

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST FINANCIAL BANKSHARES, INC.
2b Employer Identification Number (EIN): 75-0944023
2c Plan Sponsor's telephone number: 325-627-7219
2d Business code (see instructions): 522110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for 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	2752
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)	1528
	6a(2)	1498
	6b	54
	6c	1039
	6d	2591
	6e	0
	6f	2591
	6g(1)	2371
6g(2)	2387	
6h	89	
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:
2A 2E 2G 2J 2K 2O 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST FINANCIAL BANKSHARES, INC.	D Employer Identification Number (EIN) 75-0944023	

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)

LEVERAGE RETIREMENT, INC.

P O BOX 889
ALLEN, TX 75013-0014

75-1983809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	231979	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CONDLEY AND COMPANY, LLP

75-1056027

(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?
10	NONE		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST FINANCIAL BANKSHARES, INC.	D Employer Identification Number (EIN) 75-0944023

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	743642	725850
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1241985	9638008
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	882103	850735
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12661229	10086118
(2) U.S. Government securities	1c(2)	15309396	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1247099	
(B) All other	1c(3)(B)	25405403	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	123705592	232168059
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75962377	35874201
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	299148	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	62476115	71126501
(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	319934089	360469472
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	11178	487524
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11178	487524
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	319922911	359981948

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)	13564874	
(B) Participants.....	2a(1)(B)	6657004	
(C) Others (including rollovers).....	2a(1)(C)	809802	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21031680
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1752683	
(B) U.S. Government securities.....	2b(1)(B)	7614618	
(C) Corporate debt instruments.....	2b(1)(C)	367067	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9734368
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35927615
c Other income	2c		37301
d Total income. Add all income amounts in column (b) and enter total.....	2d		66730964

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26329909	
(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)		26329909
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)	342018	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		342018
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26671927

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40059037
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: **CONDLEY & COMPANY**

(2) EIN: **75-1056027**

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST FINANCIAL BANKSHARES, INC.</u>	D Employer Identification Number (EIN) <u>75-0944023</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	1868219
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): <u>82-3967259</u>		
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	410

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 Q703212A.



**FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST**

*FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT*

December 31, 2024 and 2023

**FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST**

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December 31, 2024 and 2023

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October 10, 2025

**Plan Administrator and Trust Committee
First Financial Bankshares, Inc.
401(k) Profit Sharing and Employee
Stock Ownership Plan and Trust
Abilene, Texas**

Independent Auditor's Report

Opinion

We have audited the financial statements of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the 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, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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 Schedules Required by ERISA

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

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

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

Condly and Company, L.L.P.

Certified Public Accountants

FIRST FINANCIAL BANKSHARES, INC. 401(K)
PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE	\$ 349,254,879	\$ 317,066,359
CASH AND CASH EQUIVALENTS -		
Non-interest bearing cash	725,850	743,642
RECEIVABLES -		
Accrued interest and dividends	850,735	882,103
Employer contribution receivable	9,638,008	1,241,985
TOTAL ASSETS	360,469,472	319,934,089
<u>LIABILITIES</u>		
PAYABLES -		
Contributions refund payable	487,524	11,178
NET ASSETS AVAILABLE FOR BENEFITS	\$ 359,981,948	\$ 319,922,911

The accompanying notes are an integral part of the financial statements.

FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME:

Net appreciation in fair value of investments	\$	35,927,615
Dividend income		7,614,618
Interest income		1,752,683
Mutual fund income reinvested		367,067
Mineral interests		37,301
		45,699,284
Total investment income		45,699,284

CONTRIBUTIONS:

Employer:

First Financial Bankshares, Inc.		362,312
First Financial Bank, N.A.		11,249,477
First Technology Services, Inc.		647,521
First Financial Trust & Asset Management Company, N.A.		1,305,564
		13,564,874
Total employer contributions		13,564,874

Participant:

First Financial Bankshares, Inc.		66,182
First Financial Bank, N.A.		5,740,810
First Technology Services, Inc.		348,701
First Financial Trust & Asset Management Company, N.A.		501,311
		6,657,004
Total participant contributions		6,657,004

Rollover:

First Financial Bankshares, Inc.		8,523
First Financial Bank, N.A.		419,371
First Technology Services, Inc.		61,496
First Financial Trust & Asset Management Company, N.A.		320,412
		809,802
Total rollover contributions		809,802

Total contributions		21,031,680
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Total additions		66,730,964
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FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	26,329,909
Administrative expenses	<u>342,018</u>
Total deductions	<u>26,671,927</u>
 NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 40,059,037
 Net assets available for benefits at beginning of year	 <u>319,922,911</u>
 NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	 \$ <u><u>359,981,948</u></u>

The accompanying notes are an integral part of the financial statements.

FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1: DESCRIPTION OF THE PLAN

The following brief description of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan which covers all eligible employees of First Financial Bankshares, Inc., First Financial Bank, N.A., First Technology Services, Inc., and First Financial Trust & Asset Management Company, N.A. (collectively, the “Company”).

The Plan is comprised of two components, the 401(k) profit-sharing plan component and the employee stock ownership plan component (“ESOP”). The ESOP component is designed to comply with Section 4975(e)(7) and the regulations hereunder of the Internal Revenue Code of 1986 (“Code”), as amended.

The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and First Financial Trust & Asset Management Company, N.A. serves as trustee.

The more significant aspects of the Plan are summarized below:

Plan Amendments

The Plan was last restated effective January 1, 2020. Effective January 1, 2024, the Plan adopted its second amendment to this restatement. The amendment includes the following key changes:

- Automatic Cash-Out Threshold Increase

The Plan’s automatic cash-out threshold was increased from \$5,000 to \$7,000. Participants with vested account balances at or below this threshold may receive a lump-sum distribution without consent, per *Section 304* of the *SECURE 2.0 Act of 2022*.

- Eligibility for Participation

The Plan now provides that employees hired between January 1 and January 10 of a plan year automatically become participants for all purposes of the Plan on their date of hire, provided they complete at least one hour of service. This change was made effective January 1, 2022, under *IRS Revenue Procedure 2021-20*.

- Automatic Enrollment for New Hires

Beginning January 1, 2024, employees hired or rehired on or after this date are automatically enrolled in the Plan with a default pre-tax compensation deferral contribution of 3% of compensation. This deferral becomes effective for the first full payroll period beginning more than 30 days after the hire or rehire date. Affected participants may opt out or adjust their contribution rate at any time.

Eligibility

An employee becomes eligible to make deferrals and receive employer-matching contributions as of the date of hire. However, if they were hired after January 10th, they are not eligible for the profit-sharing portion until January 1st, following the date of hire.

FIRST FINANCIAL BANKSHARES, INC.
401(K)PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Employer Contributions

The employer makes a safe harbor matching contribution, which exempts the Plan from performing discriminatory testing, with a maximum of 4% of participants' total compensation for all participants of the Plan annually, and allows participants to contribute a dollar amount that does not exceed the maximum set by the Internal Revenue Service. The Plan retains the right to make discretionary contributions to the participants annually based on profits.

Contributions for the ESOP component may be made with property (including employer securities) instead of cash, provided the contribution is not prohibited under the Code or under ERISA. The employer may designate at its discretion the employer's non-elective contributions to be allocated within the 401(k) profit-sharing plan component and the ESOP component of this Plan.

Employee Contributions

Employees may make 401(k) salary deferral contributions that do not exceed the Internal Revenue Code guidelines. The employer does not require matching contributions in excess of the safe harbor contribution percentage.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (1) employer contributions, (2) Plan earnings, and (3) forfeitures of terminated participants' nonvested accounts. Allocations are based on participant annual compensation or account balances. Plan earnings are allocated daily based on each participant's account balance. All investments have been allocated to participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$964,018 and \$514,484, respectively. Forfeitures allocated to participants for the years ended December 31, 2024 and 2023 totaled \$514,484 and \$524,169, respectively. Forfeitures are treated as additional discretionary contributions and allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation of all participants for the Plan year.

Voting Rights

Each participant has the right to vote for such employer common stock allocated to his/her ESOP account concerning any corporate matter requiring shareholder approval. The trustee has no right to vote on any employer common stock for which a participant fails to vote.

Vesting

Participants are immediately vested in their voluntary contributions, 401(k) safe harbor contributions, and related earnings thereon. Vesting in the employer contributions portion and related earnings is based on the following schedule:

FIRST FINANCIAL BANKSHARES, INC.
401(K)PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Distributions

Distributions from participants' accounts may be made as soon as administratively feasible after termination of employment.

The amount of distribution upon the occurrence of retirement, death, extended disability, or termination of the Plan is equal to the balance of the participant's accounts. The amount available for distribution upon termination of the participant's service with the employer, for reasons other than those listed in the preceding sentence, is the vested portion of the participant's account. Distribution payments for vested balances of \$7,000 or less are paid in a lump sum, and vested accounts in excess of \$7,000 can be paid in a lump sum, ad hoc, or in installments at the option of the participant.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Plan conform to accounting principles generally accepted in the United States of America. Such significant policies and procedures are summarized as follows:

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See **NOTE 5** for a discussion of fair value measurements.

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

Income Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service dated June 24, 2014, regarding the Plan's qualification under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code.

Management evaluated the Plan's tax position and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The

FIRST FINANCIAL BANKSHARES, INC.
401(K)PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

Plan is no longer subject to income tax examination by the U.S. federal, state, or local tax authorities for three years following the most recent tax filing.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 10, 2025, the date the financial statements were issued.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in the net appreciation of the fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Recent Accounting Pronouncements

The Plan has adopted all recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the American Institute of Certified Public Accountants that management believes will have a material impact on the Plan's present or future financial statements.

NOTE 3: PLAN TERMINATION

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

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NOTE 4: INVESTMENTS

The following table presents the fair value of investments.

	December 31,	
	<u>2024</u>	<u>2023</u>
Investments at fair value as determined by quoted market price:		
Financial Square Government Trust Fund	\$ 2,375,977	\$ 2,652,607
Money market deposit account	12,856,377	10,008,622
United States government securities	19,399,194	15,309,396
Municipal bonds	1,696,060	1,247,099
Corporate bonds	21,598,890	25,405,403
First Financial Bankshares, Inc. common stock	71,126,506	62,476,115
Other common stocks	118,480,589	123,705,592
Mutual funds	101,560,451	75,962,377
	<u>349,094,044</u>	<u>316,767,211</u>
Investments at fair value as determined by estimated fair value:		
Mineral interests	<u>160,835</u>	<u>299,148</u>
	<u>\$ 349,254,879</u>	<u>\$ 317,066,359</u>

NOTE 5: FAIR VALUE MEASUREMENTS

Under the FASB's authoritative guidance on fair value measurements, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Plan uses various methods, including market, income, and cost approaches. Based on these approaches, the Plan often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market-corroborated, or generally unobservable inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted prices for identical assets and liabilities traded in active exchange markets.

Level 2 - Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

The following is a description of valuation methodologies used for assets at fair value. There were no changes in the methodologies used for 2024 and 2023.

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United States government securities: Valued at the closing price reported in the active market in which the security is traded.

Corporate and municipal bonds: Certain bonds are valued at the closing price reported in the market in which the bond is traded. Others are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are unavailable for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks: Valued at the closing price reported on the active exchange markets.

Mutual funds: Valued at the net asset value (“NAV”) of shares held by the Plan at year-end at the closing price reported on an active market.

Mineral interests: Valued based on the past forty-eight months of production. The unobservable inputs are not considered to be material to the financial statements.

Cash and cash equivalents (Money market deposit account and Financial Square Government Trust Fund): Valued at the NAV of shares held by the Plan at year-end at the closing price reported on an active market.

The methods above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with market participants, using different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Recurring fair value measurement				
Money market deposit account and Financial Square Government Trust Fund	\$ 15,232,354	\$ -	\$ -	\$ 15,232,354
United States government securities	-	19,399,194	-	19,399,194
Municipal bonds	-	1,696,060	-	1,696,060
Corporate bonds	-	21,598,890	-	21,598,890
Common stocks	189,607,095	-	-	189,607,095
Mutual funds	101,560,451	-	-	101,560,451
Mineral interests	-	-	160,835	160,835
Total assets at fair value	<u>\$ 306,399,900</u>	<u>\$ 42,694,144</u>	<u>\$ 160,835</u>	<u>\$ 349,254,879</u>

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The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Recurring fair value measurement				
Money market deposit account and Financial Square Government Trust Fund	\$ 12,661,229	\$ -	\$ -	\$ 12,661,229
United States government securities	-	15,309,396	-	15,309,396
Municipal bonds	-	1,247,099	-	1,247,099
Corporate bonds	-	25,405,403	-	25,405,403
Common stocks	186,181,707	-	-	186,181,707
Mutual funds	75,962,377	-	-	75,962,377
Mineral interests	-	-	299,148	299,148
Total assets at fair value	<u>\$ 274,805,313</u>	<u>\$ 41,961,898</u>	<u>\$ 299,148</u>	<u>\$ 317,066,359</u>

There were no transfers to or from Level 3 investments during the years ended December 31, 2024 and 2023.

NOTE 6: TRANSACTIONS WITH PARTIES IN INTEREST

The Plan reported dividend income of \$1,450,759 for the year ended December 31, 2024 on employer common stock held.

NOTE 7: 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 possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The trustee of the Plan is authorized to invest, at its discretion, in employer securities. The Plan owned 1,972,996 and 2,061,918 shares of First Financial Bankshares, Inc., common stock at December 31, 2024 and 2023, respectively. The shares had a cost of \$26,986,280 and \$25,732,070 and a fair market value of \$71,126,506 and \$62,476,115 at December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the fair value market of the shares in First Financial Bankshares, Inc., represented 19.8% and 19.5%, respectively, of the Plan's net assets.

SUPPLEMENTARY INFORMATION

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EIN: 75-0944023
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December 31, 2024

(a)	<i>Identity of Issuer, Borrower, Lessor, or Similar Party (b)</i>	<i>Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)</i>	<i>Cost (d)</i>	<i>Current Value (e)</i>
INTEREST BEARING CASH FUNDS:				
	Money market deposit account		\$ 2,375,977	\$ 2,375,977
	Financial Square Government Trust Fund		<u>12,856,377</u>	<u>12,856,377</u>
			<u>15,232,354</u>	<u>15,232,354</u>
UNITED STATES GOVERNMENT SECURITIES:				
	Federal National Mortgage Association FNA 2023-M5 2A2	\$176,324 principal amount, variable, due July 2028	168,644	174,429
	Federal National Mortgage Association Pool #AL2527	\$37,632 principal amount, 3.50%, due August 1, 2032	40,090	35,812
	Federal National Mortgage Association Pool #AL4688	\$473,659 principal amount, 4.50%, due January 1, 2042	513,857	459,213
	Federal National Mortgage Association Pool #AS8018	\$84,650 principal amount, 3.00%, due September 1, 2031	87,361	81,098
	Federal National Mortgage Association Pool #BL5322	\$250,000 principal amount, 2.43%, due January 1, 2030	211,750	223,070
	Federal National Mortgage Association Pool #BM1045	\$169,188 principal amount, 3.00%, due March 1, 2032	170,456	161,423
	Federal National Mortgage Association Pool #BM1599	\$67,016 principal amount, 3.50%, due March 1, 2032	70,241	65,528
	Federal National Mortgage Association Pool #BM1878	\$91,193 principal amount, 4.00%, due October 1, 2037	96,695	87,584
	Federal National Mortgage Association Pool #BN6579	\$165,207 principal amount, 3.50%, due April 1, 2034	171,763	157,318
	Federal National Mortgage Association Pool #BZ1834	\$400,000 principal amount, 4.08%, due September 1, 2029	393,344	388,284
	Federal National Mortgage Association Pool #BZ1925	\$500,000 principal amount, 4.08%, due September 1, 2029	494,531	486,210
	Federal National Mortgage Association Pool #CA1828	\$99,364 principal amount, 4.00%, due May 1, 2033	102,074	97,231
	Federal National Mortgage Association Pool #FM1300	\$288,435 principal amount, 3.00%, due July 1, 2034	295,196	271,661
	Federal National Mortgage Association Pool #FS2826	\$996,776 principal amount, 4.00%, due September 1, 2042	914,075	930,620
	Federal National Mortgage Association Pool #FS2873	\$412,175 principal amount, 3.50%, due August 1, 2042	387,316	373,991
	Federal National Mortgage Association Pool #FS6644	\$658,080 principal amount, 5.50%, due January 1, 2044	660,925	659,238
	Federal National Mortgage Association Pool #MA0675	\$153,735 principal amount, 4.00%, due February 1, 2041	162,911	144,853
	Federal National Mortgage Association Pool #MA1481	\$46,615 principal amount, 3.00%, due June 1, 2028	48,888	45,515

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December 31, 2024

<u>(a)</u>	<u>Identity of Issuer, Borrower, Lessor, or Similar Party (b)</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)</u>	<u>Cost (d)</u>	<u>Current Value (e)</u>
	Federal National Mortgage Association Pool #MA1580	\$40,316 principal amount, 3.00%, due September 1, 2028	40,387	39,324
	Federal National Mortgage Association Pool #MA3771	\$207,160 principal amount, 3.00%, due September 1, 2039	212,145	187,043
	Federal National Mortgage Association Pool #MA4288	\$1,385,843 principal amount, 2.50%, due March 1, 2041	1,463,177	1,188,623
	Federal National Mortgage Association Super Int	\$289,243 principal amount, 5.50%, due October 1, 2043	285,446	289,471
	Federal Home Loan Mortgage Corporation Pool #A70226	\$86,938 principal amount, 4.50%, due July 1, 2037	93,825	84,081
	Federal Home Loan Mortgage Corporation Pool #C91413	\$91,613 principal amount, 3.50%, due December 1, 2031	96,852	88,475
	Federal Home Loan Mortgage Corporation Pool #G16262	\$99,075 principal amount, 3.00%, due July 1, 2032	98,890	94,482
	Federal Home Loan Mortgage Corporation Pool #G18519	\$58,300 principal amount, 3.50%, due July 1, 2029	61,737	57,058
	Federal Home Loan Mortgage Corporation Pool #G30840	\$255,916 principal amount, 4.50%, due June 1, 2034	276,866	252,285
	Federal Home Loan Mortgage Corporation Pool #G31087	\$214,302 principal amount, 4.00%, due July 1, 2038	220,965	205,734
	Federal Home Loan Mortgage Corporation Pool #J26920	\$25,439 principal amount, 3.00%, due January 1, 2029	26,691	24,748
	Federal Home Loan Mortgage Corporation Pool #U69916	\$488,870 principal amount, 4.50%, due September 1, 2029	488,870	469,740
	Federal Home Loan Mortgage Corporation Pool #U89009	\$97,840 principal amount, 3.50%, due September 1, 2032	99,250	94,152
	Federal Home Loan Mortgage Corporation Pool #U95027	\$150,965 principal amount, 4.00%, due July 1, 2042	155,358	141,690
	Federal Home Loan Mortgage Corporation Pool #U99123	\$184,622 principal amount, 4.00%, due March 1, 2044	191,176	173,277
	Federal Home Loan Mortgage Corporation FHMS #K077 AM	\$250,000 principal amount, variable, due May 25, 2028	242,207	243,157
	Federal Home Loan Mortgage Corporation FHMS #K160 A1	\$148,810 principal amount, 4.68%, due October 25, 2032	149,188	147,302
	Federal Home Loan Mortgage Corporation FHMS #K523 AS	\$549,900 principal amount, floating, due April 25, 2029	550,115	551,383
	Federal Home Loan Mortgage Corporation FHMS #K531 AS	\$900,000 principal amount, floating, due September 25, 2029	900,000	899,991
	Federal Home Loan Mortgage Corporation FHMS #K752 A2	\$200,000 principal amount, 4.284%, due July 25, 2030	186,102	194,931
	Federal Home Loan Mortgage Corporation Pool #RA7926	\$929,423 principal amount, 4.50%, due September 1, 2052	927,099	878,658

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<u>(a)</u>	<u>Identity of Issuer, Borrower, Lessor, or Similar Party (b)</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)</u>	<u>Cost (d)</u>	<u>Current Value (e)</u>
	Federal Home Loan Mortgage Corporation Pool #RB5163	\$325,971 principal amount, 3.50%, due May 1, 2042	293,514	284,410
	Federal Home Loan Mortgage Corporation Pool #RB5198	\$420,072 principal amount, 4.50%, due December 1, 2042	401,562	404,613
	Federal Home Loan Mortgage Corporation Pool #RB5207	\$836,882 principal amount, 5.00%, due January 1, 2043	820,144	819,349
	Federal Home Loan Mortgage Corporation Pool #SC0122	\$653,598 principal amount, 2.50%, due February 1, 2041	669,325	556,003
	Federal Home Loan Mortgage Corporation Pool #SC0344	\$788,604 principal amount, 5.00%, due March 1, 2043	741,781	771,192
	Federal Home Loan Mortgage Corporation Pool #SD1672	\$928,029 principal amount, 4.50%, due October 1, 2052	888,588	877,405
	Federal Home Loan Mortgage Corporation Pool #SD4438	\$447,326 principal amount, 4.00%, due July 1, 2049	424,121	419,418
	Federal Home Loan Mortgage Corporation Pool #WN2559	\$225,000 principal amount, 4.60%, due January 1, 2029	221,432	222,840
	Federal Home Loan Mortgage Corporation Pool #WN5066	\$500,000 principal amount, 4.14%, due August 1, 2029	492,578	486,615
	Federal Home Loan Mortgage Corporation Pool #ZS4662	\$342,126 principal amount, 3.00%, due May 1, 2046	353,566	297,195
	FRESB Mortgage Trust 2019-S68 A10F	\$676,092 principal amount, variable, due September 25, 2029	605,102	611,152
	Government National Mortgage Association GNR 2024-H08 FM	\$1,004,374 principal amount, floating, due April 20, 2074	992,749	997,269
	Government National Mortgage Association GNR 2024-H06 FA	\$998,618 principal amount, floating, due May 20, 2074	1,003,137	1,005,410
	United States Treasury Note	\$500,000 principal amount, 4.75%, due February 15, 2041	472,957	497,640
			<u>20,137,019</u>	<u>19,399,194</u>
	MUNICIPAL BONDS:			
	Austin Texas Community College	\$500,000 principal amount, 1.658%, due August 1, 2029	500,000	436,725
	Austin Texas Community College	\$440,000 principal amount, 1.181%, due February 1, 2026	440,000	425,031
	Austin Texas Community College	\$250,000 principal amount, 1.58%, due February 1, 2028	250,000	228,410
	Corsicana Tx Indep Sch District	\$200,000 principal amount, 1.452%, due February 15, 2027	199,000	188,394
	Schertz/Seguin Tx Govt Corp.	\$500,000 principal amount, 3.11%, due February 1, 2035	500,000	417,500
			<u>1,889,000</u>	<u>1,696,060</u>

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<u>(a)</u>	<u>Identity of Issuer, Borrower, Lessor, or Similar Party (b)</u>	<u>Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)</u>	<u>Cost (d)</u>	<u>Current Value (e)</u>
	CORPORATE BONDS:			
	Alexandria Real Estate Equities	\$500,000 principal amount, 4.90%, due December 15, 2030	477,030	492,258
	Alexandria Real Estate Equities	\$250,000 principal amount, 3.95%, due January 15, 2028	240,103	243,003
	American Express Co.	\$500,000 principal amount, 5.85%, due November 5, 2027	501,375	515,617
	American Tower Corp.	\$250,000 principal amount, 5.4%, due January 31, 2035	251,880	247,523
	Apollo Management Holdings	\$1,000,000 principal amount, 4.872%, due February 15, 2029	970,610	992,980
	AutoZone, Inc.	\$400,000 principal amount, 4.872%, due November 1, 2028	404,808	418,468
	Bank of America Corp.	\$1,000,000 principal amount, 1.734%, due July 22, 2027	995,910	953,330
	Bank of America Corp.	\$500,000 principal amount, 4.9848%, due July 22, 2028	510,795	501,050
	Blackstone Holdings Finance Co.	\$250,000 principal amount, 2.50%, due January 10, 2030	218,413	222,260
	Boston Properties LP	\$400,000 principal amount, 3.25%, due January 30, 2031	314,940	351,840
	Broadcom, Inc.	\$200,000 principal amount, 4.926%, due May 15, 2037	190,334	190,230
	Diamondback Energy, Inc.	\$400,000 principal amount, 5.15%, due January 30, 2030	405,232	400,852
	Elevance Health, Inc.	\$250,000 principal amount, 4.95%, due November 1, 2031	249,050	245,871
	Energy Transfer LP	\$425,000 principal amount, 4.95%, due May 15, 2028	413,471	424,442
	Equinix, Inc.	\$250,000 principal amount, 1.80%, due July 15, 2027	222,215	232,417
	Equinix, Inc.	\$750,000 principal amount, 3.20%, due November 18, 2029	685,175	689,497
	Equinix, Inc.	\$250,000 principal amount, 3.90%, due April 15, 2032	230,655	230,265
	Goldman Sachs Group, Inc./The Variable	\$1,075,000 principal amount, 1.948%, due October 21, 2027	1,052,340	1,019,938
	Goldman Sachs Group, Inc./The Variable	\$800,000 principal amount, 4.223%, due May 1, 2029	758,924	778,408
	JPMorgan Chase & Co.	\$1,000,000 principal amount, 3.782%, due February 1, 2028	976,630	978,790
	JPMorgan Chase & Co.	\$500,000 principal amount, 4.203%, due July 23, 2029	456,995	486,705

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	JPMorgan Chase & Co.	\$500,000 principal amount, 4.565%, due June 14, 2030	490,010	490,080
	Juniper Networks, Inc.	\$160,000 principal amount, 5.95%, due March 15, 2041	174,598	157,821
	Kimco Realty Corp.	\$400,000 principal amount, 2.25%, due December 1, 2031	323,797	332,113
	Kimco Realty Corp.	\$600,000 principal amount, 4.85%, due March 1, 2035	589,230	571,573
	Lowe's Cos, Inc.	\$100,000 principal amount, 4.50%, due April 15, 2030	122,239	98,097
	Lowe's Cos, Inc.	\$1,200,000 principal amount, 5.00%, due April 15, 2033	1,167,744	1,181,856
	Meta Platforms, Inc.	\$1,000,000 principal amount, 3.50%, due August 15, 2027	960,719	977,580
	Morgan Stanley	\$500,000 principal amount, 4.431%, due January 23, 2030	457,765	486,630
	NXP BV / NXP Funding, LLC / NXP USA, Inc.	\$175,000 principal amount, 5.55%, due December 1, 2028	182,070	177,928
	NXP BV / NXP Funding, LLC / NXP USA, Inc.	\$450,000 principal amount, 3.15%, due May 1, 2027	485,856	432,652
	ONEOK, Inc.	\$700,000 principal amount, 6.05%, due September 1, 2033	694,441	720,496
	Oracle Corp.	\$1,000,000 principal amount, 3.60%, due April 1, 2040	849,825	782,993
	Oracle Corp.	\$500,000 principal amount, 4.65%, due May 6, 2030	492,131	492,922
	Reinsurance Group of America, Inc.	\$500,000 principal amount, 3.90%, due May 15, 2029	508,057	477,611
	Reinsurance Group of America, Inc.	\$500,000 principal amount, 6.00%, due September 15, 2033	497,465	514,003
	Roper Technologies, Inc.	\$200,000 principal amount, 2.95%, due September 15, 2029	175,044	182,702
	Roper Technologies, Inc.	\$250,000 principal amount, 4.20%, due September 15, 2028	250,478	244,032
	Ross Stores, Inc.	\$350,000 principal amount, 4.70%, due April 15, 2027	392,089	345,090
	Starbucks Corp.	\$750,000 principal amount, 3.80%, due August 15, 2025	774,390	746,190
	Stryker Corp.	\$325,000 principal amount, 3.375%, due November 1, 2025	319,842	321,750
	Stryker Corp.	\$250,000 principal amount, 4.25%, due September 11, 2029	249,742	243,237
	Toronto-Dominion Bank/The Floating	\$500,000 principal amount, 5.715464%, due July 17, 2026	500,440	504,180

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	Toyota Motor Credit Corp./Floating	\$500,000 principal amount, 5.077777%, due May 15, 2029	500,295	501,610
			<u>21,685,152</u>	<u>21,598,890</u>
COMMON STOCKS:				
	Abbott Laboratories	9,348 shares	1,124,055	1,057,352
	Adobe, Inc.	3,761 shares	1,916,960	1,672,441
	Advanced Micro Devices, Inc.	5,773 shares	608,497	697,321
	AES Corp.	6,580 shares	108,522	84,685
	Alexandria Real Estate Equities	7,782 shares	966,659	759,134
	Alphabet, Inc.	31,755 shares	2,447,462	6,011,222
	Amazon.com, Inc.	16,624 shares	2,120,592	3,647,139
	American Electric Power Co., Inc.	13,181 shares	1,066,236	1,215,684
	American Tower Corp.	3,104 shares	582,390	569,305
	Amgen, Inc.	6,044 shares	1,479,034	1,575,308
	Apple, Inc.	30,525 shares	2,413,951	7,644,070
	Bank of America Corp.	34,883 shares	1,005,029	1,533,108
	BlackRock, Inc.	2,362 shares	1,490,697	2,421,310
	Blackstone, Inc.	2,221 shares	1,521,234	3,841,690
	Booking Holdings, Inc.	30 shares	61,358	149,053
	Broadcom, Inc.	12,943 shares	498,836	3,000,705
	Camden Property Trust	3,605 shares	419,259	418,324
	Chart Industries, Inc.	2,062 shares	250,136	393,512
	Chevron Corp.	23,161 shares	2,401,690	3,354,639
	Cisco Systems, Inc.	19,718 shares	849,422	1,167,305
	Citigroup, Inc.	16,865 shares	1,067,273	1,187,127
	The Coca-Cola Co.	35,945 shares	1,895,827	2,237,936
	Comcast Corp.	19,214 shares	829,191	721,101
	ConocoPhillips	18,208 shares	1,245,652	1,805,687
	Danaher Corp.	4,383 shares	1,076,610	1,006,118
	Eaton Corp.	4,330 shares	420,920	1,436,997
	Equinix, Inc.	143 shares	103,526	134,833
*	First Financial Bankshares, Inc.	1,972,996 shares	26,986,280	71,126,506
	Generac Holdings, Inc.	887 shares	146,676	137,529
	The Home Depot, Inc.	2,595 shares	517,844	1,009,428
	Honeywell International, Inc.	14,081 shares	2,132,123	3,180,757
	Incyte Corp.	2,204 shares	131,864	152,230
	Intuitive Surgical, Inc.	242 shares	67,454	126,314
	Invitation Homes, Inc.	42,038 shares	1,365,379	1,343,955
	Johnson & Johnson	27,838 shares	4,106,707	4,025,932
	JPMorgan Chase & Co.	27,691 shares	3,075,201	6,637,810
	Lam Research Corp.	1,590 shares	82,324	114,846
	Lamb Weston Holdings, Inc.	7,408 shares	576,940	495,077
	Lockheed Martin Corp.	2,449 shares	918,459	1,190,067
	Lowe's Companies, Inc.	4,672 shares	779,667	1,153,050
	Lululemon Athletica, Inc.	162 shares	56,048	61,950
	Mastercard, Inc.	5,221 shares	1,742,421	2,749,222
	McDonald's Corp.	8,796 shares	2,056,003	2,549,872
	Medtronic Plc	31,053 shares	2,750,095	2,480,514
	Merck & Co, Inc.	24,584 shares	1,796,474	2,445,616
	Meta Platforms, Inc.	5,730 shares	1,027,573	3,354,972
	Microsoft Corp.	20,602 shares	3,647,065	8,683,743
	Mondelez International, Inc.	45,778 shares	2,206,387	2,734,320
	Neurocrine Biosciences, Inc.	1,365 shares	167,212	186,323
	NextEra Energy, Inc.	28,381 shares	2,026,623	2,034,634
	NiSource, Inc.	23,554 shares	629,214	865,845
	Novartis AG Sponsored ADR	4,350 shares	367,817	423,299
	NVIDIA Corp.	18,762 shares	391,972	2,519,549
	Palo Alto Networks, Inc.	1,918 shares	182,024	348,999
	PepsiCo, Inc.	15,845 shares	2,133,598	2,409,391
	Pfizer, Inc.	36,497 shares	1,429,605	968,265
	Realty Income Corp.	18,158 shares	980,977	969,819

FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

EIN: 75-0944023
Plan number: 002

December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)	Cost (d)	Current Value (e)
	Roper Technologies, Inc.	160 shares	70,866	83,176
	S&P Global, Inc.	2,494 shares	702,955	1,242,087
	Salesforce, Inc.	5,194 shares	1,164,729	1,736,510
	Schlumberger NV	11,816 shares	513,252	453,025
	ServiceNow, Inc.	1,775 shares	739,329	1,881,713
	SPDR Bloomberg 1-3 Month T-Bill ETF	2,028 shares	185,956	185,420
	Starbucks Corp.	7,014 shares	597,158	640,028
	Tesla, Inc.	313 shares	51,429	126,402
	Union Pacific Corp.	1,857 shares	381,242	423,470
	United Therapeutics Corp.	543 shares	127,703	191,592
	UnitedHealth Group, Inc.	3,591 shares	1,485,269	1,816,543
	Walmart, Inc.	21,786 shares	985,965	1,968,365
	Williams Cos, Inc.	34,648 shares	834,094	1,875,151
	Workday, Inc.	2,948 shares	573,087	760,673
			<u>102,862,078</u>	<u>189,607,095</u>
MUTUAL FUNDS:				
	Blackrock Incm Fund I	36,581 units	330,159	327,398
	BNY Mellon Midcap Index Fund	121,982 units	3,775,008	3,445,995
	Dodge & Cox Income Fund	43,268 units	557,601	535,660
	DoubleLine Total Return Bond Fund I	116,312 units	1,215,879	1,008,426
	Federated Government Ultra Short Ins	7,572 units	74,436	74,277
	Fidelity Balanced Fund N/A	107,815 units	2,779,303	3,186,999
	Hartford Midcap Fd Cl A	93,179 units	2,614,867	2,344,393
	Invesco International Small-Mid Co. Fund	56,453 units	2,363,561	2,039,098
	Invesco Oppenheimer Intl Small-Mid Co. Fund	39,621 units	1,683,146	1,431,119
	iShares Core S&P Mid-Cap ETF	192,337 units	5,533,330	11,984,518
	iShares Core S&P Small-Cap ETF	24,333 units	1,663,371	2,803,648
	iShares Transportation Average ETF	23,370 units	1,182,847	1,579,111
	JPMorgan Small Cap Equity Fund Class I	30,386 units	1,705,409	1,654,832
	JPMorgan Small Cap Equity Fund	43,639 units	2,178,007	2,376,560
	Schwab Intl Index Fd	20,438 units	420,464	462,106
	Schwab Small Cap Index Select	37,672 units	1,233,510	1,345,257
	SPDR S&P Regional Banking ETF	29,090 units	1,164,009	1,755,582
	Utilities Select Sector SPDR Fund	48,319 units	3,175,777	3,657,265
	Vanguard 500 Index Fund Admiral	21,324 units	8,051,478	11,574,032
	Vanguard Developed Mkts Index Adm	36,104 units	566,168	554,552
	Vanguard Energy Index Admiral Fund	13,536 units	758,968	819,056
	Vanguard FTSE Developed Markets ETF	266,796 units	11,459,717	12,758,185
	Vanguard FTSE Emerging Markets ETF	110,605 units	4,314,898	4,871,044
	Vanguard Emrg Mkts Stk Index Fd Adm	20,790 units	767,738	764,447
	Vanguard Growth Index Fund Admiral	11,583 units	2,138,057	2,446,533
	Vanguard Intern Term Inv Grade Fund	68,547 units	616,346	586,762
	Vanguard Intern Term Corp Bond ETF	15,212 units	1,238,489	1,221,067
	Vanguard Long Term Inv Grade Inv	80,704 units	636,747	607,698
	Vanguard Long-Term Treasury ETF	14,943 units	824,535	827,095
	Vanguard Mortgage-Backed Securities ETF	63,498 units	2,770,907	2,878,999
	Vanguard Real Estate ETF	40,778 units	3,230,758	3,632,504
	Vanguard Real Estate Index Fund Admiral	4,627 units	561,381	584,403
	Vanguard Short-Term Corporate Bond ETF	26,054 units	1,980,500	2,032,473
	Vanguard Short-Term Invst Grade Adm	39,356 units	409,819	405,756
	Vanguard Short-Term Treasury ETF	13,865 units	799,974	806,666
	Vanguard Total Bond Market ETF	131,470 units	9,344,174	9,454,008
	Vanguard Total Bond Mkt Index Adm	234,042 units	2,281,190	2,218,724
	Vanguard Value Index Admiral	7,635 units	460,820	504,203
			<u>86,863,348</u>	<u>101,560,451</u>
	Mineral Interests		119	160,835
	TOTAL INVESTMENTS		<u>\$ 248,669,070</u>	<u>\$ 349,254,879</u>

* Represents a party in interest
The accompanying notes are an integral part of this schedule.

FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND EMPLOYEE
STOCK OWNERSHIP PLAN AND TRUST
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 75-0944023
Plan number: 002

Year Ended December 31, 2024

<u>Identity of Party Involved (a)</u>	<u>Description of Asset (b)</u>	<u>Purchase Price (c)</u>	<u>Selling Price (d)</u>	<u>Lease Rental (e)</u>	<u>Expenses Incurred with Transaction (f)</u>	<u>Cost of Asset (g)</u>	<u>Current Value of Asset on Transaction Date (h)</u>	<u>Net Gain / (Loss) (i)</u>
Financial Square Government Trust Fund	49,779,761 units \$	N/A	\$ 49,779,761	\$ N/A	\$ -	\$ 49,779,761	\$ 49,779,761	\$ -
Financial Square Government Trust Fund	52,627,516 units	52,627,516	N/A	N/A	-	52,627,516	52,627,516	N/A

The accompanying notes are an integral part of this schedule.

Asset Holdings Report

2024 Plan: The First Financial Bankshaires, Inc. 401(k) Profit Sharing Plan and ESOP

Description	Asset Identifier	Market Value
Balanced Account (60/40)	FFBBAL	161,646,578.26
Blackrock Income Fund Institu	BMSIX	327,398.53
Bny U.S. Midcap Index Fund	PESPX	3,445,994.85
Conservative Account (25/75)	FFBCON	4,789,752.61
Dodge & Cox Income Fund	DODIX	535,660.01
Dollars To Be Invested	ACCRUEDS	9,638,007.52
Esop Cash Account	ESOPCASH	278,718.65
Federated Ultrashort Govt Bond	FGUSX	74,276.97
Fftam Eq Inc (Lg Cap Val)	FFBEQI	44,388,984.22
Fftam Strat Growth (Lg Cap Gr)	FFBSGR	8,749,546.89
Fidelity Balanced Fund (60/40)	FBALX	3,186,998.73
First Financial Bankshares Inc	FFIN	71,126,501.43
Goldman Sachs Govt Money Mkt	FGTXX2	7,710,141.68
Growth Account (100/0)	FFBGRO	12,943,408.36
Hartford U.S. Midcap Fund	HFCMX	2,344,393.40
Invesco Intl Small-Mid Equity	OSMYX	1,431,119.06
Jpmorgan U.S. Smallcap Fund	VSEIX	1,654,832.12
Schwab Bank Savings	RBS1CSBS	2,375,976.56
Schwab Developed Intl Index Fd	SWISX	462,105.49
Schwab U.S. Smallcap Index Fd	SWSSX	1,345,256.98
Vanguard 500 (Lg Cap Us)	VFIAX	11,574,031.87
Vanguard Developed Intl Equity	VTMGX	554,552.41
Vanguard Emerging Mkts Index	VEMAX	764,447.36
Vanguard Energy Index Fund	VENAX	819,056.28
Vanguard Interm Term Bond	VFICX	586,761.94
Vanguard Long-Term Inv Gr Bond	VWESX	607,698.19
Vanguard Reit Index	VGSLX	584,403.18
Vanguard Short-Term Inv Gr Bd	VFSUX	405,756.04
Vanguard Total Bond Mkt Index	VBTLX	2,218,722.87
Vanguard Us Lg Cap Growth Ind	VIGAX	2,446,532.52
Vanguard Us Lg Cap Value Ind	VVIAX	504,202.29
Totals		359,521,817.27