

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 STOCK YARDS BANK & TRUST COMPANY 401K AND EMPLOYEE STOCK OWNERSHIP PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1997
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) STOCK YARDS BANK & TRUST COMPANY 1040 EAST MAIN STREET LOUISVILLE, KY 40206
2b	Employer Identification Number (EIN) 61-0354170
2c	Plan Sponsor's telephone number 502-625-3755
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.	07/22/2026	BETSY VANNATTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/22/2026	BETSY VANNATTA
	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 1407
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) 1113 6a(2) 1165 6b 12 6c 262 6d 1439 6e 4 6f 1443 6g(1) 1204 6g(2) 1232 6h 54
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:

2E 2F 2H 2I 2K 2P 2T 3I

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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		
A Name of plan STOCK YARDS BANK & TRUST COMPANY 401K AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 STOCK YARDS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 61-0354170	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	DH9903	1443	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	6923158
5 Current value of plan's interest under this contract in separate accounts at year end	5	151828968

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP PENSION FUNDING**

b Balance at the end of the previous year	7b	6179493
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c Additions: (1) Contributions deposited during the year	7c(1)	365272	
	7c(2)		
	7c(3)	92210	
	7c(4)	1590975	
	7c(5)	21270	

▶ *

(6) Total additions	7c(6)	2069727
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d Total of balance and additions (add lines 7b and 7c(6))	7d	8249220
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	908462	
	7e(2)	7760	
	7e(3)		
	7e(4)	20894	

▶ *

(5) Total deductions	7e(5)	937116
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7312104
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 STOCK YARDS BANK & TRUST COMPANY 401K AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STOCK YARDS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 61-0354170	

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 VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(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?
99	OTHER FEES	101945	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

VOYA RETIREMENT ADVISORS, LLC

02-0488491

(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?
26	SERVICE PROVIDER	22005	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

MORNINGSTAR

36-3297908

(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?
27	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	24764	Yes ☐ No ☒

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)

BENEFIT TRUST COMPANY

43-1971558

(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?
21	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	8678	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
BENEFIT TRUST COMPANY	21	8678

(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.
VOYA INSTITUTIONAL TRUST 46-5416028	TRUSTEE (FINANCIAL INSTITUTION)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORNINGSTAR	27	24764

(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.
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan STOCK YARDS BANK & TRUST COMPANY 401K AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 STOCK YARDS BANK & TRUST COMPANY	D Employer Identification Number (EIN) 61-0354170	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	VARIABLE ANNUITY ACCOUNT D
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b Name of sponsor of entity listed in (a):	VOYA RETIREMENT INSURANCE & ANNUITY CO
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c EIN-PN	71-0294708-000	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	151828968
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 STOCK YARDS BANK & TRUST COMPANY 401K AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STOCK YARDS BANK & TRUST COMPANY		D Employer Identification Number (EIN) 61-0354170

Part I	Asset and Liability Statement		
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	92949	48757
(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)	132036813	151828968
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6179493	7312104
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	29003158	25406413
(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	167312413	184596242

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	167312413	184596242
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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)	4996567	
(B) Participants	2a(1)(B)	6896847	
(C) Others (including rollovers)	2a(1)(C)	1292916	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13186330
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	2579	
(F) Other	2b(1)(F)	92210	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		94789
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	497518	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		497518
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2399289	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2399289

		(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)		20255105
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		8
d Total income. Add all income amounts in column (b) and enter total	2d		31634461

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14226290	
(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)		14226290
f Corrective distributions (see instructions)	2f		392
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)	100137	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	22063	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1750	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		123950
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14350632

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17283829
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: **HARDING, SHYMANSKI, & COMPANY PSC**

(2) EIN: **35-1346211**

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?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 _____.

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 STOCK YARDS BANK & TRUST COMPANY 401K AND EMPLOYEE STOCK OWNERSHIP PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STOCK YARDS BANK & TRUST COMPANY		D Employer Identification Number (EIN) 61-0354170
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0294708		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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_____.

***STOCK YARDS BANK & TRUST COMPANY
401(K) AND EMPLOYEE STOCK OWNERSHIP
PLAN***

Financial Report

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT



**HARDING, SHYMANSKI
& COMPANY, P.S.C.**

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and Consultants

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Participants and Plan Administrator

Stock Yards Bank & Trust Company 401(k) and Employee Stock Ownership Plan

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

We have performed audits of the financial statements of the Stock Yards Bank & Trust Company 401(k) and Employee Stock Ownership Plan (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for 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 a certification 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 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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).

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion on the Financial Statements (Continued)



- The information in the financial statements referred to on the previous page 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 that the financial statements are issued or available to be issued.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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 of the Financial Statements 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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

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

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

In our opinion,

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Harding, Shymanski & Company, P.S.C.

Evansville, Indiana
July 16, 2026

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	\$ 177,235,381	\$ 161,039,971
Investments at contract value	<u>7,312,104</u>	<u>6,179,493</u>
Total investments	<u>184,547,485</u>	<u>167,219,464</u>
Receivables:		
Participant contributions	198,833	190,768
Employer contributions - 401(k)	3,887,235	3,618,131
Employer contributions - ESOP	1,444,928	1,378,382
Notes receivable from participants	<u>48,757</u>	<u>92,949</u>
Total receivables	<u>5,579,753</u>	<u>5,280,230</u>
Total assets	<u>190,127,238</u>	<u>172,499,694</u>
LIABILITIES		
Accounts payable	<u>37,381</u>	<u>54,929</u>
Net assets available for benefits	<u><u>\$ 190,089,857</u></u>	<u><u>\$ 172,444,765</u></u>

See accompanying notes to the financial statements.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

Additions

Investment income

Net appreciation in fair value of investments	\$ 17,855,817
Interest and dividends	589,728

18,445,545

Interest income on notes receivable from participants	2,579
---	-------

Contributions:

Participant	6,904,912
Employer - 401(k)	3,887,296
Employer - ESOP	1,444,928
Rollovers	1,292,916

13,530,052

Total additions	31,978,176
-----------------	------------

Deductions

Benefits paid to participants	14,226,682
Administrative expenses	106,402

Total deductions	14,333,084
------------------	------------

Net increase	17,645,092
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Net assets available for benefits

Beginning of Plan year	172,444,765
------------------------	-------------

End of Plan year	\$ 190,089,857
------------------	----------------

See accompanying notes to the financial statements.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 – Plan Description

The following description of the Stock Yards Bank & Trust Company (Company) 401(k) and Employee Stock Ownership Plan (Plan) provides only general information. Since the 401(k) and Employee Stock Ownership Plan (ESOP) portions of the Plan have different provisions, the notes to the financial statements individually segregate and summarize the 401(k) and ESOP provisions as necessary. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and operates as a non-leveraged ESOP sponsored by and covering all eligible employees of the Company who have 30 days of service. The Plan is subject to the provisions of ERISA. The Board of Directors is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance, and reports to the Board of Directors.

Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan Document (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions

401(k) Matching

The Company may make matching contributions. These amounts will be determined by the Company's Board of Directors on an annual basis. For the year ended December 31, 2025, the Company made matching contributions equal to 100 percent of up to six percent of compensation that a participant contributed to the Plan. Participants are eligible for the match after obtaining 30 days of service and must be employed on the last day of the Plan year.

ESOP

Contributions may be made on an annual basis in an amount determined by the Board of Directors. Company ESOP contributions for the year ended December 31, 2025 equal two percent of pre-tax annual compensation, as defined by the Plan. The ESOP contribution is invested directly in a Company stock fund. Participants may direct the transfer of amounts that are originally contributed and/or invested in the Company stock fund from that investment. Employees are eligible to participate in the ESOP after one year of service (1,000 hours). Additionally, a participant must be employed on the last day of the Plan year to receive ESOP contributions.

All contributions are subject to certain IRS limitations.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 1 – Plan Description (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, Company's matching contributions, and Company's ESOP contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

A prior year transfer of assets included certain notes receivable from participants allowed under the provisions of previous Plan mergers involving plans sponsored by Commonwealth Bank and Trust Company (CBT) and Kentucky Bancshares, Inc. (KB). The notes are secured by the balance of the participant's account. The interest rate on these notes was set at local prevailing rates as determined by the Plan administrator of the CBT and KB plans. Principal and interest are paid ratably through payroll deductions. New loans are not permitted under the provisions of the Plan.

Vesting

Participants are immediately vested in their 401(k) elective deferrals and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus actual earnings thereon, is based on years of service as defined in the Plan. Participants' vesting percentage will be 100 percent once retirement age is reached or the date the participant dies or becomes totally and permanently disabled. Before that date, the following schedule determines the participant's vesting percentage:

<u>Years of Services</u>	<u>Stock Yards Bank & Trust Company Employee Vesting Percentage</u>	<u>KB Employee Vesting Percentage</u>	<u>CBT Employee Vesting Percentage</u>
Less than 2	0%	0%	0%
2	20%	0%	25%
3	40%	100%	50%
4	60%	100%	75%
5	80%	100%	100%
6 or more	100%	100%	100%

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 – Plan Description (Continued)

Payment of Benefits

On termination of service due to death, disability, retirement, or termination of employment from the Company, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan Document. However, participants with a vested balance of less than \$5,000 will receive a lump-sum amount equal to the vested portion of their account upon termination. Participants with a vested balance in excess of \$5,000 may remain in the Plan, but they may not make additional contributions. ESOP distributions and 401(k) distributions to the extent invested in the Company stock fund, are made in cash or, if a participant elects, in the form of Company stock plus cash for any fractional share. Participants who have attained age 59½ may elect to receive either a partial withdrawal or lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may request a hardship withdrawal of a portion of their account attributable to participant deferrals. Any hardship withdrawal is limited to the amount needed to meet the financial need. The Plan allows for Qualified Disaster Distributions in accordance with sections of the SECURE 2.0 Act of 2022. This allows participants to withdraw up to \$22,000 per qualified disaster, without incurring the ten percent early withdrawal penalty typically applied to distributions made before age 59 ½.

Dividends on Company Stock

Each participant may elect to have the cash dividend, which would otherwise be distributed, to be reinvested into the Plan in whole and fractional shares of Company stock.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$359,225 and \$209,794, respectively. These accounts will be used to reduce future employer contributions or to pay Plan expenses. When the 2024 match was funded in 2025, employer contributions were reduced by \$209,794 from forfeited nonvested accounts. The \$359,225 of 2025 forfeitures will be used to reduce employer contributions when funded in 2026.

Note 2 – Significant Accounting Policies

Basis of Accounting

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

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 2 – Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisor, Trustee, and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 3 – Summary of Financial Data Certified by the Trustee

The following is a summary of the Plan's financial information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and the supplemental schedule, that was prepared by or derived from information provided by Voya Institutional Trust Company (VITC), the Trustee of the Plan. The Plan administrator has obtained certifications from the Trustee that the following assets are complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and the supplemental schedule related to the following:

<u>Net Assets Available for Benefits Held by Trustee</u>	<u>2025</u>	<u>2024</u>
Investments at fair value	\$ 177,235,381	\$ 161,039,971
Investments at contract value	7,312,104	6,179,493
Notes receivable from participants	48,757	92,949
	<u>\$ 184,596,242</u>	<u>\$ 167,312,413</u>
<u>Statement of Changes in Net Assets Available for Benefits</u>		
Investment income:		
Net appreciation in fair value of investments	\$ 17,855,817	
Interest and dividends	589,728	
	<u>18,445,545</u>	
Interest income on notes receivable from participants	2,579	
	<u>\$ 18,448,124</u>	

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 4 – Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are descriptions 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.

Stock Yards Bancorp, Inc. common stock fund: The common stock fund includes both common stock and cash in short-term investments. Stock Yards Bancorp, Inc. common stock is traded on the NASDAQ stock market under the symbol SYBT. The common stock is valued at its quoted market price at the daily close of NASDAQ on the last business day of the Plan year. The employer common stock fund is valued by unit and is classified as a Level 1 investment.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Pooled separate accounts: Primarily valued at net asset value (NAV) per share based on quoted market prices of underlying investments, which are registered investment company mutual funds. The NAV is used as a practical expedient to estimate fair value.

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:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Stock Yards Bancorp, Inc. common stock fund	<u>\$ 25,406,413</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 25,406,413
Investments measured at NAV (a)				<u>151,828,968</u>
Investments at fair value				<u>\$ 177,235,381</u>
	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Stock Yards Bancorp, Inc. common stock fund	<u>\$ 29,003,158</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 29,003,158
Investments measured at NAV (a)				<u>132,036,813</u>
Investments at fair value				<u>\$ 161,039,971</u>

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

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

Investment	2025 Fair Value	2025 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:				
Global/International (a)	\$ 11,558,662	\$ 0	Daily	None
Small/Mid/Specialty (b)	21,222,469	0	Daily	None
Balanced (c)	3,089,544	0	Daily	None
Large Cap Value/Blend (d)	34,794,089	0	Daily	None
Bonds (e)	9,115,405	0	Daily	None
Large Cap Growth (f)	17,098,296	0	Daily	None
Asset Allocation (g)	54,592,598	0	Daily	None
Stability of Principal (h)	357,906	0	Daily	None
	<u>\$ 151,828,969</u>	<u>\$ 0</u>		
Investment	2024 Fair Value	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:				
Global/International (a)	\$ 8,316,603	\$ 0	Daily	None
Small/Mid/Specialty (b)	20,686,081	0	Daily	None
Balanced (c)	2,968,673	0	Daily	None
Large Cap Value/Blend (d)	28,732,295	0	Daily	None
Bonds (e)	7,641,529	0	Daily	None
Large Cap Growth (f)	15,477,901	0	Daily	None
Asset Allocation (g)	48,005,245	0	Daily	None
Stability of Principal (h)	208,486	0	Daily	None
	<u>\$ 132,036,813</u>	<u>\$ 0</u>		

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient (Continued)

(a) There are three main types of funds in this category. International funds can have an investment style of Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, or Foreign Small/Mid Growth. These funds invest in stocks of companies outside of the United States. Global funds have an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures, and currencies. International investing may provide greater diversification benefits to a U.S.-based portfolio than investing in domestic securities alone. However, foreign investing does involve additional risks not present in U.S. securities.

(b) Small cap, mid cap, and "specialty" funds are in this category, employing investment styles of growth, value, or a blend of growth and value. These funds seek capital appreciation by investing primarily in stocks of small and medium-sized companies. Generally, these companies are striving to develop new products or markets and have above-average earnings growth potential. Because of their smaller size, these companies may face greater business risk, and investments in these funds generally carry much higher risk than other domestic equity funds. "Specialty" or "sector" funds invest in stocks of companies in a particular industry. This narrow focus can significantly increase the risk and volatility of such funds.

(c) These funds seek to "balance" growth of principal and current income by investing in a combination of stocks and bonds (generally holding 60-70 percent equity and 30-40 percent fixed income). The investment style used here is either moderate allocation or conservative allocation. Some funds have fixed asset allocations and others allow manager's discretion to allocate between equities and bonds, depending on their view of return and risk.

(d) These funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. The investment styles exhibited are value and "blend." Stocks are selected for price appreciation and for the value of the current income provided through dividends. These funds generally exhibit a lower level of price volatility, due to the types of companies they favor, such as those able to pay dividends along with older, mature companies.

(e) Assets are invested fixed income securities that have been determined to be appropriate for its investment goal. Investors here are primarily seeking income or growth of income, with less emphasis on capital appreciation. Funds in this asset class vary greatly in their risk profiles. The issuer, credit quality of the underlying investments, and the average duration of the portfolio play important roles in determining the risk profile of the fund. Fixed-income funds are those that have significant investments in below-investment grade bonds ("junk bonds") or bonds of foreign issuers would be categorized as high yield or international bonds. Portfolios consisting of investment grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds typically land in the intermediate term bond category. Shorter duration and high credit quality funds are typically categorized as short-term bond or short-term government funds.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient (Continued)

(f) Large cap growth funds invest primarily in stocks of larger U.S. companies employing an investment style of growth. A growth fund invests in the stocks of companies that are growing rapidly. Growth companies tend to reinvest all or most of their profits for research and development rather than pay dividends. Growth funds are focused on generating capital gains rather than income. Funds emphasizing growth stocks will typically have higher price/earnings ratios and make little or no dividend payments. Large capitalization companies tend to be more established, with lower relative volatility, than more aggressive small and mid-cap stock funds.

(g) These funds are also known as "LifeStyle" or "LifeCycle" funds. They invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds, or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and "target" allocations of the particular fund. Different constructs can be based on risk tolerance or length of time to investment goal.

(h) Assets are invested in conservative investment options that seek, but not necessarily guarantee, to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 5 – Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31,	
	2025	2024
Net assets:		
Stock Yards Bancorp, Inc. common stock fund	\$ 25,406,413	\$ 29,003,158
Total Nonparticipant-Directed Net Assets	<u>\$ 25,406,413</u>	<u>\$ 29,003,158</u>
	Year Ended	
	December 31,	
	2025	
Changes in net assets		
Contributions	\$ 1,419,855	
Dividends	497,518	
Net depreciation	(2,399,289)	
Benefits paid to participants	(2,387,589)	
Fees	(16,558)	
Transfers to participant-directed investments	<u>(710,682)</u>	
Total Change in Nonparticipant-Directed Net Assets	<u>\$ (3,596,745)</u>	

Note 6 – Fully Benefit-Responsive Investment Contract

The Plan has entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (VRIAC), a related party to the Plan's Trustee. VRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than one percent. The crediting rate is reviewed on a monthly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 6 – Fully Benefit-Responsive Investment Contract (Continued)

This contract meets the fully benefit-responsive investment contract criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Fund, who is related through common ownership with Voya, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

1. The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
2. Premature termination of the contracts;
3. Amendments to the Plan Documents (including complete or partial Plan termination or merger with another Plan);
4. Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation;
4. A material amendment to the agreements without the consent of the issuer.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 7 – Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed investment contract managed by VRIAC and Voya Retirement Advisors, LLC as another service provider to the Plan. VRIAC and Voya Retirement Advisors, LLC are both related entities to the Trustee for the Plan and; therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to VRIAC and Voya Retirement Advisors, LLC of \$106,402 for the year ended December 31, 2025, which was not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations. The Plan also invests in shares of common stock of Stock Yards Bancorp, Inc., the Employer and Plan Sponsor.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their Company's employer matching and ESOP contributions.

Note 9 – Tax Status

The IRS has determined and informed the Company by a letter dated February 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the 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 Internal Revenue Code 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 10 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. Additionally, the Plan invests in the Company stock fund, which represents approximately 14 percent and 17 percent of total investments at December 31, 2025 and 2024, respectively. The Plan also has 13 and 12 percent of total investments invested in the Vanguard 500 Index Fund Adm account at December 31, 2025 and 2024, respectively.

Note 11 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 190,089,857	\$ 172,444,765
Differences in:		
Participant contributions receivable	(198,833)	(190,768)
Employer contributions receivable	(5,332,163)	(4,996,513)
Accounts payable	<u>37,381</u>	<u>54,929</u>
Net assets available for benefits per Form 5500	<u><u>\$ 184,596,242</u></u>	<u><u>\$ 167,312,413</u></u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 17,645,092
Differences in:	
Participant contributions	(8,065)
Employer contributions	(335,650)
Administrative expenses	<u>(17,548)</u>
Net increase in net assets available for benefits per Form 5500	<u><u>\$ 17,283,829</u></u>

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 12 – Subsequent Events

The Plan has evaluated subsequent events through July 16, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to modify the vesting schedule from a six-year graded vesting schedule to a five-year graded vesting schedule.

Effective May 1, 2026, the Plan completed the acquisition of Field & Main Bancorp, Inc. As a result of this acquisition, eligible employees of the acquired entity will be permitted to participate in the Plan after completing the eligibility requirements defined in Note 1.

--- SUPPLEMENTAL SCHEDULE ---

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR: STOCK YARDS BANK & TRUST COMPANY

PLAN SPONSOR EIN: 61-0354170

PLAN NUMBER: 002

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Investments at Fair Value			
*	Stock Yards Bancorp, Inc.	Employer Stock Fund	\$12,749,216	\$ 25,406,413
	American Beacon Intl Equity Fund R6	Registered Investment Company	**	1,007,005
	American Century Mid-Cap Value Fund R6	Registered Investment Company	**	2,420,620
	American Funds American Balanced R6	Registered Investment Company	**	3,089,544
	American Funds Fundamental Investors R6	Registered Investment Company	**	5,244,467
	American Funds New Prospective R6	Registered Investment Company	**	2,271,208
	American Funds New World R6	Registered Investment Company	**	3,565,255
	Baron Small Cap Fund Class R6	Registered Investment Company	**	1,115,395
	DFA Inflation-Protected Securities Port Ins	Registered Investment Company	**	2,608,216
	DFA Real Estate Securities Port Ins	Registered Investment Company	**	1,791,546
	JP Morgan Equity Income Fund R6	Registered Investment Company	**	6,061,389
	MFS Growth Fund R6	Registered Investment Company	**	17,098,296
	MFS International Growth Fund R6	Registered Investment Company	**	4,715,194
	MyCompass Index Aggressive 2035 Fund Class R	Registered Investment Company	**	23,839
	MyCompass Index Aggressive 2045 Fund Class R	Registered Investment Company	**	916,495
	MyCompass Index Aggressive 2055 Fund Class R	Registered Investment Company	**	21,668
	MyCompass Index Aggressive 2065 Fund Class R	Registered Investment Company	**	55,144
	MyCompass Index Aggressive Retirement Fund Class R	Registered Investment Company	**	11,480
	MyCompass Index Conservative 2035 Fund Class R	Registered Investment Company	**	149,258
	MyCompass Index Conservative 2045 Fund Fee Class R	Registered Investment Company	**	9,689
	MyCompass Index Conservative 2055 Fund Class R	Registered Investment Company	**	86,902
	MyCompass Index Conservative 2065 Fund Class R	Registered Investment Company	**	4,817
	MyCompass Index Conservative Retirement Fund Class R	Registered Investment Company	**	139,833
	MyCompass Index Moderate 2035 Fund Class R	Registered Investment Company	**	15,849,268
	MyCompass Index Moderate 2045 Fund Class R	Registered Investment Company	**	15,239,470
	MyCompass Index Moderate 2055 Fund Class R	Registered Investment Company	**	11,420,883
	MyCompass Index Moderate 2065 Fund Class R	Registered Investment Company	**	2,974,150
	MyCompass Index Moderate Retirement Fund Class R	Registered Investment Company	**	7,689,702
	Neuberger Berman Mid-Cap Growth Gund R6	Registered Investment Company	**	3,848,413
	Vanguard 500 Index Fund Adm	Registered Investment Company	**	23,488,233
	Vanguard Mid-Cap Index Fund Adm	Registered Investment Company	**	5,280,277
	Vanguard Small-Cap Index Fund Adm	Registered Investment Company	**	5,059,303
	Vanguard Small-Cap VI Index Fund Adm	Registered Investment Company	**	1,706,915
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company	**	357,905
*	Voya Intermediate Bond Fund R6	Registered Investment Company	**	6,507,189
				177,235,381
	Plan Assets at Estimated Fair Value			
*	Notes receivable from participants	Notes receivable		
		Highest interest rate - 5.75%		
		Lowest interest rate - 3.25%		
		through May 2034		48,757
	Investments at Contract Value			
*	Voya Fixed Account	Guaranteed Investment Contract	**	7,312,104
	Total			<u>\$ 184,596,242</u>

* Party-in-interest

** Cost information not required due to the investments being participant-directed

See independent auditor's report.



Attachment to 2025 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

STOCK YARDS BANK & TRUST COMPANY 401(K) AND ESOP

EIN#61-0354170

Plan# 002

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	AmBcn Intl Equity Fund R6	Registered Investment Company		\$1,007,005
	AmCen Mid Cap Value Fund R6	Registered Investment Company		\$2,420,620
	Amer Fnds American Balance R6	Registered Investment Company		\$3,089,545
	Amer Fnds Fundamental Invt R6	Registered Investment Company		\$5,244,467
	Amer Fnds New Perspective R6	Registered Investment Company		\$2,271,208
	Amer Fnds New World Fund R6	Registered Investment Company		\$3,565,255
	Baron Small Cap Fund R6	Registered Investment Company		\$1,115,395
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$2,608,215
	DFA Real Estate Secs Port Ins	Registered Investment Company		\$1,791,546
	JPMorgan Equity Income Fund R6	Registered Investment Company		\$6,061,389
	MFS Growth Fund R6	Registered Investment Company		\$17,098,296
	MFS International Grw Fund R6	Registered Investment Company		\$4,715,194
	MyCompass Ind Agg 2035 Fd R6	Registered Investment Company		\$23,839
	MyCompass Ind Agg 2045 Fd R6	Registered Investment Company		\$916,495
	MyCompass Ind Agg 2055 Fd R6	Registered Investment Company		\$21,668
	MyCompass Ind Agg 2065 Fd R6	Registered Investment Company		\$55,144
	MyCompass Ind Agg Ret Fd R6	Registered Investment Company		\$11,480
	MyCompass Ind Cns 2035 Fd R6	Registered Investment Company		\$149,258
	MyCompass Ind Cns 2045 Fd R6	Registered Investment Company		\$9,689
	MyCompass Ind Cns 2055 Fd R6	Registered Investment Company		\$86,902
	MyCompass Ind Cns 2065 Fd R6	Registered Investment Company		\$4,817
	MyCompass Ind Cns Ret Fd R6	Registered Investment Company		\$139,833



Attachment to 2025 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

STOCK YARDS BANK & TRUST COMPANY 401(K) AND ESOP

EIN#61-0354170

Plan# 002

	MyCompass Ind Mod 2035 Fd R6	Registered Investment Company		\$15,849,268
	MyCompass Ind Mod 2045 Fd R6	Registered Investment Company		\$15,239,470
	MyCompass Ind Mod 2055 Fd R6	Registered Investment Company		\$11,420,883
	MyCompass Ind Mod 2065 Fd R6	Registered Investment Company		\$2,974,150
	MyCompass Ind Mod Ret Fd R6	Registered Investment Company		\$7,689,702
	Neuberger Mid Cap GrowthFd R6	Registered Investment Company		\$3,848,413
	Stock Yards Bancorp Inc St Fd	Corp Stock:Common		\$25,406,413
	Vangrd 500 Index Fund Adm	Registered Investment Company		\$23,488,233
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$5,280,277
	Vangrd Sm-Cap VI Index Fnd Adm	Registered Investment Company		\$1,706,915
	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$5,059,303
*	Voya Fixed Account (4062)	Insurance Company General Account		\$7,312,104
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$357,906
*	Voya Intermediate Bond Fund R6	Registered Investment Company		\$6,507,189
	LOAN FUND	Participant Loans - Rates 3.25% to 5.75%		\$48,757
	TOTAL			\$184,596,242

* denotes party-in-interest

Column (d) is not required as the Plan investments are totally participant directed.

***STOCK YARDS BANK & TRUST COMPANY
401(K) AND EMPLOYEE STOCK OWNERSHIP
PLAN***

Financial Report

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT



**HARDING, SHYMANSKI
& COMPANY, P.S.C.**

Certified Public Accountants
and Consultants

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Participants and Plan Administrator

Stock Yards Bank & Trust Company 401(k) and Employee Stock Ownership Plan

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

We have performed audits of the financial statements of the Stock Yards Bank & Trust Company 401(k) and Employee Stock Ownership Plan (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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for 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 a certification 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 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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).

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion on the Financial Statements (Continued)



- The information in the financial statements referred to on the previous page 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 that the financial statements are issued or available to be issued.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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 of the Financial Statements 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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

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

The supplemental schedule of assets (held at end of year) as of December 31, 2025 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Other Matters (Continued)

Supplemental Schedule Required by ERISA (Continued)

In our opinion,

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Harding, Shymanski & Company, P.S.C.

Evansville, Indiana
July 16, 2026

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	\$ 177,235,381	\$ 161,039,971
Investments at contract value	<u>7,312,104</u>	<u>6,179,493</u>
Total investments	<u>184,547,485</u>	<u>167,219,464</u>
Receivables:		
Participant contributions	198,833	190,768
Employer contributions - 401(k)	3,887,235	3,618,131
Employer contributions - ESOP	1,444,928	1,378,382
Notes receivable from participants	<u>48,757</u>	<u>92,949</u>
Total receivables	<u>5,579,753</u>	<u>5,280,230</u>
Total assets	<u>190,127,238</u>	<u>172,499,694</u>
LIABILITIES		
Accounts payable	<u>37,381</u>	<u>54,929</u>
Net assets available for benefits	<u><u>\$ 190,089,857</u></u>	<u><u>\$ 172,444,765</u></u>

See accompanying notes to the financial statements.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2025

Additions

Investment income

Net appreciation in fair value of investments	\$ 17,855,817
Interest and dividends	589,728

18,445,545

Interest income on notes receivable from participants	2,579
---	-------

Contributions:

Participant	6,904,912
Employer - 401(k)	3,887,296
Employer - ESOP	1,444,928
Rollovers	1,292,916

13,530,052

Total additions	31,978,176
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Deductions

Benefits paid to participants	14,226,682
Administrative expenses	106,402

Total deductions	14,333,084
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Net increase	17,645,092
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Net assets available for benefits

Beginning of Plan year	172,444,765
------------------------	-------------

End of Plan year	\$ 190,089,857
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See accompanying notes to the financial statements.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 – Plan Description

The following description of the Stock Yards Bank & Trust Company (Company) 401(k) and Employee Stock Ownership Plan (Plan) provides only general information. Since the 401(k) and Employee Stock Ownership Plan (ESOP) portions of the Plan have different provisions, the notes to the financial statements individually segregate and summarize the 401(k) and ESOP provisions as necessary. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and operates as a non-leveraged ESOP sponsored by and covering all eligible employees of the Company who have 30 days of service. The Plan is subject to the provisions of ERISA. The Board of Directors is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance, and reports to the Board of Directors.

Participant Contributions

Each year, participants may contribute up to limits as defined in the Plan, not to exceed amounts determined by the Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from certain other retirement plans as described in the Plan Document (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions

401(k) Matching

The Company may make matching contributions. These amounts will be determined by the Company's Board of Directors on an annual basis. For the year ended December 31, 2025, the Company made matching contributions equal to 100 percent of up to six percent of compensation that a participant contributed to the Plan. Participants are eligible for the match after obtaining 30 days of service and must be employed on the last day of the Plan year.

ESOP

Contributions may be made on an annual basis in an amount determined by the Board of Directors. Company ESOP contributions for the year ended December 31, 2025 equal two percent of pre-tax annual compensation, as defined by the Plan. The ESOP contribution is invested directly in a Company stock fund. Participants may direct the transfer of amounts that are originally contributed and/or invested in the Company stock fund from that investment. Employees are eligible to participate in the ESOP after one year of service (1,000 hours). Additionally, a participant must be employed on the last day of the Plan year to receive ESOP contributions.

All contributions are subject to certain IRS limitations.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 1 – Plan Description (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, Company's matching contributions, and Company's ESOP contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

A prior year transfer of assets included certain notes receivable from participants allowed under the provisions of previous Plan mergers involving plans sponsored by Commonwealth Bank and Trust Company (CBT) and Kentucky Bancshares, Inc. (KB). The notes are secured by the balance of the participant's account. The interest rate on these notes was set at local prevailing rates as determined by the Plan administrator of the CBT and KB plans. Principal and interest are paid ratably through payroll deductions. New loans are not permitted under the provisions of the Plan.

Vesting

Participants are immediately vested in their 401(k) elective deferrals and rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts, plus actual earnings thereon, is based on years of service as defined in the Plan. Participants' vesting percentage will be 100 percent once retirement age is reached or the date the participant dies or becomes totally and permanently disabled. Before that date, the following schedule determines the participant's vesting percentage:

<u>Years of Services</u>	<u>Stock Yards Bank & Trust Company Employee Vesting Percentage</u>	<u>KB Employee Vesting Percentage</u>	<u>CBT Employee Vesting Percentage</u>
Less than 2	0%	0%	0%
2	20%	0%	25%
3	40%	100%	50%
4	60%	100%	75%
5	80%	100%	100%
6 or more	100%	100%	100%

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 1 – Plan Description (Continued)

Payment of Benefits

On termination of service due to death, disability, retirement, or termination of employment from the Company, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or any other form of payment included in the Plan Document. However, participants with a vested balance of less than \$5,000 will receive a lump-sum amount equal to the vested portion of their account upon termination. Participants with a vested balance in excess of \$5,000 may remain in the Plan, but they may not make additional contributions. ESOP distributions and 401(k) distributions to the extent invested in the Company stock fund, are made in cash or, if a participant elects, in the form of Company stock plus cash for any fractional share. Participants who have attained age 59½ may elect to receive either a partial withdrawal or lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may request a hardship withdrawal of a portion of their account attributable to participant deferrals. Any hardship withdrawal is limited to the amount needed to meet the financial need. The Plan allows for Qualified Disaster Distributions in accordance with sections of the SECURE 2.0 Act of 2022. This allows participants to withdraw up to \$22,000 per qualified disaster, without incurring the ten percent early withdrawal penalty typically applied to distributions made before age 59 ½.

Dividends on Company Stock

Each participant may elect to have the cash dividend, which would otherwise be distributed, to be reinvested into the Plan in whole and fractional shares of Company stock.

Forfeited Accounts

At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$359,225 and \$209,794, respectively. These accounts will be used to reduce future employer contributions or to pay Plan expenses. When the 2024 match was funded in 2025, employer contributions were reduced by \$209,794 from forfeited nonvested accounts. The \$359,225 of 2025 forfeitures will be used to reduce employer contributions when funded in 2026.

Note 2 – Significant Accounting Policies

Basis of Accounting

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

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 2 – Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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 Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisor, Trustee, and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 3 – Summary of Financial Data Certified by the Trustee

The following is a summary of the Plan's financial information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and the supplemental schedule, that was prepared by or derived from information provided by Voya Institutional Trust Company (VITC), the Trustee of the Plan. The Plan administrator has obtained certifications from the Trustee that the following assets are complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and the supplemental schedule related to the following:

<u>Net Assets Available for Benefits Held by Trustee</u>	<u>2025</u>	<u>2024</u>
Investments at fair value	\$ 177,235,381	\$ 161,039,971
Investments at contract value	7,312,104	6,179,493
Notes receivable from participants	48,757	92,949
	<u>\$ 184,596,242</u>	<u>\$ 167,312,413</u>
<u>Statement of Changes in Net Assets Available for Benefits</u>		
Investment income:		
Net appreciation in fair value of investments	\$ 17,855,817	
Interest and dividends	<u>589,728</u>	
	18,445,545	
Interest income on notes receivable from participants	<u>2,579</u>	
	<u>\$ 18,448,124</u>	

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 4 – Fair Value Measurements

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are descriptions 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.

Stock Yards Bancorp, Inc. common stock fund: The common stock fund includes both common stock and cash in short-term investments. Stock Yards Bancorp, Inc. common stock is traded on the NASDAQ stock market under the symbol SYBT. The common stock is valued at its quoted market price at the daily close of NASDAQ on the last business day of the Plan year. The employer common stock fund is valued by unit and is classified as a Level 1 investment.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Pooled separate accounts: Primarily valued at net asset value (NAV) per share based on quoted market prices of underlying investments, which are registered investment company mutual funds. The NAV is used as a practical expedient to estimate fair value.

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:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Stock Yards Bancorp, Inc. common stock fund	<u>\$ 25,406,413</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 25,406,413
Investments measured at NAV (a)				<u>151,828,968</u>
Investments at fair value				<u>\$ 177,235,381</u>
	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Stock Yards Bancorp, Inc. common stock fund	<u>\$ 29,003,158</u>	<u>\$ 0</u>	<u>\$ 0</u>	\$ 29,003,158
Investments measured at NAV (a)				<u>132,036,813</u>
Investments at fair value				<u>\$ 161,039,971</u>

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

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

Investment	2025 Fair Value	2025 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:				
Global/International (a)	\$ 11,558,662	\$ 0	Daily	None
Small/Mid/Specialty (b)	21,222,469	0	Daily	None
Balanced (c)	3,089,544	0	Daily	None
Large Cap Value/Blend (d)	34,794,089	0	Daily	None
Bonds (e)	9,115,405	0	Daily	None
Large Cap Growth (f)	17,098,296	0	Daily	None
Asset Allocation (g)	54,592,598	0	Daily	None
Stability of Principal (h)	357,906	0	Daily	None
	<u>\$ 151,828,969</u>	<u>\$ 0</u>		
Investment	2024 Fair Value	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:				
Global/International (a)	\$ 8,316,603	\$ 0	Daily	None
Small/Mid/Specialty (b)	20,686,081	0	Daily	None
Balanced (c)	2,968,673	0	Daily	None
Large Cap Value/Blend (d)	28,732,295	0	Daily	None
Bonds (e)	7,641,529	0	Daily	None
Large Cap Growth (f)	15,477,901	0	Daily	None
Asset Allocation (g)	48,005,245	0	Daily	None
Stability of Principal (h)	208,486	0	Daily	None
	<u>\$ 132,036,813</u>	<u>\$ 0</u>		

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient (Continued)

(a) There are three main types of funds in this category. International funds can have an investment style of Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, or Foreign Small/Mid Growth. These funds invest in stocks of companies outside of the United States. Global funds have an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures, and currencies. International investing may provide greater diversification benefits to a U.S.-based portfolio than investing in domestic securities alone. However, foreign investing does involve additional risks not present in U.S. securities.

(b) Small cap, mid cap, and "specialty" funds are in this category, employing investment styles of growth, value, or a blend of growth and value. These funds seek capital appreciation by investing primarily in stocks of small and medium-sized companies. Generally, these companies are striving to develop new products or markets and have above-average earnings growth potential. Because of their smaller size, these companies may face greater business risk, and investments in these funds generally carry much higher risk than other domestic equity funds. "Specialty" or "sector" funds invest in stocks of companies in a particular industry. This narrow focus can significantly increase the risk and volatility of such funds.

(c) These funds seek to "balance" growth of principal and current income by investing in a combination of stocks and bonds (generally holding 60-70 percent equity and 30-40 percent fixed income). The investment style used here is either moderate allocation or conservative allocation. Some funds have fixed asset allocations and others allow manager's discretion to allocate between equities and bonds, depending on their view of return and risk.

(d) These funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. The investment styles exhibited are value and "blend." Stocks are selected for price appreciation and for the value of the current income provided through dividends. These funds generally exhibit a lower level of price volatility, due to the types of companies they favor, such as those able to pay dividends along with older, mature companies.

(e) Assets are invested fixed income securities that have been determined to be appropriate for its investment goal. Investors here are primarily seeking income or growth of income, with less emphasis on capital appreciation. Funds in this asset class vary greatly in their risk profiles. The issuer, credit quality of the underlying investments, and the average duration of the portfolio play important roles in determining the risk profile of the fund. Fixed-income funds are those that have significant investments in below-investment grade bonds ("junk bonds") or bonds of foreign issuers would be categorized as high yield or international bonds. Portfolios consisting of investment grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds typically land in the intermediate term bond category. Shorter duration and high credit quality funds are typically categorized as short-term bond or short-term government funds.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 4 – Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient (Continued)

(f) Large cap growth funds invest primarily in stocks of larger U.S. companies employing an investment style of growth. A growth fund invests in the stocks of companies that are growing rapidly. Growth companies tend to reinvest all or most of their profits for research and development rather than pay dividends. Growth funds are focused on generating capital gains rather than income. Funds emphasizing growth stocks will typically have higher price/earnings ratios and make little or no dividend payments. Large capitalization companies tend to be more established, with lower relative volatility, than more aggressive small and mid-cap stock funds.

(g) These funds are also known as "LifeStyle" or "LifeCycle" funds. They invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds, or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and "target" allocations of the particular fund. Different constructs can be based on risk tolerance or length of time to investment goal.

(h) Assets are invested in conservative investment options that seek, but not necessarily guarantee, to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 5 – Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31,	
	2025	2024
Net assets:		
Stock Yards Bancorp, Inc. common stock fund	\$ 25,406,413	\$ 29,003,158
Total Nonparticipant-Directed Net Assets	<u>\$ 25,406,413</u>	<u>\$ 29,003,158</u>
	Year Ended	
	December 31,	
	2025	
Changes in net assets		
Contributions	\$ 1,419,855	
Dividends	497,518	
Net depreciation	(2,399,289)	
Benefits paid to participants	(2,387,589)	
Fees	(16,558)	
Transfers to participant-directed investments	<u>(710,682)</u>	
Total Change in Nonparticipant-Directed Net Assets	<u>\$ (3,596,745)</u>	

Note 6 – Fully Benefit-Responsive Investment Contract

The Plan has entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (VRIAC), a related party to the Plan's Trustee. VRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than one percent. The crediting rate is reviewed on a monthly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 6 – Fully Benefit-Responsive Investment Contract (Continued)

This contract meets the fully benefit-responsive investment contract criteria and; therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Fund, who is related through common ownership with Voya, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

1. The failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
2. Premature termination of the contracts;
3. Amendments to the Plan Documents (including complete or partial Plan termination or merger with another Plan);
4. Changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation;
4. A material amendment to the agreements without the consent of the issuer.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

Note 7 – Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed investment contract managed by VRIAC and Voya Retirement Advisors, LLC as another service provider to the Plan. VRIAC and Voya Retirement Advisors, LLC are both related entities to the Trustee for the Plan and; therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to VRIAC and Voya Retirement Advisors, LLC of \$106,402 for the year ended December 31, 2025, which was not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations. The Plan also invests in shares of common stock of Stock Yards Bancorp, Inc., the Employer and Plan Sponsor.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their Company's employer matching and ESOP contributions.

Note 9 – Tax Status

The IRS has determined and informed the Company by a letter dated February 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the 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 Internal Revenue Code 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 10 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. Additionally, the Plan invests in the Company stock fund, which represents approximately 14 percent and 17 percent of total investments at December 31, 2025 and 2024, respectively. The Plan also has 13 and 12 percent of total investments invested in the Vanguard 500 Index Fund Adm account at December 31, 2025 and 2024, respectively.

Note 11 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 190,089,857	\$ 172,444,765
Differences in:		
Participant contributions receivable	(198,833)	(190,768)
Employer contributions receivable	(5,332,163)	(4,996,513)
Accounts payable	<u>37,381</u>	<u>54,929</u>
Net assets available for benefits per Form 5500	<u><u>\$ 184,596,242</u></u>	<u><u>\$ 167,312,413</u></u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2025 to Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 17,645,092
Differences in:	
Participant contributions	(8,065)
Employer contributions	(335,650)
Administrative expenses	<u>(17,548)</u>
Net increase in net assets available for benefits per Form 5500	<u><u>\$ 17,283,829</u></u>

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 12 – Subsequent Events

The Plan has evaluated subsequent events through July 16, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to modify the vesting schedule from a six-year graded vesting schedule to a five-year graded vesting schedule.

Effective May 1, 2026, the Plan completed the acquisition of Field & Main Bancorp, Inc. As a result of this acquisition, eligible employees of the acquired entity will be permitted to participate in the Plan after completing the eligibility requirements defined in Note 1.

--- SUPPLEMENTAL SCHEDULE ---

STOCK YARDS BANK & TRUST COMPANY 401(K) AND EMPLOYEE STOCK OWNERSHIP PLAN

PLAN SPONSOR: STOCK YARDS BANK & TRUST COMPANY

PLAN SPONSOR EIN: 61-0354170

PLAN NUMBER: 002

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	Investments at Fair Value			
*	Stock Yards Bancorp, Inc.	Employer Stock Fund	\$12,749,216	\$ 25,406,413
	American Beacon Intl Equity Fund R6	Registered Investment Company	**	1,007,005
	American Century Mid-Cap Value Fund R6	Registered Investment Company	**	2,420,620
	American Funds American Balanced R6	Registered Investment Company	**	3,089,544
	American Funds Fundamental Investors R6	Registered Investment Company	**	5,244,467
	American Funds New Prospective R6	Registered Investment Company	**	2,271,208
	American Funds New World R6	Registered Investment Company	**	3,565,255
	Baron Small Cap Fund Class R6	Registered Investment Company	**	1,115,395
	DFA Inflation-Protected Securities Port Ins	Registered Investment Company	**	2,608,216
	DFA Real Estate Securities Port Ins	Registered Investment Company	**	1,791,546
	JP Morgan Equity Income Fund R6	Registered Investment Company	**	6,061,389
	MFS Growth Fund R6	Registered Investment Company	**	17,098,296
	MFS International Growth Fund R6	Registered Investment Company	**	4,715,194
	MyCompass Index Aggressive 2035 Fund Class R	Registered Investment Company	**	23,839
	MyCompass Index Aggressive 2045 Fund Class R	Registered Investment Company	**	916,495
	MyCompass Index Aggressive 2055 Fund Class R	Registered Investment Company	**	21,668
	MyCompass Index Aggressive 2065 Fund Class R	Registered Investment Company	**	55,144
	MyCompass Index Aggressive Retirement Fund Class R	Registered Investment Company	**	11,480
	MyCompass Index Conservative 2035 Fund Class R	Registered Investment Company	**	149,258
	MyCompass Index Conservative 2045 Fund Fee Class R	Registered Investment Company	**	9,689
	MyCompass Index Conservative 2055 Fund Class R	Registered Investment Company	**	86,902
	MyCompass Index Conservative 2065 Fund Class R	Registered Investment Company	**	4,817
	MyCompass Index Conservative Retirement Fund Class R	Registered Investment Company	**	139,833
	MyCompass Index Moderate 2035 Fund Class R	Registered Investment Company	**	15,849,268
	MyCompass Index Moderate 2045 Fund Class R	Registered Investment Company	**	15,239,470
	MyCompass Index Moderate 2055 Fund Class R	Registered Investment Company	**	11,420,883
	MyCompass Index Moderate 2065 Fund Class R	Registered Investment Company	**	2,974,150
	MyCompass Index Moderate Retirement Fund Class R	Registered Investment Company	**	7,689,702
	Neuberger Berman Mid-Cap Growth Gund R6	Registered Investment Company	**	3,848,413
	Vanguard 500 Index Fund Adm	Registered Investment Company	**	23,488,233
	Vanguard Mid-Cap Index Fund Adm	Registered Investment Company	**	5,280,277
	Vanguard Small-Cap Index Fund Adm	Registered Investment Company	**	5,059,303
	Vanguard Small-Cap VI Index Fund Adm	Registered Investment Company	**	1,706,915
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company	**	357,905
*	Voya Intermediate Bond Fund R6	Registered Investment Company	**	6,507,189
				177,235,381
	Plan Assets at Estimated Fair Value			
*	Notes receivable from participants	Notes receivable Highest interest rate - 5.75% Lowest interest rate - 3.25% through May 2034		48,757
	Investments at Contract Value			
*	Voya Fixed Account	Guaranteed Investment Contract	**	7,312,104
	Total			<u>\$ 184,596,242</u>

* Party-in-interest

** Cost information not required due to the investments being participant-directed

See independent auditor's report.