

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [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: BANKFIRST FINANCIAL SERVICES 401(K) PROFIT SHARING PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): BANKFIRST FINANCIAL SERVICES
2b Employer Identification Number (EIN): 64-0202970
2c Plan Sponsor's telephone number: 662-328-7112
2d Business code (see instructions): 522110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. 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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	574
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	460
	6a(2)	441
	6b	20
	6c	70
	6d	531
	6e	0
	6f	531
	6g(1)	551
6g(2)	515	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BANKFIRST FINANCIAL SERVICES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BANKFIRST FINANCIAL SERVICES	D Employer Identification Number (EIN) 64-0202970	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MWG RETIREMENT PLAN SERVICES

72-1396518

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	57985	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>BANKFIRST FINANCIAL SERVICES 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BANKFIRST FINANCIAL SERVICES</u>	D Employer Identification Number (EIN) <u>64-0202970</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AGGRESSIVE PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY INVESTMENT TRUST</u>		
c EIN-PN <u>47-6646422-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>380689</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GROWTH PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY INVESTMENT TRUST</u>		
c EIN-PN <u>47-6649174-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2152813</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY INVESTMENT TRUST</u>		
c EIN-PN <u>47-6652256-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3786705</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CONSERVATIVE PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY INVESTMENT TRUST</u>		
c EIN-PN <u>47-6658632-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>472114</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MODERATE PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>FIDUCIARY INVESTMENT TRUST</u>		
c EIN-PN <u>47-6655437-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>621512</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>85-4031707-653</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2871465</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM TOTAL RETURN BOND FUND CIT</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>38-4097323-471</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>361409</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS U.S. REALTY FUND

b Name of sponsor of entity listed in (a): COHEN & STEERS COLLECTIVE INVESTMENT TRUST

c EIN-PN 46-3144346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 289342
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BANKFIRST FINANCIAL SERVICES 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BANKFIRST FINANCIAL SERVICES	D Employer Identification Number (EIN) 64-0202970

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	92878	54080
(2) Participant contributions	1b(2)	67436	
(3) Other	1b(3)	9317	2667
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	227641	210752
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	531594	598774
(9) Value of interest in common/collective trusts	1c(9)	10737611	10936048
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21054221	26143370
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	4869428	5759653
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	37590126	43705344
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	48310	194
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	48310	194
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	37541816	43705150

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1234343	
(B) Participants.....	2a(1)(B)	2044167	
(C) Others (including rollovers).....	2a(1)(C)	162375	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3440885
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3291	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	48026	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		51317
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	145814	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		145814
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		796909
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4070632
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8505557

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2266536	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2266536
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	75643	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		75687
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2342223

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6163334
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **T. E. LOTT & COMPANY**

(2) EIN: **64-0575804**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

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

A Name of plan <u>BANKFIRST FINANCIAL SERVICES 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BANKFIRST FINANCIAL SERVICES</u>	D Employer Identification Number (EIN) <u>64-0202970</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 58-1428634

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702601A.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and
Board of Directors
BankFirst Financial Services
401(k) Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of BankFirst Financial Services 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of BankFirst Financial Services 401(k) Profit Sharing Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BankFirst Financial Services 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BankFirst Financial Services 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 BankFirst Financial Services 401(k) Profit Sharing 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 BankFirst Financial Services 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

T.E. Lott & Company

Columbus, MS
September 24, 2025

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

4

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

<i>ASSETS</i>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 43,049,823	\$ 36,888,901
Receivables:		
Employer's contribution	54,080	92,878
Employees' contribution	-	67,436
Notes receivable from participants	598,774	531,594
Other receivables	<u>2,667</u>	<u>9,317</u>
	<u>655,521</u>	<u>701,225</u>
Total Assets	<u>43,705,344</u>	<u>37,590,126</u>
<i>LIABILITIES</i>		
Distribution payable	<u>(194)</u>	<u>(48,310)</u>
Net Assets Available for Benefits	<u>\$ 43,705,150</u>	<u>\$ 37,541,816</u>

The accompanying notes are an integral part of these statements.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

5

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

ADDITIONS TO NET ASSETS

	2024	2023
Investment income:		
Interest	\$ 3,291	\$ 3,876
Dividends on common stock	145,814	139,127
Net appreciation in fair value of investments	4,070,632	2,028,254
Net investment gain from common/collective trusts	796,909	933,281
Total investment income, net	5,016,646	3,104,538
Interest income on notes receivable from participants	48,026	32,604
Contributions:		
Employer	1,234,343	1,200,064
Participants	2,044,167	2,054,957
Rollovers	162,375	3,442,182
	3,440,885	6,697,203
Total additions to net assets	8,505,557	9,834,345

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	(2,266,536)	(3,002,536)
Administrative fees	(75,687)	(73,973)
Total deductions from net assets	(2,342,223)	(3,076,509)
Net increase in net assets	6,163,334	6,757,836

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	37,541,816	30,783,980
End of year	\$ 43,705,150	\$ 37,541,816

The accompanying notes are an integral part of these statements.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of BankFirst Financial Services (the Bank) 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

BankFirst Capital Corporation is a holding company owning the majority shares of stock in BankFirst Financial Services. The Plan is a defined contribution plan sponsored by BankFirst Financial Services for the benefit of its employees who meet the eligibility requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective January 1, 1995, and was restated, most recently, on January 1, 2022. The Plan was amended January 1, 2023, to credit service with the predecessor employer Sycamore National Bank. The Bank is the Plan Sponsor and Administrator. Three executive officers of the Bank serve as Trustees of the Plan. The Plan's recordkeeping and custodial functions for participant-directed investments are performed by Morgan White Group Retirement Plan Services and Fidelity Investments (Fidelity).

Contributions

Each year, participants may contribute pretax annual compensation to the Plan subject to Internal Revenue Service (IRS) limits. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2014, the Plan was amended to provide for safe harbor matching contributions equal to 100% of a participant's salary deferral, not to exceed 4% of the participant's compensation. This match is immediately and fully vested. Additionally, the Bank can match 2% of a participant's contributions that are greater than 4% of a participant's compensation. This additional match is discretionary and is vested using the six-year vesting grade.

Participant Investment Account Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers the option to invest various participant-directed investment allocation options and participant-directed investments in mutual funds and common and preferred stocks.

Employer matching and profit sharing contributions to the Plan are invested into the same investment options as directed by participants for participant contributions.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

7

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions and an allocation of the Plan earnings (losses). Allocation of earnings (losses) and expenses are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The Plan provides for 100% vesting immediately for all employee contributions, safe harbor matching contributions and rollovers. Employer discretionary matching and profit sharing contributions are vested after six years of continuous service.

Payments of Benefits

Upon termination of service due to death, disability, retirement or termination of employment with the Bank, an employee will receive a lump-sum amount equal to the value of their vested interest in the employee's account.

Forfeited Accounts

At December 31, 2024 and 2023, the forfeited nonvested account totaled \$946 and \$955, respectively. This account will be used to reduce future employer contributions, reallocated to participants in the same manner as employer contributions, or reduce plan expenses.

Notes Receivable From Participants

The Plan includes provisions authorizing loans from the Plan to active eligible participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their account balance, whichever is less. Each loan is secured by the balance in the participant's account and bears interest at commercially reasonable rates as determined by the Plan Administrator. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for certain allowable purposes) through payroll withholdings, unless the participant is paying the loan in full.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. Other marketable investments are stated at current value based on closing quoted market prices on the last business day of the plan year. The Plan's investment in the stable value fund is valued based on information reported by Fidelity using the audited financial statements of the stable value fund at year-end. The Plan's investment in BankFirst Capital Corporation common stock is valued at estimated fair value, as determined by an independent appraisal. Certificates of deposit and interest-bearing accounts are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Other receivables reported in the financial statements in the amounts of \$2,667 and \$9,317 for December 31, 2024 and 2023, respectively, consist of investment income received after December 31, 2024 and 2023.

Notes Receivable from Participants

Notes receivable from participants are reported at unpaid principal balance, plus accrued but unpaid interest. Interest income is reported on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2024 and 2023. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodology used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Common/Collective Trusts

Common/collective trusts represent investments with various investment managers. The respective fair value of these investments is determined by reference to the trusts' underlying assets, which are principally guaranteed investment contracts and short-term investments. Units held in common/collective trusts are valued at the unit value as reported by the investment managers.

BankFirst Capital Corporation Common Stock

BankFirst Capital Corporation common stock's fair value is determined by an independent appraisal. The independent appraisal considers inputs such as general economic outlook, financial institution industry outlook, corporation history, corporation financial condition, the book value of corporation stock, corporation earnings and dividend capacity, sales of corporation stock and market prices of stock of other financial institutions whose stock is traded in a free and open market. This is classified within Level 3 of the valuation hierarchy.

BankFirst Capital Corporation common stock is traded on the OTC Trading Platform for Over-The-Counter (OTC) stocks which provides a market value. The BankFirst Capital Corporation common stock is considered not readily tradable on an established securities market and, therefore, is valued in the Plan at appraised value. Throughout the year, the Plan records the BankFirst Capital Corporation common stock at market value and adjusts to appraised value at year end. See Note C for the adjustment between market value and appraised value of BankFirst Capital Corporation common stock.

Cash Equivalents

Interest-bearing accounts are Fidelity Government Cash Reserves with varying maturity dates and interest rates. All units are valued within Level 1 of the valuation hierarchy.

Certificates of Deposit

Certificates of deposit are investments issued by BankFirst Financial Services, with varying maturity dates and interest rates, and are valued at cost, which approximates market. These are classified within Level 2 of the valuation hierarchy.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated the effect of subsequent events on these financial statements through September 24, 2025, the date the financial statements were available to be issued. See Note G - Risk and Uncertainties for further information.

NOTE C - INVESTMENTS

The following is a summary of the Plan's investment in BankFirst Capital Corporation common stock at December 31, 2024 and 2023:

	2024	2023
Number of shares	145,814	154,585
Cost	\$ 2,817,834	\$ 3,094,121
Appraised value	5,759,653	4,869,428
Appraised value per share	39.50	31.50

The following is a summary of dividend income for 2024 and 2023:

	2024	2023
BankFirst Capital Corporation common stock	<u>\$ 145,814</u>	<u>\$ 139,127</u>

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2024	2023
Mutual funds	\$ 3,628,122	\$3,833,398
BankFirst Capital Corporation common stock	1,166,512	(949,156)
Adjustment between market value of stock and appraised value	<u>72,907</u>	<u>77,293</u>
	<u>\$ 4,867,541</u>	<u>\$ 2,961,535</u>

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS (Continued)

Fair Value of Financial Investments, Carried at Fair Value

See “Fair Value Measurements” in Note B above for a discussion of the methodologies and assumptions used to determine the fair value of the Plan’s investments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as described in Note B:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>As of December 31, 2024</i>				
Cash equivalents	\$ 1,694	\$ -	\$ -	\$ 1,694
Certificates of deposit	-	209,058	-	209,058
Mutual funds	26,143,370	-	-	26,143,370
BankFirst Capital Corporation common stock	-	-	<u>5,759,653</u>	5,759,653
	<u>\$ 26,145,064</u>	<u>\$ 209,058</u>	<u>\$ 5,759,653</u>	
Investments measured at net asset value *				<u>10,936,048</u>
Investments at fair value				<u>\$ 43,049,823</u>
 <i>As of December 31, 2023</i>				
Cash equivalents	\$ 4,199	\$ -	\$ -	\$ 4,199
Certificates of deposit	-	223,442	-	223,442
Mutual funds	21,054,221	-	-	21,054,221
BankFirst Capital Corporation common stock	-	-	<u>4,869,428</u>	4,869,428
	<u>\$ 21,058,420</u>	<u>\$ 223,442</u>	<u>\$ 4,869,428</u>	
Investments measured at net asset value *				<u>10,737,611</u>
Investments at fair value				<u>\$ 36,888,901</u>

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024				
<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$10,936,048	n/a	Daily	n/a
December 31, 2023				
<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$10,737,611	n/a	Daily	n/a

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs.

	2024	2023
BankFirst Capital Corporation common stock:		
Beginning balance	\$ 4,869,428	\$ 5,732,903
Purchases	-	372,425
Sales	(276,287)	(286,744)
Total realized and unrealized gains and losses included in net increase in net assets available for benefits	1,166,512	(949,156)
	\$ 5,759,653	\$ 4,869,428
Total gains (losses) for the period included in net increase in net assets available for benefits attributable to the change in fair value of assets still held at the reporting date	\$ 1,166,512	\$ (949,156)

NOTE D - PLAN TERMINATION

Although it has not expressed an intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer accounts.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE E - TAX STATUS

The Internal Revenue Service has determined and informed the Plan sponsor by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt. The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after filing. Management has evaluated the tax positions taken and there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

NOTE F - ADMINISTRATIVE EXPENSES

Certain administrative and investment management expenses are paid by the Plan unless otherwise paid by the Plan sponsor. Expenses paid by the Plan sponsor are excluded from the financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in the administrative expenses. Investment-related expenses are included in the net appreciation (depreciation) of fair value of investments.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the 2024 statement of net assets available for benefits.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

Related party and party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan and certain others. Certain administrative expenses of the Plan have been paid by the Plan. These expenses amounted to \$75,687 and \$73,973 during 2024 and 2023, respectively.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE H - PARTY-IN-INTEREST TRANSACTIONS (Continued)

Certain plan investments are shares of mutual funds managed by Fidelity, the custodian. Other investments are common stock of BankFirst Capital Corporation and certificates of deposit managed by BankFirst Financial Services. Therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments.

The following is a summary of party-in-interest assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
BankFirst Financial Services Certificates of Deposit	\$ 209,058	\$ 223,442
BankFirst Capital Corporation Common Stock	5,759,653	4,869,428
Fidelity 500 Index Fund	2,463,035	1,543,292
Fidelity Extended Market Index Fund	1,248,054	892,713
Fidelity International Index Adv Fund	435,739	318,412
Fidelity Reserves	1,694	4,199
Notes receivable from participants	598,774	531,594

SUPPLEMENTAL INFORMATION

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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EIN 64-0202970 PLAN NO. 003

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

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
*	Fidelity Reserves	Cash Equivalents	**	\$ 1,694
*	BankFirst Financial Services Certificates of Deposit	Certificates of Deposit	**	209,058
*	American 2010 Target Date Ret FD R4	Mutual Fund	**	966,580
*	American 2020 Target Date Ret FD R4	Mutual Fund	**	1,791,307
*	American 2030 Target Date Ret FD R4	Mutual Fund	**	5,181,886
*	American 2040 Target Date Ret FD R4	Mutual Fund	**	4,134,080
*	American 2050 Target Date Ret FD R4	Mutual Fund	**	1,889,781
*	American 2060 Target Date Ret FD R4	Mutual Fund	**	694,268
*	New World Fund	Mutual Fund	**	313,462
*	American 2055 Target Date Ret FD R4	Mutual Fund	**	923,047
*	American 2015 Target Date Ret FD R4	Mutual Fund	**	57,302
*	American 2025 Target Date Ret FD R4	Mutual Fund	**	1,823,588
*	Fidelity 500 Index Fund	Mutual Fund	**	2,463,035
*	Fidelity Extended Market Index Fund	Mutual Fund	**	1,248,054
*	Fidelity International Index Adv Fund	Mutual Fund	**	435,739
*	American 2035 Target Date Ret FD R4	Mutual Fund	**	1,543,514
*	American 2045 Target Date Ret FD R4	Mutual Fund	**	1,241,932
*	American 2065 Target Date Ret FD R4	Mutual Fund	**	149,776

(Continued)

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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EIN 64-0202970 PLAN NO. 003

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

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
*	Stable Value R1	Common/Collective Trusts	**	\$ 2,871,465
*	BankFirst Capital Corporation	Common Stock	**	5,759,653
*	Cohen & Steers Real Estate	Common/Collective Trusts	**	289,342
*	Harbor Small Cap Growth Retirement	Mutual Fund	**	114,313
*	Vanguard Growth Index Admiral	Mutual Fund	**	490,255
*	Vanguard Value Index Admiral	Mutual Fund	**	381,405
*	Invesco Small Cap	Mutual Fund	**	66,355
*	Goldman Sachs	Mutual Fund	**	184,563
*	Fiduciary Invt Trust Conservative	Common/Collective Trusts	**	472,113
*	Fiduciary Invt Trust Growth	Common/Collective Trusts	**	2,152,813
*	Fiduciary Invt Trust Mod Conservative	Common/Collective Trusts	**	621,512
*	Fiduciary Invt Trust Balanced	Common/Collective Trusts	**	3,786,705
*	Fiduciary Invt Trust Aggressive	Common/Collective Trusts	**	380,689
*	PGIM Total Return	Common/Collective Trusts	**	361,409
*	Blackrock High Yield Bond	Mutual Fund	**	49,128
*	Notes Receivable from Participants, payable monthly	Various Interest Rates	n/a	<u>598,774</u>
				<u><u>\$43,648,597</u></u>

* Denotes party-in-interest

** Cost omitted for participant directed investments

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

Part II Basic Plan Information—enter all requested information

1a Name of plan BankFirst Financial Services 401(k) Profit Sharing Plan
1b Three-digit plan number (PN) 003
1c Effective date of plan 01/01/1995
2a 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) BankFirst Financial Services P. O. Box 1248 Columbus MS 39703
2b Employer Identification Number (EIN) 64-0202970
2c Plan Sponsor's telephone number (662) 328-7112
2d Business code (see instructions) 522110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Luke Yeatman, 10/3/25, Luke Yeatman. Row 2: Luke Yeatman, 10/3/25, Luke Yeatman. Row 3: Empty, Empty, Empty.

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

Form 5500 (2024) v. 240311

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and
Board of Directors
BankFirst Financial Services
401(k) Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of BankFirst Financial Services 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of BankFirst Financial Services 401(k) Profit Sharing Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BankFirst Financial Services 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BankFirst Financial Services 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 BankFirst Financial Services 401(k) Profit Sharing 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 BankFirst Financial Services 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

T.E. Lott & Company

Columbus, MS
September 24, 2025

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

<i>ASSETS</i>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 43,049,823	\$ 36,888,901
Receivables:		
Employer's contribution	54,080	92,878
Employees' contribution	-	67,436
Notes receivable from participants	598,774	531,594
Other receivables	<u>2,667</u>	<u>9,317</u>
	<u>655,521</u>	<u>701,225</u>
Total Assets	<u>43,705,344</u>	<u>37,590,126</u>
<i>LIABILITIES</i>		
Distribution payable	<u>(194)</u>	<u>(48,310)</u>
Net Assets Available for Benefits	<u>\$ 43,705,150</u>	<u>\$ 37,541,816</u>

The accompanying notes are an integral part of these statements.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

ADDITIONS TO NET ASSETS

	2024	2023
Investment income:		
Interest	\$ 3,291	\$ 3,876
Dividends on common stock	145,814	139,127
Net appreciation in fair value of investments	4,070,632	2,028,254
Net investment gain from common/collective trusts	796,909	933,281
Total investment income, net	5,016,646	3,104,538
Interest income on notes receivable from participants	48,026	32,604
Contributions:		
Employer	1,234,343	1,200,064
Participants	2,044,167	2,054,957
Rollovers	162,375	3,442,182
	3,440,885	6,697,203
Total additions to net assets	8,505,557	9,834,345

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	(2,266,536)	(3,002,536)
Administrative fees	(75,687)	(73,973)
Total deductions from net assets	(2,342,223)	(3,076,509)
Net increase in net assets	6,163,334	6,757,836

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	37,541,816	30,783,980
End of year	\$ 43,705,150	\$ 37,541,816

The accompanying notes are an integral part of these statements.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of BankFirst Financial Services (the Bank) 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

BankFirst Capital Corporation is a holding company owning the majority shares of stock in BankFirst Financial Services. The Plan is a defined contribution plan sponsored by BankFirst Financial Services for the benefit of its employees who meet the eligibility requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective January 1, 1995, and was restated, most recently, on January 1, 2022. The Plan was amended January 1, 2023, to credit service with the predecessor employer Sycamore National Bank. The Bank is the Plan Sponsor and Administrator. Three executive officers of the Bank serve as Trustees of the Plan. The Plan's recordkeeping and custodial functions for participant-directed investments are performed by Morgan White Group Retirement Plan Services and Fidelity Investments (Fidelity).

Contributions

Each year, participants may contribute pretax annual compensation to the Plan subject to Internal Revenue Service (IRS) limits. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2014, the Plan was amended to provide for safe harbor matching contributions equal to 100% of a participant's salary deferral, not to exceed 4% of the participant's compensation. This match is immediately and fully vested. Additionally, the Bank can match 2% of a participant's contributions that are greater than 4% of a participant's compensation. This additional match is discretionary and is vested using the six-year vesting grade.

Participant Investment Account Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers the option to invest various participant-directed investment allocation options and participant-directed investments in mutual funds and common and preferred stocks.

Employer matching and profit sharing contributions to the Plan are invested into the same investment options as directed by participants for participant contributions.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions and an allocation of the Plan earnings (losses). Allocation of earnings (losses) and expenses are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The Plan provides for 100% vesting immediately for all employee contributions, safe harbor matching contributions and rollovers. Employer discretionary matching and profit sharing contributions are vested after six years of continuous service.

Payments of Benefits

Upon termination of service due to death, disability, retirement or termination of employment with the Bank, an employee will receive a lump-sum amount equal to the value of their vested interest in the employee's account.

Forfeited Accounts

At December 31, 2024 and 2023, the forfeited nonvested account totaled \$946 and \$955, respectively. This account will be used to reduce future employer contributions, reallocated to participants in the same manner as employer contributions, or reduce plan expenses.

Notes Receivable From Participants

The Plan includes provisions authorizing loans from the Plan to active eligible participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their account balance, whichever is less. Each loan is secured by the balance in the participant's account and bears interest at commercially reasonable rates as determined by the Plan Administrator. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for certain allowable purposes) through payroll withholdings, unless the participant is paying the loan in full.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. Other marketable investments are stated at current value based on closing quoted market prices on the last business day of the plan year. The Plan's investment in the stable value fund is valued based on information reported by Fidelity using the audited financial statements of the stable value fund at year-end. The Plan's investment in BankFirst Capital Corporation common stock is valued at estimated fair value, as determined by an independent appraisal. Certificates of deposit and interest-bearing accounts are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Other receivables reported in the financial statements in the amounts of \$2,667 and \$9,317 for December 31, 2024 and 2023, respectively, consist of investment income received after December 31, 2024 and 2023.

Notes Receivable from Participants

Notes receivable from participants are reported at unpaid principal balance, plus accrued but unpaid interest. Interest income is reported on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2024 and 2023. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodology used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Common/Collective Trusts

Common/collective trusts represent investments with various investment managers. The respective fair value of these investments is determined by reference to the trusts' underlying assets, which are principally guaranteed investment contracts and short-term investments. Units held in common/collective trusts are valued at the unit value as reported by the investment managers.

BankFirst Capital Corporation Common Stock

BankFirst Capital Corporation common stock's fair value is determined by an independent appraisal. The independent appraisal considers inputs such as general economic outlook, financial institution industry outlook, corporation history, corporation financial condition, the book value of corporation stock, corporation earnings and dividend capacity, sales of corporation stock and market prices of stock of other financial institutions whose stock is traded in a free and open market. This is classified within Level 3 of the valuation hierarchy.

BankFirst Capital Corporation common stock is traded on the OTC Trading Platform for Over-The-Counter (OTC) stocks which provides a market value. The BankFirst Capital Corporation common stock is considered not readily tradable on an established securities market and, therefore, is valued in the Plan at appraised value. Throughout the year, the Plan records the BankFirst Capital Corporation common stock at market value and adjusts to appraised value at year end. See Note C for the adjustment between market value and appraised value of BankFirst Capital Corporation common stock.

Cash Equivalents

Interest-bearing accounts are Fidelity Government Cash Reserves with varying maturity dates and interest rates. All units are valued within Level 1 of the valuation hierarchy.

Certificates of Deposit

Certificates of deposit are investments issued by BankFirst Financial Services, with varying maturity dates and interest rates, and are valued at cost, which approximates market. These are classified within Level 2 of the valuation hierarchy.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated the effect of subsequent events on these financial statements through September 24, 2025, the date the financial statements were available to be issued. See Note G - Risk and Uncertainties for further information.

NOTE C - INVESTMENTS

The following is a summary of the Plan's investment in BankFirst Capital Corporation common stock at December 31, 2024 and 2023:

	2024	2023
Number of shares	145,814	154,585
Cost	\$ 2,817,834	\$ 3,094,121
Appraised value	5,759,653	4,869,428
Appraised value per share	39.50	31.50

The following is a summary of dividend income for 2024 and 2023:

	2024	2023
BankFirst Capital Corporation common stock	<u>\$ 145,814</u>	<u>\$ 139,127</u>

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2024	2023
Mutual funds	\$ 3,628,122	\$3,833,398
BankFirst Capital Corporation common stock	1,166,512	(949,156)
Adjustment between market value of stock and appraised value	<u>72,907</u>	<u>77,293</u>
	<u>\$ 4,867,541</u>	<u>\$ 2,961,535</u>

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS (Continued)

Fair Value of Financial Investments, Carried at Fair Value

See “Fair Value Measurements” in Note B above for a discussion of the methodologies and assumptions used to determine the fair value of the Plan’s investments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as described in Note B:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>As of December 31, 2024</i>				
Cash equivalents	\$ 1,694	\$ -	\$ -	\$ 1,694
Certificates of deposit	-	209,058	-	209,058
Mutual funds	26,143,370	-	-	26,143,370
BankFirst Capital Corporation common stock	-	-	<u>5,759,653</u>	5,759,653
	<u>\$ 26,145,064</u>	<u>\$ 209,058</u>	<u>\$ 5,759,653</u>	
Investments measured at net asset value *				<u>10,936,048</u>
Investments at fair value				<u>\$ 43,049,823</u>
 <i>As of December 31, 2023</i>				
Cash equivalents	\$ 4,199	\$ -	\$ -	\$ 4,199
Certificates of deposit	-	223,442	-	223,442
Mutual funds	21,054,221	-	-	21,054,221
BankFirst Capital Corporation common stock	-	-	<u>4,869,428</u>	4,869,428
	<u>\$ 21,058,420</u>	<u>\$ 223,442</u>	<u>\$ 4,869,428</u>	
Investments measured at net asset value *				<u>10,737,611</u>
Investments at fair value				<u>\$ 36,888,901</u>

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024				
<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$10,936,048	n/a	Daily	n/a
December 31, 2023				
<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$10,737,611	n/a	Daily	n/a

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs.

	2024	2023
BankFirst Capital Corporation common stock:		
Beginning balance	\$ 4,869,428	\$ 5,732,903
Purchases	-	372,425
Sales	(276,287)	(286,744)
Total realized and unrealized gains and losses included in net increase in net assets available for benefits	1,166,512	(949,156)
	\$ 5,759,653	\$ 4,869,428
Total gains (losses) for the period included in net increase in net assets available for benefits attributable to the change in fair value of assets still held at the reporting date	\$ 1,166,512	\$ (949,156)

NOTE D - PLAN TERMINATION

Although it has not expressed an intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer accounts.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE E - TAX STATUS

The Internal Revenue Service has determined and informed the Plan sponsor by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt. The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after filing. Management has evaluated the tax positions taken and there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

NOTE F - ADMINISTRATIVE EXPENSES

Certain administrative and investment management expenses are paid by the Plan unless otherwise paid by the Plan sponsor. Expenses paid by the Plan sponsor are excluded from the financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in the administrative expenses. Investment-related expenses are included in the net appreciation (depreciation) of fair value of investments.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the 2024 statement of net assets available for benefits.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

Related party and party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan and certain others. Certain administrative expenses of the Plan have been paid by the Plan. These expenses amounted to \$75,687 and \$73,973 during 2024 and 2023, respectively.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE H - PARTY-IN-INTEREST TRANSACTIONS (Continued)

Certain plan investments are shares of mutual funds managed by Fidelity, the custodian. Other investments are common stock of BankFirst Capital Corporation and certificates of deposit managed by BankFirst Financial Services. Therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments.

The following is a summary of party-in-interest assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
BankFirst Financial Services Certificates of Deposit	\$ 209,058	\$ 223,442
BankFirst Capital Corporation Common Stock	5,759,653	4,869,428
Fidelity 500 Index Fund	2,463,035	1,543,292
Fidelity Extended Market Index Fund	1,248,054	892,713
Fidelity International Index Adv Fund	435,739	318,412
Fidelity Reserves	1,694	4,199
Notes receivable from participants	598,774	531,594

SUPPLEMENTAL INFORMATION

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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EIN 64-0202970 PLAN NO. 003

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

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
*	Fidelity Reserves	Cash Equivalents	**	\$ 1,694
*	BankFirst Financial Services Certificates of Deposit	Certificates of Deposit	**	209,058
*	American 2010 Target Date Ret FD R4	Mutual Fund	**	966,580
*	American 2020 Target Date Ret FD R4	Mutual Fund	**	1,791,307
*	American 2030 Target Date Ret FD R4	Mutual Fund	**	5,181,886
*	American 2040 Target Date Ret FD R4	Mutual Fund	**	4,134,080
*	American 2050 Target Date Ret FD R4	Mutual Fund	**	1,889,781
*	American 2060 Target Date Ret FD R4	Mutual Fund	**	694,268
*	New World Fund	Mutual Fund	**	313,462
*	American 2055 Target Date Ret FD R4	Mutual Fund	**	923,047
*	American 2015 Target Date Ret FD R4	Mutual Fund	**	57,302
*	American 2025 Target Date Ret FD R4	Mutual Fund	**	1,823,588
*	Fidelity 500 Index Fund	Mutual Fund	**	2,463,035
*	Fidelity Extended Market Index Fund	Mutual Fund	**	1,248,054
*	Fidelity International Index Adv Fund	Mutual Fund	**	435,739
*	American 2035 Target Date Ret FD R4	Mutual Fund	**	1,543,514
*	American 2045 Target Date Ret FD R4	Mutual Fund	**	1,241,932
*	American 2065 Target Date Ret FD R4	Mutual Fund	**	149,776

(Continued)

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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EIN 64-0202970 PLAN NO. 003

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

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
*	Stable Value R1	Common/Collective Trusts	**	\$ 2,871,465
*	BankFirst Capital Corporation	Common Stock	**	5,759,653
*	Cohen & Steers Real Estate	Common/Collective Trusts	**	289,342
*	Harbor Small Cap Growth Retirement	Mutual Fund	**	114,313
*	Vanguard Growth Index Admiral	Mutual Fund	**	490,255
*	Vanguard Value Index Admiral	Mutual Fund	**	381,405
*	Invesco Small Cap	Mutual Fund	**	66,355
*	Goldman Sachs	Mutual Fund	**	184,563
*	Fiduciary Invt Trust Conservative	Common/Collective Trusts	**	472,113
*	Fiduciary Invt Trust Growth	Common/Collective Trusts	**	2,152,813
*	Fiduciary Invt Trust Mod Conservative	Common/Collective Trusts	**	621,512
*	Fiduciary Invt Trust Balanced	Common/Collective Trusts	**	3,786,705
*	Fiduciary Invt Trust Aggressive	Common/Collective Trusts	**	380,689
*	PGIM Total Return	Common/Collective Trusts	**	361,409
*	Blackrock High Yield Bond	Mutual Fund	**	49,128
*	Notes Receivable from Participants, payable monthly	Various Interest Rates	n/a	<u>598,774</u>
				<u><u>\$43,648,597</u></u>

* Denotes party-in-interest

** Cost omitted for participant directed investments

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and
Board of Directors
BankFirst Financial Services
401(k) Profit Sharing Plan

Opinion

We have audited the accompanying financial statements of BankFirst Financial Services 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of BankFirst Financial Services 401(k) Profit Sharing Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BankFirst Financial Services 401(k) Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BankFirst Financial Services 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 BankFirst Financial Services 401(k) Profit Sharing 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 BankFirst Financial Services 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

T.E. Lott & Company

Columbus, MS
September 24, 2025

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

<i>ASSETS</i>	<u>2024</u>	<u>2023</u>
Investments, at fair value	\$ 43,049,823	\$ 36,888,901
Receivables:		
Employer's contribution	54,080	92,878
Employees' contribution	-	67,436
Notes receivable from participants	598,774	531,594
Other receivables	<u>2,667</u>	<u>9,317</u>
	<u>655,521</u>	<u>701,225</u>
Total Assets	<u>43,705,344</u>	<u>37,590,126</u>
<i>LIABILITIES</i>		
Distribution payable	<u>(194)</u>	<u>(48,310)</u>
Net Assets Available for Benefits	<u>\$ 43,705,150</u>	<u>\$ 37,541,816</u>

The accompanying notes are an integral part of these statements.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

ADDITIONS TO NET ASSETS

	2024	2023
Investment income:		
Interest	\$ 3,291	\$ 3,876
Dividends on common stock	145,814	139,127
Net appreciation in fair value of investments	4,070,632	2,028,254
Net investment gain from common/collective trusts	796,909	933,281
Total investment income, net	5,016,646	3,104,538
Interest income on notes receivable from participants	48,026	32,604
Contributions:		
Employer	1,234,343	1,200,064
Participants	2,044,167	2,054,957
Rollovers	162,375	3,442,182
	3,440,885	6,697,203
Total additions to net assets	8,505,557	9,834,345

DEDUCTIONS FROM NET ASSETS

Benefits paid to participants	(2,266,536)	(3,002,536)
Administrative fees	(75,687)	(73,973)
Total deductions from net assets	(2,342,223)	(3,076,509)
Net increase in net assets	6,163,334	6,757,836

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	37,541,816	30,783,980
End of year	\$ 43,705,150	\$ 37,541,816

The accompanying notes are an integral part of these statements.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of BankFirst Financial Services (the Bank) 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

BankFirst Capital Corporation is a holding company owning the majority shares of stock in BankFirst Financial Services. The Plan is a defined contribution plan sponsored by BankFirst Financial Services for the benefit of its employees who meet the eligibility requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective January 1, 1995, and was restated, most recently, on January 1, 2022. The Plan was amended January 1, 2023, to credit service with the predecessor employer Sycamore National Bank. The Bank is the Plan Sponsor and Administrator. Three executive officers of the Bank serve as Trustees of the Plan. The Plan's recordkeeping and custodial functions for participant-directed investments are performed by Morgan White Group Retirement Plan Services and Fidelity Investments (Fidelity).

Contributions

Each year, participants may contribute pretax annual compensation to the Plan subject to Internal Revenue Service (IRS) limits. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Effective January 1, 2014, the Plan was amended to provide for safe harbor matching contributions equal to 100% of a participant's salary deferral, not to exceed 4% of the participant's compensation. This match is immediately and fully vested. Additionally, the Bank can match 2% of a participant's contributions that are greater than 4% of a participant's compensation. This additional match is discretionary and is vested using the six-year vesting grade.

Participant Investment Account Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers the option to invest various participant-directed investment allocation options and participant-directed investments in mutual funds and common and preferred stocks.

Employer matching and profit sharing contributions to the Plan are invested into the same investment options as directed by participants for participant contributions.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and Company matching contributions and an allocation of the Plan earnings (losses). Allocation of earnings (losses) and expenses are based on participant account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The Plan provides for 100% vesting immediately for all employee contributions, safe harbor matching contributions and rollovers. Employer discretionary matching and profit sharing contributions are vested after six years of continuous service.

Payments of Benefits

Upon termination of service due to death, disability, retirement or termination of employment with the Bank, an employee will receive a lump-sum amount equal to the value of their vested interest in the employee's account.

Forfeited Accounts

At December 31, 2024 and 2023, the forfeited nonvested account totaled \$946 and \$955, respectively. This account will be used to reduce future employer contributions, reallocated to participants in the same manner as employer contributions, or reduce plan expenses.

Notes Receivable From Participants

The Plan includes provisions authorizing loans from the Plan to active eligible participants. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their account balance, whichever is less. Each loan is secured by the balance in the participant's account and bears interest at commercially reasonable rates as determined by the Plan Administrator. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for certain allowable purposes) through payroll withholdings, unless the participant is paying the loan in full.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. Other marketable investments are stated at current value based on closing quoted market prices on the last business day of the plan year. The Plan's investment in the stable value fund is valued based on information reported by Fidelity using the audited financial statements of the stable value fund at year-end. The Plan's investment in BankFirst Capital Corporation common stock is valued at estimated fair value, as determined by an independent appraisal. Certificates of deposit and interest-bearing accounts are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Other receivables reported in the financial statements in the amounts of \$2,667 and \$9,317 for December 31, 2024 and 2023, respectively, consist of investment income received after December 31, 2024 and 2023.

Notes Receivable from Participants

Notes receivable from participants are reported at unpaid principal balance, plus accrued but unpaid interest. Interest income is reported on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses had been recorded as of December 31, 2024 and 2023. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodology used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Common/Collective Trusts

Common/collective trusts represent investments with various investment managers. The respective fair value of these investments is determined by reference to the trusts' underlying assets, which are principally guaranteed investment contracts and short-term investments. Units held in common/collective trusts are valued at the unit value as reported by the investment managers.

BankFirst Capital Corporation Common Stock

BankFirst Capital Corporation common stock's fair value is determined by an independent appraisal. The independent appraisal considers inputs such as general economic outlook, financial institution industry outlook, corporation history, corporation financial condition, the book value of corporation stock, corporation earnings and dividend capacity, sales of corporation stock and market prices of stock of other financial institutions whose stock is traded in a free and open market. This is classified within Level 3 of the valuation hierarchy.

BankFirst Capital Corporation common stock is traded on the OTC Trading Platform for Over-The-Counter (OTC) stocks which provides a market value. The BankFirst Capital Corporation common stock is considered not readily tradable on an established securities market and, therefore, is valued in the Plan at appraised value. Throughout the year, the Plan records the BankFirst Capital Corporation common stock at market value and adjusts to appraised value at year end. See Note C for the adjustment between market value and appraised value of BankFirst Capital Corporation common stock.

Cash Equivalents

Interest-bearing accounts are Fidelity Government Cash Reserves with varying maturity dates and interest rates. All units are valued within Level 1 of the valuation hierarchy.

Certificates of Deposit

Certificates of deposit are investments issued by BankFirst Financial Services, with varying maturity dates and interest rates, and are valued at cost, which approximates market. These are classified within Level 2 of the valuation hierarchy.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated the effect of subsequent events on these financial statements through September 24, 2025, the date the financial statements were available to be issued. See Note G - Risk and Uncertainties for further information.

NOTE C - INVESTMENTS

The following is a summary of the Plan's investment in BankFirst Capital Corporation common stock at December 31, 2024 and 2023:

	2024	2023
Number of shares	145,814	154,585
Cost	\$ 2,817,834	\$ 3,094,121
Appraised value	5,759,653	4,869,428
Appraised value per share	39.50	31.50

The following is a summary of dividend income for 2024 and 2023:

	2024	2023
BankFirst Capital Corporation common stock	<u>\$ 145,814</u>	<u>\$ 139,127</u>

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2024	2023
Mutual funds	\$ 3,628,122	\$3,833,398
BankFirst Capital Corporation common stock	1,166,512	(949,156)
Adjustment between market value of stock and appraised value	<u>72,907</u>	<u>77,293</u>
	<u>\$ 4,867,541</u>	<u>\$ 2,961,535</u>

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS (Continued)

Fair Value of Financial Investments, Carried at Fair Value

See “Fair Value Measurements” in Note B above for a discussion of the methodologies and assumptions used to determine the fair value of the Plan’s investments.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as described in Note B:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>As of December 31, 2024</i>				
Cash equivalents	\$ 1,694	\$ -	\$ -	\$ 1,694
Certificates of deposit	-	209,058	-	209,058
Mutual funds	26,143,370	-	-	26,143,370
BankFirst Capital Corporation common stock	-	-	5,759,653	5,759,653
	<u>\$ 26,145,064</u>	<u>\$ 209,058</u>	<u>\$ 5,759,653</u>	
Investments measured at net asset value *				<u>10,936,048</u>
Investments at fair value				<u>\$ 43,049,823</u>
 <i>As of December 31, 2023</i>				
Cash equivalents	\$ 4,199	\$ -	\$ -	\$ 4,199
Certificates of deposit	-	223,442	-	223,442
Mutual funds	21,054,221	-	-	21,054,221
BankFirst Capital Corporation common stock	-	-	4,869,428	4,869,428
	<u>\$ 21,058,420</u>	<u>\$ 223,442</u>	<u>\$ 4,869,428</u>	
Investments measured at net asset value *				<u>10,737,611</u>
Investments at fair value				<u>\$ 36,888,901</u>

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the statements of net assets available for benefits.

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE C - INVESTMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024				
<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption Frequency</u>	<u>Redemption</u>
Common/Collective	\$10,936,048	Commitments	(if currently eligible)	Notice Period
Trusts		n/a	Daily	n/a
December 31, 2023				
<u>Investments</u>	<u>Fair Value</u>	<u>Unfunded</u>	<u>Redemption Frequency</u>	<u>Redemption</u>
Common/Collective	\$10,737,611	Commitments	(if currently eligible)	Notice Period
Trusts		n/a	Daily	n/a

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs.

	2024	2023
BankFirst Capital Corporation common stock:		
Beginning balance	\$ 4,869,428	\$ 5,732,903
Purchases	-	372,425
Sales	(276,287)	(286,744)
Total realized and unrealized gains and losses included in net increase in net assets available for benefits	1,166,512	(949,156)
	\$ 5,759,653	\$ 4,869,428
Total gains (losses) for the period included in net increase in net assets available for benefits attributable to the change in fair value of assets still held at the reporting date	\$ 1,166,512	\$ (949,156)

NOTE D - PLAN TERMINATION

Although it has not expressed an intention to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer accounts.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE E - TAX STATUS

The Internal Revenue Service has determined and informed the Plan sponsor by letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt. The Plan's Form 5500 information returns are subject to examination by the Department of Labor generally for three years after filing. Management has evaluated the tax positions taken and there are no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

NOTE F - ADMINISTRATIVE EXPENSES

Certain administrative and investment management expenses are paid by the Plan unless otherwise paid by the Plan sponsor. Expenses paid by the Plan sponsor are excluded from the financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in the administrative expenses. Investment-related expenses are included in the net appreciation (depreciation) of fair value of investments.

NOTE G - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the 2024 statement of net assets available for benefits.

NOTE H - PARTY-IN-INTEREST TRANSACTIONS

Related party and party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan and certain others. Certain administrative expenses of the Plan have been paid by the Plan. These expenses amounted to \$75,687 and \$73,973 during 2024 and 2023, respectively.

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE H - PARTY-IN-INTEREST TRANSACTIONS (Continued)

Certain plan investments are shares of mutual funds managed by Fidelity, the custodian. Other investments are common stock of BankFirst Capital Corporation and certificates of deposit managed by BankFirst Financial Services. Therefore, these transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments.

The following is a summary of party-in-interest assets at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
BankFirst Financial Services Certificates of Deposit	\$ 209,058	\$ 223,442
BankFirst Capital Corporation Common Stock	5,759,653	4,869,428
Fidelity 500 Index Fund	2,463,035	1,543,292
Fidelity Extended Market Index Fund	1,248,054	892,713
Fidelity International Index Adv Fund	435,739	318,412
Fidelity Reserves	1,694	4,199
Notes receivable from participants	598,774	531,594

SUPPLEMENTAL INFORMATION

**BANKFIRST FINANCIAL SERVICES
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EIN 64-0202970 PLAN NO. 003

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

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
*	Fidelity Reserves	Cash Equivalents	**	\$ 1,694
*	BankFirst Financial Services Certificates of Deposit	Certificates of Deposit	**	209,058
*	American 2010 Target Date Ret FD R4	Mutual Fund	**	966,580
*	American 2020 Target Date Ret FD R4	Mutual Fund	**	1,791,307
*	American 2030 Target Date Ret FD R4	Mutual Fund	**	5,181,886
*	American 2040 Target Date Ret FD R4	Mutual Fund	**	4,134,080
*	American 2050 Target Date Ret FD R4	Mutual Fund	**	1,889,781
*	American 2060 Target Date Ret FD R4	Mutual Fund	**	694,268
*	New World Fund	Mutual Fund	**	313,462
*	American 2055 Target Date Ret FD R4	Mutual Fund	**	923,047
*	American 2015 Target Date Ret FD R4	Mutual Fund	**	57,302
*	American 2025 Target Date Ret FD R4	Mutual Fund	**	1,823,588
*	Fidelity 500 Index Fund	Mutual Fund	**	2,463,035
*	Fidelity Extended Market Index Fund	Mutual Fund	**	1,248,054
*	Fidelity International Index Adv Fund	Mutual Fund	**	435,739
*	American 2035 Target Date Ret FD R4	Mutual Fund	**	1,543,514
*	American 2045 Target Date Ret FD R4	Mutual Fund	**	1,241,932
*	American 2065 Target Date Ret FD R4	Mutual Fund	**	149,776

(Continued)

**BANKFIRST FINANCIAL SERVICES
401(k) PROFIT SHARING PLAN**

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EIN 64-0202970 PLAN NO. 003

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

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
*	Stable Value R1	Common/Collective Trusts	**	\$ 2,871,465
*	BankFirst Capital Corporation	Common Stock	**	5,759,653
*	Cohen & Steers Real Estate	Common/Collective Trusts	**	289,342
*	Harbor Small Cap Growth Retirement	Mutual Fund	**	114,313
*	Vanguard Growth Index Admiral	Mutual Fund	**	490,255
*	Vanguard Value Index Admiral	Mutual Fund	**	381,405
*	Invesco Small Cap	Mutual Fund	**	66,355
*	Goldman Sachs	Mutual Fund	**	184,563
*	Fiduciary Invt Trust Conservative	Common/Collective Trusts	**	472,113
*	Fiduciary Invt Trust Growth	Common/Collective Trusts	**	2,152,813
*	Fiduciary Invt Trust Mod Conservative	Common/Collective Trusts	**	621,512
*	Fiduciary Invt Trust Balanced	Common/Collective Trusts	**	3,786,705
*	Fiduciary Invt Trust Aggressive	Common/Collective Trusts	**	380,689
*	PGIM Total Return	Common/Collective Trusts	**	361,409
*	Blackrock High Yield Bond	Mutual Fund	**	49,128
*	Notes Receivable from Participants, payable monthly	Various Interest Rates	n/a	<u>598,774</u>
				<u><u>\$43,648,597</u></u>

* Denotes party-in-interest

** Cost omitted for participant directed investments