

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1963
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) NATIONAL BANKSHARES, INC. 101 HUBBARD STREET BLACKSBURG, VA 24060-5743
2b	Employer Identification Number (EIN) 54-1375874
2c	Plan Sponsor's telephone number 540-951-6300
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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2026	LARA RAMSEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2026	LARA RAMSEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 346
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) 204 6a(2) 194 6b 56 6c 49 6d 299 6e 1 6f 300 6g(1) 6g(2) 6h 10
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL BANKSHARES, INC.	D Employer Identification Number (EIN) 54-1375874
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	39348804	
b	Actuarial value	2b	36746684	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	49	6150320	6150320
b	For terminated vested participants	93	3069165	3069165
c	For active participants	204	12912235	13079106
d	Total	346	22131720	22298591
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1046572	
b	Expected plan-related expenses	6b	28000	
c	Target normal cost	6c	1074572	

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

SIGN HERE	Signature of actuary WILLIAM J. REID Type or print name of actuary CREATIVE PLANNING INSTL CONSULTING Firm name 4600 COX ROAD SUITE 350 GLEN ALLEN, VA 23060 Address of the firm	07/20/2026 Date 26-06070 Most recent enrollment number 804-370-8271 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.13</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2962298
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		152855
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3115153
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	164.79 %
15 Adjusted funding target attainment percentage	15	164.79 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	155.39 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

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

0

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

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1074572

b Excess assets, if applicable, but not greater than line 31a**31b**

1074572

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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

0

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

0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BANKSHARES, INC.	D Employer Identification Number (EIN) 54-1375874	

Part I	Service Provider Information (see instructions)
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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	
THE VANGUARD GROUP	P.O. BOX 982902 EL PASO, TX 79998-2902
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS SERVICE COMPANY	P.O. BOX 2280 NORFOLK, VA 23501-2280
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
T. ROWE PRICE	P.O. BOX 17215 BALTIMORE, MD 21297-1215
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO FUNDS	PO BOX 219024 KANSAS CITY, MO 64121-9024

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

MANULIFE JOHN HANCOCK INVESTMENTS	200 BERKELEY STREET BOSTON, MA 02116
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PZENA INVESTMENT MANAGEMENT	320 PARK AVENUE 8TH FLOOR NEW YORK, NY 10022
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS FUNDS	P.O. BOX 219711 KANSAS CITY, MO 64121
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISHARES/BLACKROCK	400 HOWARD ST. SAN FRANCISCO, CA 94105
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO INVESTMENT SERVICES	P.O. BOX 219078 KANSAS CITY, MO 64121-9078
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARTFORD FUNDS	P.O. BOX 219060 KANSAS CITY, MO 64121-9060
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COHEN & STEERS, INC.	1166 AVENUE OF THE AMERICAS 30TH FLOOR NEW YORK, NY 10036
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED HERMES FUNDS	PO BOX 219318 KANSAS CITY, MO 64121-9318
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P. MORGAN FUNDS

PO BOX 219143
KANSAS CITY, MO 64121-9143

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

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

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

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

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)

SAGEVIEW CONSULTING GROUP

27-1001403

(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?
11 50	ACTUARY	47880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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 H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BANKSHARES, INC.	D Employer Identification Number (EIN) 54-1375874	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	62801	281406
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	141589	82420
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1163997	1546704
(2) U.S. Government securities	1c(2)	50214	50020
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9825364	8829756
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	21572362	22642616
(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)	6532477	7012849
(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)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	39348804	40445771

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	39348804	40445771
--	-----------	----------	----------

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60921	
(B) U.S. Government securities	2b(1)(B)	2665	
(C) Corporate debt instruments	2b(1)(C)	363483	
(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)		427069
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	455285	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	199617	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		654902
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14429745	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12364289	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2065456
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1315467	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1315467

		(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)		354444
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4817338

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3672491	
(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)		3672491
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(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)	47880	
(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)		47880
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3720371

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1096967
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: **YOUNT, HYDE, & BARBOUR**

(2) EIN: **54-1149263**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 584190.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL BANKSHARES, INC.		D Employer Identification Number (EIN) 54-1375874
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 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 54-1375874		
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 50
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Blacksburg, Virginia

FINANCIAL REPORT

DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
National Bankshares, Inc. Retirement Income Plan

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

We have performed audits of the financial statements of National Bankshares, Inc. Retirement Income Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits and in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

Yount, Hyde & Barbour, P.C.

Roanoke, Virginia
July 15, 2026

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments , at fair value	\$ 40,081,945	\$ 39,144,414
Receivables , dividends	82,420	141,589
Cash and cash equivalents	<u>281,406</u>	<u>62,801</u>
Net Assets Available for Benefits	<u>\$ 40,445,771</u>	<u>\$ 39,348,804</u>

See Notes to Financial Statements.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Investment income:

Net appreciation in fair value of investments	\$ 3,735,367
Dividends	654,902
Interest	<u>427,069</u>
	<u>4,817,338</u>

Deductions:

Benefits paid directly to participants	\$ 3,672,491
Administrative expenses	<u>47,880</u>
	<u>3,720,371</u>

Net increase	1,096,967
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Net assets available for benefits:

Beginning of year	<u>39,348,804</u>
End of year	<u><u>\$ 40,445,771</u></u>

See Notes to Financial Statements.

NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN

Statements of Accumulated Plan Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 8,047,137	\$ 5,427,333
Other participants	<u>9,805,180</u>	<u>13,463,943</u>
	17,852,317	18,891,276
Nonvested benefits	<u>448,577</u>	<u>330,080</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 18,300,894</u>	<u>\$ 19,221,356</u>

See Notes to Financial Statements.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 19,221,356</u>
Increase (decrease) during the year attributable to:	
Plan amendments	\$ 349,892
Benefits accumulated and actuarial experience	1,051,958
Benefits paid	(3,672,491)
Interest due to decrease in the discount period	<u>1,350,179</u>
Net decrease	<u>(920,462)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 18,300,894</u></u>

See Notes to Financial Statements.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of the National Bankshares, Inc. ("Corporation") Retirement Income Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering employees of National Bankshares, Inc. and subsidiaries, The National Bank of Blacksburg and National Bankshares Financial Services, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Board of Trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Employees are eligible to participate in the Plan if they are at least 21 years of age and have completed at least one year of service. Employees may become a participant on the first entry date on which they become an eligible employee following completion of the age and service requirements. The entry date is the first day of each Plan year or the first day of the seventh month of each Plan year.

Pension Benefits

Employees are entitled to annual pension benefits beginning at normal retirement age (65). The benefit amount is based on length of service and compensation. The Plan permits early retirement at age 55 with five years of service. Benefit payments may be paid in the form of an annuity payable monthly or a lump sum payment. The Plan was amended on May 15, 2024 to increase the maximum forced payout amount to \$7,000. The Plan was amended on July 9, 2025 to permit certain eligible terminated participants with a deferred vested benefit who are not yet eligible to commence benefits to elect an immediate one-time lump sum payment or annuity from August 18, 2025 to October 3, 2025. The types of annuities offered include single and joint and survivor.

Vesting

Participants are 100% vested in their Plan benefits after 5 years if they were credited with an hour of service as an eligible employee in a Plan year. Automatic vesting will occur if an employee reaches normal retirement age of 65, dies, or becomes disabled.

Notes to Financial Statements

Death and Disability Benefits

Participant death after commencement of retirement benefits entitles the spouse or beneficiary to receive any remaining benefit payments due under the form of payment applicable as chosen by the participant.

If active participants die prior to their annuity starting date at a time when they have a non-forfeitable interest in their accrued benefit, their beneficiary shall be entitled to receive as a death benefit under the Plan the actuarial value of their entire non-forfeitable accrued benefit under the Plan. The benefit will generally begin on the date which would have been the participant's normal retirement date, or the spouse may elect to receive payments on the earliest date the participant could have elected to commence payments. The benefit payable is a lump sum amount equal to the actuarial value of the Participant's non-forfeitable accrued benefit.

Active employees with ten or more years of continuous service who become disabled by reason of bodily injury or disease and are unable to meet the requirements of their position with the employer, are eligible to receive retirement benefits based on credited service as of normal retirement date. The participants will continue to be credited with hours of service and years of benefit until their normal retirement date and final average compensation will continue to be the same as at the date, they become disabled.

Note 2. Summary of 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 assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustees. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded as earned 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 as well as held during the year.

Notes to Financial Statements

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's average of the five consecutive years of earnings, which produce the highest average. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Sageview Consulting Group and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 were: (a) life expectancy of participants (the Pri-2012 amount weighted mortality table with IRS Adjusted projection scale MP-2021 was used), (b) retirement age assumptions (the normal retirement age of 65 was used), (c) investment returns of 7.5%, (d) salary increases (4% per year for 2025 and 3% per year for 2024) and (e) three-tiered segment interest rates used to determine the funding target (for 2025; 4.57% first 5 years, 5.26% next 15 years, and 5.74% after 20 years; and 2024; 5.00% first 5 years, 5.27% next 15 years, and 5.40% after 20 years).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and 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 net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3. Funding Policy

The Corporation's funding policy is to make annual contributions to the Plan in the amounts needed to meet or exceed the minimum funding standards required by ERISA. Contributions are based on professional and legal advice. Participants are not required nor permitted to make contributions to the Plan. The Corporation made no contributions for the year ended December 31, 2025.

Notes to Financial Statements

Note 4. Plan Termination

Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 5. Information Certified and Provided by National Bank of Blacksburg

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of the investments, dividends, and interest for the year ended December 31, 2025, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by National Bank of Blacksburg, the trustee of the Plan.

Notes to Financial Statements

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; and • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

Corporate stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Notes to Financial Statements

Corporate bonds and state and municipal securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows 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 or a broker quote if available.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024, respectively:

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 8,559,553	\$ - -	\$ - -	\$ 8,559,553
Corporate common stocks	22,642,616	- -	- -	22,642,616
Corporate bonds	- -	8,829,756	- -	8,829,756
State and municipal securities	- -	50,020	- -	50,020
Total assets at fair value	<u>\$ 31,202,169</u>	<u>\$ 8,879,776</u>	<u>\$ - -</u>	<u>\$ 40,081,945</u>

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 7,355,363	\$ - -	\$ - -	\$ 7,355,363
Corporate common stocks	21,913,473	- -	- -	21,913,473
Corporate bonds	- -	9,825,364	- -	9,825,364
State and municipal securities	- -	50,214	- -	50,214
Total assets at fair value	<u>\$ 29,268,836</u>	<u>\$ 9,875,578</u>	<u>\$ - -</u>	<u>\$ 39,144,414</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of different levels.

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 9, 2015, stating 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.

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

Note 8. 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 9. Related Party and Party in Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

National Bank of Blacksburg, through its trust department, serves as trustee and custodian for the Plan. Therefore, all transactions between the Plan and National Bank of Blacksburg and National Bankshares, Inc. constitute party-in-interest transactions.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through July 15, 2026, the date the financial statements were available to be issued.

NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 54-1375874 Plan No. 001

December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Non-interest bearing cash	Cash	\$ 281,406	\$ 281,406
Registered Investment Companies:			
Blackrock Temporary Investment Fund	1,545,776 Shares	1,546,749	1,546,704
Cohen & Steers PFD	24,087 Shares	290,000	303,739
iShares Lehman 20+ Years	1,000 Shares	87,840	87,160
John Hancock FDS II Str Incm Opp I	51,087 Shares	569,985	527,733
PIMCO Total Return Instl	32,492 Shares	338,376	287,882
Vanguard Short Term Inv. Grade	77,619 Shares	840,000	816,550
Advisors Ser TR Emg Ins	9,159 Shares	98,000	140,497
AIM Investment Funds Invesco Steelpath	24,351 Shares	150,000	238,393
Europacific Growth FD	30,940.191 Shares	1,675,001	1,867,241
Federated Investors MDT	27,694.187 Shares	605,000	786,515
Goldman Sachs TR	6,165.228 Shares	100,000	140,691
Investment Managers Ser Tr	4,039.605 Shares	102,000	100,505
JPMorgan Emerging Markets Equity	3,088 Shares	134,074	128,563
Rowe T Price Equity Income	2,273.307 Shares	55,584	87,636
Vanguard Strategic Equity	22,809.123 Shares	950,000	855,570
Vanguard Total Stock Market	1,559.745 Shares	31,236	254,550
Vanguard 500 Index	616.650 Shares	52,255	389,624
		<u>7,626,100</u>	<u>8,559,553</u>
State and Municipal Securities:			
Hampton Public	5.329%, due 01/15/26, par value \$50,000	50,620	50,020
		<u>50,620</u>	<u>50,020</u>
Corporate Bonds:			
Activision Blizz	3.4%, due 9/15/26, par value \$100,000	113,497	98,862
AEP	3.3%, due 6/1/27, par value \$250,000	244,343	247,663
Altria Group Inc	4.4%, due 02/14/26, par value of \$200,000	199,584	199,994
Amgen Inc	3.2%, due 11/2/27, par value \$250,000	242,208	246,870
Autodesk Inc	3.5%, due 6/15/27, par value \$100,000	97,441	99,364
Bank of America CRP	3.5%, due 4/19/26, par value \$100,000	95,800	99,872
Bank of America	4.45%, due 3/3/26, par value \$200,000	200,072	200,144
Broadcom Inc	5.05%, due 7/12/29, par value \$100,000	103,493	103,031
Capital One Finance	3.75%, due 7/28/26, par value \$100,000	98,949	99,796
Comcast Cable	8.5%, due 5/1/27, par value \$100,000	106,839	105,444
Cummins Engine	6.75%, due 2/15/27, par value \$100,000	103,924	102,540
Dell Int	5.3%, due 10/1/29, par value \$250,000	260,150	258,215
Duke Energy	2.95%, due 12/1/26, par value \$100,000	96,930	99,274
Eli Lilly	5.5%, due 3/15/27, par value \$50,000	49,625	51,072
Fortient Inc	1%, due 3/15/26, par value \$100,000	97,138	99,340
Goldman Sachs	3.5%, due 11/16/26, par value \$250,000	246,455	249,147
Healthpeak	2.125%, due 12/1/28, par value \$250,000	229,020	236,214
Hershey Company	2.3%, due 8/15/26, par value \$100,000	95,350	99,063
Home Depot	2.125%, due 9/15/26, par value \$250,000	233,353	247,093
Humana Inc	3.125%, due 8/15/29, par value \$250,000	238,928	239,935
IBM Corp	3.3%, due 5/15/26, par value \$100,000	96,306	99,787

NATIONAL BANKSHARES, INC.

RETIREMENT INCOME PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Bonds (continued):			
IBM Corp	3.45%, due 2/19/26, par value \$200,000	194,506	199,854
Illumina Inc	5.75%, due 12/13/27, par value \$250,000	257,868	257,518
Intercontinent	3.625%, due 9/1/28, par value \$250,000	244,375	244,375
Kroger Co.	2.65%, due 10/15/26, par value \$200,000	195,300	197,986
Lincoln Natl Crp.	3.8%, due 3/1/28, par value \$200,000	196,686	198,988
Lowes Cos Inc	4.8%, due 4/1/26, par value \$250,000	251,088	250,323
L3Harris Tech	3.85%, due 12/15/26, par value \$250,000	249,515	249,713
Martin Mar MTL	3.45%, due 6/1/27, par value \$250,000	246,028	248,535
Netapp Inc	2.375%, due 6/22/27, par value \$250,000	243,220	244,405
Netflix Inc	5.875%, due 11/15/28, par value \$150,000	155,742	157,767
Nike Inc	2.375%, due 11/1/26, par value \$250,000	271,995	247,098
Oracle Corp	1.65%, due 3/25/26, par value \$250,000	240,453	248,425
Pacificorp	3.5%, due 6/15/29, par value \$250,000	243,723	242,898
Prologis LP	3.25%, due 10/1/26, par value \$200,000	190,976	199,202
Ross Stores Inc	0.875%, due 4/15/26, par value \$100,000	99,913	99,117
RTX Corp	7.1%, due 11/15/27, par value \$100,000	106,090	105,218
Southwestern	2.75%, due 10/1/26, par value \$250,000	241,125	247,733
Starbucks Corp	4.5%, due 5/15/28, par value \$100,000	100,181	101,027
Take-Two	4.5%, due 6/12/29, par value \$250,000	259,433	258,768
Target Corp	2.5%, due 4/15/26, par value \$100,000	104,000	99,616
Union Pac Corp	4.75%, due 2/21/26, par value \$150,000	149,400	150,061
United Health	3.1%, due 3/15/26, par value \$250,000	247,199	249,592
US Bancorp	3.1%, due 4/27/26, par value \$250,000	246,262	249,367
Vmware LLC	3.9%, due 8/21/27, par value \$250,000	245,997	250,087
Walt Disney Company	3%, due 2/13/26, par value \$100,000	105,212	99,876
Wells Fargo Co	4.1%, due 6/3/26, par value \$150,000	146,282	150,017
Westlake	3.6%, due 8/15/26, par value \$200,000	198,042	199,252
Williams Cos Inc	5.4%, due 3/2/26, par value \$100,000	100,742	100,218
		<u>8,780,758</u>	<u>8,829,756</u>
Corporate Stock (Common):			
Abbott Laboratories	4,000 shares common stock	275,803	501,160
Abbvie Inc.	3,400 shares common stock	188,565	776,866
Allstate Corp.	3,000 shares common stock	232,627	624,450
American Express Co.	1,700 shares common stock	223,110	628,915
Apple Inc.	7,000 shares common stock	131,725	1,903,020
Astrazeneca Plc Sponsored Adr	5,000 shares common stock	267,612	459,650
Blackrock Inc.	625 shares common stock	145,197	668,963
Bristol-Myers Squibb	4,500 shares common stock	235,633	242,730
Chevron Corp.	2,520 shares common stock	225,550	384,073
Cisco Systems, Inc.	6,000 shares common stock	243,963	462,180
Coca Cola Co.	5,000 shares common stock	170,903	349,550
Cummins Inc	1,000 shares common stock	268,137	510,450
Dell Technologies Inc	2,800 shares common stock	365,999	352,464
Duke Energy Corp New	3,000 shares common stock	329,972	351,630

NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Stock (Common) (Continued):			
Eli Lilly & Co	1,550 shares common stock	143,916	1,665,754
EOG Resources Inc	3,470 shares common stock	318,259	364,385
Exxon Mobil Corp	2400 shares common stock	151,181	288,816
Fifth Third Bancorp	9500 shares common stock	357,317	444,695
Ford Motor Company	15,000 shares common stock	175,937	196,800
Garmin LTD	600 shares common stock	107,238	121,710
Home Depot Inc	1,400 shares common stock	371,982	481,740
Honeywell Intl Inc	2,200 shares common stock	160,440	429,198
International Business Machines Corp	2,000 shares common stock	383,241	592,420
Johnson & Johnson	2,500 shares common stock	195,264	517,375
JPMorgan Chase & Co	3,000 shares common stock	207,303	966,660
McDonalds Corp	2,450 shares common stock	169,170	748,794
Medtronic PLC	3,750 shares common stock	327,936	360,225
Microsoft Corp	4,000 shares common stock	165,659	1,934,479
Morgan Stanley	3,300 shares common stock	297,503	585,849
Paramount Skydance Corp	17,000 shares common stock	223,072	227,800
Philip Morris Intl Inc	3,600 shares common stock	254,493	577,440
Qualcomm Inc	3,075 shares common stock	225,666	525,979
RTX Corporation	5,200 shares common stock	284,835	953,680
Seagate Technology Holdings	1,800 shares common stock	171,396	495,702
Southern Co	4,000 shares common stock	305,996	348,800
Verizon Communications Inc	8,500 shares common stock	400,023	346,205
Vodafone Group PLC New	8,000 shares common stock	101,893	105,680
Walmart Inc	6,000 shares common stock	263,402	668,460
Waste Management Inc	2,175 shares common stock	262,494	477,869
		9,330,412	22,642,616
 Total assets held		\$ 26,069,296	\$ 40,363,351

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-1375874 Plan No. 001

For the Year Ended December 31, 2025

Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Purchases:									
Blackrock Temporary Investment Fund	8,877,395.162 Shares	155	\$ 8,882,064	N/A	N/A	N/A	\$ --	\$ --	N/A
Sales:									
Blackrock Temporary Investment Fund	8,495,034.731 Shares	42	\$ 8,499,388	\$ 8,499,325	N/A	N/A	\$ 8,499,388	\$ 8,499,325	\$ (63)

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

National Bankshares, Inc. Retirement Income Plan
EIN: 54-1375874 Plan: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

APPENDIX I. SUMMARY OF PLAN PARTICIPANTS (continued)

C. Age and Service Distribution

Age as of 01/01/2025	Years of Service						Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & Over	
20 - 24	11	0	0	0	0	0	11
25 - 29	23	2	0	0	0	0	25
30 - 34	12	7	2	0	0	0	21
35 - 39	4	4	1	5	0	0	14
40 - 44	7	7	1	6	3	0	24
45 - 49	6	3	3	4	1	0	17
50 - 54	6	4	2	4	2	4	22
55 - 59	1	5	4	1	7	5	23
60 - 64	13	7	3	2	4	7	36
65 & Over	2	2	2	1	2	2	11
Totals	85	41	18	23	19	18	204

Average Age: 46.32

Average Service: 11.36

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A. Interest Assumptions for Funding Calculations

1. Segment Rates used to calculate Funding Target
 - a. Segment 1 5.00% per year for first 5 years
 - b. Segment 2 5.27% per year for next 15 years
 - c. Segment 3 5.50% per year after 20 years
2. Effective Rate of Interest 5.32% per year
3. Segment Rates used to calculate Maximum Tax-Deductible Contribution:
 - a. Segment 1 5.00% per year for first 5 years
 - b. Segment 2 5.27% per year for next 15 years
 - c. Segment 3 5.40% per year after 20 years

B. Salary Increases 4.00% per year

C. Social Security Taxable Wage Base Increases 3.00% per year

D. Mortality Assumptions

1. Healthy Lives IRS 2025 Combined Static Mortality Table
2. Lump Sum Conversions IRS 417(e) Mortality Table for 2025
3. ASC 960/NPPC Pri-2012 Amount-Weighted Mortality Table with IRS Adjusted scale MP-2021

E. Retirement Assumptions 100% at age 65, or immediately if older

F. Withdrawal Assumptions	<u>Age</u>	<u>Probability of Withdrawal</u>
	25	8.91%
	35	5.46%
	40	4.88%
	45	4.39%
	55	0.36%
	65	0.00%

G. Form of Payment 100% of Active Participants are assumed to elect the Lump Sum form of payment at retirement and the 10 Year Certain & Continuous Annuity form of payment at termination if not eligible for retirement.

H. Expense Assumptions Prior year actual expenses rounded up to the next \$1,000.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (continued)

I. Family Composition

100% of participants are assumed to be married. Spouses of male participants are assumed to be three years younger than their spouse. Spouses of female participants are assumed to be three years older than their spouse.

J. Asset Valuation Method

Two-year spread of the difference between actual investment earnings and expected investment earnings at a rate equal to the lesser of 7.5% or the third segment rate used for that year's actuarial valuation. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

**NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN**

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-1375874 Plan No. 001

For the Year Ended December 31, 2025

Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Number of Transactions	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Purchases:									
Blackrock Temporary Investment Fund	8,877,395.162 Shares	155	\$ 8,882,064	N/A	N/A	N/A	\$ --	\$ --	N/A
Sales:									
Blackrock Temporary Investment Fund	8,495,034.731 Shares	42	\$ 8,499,388	\$ 8,499,325	N/A	N/A	\$ 8,499,388	\$ 8,499,325	\$ (63)

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025**This Form is Open to Public
Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan NATIONAL BANKSHARES, INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL BANKSHARES, INC.		D Employer Identification Number (EIN) 54-1375874
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025			
2 Assets:			
a Market value		2a	39,348,804
b Actuarial value		2b	36,746,684
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	49	6,150,320	6,150,320
b For terminated vested participants	93	3,069,165	3,069,165
c For active participants	204	12,912,235	13,079,106
d Total	346	22,131,720	22,298,591
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.32%
6 Target normal cost			
a Present value of current plan year accruals		6a	1,046,572
b Expected plan-related expenses		6b	28,000
c Target normal cost		6c	1,074,572

Statement by Enrolled Actuary

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

SIGN HERE	William J. Reid <i>WJR</i>	07/20/2026
Signature of actuary		Date
WILLIAM J. REID		2606070
Type or print name of actuary		Most recent enrollment number
Creative Planning Instl Consulting		804-370-8271
Firm name		Telephone number (including area code)
4600 COX ROAD SUITE 350 GLEN ALLEN VA 23060		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2025
v. 250312**

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.13</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,962,298
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		152,855
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3,115,153
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

14	Funding target attainment percentage.....	14	164.79 %
15	Adjusted funding target attainment percentage.....	15	164.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	155.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)
					0

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....

Yes



No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....

Yes



No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....

Yes



No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.....

Yes



No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

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

0

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

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

1,074,572

b Excess assets, if applicable, but not greater than line 31a**31b**

1,074,572

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment.....

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36).....**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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

0

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

0

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

National Bankshares, Inc. Retirement Income Plan
EIN: 54-1375874 Plan: 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The retirement assumption is 100% at age 65. Therefore, the weighted average retirement age is 65.

APPENDIX II. SUMMARY OF PLAN PROVISIONS

A. Effective Date

The original effective date of the Plan was February 1, 1963. The Plan was most recently amended effective June 1, 2024.

B. Eligibility

Employees eligible to participate in the Plan are those employees who have attained age 21 and completed one year of eligibility service. Former Frontier Community Bank (FCB) employees enter into the plan with their FCB hire date used for participation, eligibility and vesting, but not for benefit accrual.

C. Normal Retirement Date

A participant's normal retirement date is the later of age 65 or the fifth anniversary of date of participation.

D. Normal Retirement Benefit

Upon normal retirement, a participant is eligible to receive a monthly benefit equal to 1.00% of final average earnings (averaged over five years) times service after May 1, 2008, plus 1.75% of final average earnings times service credited between January 1, 2002 and April 30, 2008, plus .65% of the excess (if any) of final average earnings over Covered Compensation times service after January 1, 2002 up to 35 years.

Plus the NBB Frozen Accrued Benefit for participants in the National Bank of Blacksburg Retirement Income Plan as of December 31, 2001.

Plus the BTC Frozen Accrued Benefit for participants in the Bank of Tazewell County Employees' Pension Plan as of December 31, 2001.

E. Early Retirement Date

A participant's early retirement date is the first day of the month following or coinciding with attainment of age 55 and completion of 5 years of service.

F. Early Retirement Benefit

Upon early retirement, a participant is eligible to receive a monthly benefit equal to his or her accrued retirement benefit at early retirement actuarially reduced for each year that his or her rounded age precedes normal retirement.

The BTC Frozen Accrued Benefit is reduced by 1/156 for each of the first 36 months and by 1/288 for each additional month that early retirement precedes normal retirement.

G. Normal Form of Benefit

Unless an alternate election is made, benefits paid to single participants will be in the form of a life annuity with 120 months guaranteed. Benefits paid to married participants will be in the form of a 50% joint & survivor annuity.

H. Vesting

A participant's benefit is 100% vested after 5 years of vesting service.

APPENDIX II. SUMMARY OF PLAN PROVISIONS (continued)

I. Disability

Participants totally and permanently disabled and eligible for LTD benefits continue to accrue benefit service until cessation of LTD benefits. Participants totally and permanently disabled and not eligible for LTD benefits will receive an immediate distribution of their accrued benefit.

J. Pre-Retirement Death Benefits

A lump sum amount payable to the participant's beneficiary equal to the actuarial value of the participant's vested accrued benefit. If the participant's spouse is the beneficiary, a life annuity is also available. If the participant is legally married on the date of death, the spouse must be designated as beneficiary unless the participant has designated another beneficiary (with required spousal consent).

NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 54-1375874 Plan No. 001

December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Non-interest bearing cash	Cash	\$ 281,406	\$ 281,406
Registered Investment Companies:			
Blackrock Temporary Investment Fund	1,545,776 Shares	1,546,749	1,546,704
Cohen & Steers PFD	24,087 Shares	290,000	303,739
iShares Lehman 20+ Years	1,000 Shares	87,840	87,160
John Hancock FDS II Str Incm Opp I	51,087 Shares	569,985	527,733
PIMCO Total Return Instl	32,492 Shares	338,376	287,882
Vanguard Short Term Inv. Grade	77,619 Shares	840,000	816,550
Advisors Ser TR Emg Ins	9,159 Shares	98,000	140,497
AIM Investment Funds Invesco Steelpath	24,351 Shares	150,000	238,393
Europacific Growth FD	30,940.191 Shares	1,675,001	1,867,241
Federated Investors MDT	27,694.187 Shares	605,000	786,515
Goldman Sachs TR	6,165.228 Shares	100,000	140,691
Investment Managers Ser Tr	4,039.605 Shares	102,000	100,505
JPMorgan Emerging Markets Equity	3,088 Shares	134,074	128,563
Rowe T Price Equity Income	2,273.307 Shares	55,584	87,636
Vanguard Strategic Equity	22,809.123 Shares	950,000	855,570
Vanguard Total Stock Market	1,559.745 Shares	31,236	254,550
Vanguard 500 Index	616.650 Shares	52,255	389,624
		<u>7,626,100</u>	<u>8,559,553</u>
State and Municipal Securities:			
Hampton Public	5.329%, due 01/15/26, par value \$50,000	50,620	50,020
		<u>50,620</u>	<u>50,020</u>
Corporate Bonds:			
Activision Blizz	3.4%, due 9/15/26, par value \$100,000	113,497	98,862
AEP	3.3%, due 6/1/27, par value \$250,000	244,343	247,663
Altria Group Inc	4.4%, due 02/14/26, par value of \$200,000	199,584	199,994
Amgen Inc	3.2%, due 11/2/27, par value \$250,000	242,208	246,870
Autodesk Inc	3.5%, due 6/15/27, par value \$100,000	97,441	99,364
Bank of America CRP	3.5%, due 4/19/26, par value \$100,000	95,800	99,872
Bank of America	4.45%, due 3/3/26, par value \$200,000	200,072	200,144
Broadcom Inc	5.05%, due 7/12/29, par value \$100,000	103,493	103,031
Capital One Finance	3.75%, due 7/28/26, par value \$100,000	98,949	99,796
Comcast Cable	8.5%, due 5/1/27, par value \$100,000	106,839	105,444
Cummins Engine	6.75%, due 2/15/27, par value \$100,000	103,924	102,540
Dell Int	5.3%, due 10/1/29, par value \$250,000	260,150	258,215
Duke Energy	2.95%, due 12/1/26, par value \$100,000	96,930	99,274
Eli Lilly	5.5%, due 3/15/27, par value \$50,000	49,625	51,072
Fortient Inc	1%, due 3/15/26, par value \$100,000	97,138	99,340
Goldman Sachs	3.5%, due 11/16/26, par value \$250,000	246,455	249,147
Healthpeak	2.125%, due 12/1/28, par value \$250,000	229,020	236,214
Hershey Company	2.3%, due 8/15/26, par value \$100,000	95,350	99,063
Home Depot	2.125%, due 9/15/26, par value \$250,000	233,353	247,093
Humana Inc	3.125%, due 8/15/29, par value \$250,000	238,928	239,935
IBM Corp	3.3%, due 5/15/26, par value \$100,000	96,306	99,787

NATIONAL BANKSHARES, INC.

RETIREMENT INCOME PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Bonds (continued):			
IBM Corp	3.45%, due 2/19/26, par value \$200,000	194,506	199,854
Illumina Inc	5.75%, due 12/13/27, par value \$250,000	257,868	257,518
Intercontinent	3.625%, due 9/1/28, par value \$250,000	244,375	244,375
Kroger Co.	2.65%, due 10/15/26, par value \$200,000	195,300	197,986
Lincoln Natl Crp.	3.8%, due 3/1/28, par value \$200,000	196,686	198,988
Lowes Cos Inc	4.8%, due 4/1/26, par value \$250,000	251,088	250,323
L3Harris Tech	3.85%, due 12/15/26, par value \$250,000	249,515	249,713
Martin Mar MTL	3.45%, due 6/1/27, par value \$250,000	246,028	248,535
Netapp Inc	2.375%, due 6/22/27, par value \$250,000	243,220	244,405
Netflix Inc	5.875%, due 11/15/28, par value \$150,000	155,742	157,767
Nike Inc	2.375%, due 11/1/26, par value \$250,000	271,995	247,098
Oracle Corp	1.65%, due 3/25/26, par value \$250,000	240,453	248,425
Pacificorp	3.5%, due 6/15/29, par value \$250,000	243,723	242,898
Prologis LP	3.25%, due 10/1/26, par value \$200,000	190,976	199,202
Ross Stores Inc	0.875%, due 4/15/26, par value \$100,000	99,913	99,117
RTX Corp	7.1%, due 11/15/27, par value \$100,000	106,090	105,218
Southwestern	2.75%, due 10/1/26, par value \$250,000	241,125	247,733
Starbucks Corp	4.5%, due 5/15/28, par value \$100,000	100,181	101,027
Take-Two	4.5%, due 6/12/29, par value \$250,000	259,433	258,768
Target Corp	2.5%, due 4/15/26, par value \$100,000	104,000	99,616
Union Pac Corp	4.75%, due 2/21/26, par value \$150,000	149,400	150,061
United Health	3.1%, due 3/15/26, par value \$250,000	247,199	249,592
US Bancorp	3.1%, due 4/27/26, par value \$250,000	246,262	249,367
Vmware LLC	3.9%, due 8/21/27, par value \$250,000	245,997	250,087
Walt Disney Company	3%, due 2/13/26, par value \$100,000	105,212	99,876
Wells Fargo Co	4.1%, due 6/3/26, par value \$150,000	146,282	150,017
Westlake	3.6%, due 8/15/26, par value \$200,000	198,042	199,252
Williams Cos Inc	5.4%, due 3/2/26, par value \$100,000	100,742	100,218
		<u>8,780,758</u>	<u>8,829,756</u>
Corporate Stock (Common):			
Abbott Laboratories	4,000 shares common stock	275,803	501,160
Abbvie Inc.	3,400 shares common stock	188,565	776,866
Allstate Corp.	3,000 shares common stock	232,627	624,450
American Express Co.	1,700 shares common stock	223,110	628,915
Apple Inc.	7,000 shares common stock	131,725	1,903,020
Astrazeneca Plc Sponsored Adr	5,000 shares common stock	267,612	459,650
Blackrock Inc.	625 shares common stock	145,197	668,963
Bristol-Myers Squibb	4,500 shares common stock	235,633	242,730
Chevron Corp.	2,520 shares common stock	225,550	384,073
Cisco Systems, Inc.	6,000 shares common stock	243,963	462,180
Coca Cola Co.	5,000 shares common stock	170,903	349,550
Cummins Inc	1,000 shares common stock	268,137	510,450
Dell Technologies Inc	2,800 shares common stock	365,999	352,464
Duke Energy Corp New	3,000 shares common stock	329,972	351,630

NATIONAL BANKSHARES, INC.
RETIREMENT INCOME PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(Continued)

EIN: 54-1375874 Plan No. 001

December 31, 2025

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Value
Corporate Stock (Common) (Continued):			
Eli Lilly & Co	1,550 shares common stock	143,916	1,665,754
EOG Resources Inc	3,470 shares common stock	318,259	364,385
Exxon Mobil Corp	2400 shares common stock	151,181	288,816
Fifth Third Bancorp	9500 shares common stock	357,317	444,695
Ford Motor Company	15,000 shares common stock	175,937	196,800
Garmin LTD	600 shares common stock	107,238	121,710
Home Depot Inc	1,400 shares common stock	371,982	481,740
Honeywell Intl Inc	2,200 shares common stock	160,440	429,198
International Business Machines Corp	2,000 shares common stock	383,241	592,420
Johnson & Johnson	2,500 shares common stock	195,264	517,375
JPMorgan Chase & Co	3,000 shares common stock	207,303	966,660
McDonalds Corp	2,450 shares common stock	169,170	748,794
Medtronic PLC	3,750 shares common stock	327,936	360,225
Microsoft Corp	4,000 shares common stock	165,659	1,934,479
Morgan Stanley	3,300 shares common stock	297,503	585,849
Paramount Skydance Corp	17,000 shares common stock	223,072	227,800
Philip Morris Intl Inc	3,600 shares common stock	254,493	577,440
Qualcomm Inc	3,075 shares common stock	225,666	525,979
RTX Corporation	5,200 shares common stock	284,835	953,680
Seagate Technology Holdings	1,800 shares common stock	171,396	495,702
Southern Co	4,000 shares common stock	305,996	348,800
Verizon Communications Inc	8,500 shares common stock	400,023	346,205
Vodafone Group PLC New	8,000 shares common stock	101,893	105,680
Walmart Inc	6,000 shares common stock	263,402	668,460
Waste Management Inc	2,175 shares common stock	262,494	477,869
		9,330,412	22,642,616
 Total assets held		\$ 26,069,296	\$ 40,363,351

The above information has been certified by National Bank of Blacksburg, the Trustee, as complete and accurate.