. Average compensation is frozen as of December 31, 2017 for those who elected the Enhanced Savings Plan.
Benefit Service:	One year for each 1,000-hour calendar year of employment. Service is frozen as of December 31, 2017 for participants who elected the Enhanced Savings Plan via the pension choice program.
Vesting Service:	One year for each 1,000-hour calendar year of employment (after age 18). Service after December 31, 2017 is included for all participants (for vesting purposes).
Monthly pre-retirement spouse benefit:	A monthly accrued benefit as of the death date, reduced for the 100% joint and survivor election and reduced for payments made prior to normal retirement.

## **Changes Since Last Actuarial Valuation**

### **Summary of any changes in principal eligibility or benefit provisions since the last valuation:**

There were no changes since the last valuation.

### **Description of any significant events:**

To the best of our knowledge, there were no significant events that occurred during the year.

### **Benefits not included in the valuation:**

To the best of our knowledge, no benefits were excluded from the valuation.

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

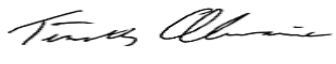
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan SOUTHERN BANK AND TRUST COMPANY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHERN BANK AND TRUST COMPANY	<b>D</b> Employer Identification Number (EIN) 56-0132260	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	93,069,056
	<b>b</b> Actuarial value .....	<b>2b</b>	98,489,009
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	301	36,610,772
	<b>b</b> For terminated vested participants .....	47	3,912,549
	<b>c</b> For active participants .....	159	25,705,638
	<b>d</b> Total .....	507	66,228,959
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.20%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,615,634
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	1,615,634

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

<b>SIGN HERE</b>	 Signature of actuary	<u>7/31/2025</u> Date
	Timothy J. Abramic Type or print name of actuary	<u>2306223</u> Most recent enrollment number
	FuturePlan by Ascensus Firm name	<u>312-488-6737</u> Telephone number (including area code)
	P.O. Box 56034  Boston MA 02205 Address of the firm	

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



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

**21** Discount rate:

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

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

**22** Weighted average retirement age ..... **22** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

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

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,615,634
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1,615,634

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

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

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

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

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

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

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN 56-0132260, PLAN NUMBER 001  
DECEMBER 31, 2024

(a)	(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
Money Market Funds:				
	FEDERATED HERMES GOVERNMENT	OBLIGATIONS FUND	\$ 3,469,955	\$ 3,469,955
Mutual Funds:				
	WILLIAM BLAIR	SMALL CAP GROWTH	213,220	240,872
	TRANSAMERICA	INTERNATIONAL EQUITY	1,101,505	1,102,262
	THRIVENT	SMALL CAP STOCK FUND CL S	210,979	232,471
	MFS	INTERNATIONAL EQUITY FUND CL R6	1,031,810	1,090,668
	HOTCHKIS & WILEY	SMALL CAP	245,679	237,165
		<i>Total Mutual Funds</i>	<u>2,803,194</u>	<u>2,903,437</u>
Equity Security Exchange Traded Funds:				
	VANGUARD	SCOTTSDALE FDS VNG	196,520	233,866
	ISHARES	TR CORE MSCI EAFE ETF	2,107,990	2,156,331
	ISHARES	RUSSELL TOP 200 GROWTH ETF	3,877,518	6,252,300
	ISHARES	RUSSELL MID-CAP VALUE ETF	1,361,515	1,607,179
	ISHARES	INC CORE MSCI EMKT	1,371,902	1,445,345
	ISHARES	MSCI EAFE SMALL-CAP ETF	492,339	496,024
	ISHARES	RUSSELL MID-CAP GROWTH ETF	780,877	994,481
		<i>Total Equity Security Exchange Traded Funds</i>	<u>10,188,661</u>	<u>13,185,525</u>
Equity Securities:				
	3M CO COM	389 SHARES	34,633	50,216
	WALMART INC.	910 SHARES	47,987	82,219
	UNITEDHEALTH GROUP INC COM	164 SHARES	86,127	82,961
	THERMO FISHER CORP COM	72 SHARES	39,110	37,457
	THE CIGNA GROUP	149 SHARES	42,063	41,145
	TE CONNECTIVITY PLC ORD SHS	508 SHARES	69,615	72,629
	SOUTHERN CO COM	660 SHARES	47,893	54,331
	SNAP ON INC COM	121 SHARES	29,311	41,077
	REGIONS FINL CORP NEW COM	1661 SHARES	32,683	39,067
	PROCTER & GAMBLE CO COM	484 SHARES	72,209	81,143
	PRICE T ROWE GROUP INC COM	285 SHARES	32,159	32,231
	ABBVIE INC COM	241 SHARES	41,603	42,826
	ACCENTURE PLC CLASS A ORDINARY SHARES	152 SHARES	43,078	53,472
	ALLSTATE CORP COM	255 SHARES	33,066	49,161
	AMAZON.COM INC COM	625 SHARES	140,366	137,119
	APPLE INC COM	1228 SHARES	312,318	307,516
	AT&T INC COM	1064 SHARES	17,031	24,227
	BANK OF AMERICA CORP COM	1329 SHARES	41,933	58,410
	BERKSHIRE HATHAWAY INC DEL CL B NEW	267 SHARES	92,730	121,026
	BEST BUY INC COM	332 SHARES	27,360	28,486
	BRISTOL MYERS SQUIBB CO COM	1082 SHARES	56,013	61,198
	C H ROBINSON WORLDWIDE INC COM NEW	202 SHARES	17,502	20,871
	CBRE GROUP INC CL A	397 SHARES	31,597	52,122
	CHEVRON CORP NEW COM	318 SHARES	48,045	46,059
	CISCO SYS INC COM	1478 SHARES	73,545	87,498
	CME GROUP INC COM	223 SHARES	42,934	51,787
	COMCAST CORP CL A	725 SHARES	27,609	27,209
	CONSTELLATION ENERGY CORP COM	181 SHARES	17,207	40,492
	COSTCO WHSL CORP NEW COM	55 SHARES	30,273	50,395
	DARDEN RESTAURANTS INC COM	214 SHARES	32,014	39,952
	DAVITA INC	279 SHARES	26,990	41,724
	DISNEY WALT CO COM	246 SHARES	24,425	27,392
	DOW INC COM	876 SHARES	49,530	35,154
	DUKE ENERGY CORP NEW COM	335 SHARES	33,194	36,093
	EASTMAN CHEM CO COM	412 SHARES	35,235	37,624
	EATON CORP PLC SHS	130 SHARES	22,684	43,143
	ELECTRONIC ARTS INC COM	158 SHARES	20,233	23,115
	ELEVANCE HEALTH INC	113 SHARES	53,321	41,686
	EXXON MOBIL CORP COM	1049 SHARES	109,122	112,841
	FEDEX CORP COM	115 SHARES	23,216	32,353
	FIFTH THIRD BANCORP COM	715 SHARES	23,556	30,230
	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK	479 SHARES	32,396	37,448
	GOLDMAN SACHS GROUP INC COM	62 SHARES	20,053	35,502
	HARTFORD FINL SVCS GROUP INC COM	448 SHARES	34,696	49,011
	HCA HEALTHCARE, INC.	132 SHARES	36,944	39,620
	HOME DEPOT INC COM	212 SHARES	67,681	82,466
	HONEYWELL INTERNATIONAL INC COM	163 SHARES	31,938	36,820
	HP INC COM	947 SHARES	29,289	30,901
	INTERCONTINENTAL EXCHANGE, INC. COM	366 SHARES	39,362	54,538
	INTERNATIONAL BUSINESS MACHS CORP COM	290 SHARES	40,262	63,751

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN  
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
EIN 56-0132260, PLAN NUMBER 001  
DECEMBER 31, 2024

(a)	(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
Equity Securities (continued):				
	JOHNSON & JOHNSON COM	519 SHARES	\$ 80,591	\$ 75,058
	JOHNSON CTLS INTL PLC SHS	496 SHARES	29,663	39,149
	JPMORGAN CHASE & CO COM	425 SHARES	73,227	101,877
	JUNIPER NETWORKS INC COM	908 SHARES	27,691	34,005
	KIMCO RLTY CORP COM	1397 SHARES	29,283	32,732
	KINDER MORGAN INC DEL COM	1387 SHARES	23,604	38,004
	MARATHON PETE CORP COM	247 SHARES	35,281	34,457
	MEDTRONIC PLC SHS	298 SHARES	22,730	23,804
	MICROSOFT CORP COM	521 SHARES	226,217	219,602
	MONDELEZ INTL INC COM	565 SHARES	38,099	33,747
	MORGAN STANLEY COM NEW	290 SHARES	27,141	36,459
	MOSAIC CO NEW COM	1827 SHARES	49,711	44,908
	PAYCHEX INC COM	278 SHARES	31,262	38,981
	PENTAIR PLC SHS	425 SHARES	22,407	42,772
	PHILIP MORRIS INTL INC COM	556 SHARES	55,307	66,915
		<i>Total Equity Securities</i>	<u>3,186,353</u>	<u>3,668,178</u>
Debt Security Funds:				
	BLACKROCK	INTERMEDIATE GOVERNMENT BOND INDEX FUND	6,056,781	6,179,019
	BLACKROCK	INTERMEDIATE DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	375,000	390,281
	BLACKROCK	LONG DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	36,550,000	36,409,370
	BLACKROCK	LONG TERM GOVERNMENT BOND INDEX FUND	16,705,000	24,467,789
		<i>Total Debt Security Funds</i>	<u>59,686,781</u>	<u>67,446,459</u>
		<i>Total</i>	<u>\$ 79,334,944</u>	<u>\$ 90,673,554</u>

**SOUTHERN BANK AND TRUST COMPANY PENSION PLAN**  
**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**EIN 56-0132260, PLAN NUMBER 001**  
**Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity of loan)	Purchase price	Selling price	Number of Transactions	Cost of asset	Current value of asset on transaction date	Net gain (loss)	
<i>Category (i) - Single transactions in excess of five percent of beginning plan assets:</i>								
Vanguard	Scottsdale FDS Long Term	\$ -	\$ 12,756,871	1	\$ 13,343,065	\$ 12,756,871	\$ (586,194)	
Voya	Long Credit Exchange Traded FD US	-	39,056,158	1	47,327,804	39,056,158	(8,271,646)	
Blackrock	Long Duration Corporate Credit Screened	46,200,000	-	1	46,200,000	46,200,000	-	
Blackrock	Intermediate Government Bond Index Fund	4,856,781	-	1	4,856,781	4,856,781	-	
Blackrock	Long Term Government Bond Index Fund	17,305,000	-	1	17,305,000	17,305,000	-	
<i>Category (iii) - Series of transactions in the same security in excess of five percent of beginning plan assets:</i>								
Federated Hermes	Government Obligations Fund	57,110,903	-	178	57,110,903	57,110,903	-	
Federated Hermes	Government Obligations Fund	-	55,411,318	40	55,411,318	55,411,318	-	

Columns (e) and (f) are not applicable.  
There were no category (ii) or (iv) transactions.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
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<b>1a</b> Name of plan SOUTHERN BANK AND TRUST COMPANY PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 01/01/1970</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan 01/01/1970			
<b>1b</b> Three-digit plan number (PN) ▶	001						
<b>1c</b> Effective date of plan 01/01/1970							
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  SOUTHERN BANK AND TRUST COMPANY  116 East Main Street  MOUNT OLIVE NC 28365	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) 56-0132260</td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number 919-658-7026</td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) 522110</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 56-0132260		<b>2c</b> Plan Sponsor's telephone number 919-658-7026		<b>2d</b> Business code (see instructions) 522110	
<b>2b</b> Employer Identification Number (EIN) 56-0132260							
<b>2c</b> Plan Sponsor's telephone number 919-658-7026							
<b>2d</b> 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.

SIGN HERE	<i>Valerie Roberson</i>	9/24/25	Valerie Roberson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	507
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	159
	<b>6a(2)</b>	141
	<b>6b</b>	282
	<b>6c</b>	43
	<b>6d</b>	466
	<b>6e</b>	28
	<b>6f</b>	494
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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 \_\_\_\_\_

---