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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SOUTHERN BANK AND TRUST COMPANY

116 EAST MAIN STREET
MOUNT OLIVE, NC 28365

2b Employer Identification Number (EIN) 56-0132260

2c Plan Sponsor's telephone number 919-658-7026

2d Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	VALERIE ROBERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	494
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	**6a(1)**	141
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	131
b	Retired or separated participants receiving benefits	**6b**	282
c	Other retired or separated participants entitled to future benefits	**6c**	38
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	451
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	481
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOUTHERN BANK AND TRUST COMPANY

D Employer Identification Number (EIN)
56-0132260

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	90689764
b Actuarial value	**2b**	91317941

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	309	39166105	39166105
b For terminated vested participants	44	3699192	3699192
c For active participants	141	23686232	24020807
d Total	494	66551529	66886104

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1633784
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1633784

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/23/2026
Date

TIMOTHY J. ABRAMIC
Type or print name of actuary

26-06223
Most recent enrollment number

FUTUREPLAN BY ASCENSUS
Firm name

312-488-6737
Telephone number (including area code)

P.O. BOX 56034
BOSTON, MA 02205

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.70 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	136.52 %
15	Adjusted funding target attainment percentage	15	136.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	147.83 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1633784
b Excess assets, if applicable, but not greater than line 31a	**31b**	1633784

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN BANK AND TRUST COMPANY

D Employer Identification Number (EIN)
56-0132260

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY NATIONAL INFO SYSTEMS, INC

37-1490331

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

FIRST CITIZENS BANK

56-1484847

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

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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)

FIRST CITIZENS WEALTH MANAGEMENT

239 FAYETTEVILLE ST.
RALEIGH, NC 27601

(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 50	NONE	357765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
51	NON	138550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASCENSUS

82-3719843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	44870	Yes ☐ No ☒	Yes ☐ No ☐		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)

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
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
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN BANK AND TRUST COMPANY

D Employer Identification Number (EIN)
56-0132260

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)	16210	54698
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3469955	2807700
(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)	67446459	72991993
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3668178	3281645
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16088962	15045099
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	90689764	94181135
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 through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	90689764	94181135

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	118104	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		118104
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	77314	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	258980	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		336294
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2604402	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2075941	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		528461
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-122295	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-122295

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2746070
c Other income	2c		4545786
d Total income. Add all **income** amounts in column (b) and enter total	2d		8152420
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4107264	
(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)		4107264
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12600	
(5) Investment advisory and investment management fees	2i(5)	357765	
(6) Bank or trust company trustee/custodial fees	2i(6)	138550	
(7) Actuarial fees	2i(7)	44870	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		553785
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4661049
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3491371
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579092.

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
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN BANK AND TRUST COMPANY

D Employer Identification Number (EIN)
56-0132260

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 56-1484847

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 5

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____.

Southern Bank and Trust Company Pension Plan

Financial Statements and Supplementary Information
December 31, 2025 and 2024

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

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Forvis Mazars, LLP
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Independent Auditor's Report

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

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules as of and for the year ended December 31, 2025 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

Greenville, North Carolina
September 14, 2026

Federal Employer Identification Number: 44-0160260

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	$ 94,126,437	$ 90,673,554
Receivables		
Accrued investment income	54,698	16,210
NET ASSETS AVAILABLE FOR BENEFITS	$ 94,181,135	$ 90,689,764

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$ 7,697,769	$ 931,152
Interest and dividend income	454,650	615,234
TOTAL ADDITIONS	8,152,419	1,546,386
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	4,107,263	3,925,678
Administrative expenses	553,785	-
TOTAL DEDUCTIONS	4,661,048	3,925,678
NET INCREASE (DECREASE)	3,491,371	(2,379,292)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	90,689,764	93,069,056
END OF YEAR	$ 94,181,135	$ 90,689,764

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving benefits	$ 38,075,642
Other participants	26,889,745
Total vested benefits	64,965,387
Nonvested benefits	343,469
Total actuarial present value of accumulated plan benefits	$ 65,308,856

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at December 31, 2023	$	64,020,494
Increase (decrease) during the year attributable to:		
Benefits accumulated		1,902,774
Interest due to decrease in the discount period		3,289,079
Benefits paid		(3,925,678)
Change in other actuarial assumptions		22,187
Net change		1,288,362
Actuarial present value of accumulated plan benefits at December 31, 2024	$	65,308,856

NOTE A - DESCRIPTION OF THE PLAN

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

General

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

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

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

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

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

Effective June 30, 2017, the Plan was amended to allow terminated vested participants not receiving payments from the Plan, and who satisfied certain requirements of the Plan, the option to voluntarily elect to receive a lump sum payment of the vested accrued benefit. Employees may elect to receive their pension benefits, upon termination or retirement, in the form of a joint and survivor annuity, a single annuity, or a lump sum payment not to exceed $50,000. Effective June 15, 2021, the voluntary lump sum limit was increased to $100,000 for terminations or retirements occurring after that date. Effective January 1, 2026, the voluntary lump sum restriction was removed, and retirees are eligible to receive a 100% distribution of their pension benefit.

NOTE A - DESCRIPTION OF THE PLAN (Continued)

Pension Benefits

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

Death and Disability

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Estimates

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

Investment Valuation and Income Recognition

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

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

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

Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 are as follows:

Actuarial Assumption	December 31, 2024	December 31, 2023
Actuarial cost method	Projected unit credit cost method	Projected unit credit cost method
Discount rate	5.30%	5.30%
Mortality rate	Pri-2012 base table without collar, Scale MP-2021	Pri-2012 base table without collar, Scale MP-2021
Retirement age - graded probabilities	3.00 % - ages 55-61 15.00% - age 62 3.00% - ages 63-64 Remainder at age 65	3.00 % - ages 55-61 15.00% - age 62 3.00% - ages 63-64 Remainder at age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued.

NOTE C - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan based upon actuarial valuations of normal costs plus amortization of unfunded accrued liability over periods established for minimum funding purposes. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

NOTE D - PLAN TERMINATION

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

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

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

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

NOTE E - UNAUDITED INFORMATION CERTIFIED BY TRUSTEE

The accompanying financial statements include the following unaudited information as of December 31, 2025 and 2024 and for the years then ended, which was obtained from data prepared and certified to be complete and accurate by the Plan's trustee:

	2025	2024
Investments at fair value	$ 94,126,437	$ 90,673,554
Accrued investment income	54,698	16,210
Net appreciation in fair value of investments	7,697,769	931,152
Interest and dividends	454,650	615,234

NOTE F – FAIR VALUE MEASUREMENTS

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

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

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

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

Money market fund
The Federated Hermes Government Obligations Fund is a public investment vehicle for which quoted prices are available. The fund seeks to maintain stable value instruments regardless of market conditions. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

Mutual funds
Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded. Certain mutual fund balances have quoted prices available, while other mutual fund balances are priced based on reference to observable inputs for similar securities.

NOTE F – FAIR VALUE MEASUREMENTS (Continued)

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

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

Debt security funds
Debt security funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the individual securities are traded. Certain debt security fund balances have quoted prices available, while other debt security fund balances are priced based on reference to observable inputs for similar securities.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2025 and 2024:

	Plan assets at fair value			
	Level 1	Level 2	Level 3	Total
December 31, 2025				
Money market funds	$ 2,807,700	$ -	$ -	2,807,700
Mutual funds	1,736,902	2,710,356	-	4,447,258
Equity security exchange traded funds	10,597,840	-	-	10,597,840
Equity securities	3,281,643	-	-	3,281,643
Debt security funds	-	72,991,996	-	72,991,996
Total	$ 18,424,084	$ 75,702,352	$ -	$ 94,126,437
December 31, 2024				
Money market funds	$ 3,469,955	$ -	$ -	$ 3,469,955
Mutual funds	2,903,437	-	-	2,903,437
Equity security exchange traded funds	13,185,525	-	-	13,185,525
Equity securities	3,668,178	-	-	3,668,178
Debt security funds	67,446,459	-	-	67,446,459
Total	$ 90,673,554	$ -	$ -	$ 90,673,554

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

NOTE G – RELATED PARTY TRANSACTIONS

The Company is related through common ownership with the Trustee, as significant shareholders of the Company are also significant shareholders of the Trustee. For the year ended December 31, 2024, the Company paid the Trustee $405,764 in Trustee fees for the Plan. These transactions qualify as exempt party-in-interest transactions under ERISA. For the year ended December 31, 2025, the Trustee fees, which totaled $357,765, were paid from plan assets.

NOTE H – FEDERAL INCOME TAX STATUS

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I - RISKS AND UNCERTAINTIES

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

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

SUPPLEMENTARY INFORMATION

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 56-0132260, PLAN NUMBER 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	FEDERATED HERMES GOVERNMENT	OBLIGATIONS FUND	$ 2,807,700	$ 2,807,700
	Mutual Funds:			
	WILLIAM BLAIR	SMALL CAP GROWTH FUND	204,228	220,054
	THE HARTFORD	INTERNATIONAL VALUE FUND	465,210	603,723
	NYLI PINESTONE	INTERNATIONAL EQUITY FUND	554,192	584,199
	NORTH SQUARE DYNAMIC	SMALL CAP FUND	257,478	328,926
	BLACKROCK	ADVANTAGE INTERNATIONAL FUND	2,307,158	2,710,356
		Total Mutual Funds	3,788,266	4,447,258
	Equity Security Exchange Traded Funds			
	ISHARES	MSCI EAFE SMALL-CAP ETF	376,963	459,830
	ISHARES	RUSSELL TOP 200 GROWTH ETF	3,307,079	5,946,179
	ISHARES	RUSSELL MID-CAP VALUE ETF	1,295,298	1,645,630
	ISHARES	RUSSELL MID-CAP GROWTH ETF	859,847	1,072,240
	ISHARES	INC CORE MSCI EMKT	964,830	1,289,683
	AMERICAN CENTURY	ETF TR AVANTIS U S SMALL	142,500	184,278
		Total Equity Security Exchange Traded Funds	6,946,517	10,597,840
	Equity Securities:			
	3M CO COM	311 SHARES	29,444	49,791
	YUM BRANDS INC COM	256 SHARES	39,445	38,728
	UNITEDHEALTH GROUP INC COM	132 SHARES	66,909	43,575
	UNITED PARCEL SVC INC CL B	655 SHARES	60,910	64,969
	THERMO FISHER CORP COM	57 SHARES	31,042	33,029
	THE CIGNA GROUP	118 SHARES	35,731	32,477
	SOUTHERN CO COM	537 SHARES	41,284	46,826
	SNAP ON INC COM	133 SHARES	36,774	45,832
	REGIONS FINL CORP NEW COM	1311 SHARES	25,843	35,528
	PROLOGIS INC COM	326 SHARES	38,371	41,617
	AMAZON.COM INC COM	664 SHARES	145,679	153,264
	APPLE INC COM	1047 SHARES	258,757	284,637
	C H ROBINSON WORLDWIDE INC COM NEW	160 SHARES	14,379	25,722
	CISCO SYS INC COM	1169 SHARES	59,721	90,048
	CME GROUP INC COM	178 SHARES	37,789	48,608
	COMCAST CORP CL A	644 SHARES	24,294	19,249
	COSTAR GROUP INC COM	809 SHARES	60,572	54,397
	EXELON CORP COM	989 SHARES	43,007	43,111
	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK	375 SHARES	25,957	30,758
	HONEYWELL INTERNATIONAL INC COM	130 SHARES	24,383	25,362
	MICROCHIP TECHNOLOGY INC COM	583 SHARES	30,759	37,149
	PAYCHEX INC COM	220 SHARES	24,712	24,680
	PRICE T ROWE GROUP INC COM	221 SHARES	24,606	22,626
	QUALCOMM INC COM	399 SHARES	67,095	68,249
	SBA COMMUNICATIONS CORP NEW CL A	191 SHARES	36,193	36,945
	SOLSTICE ADVANCED MATLS INC COM SHS	728 SHARES	37,099	35,366
	TESLA, INC	109 SHARES	53,993	49,019
	VIATRIS INC COM	4890 SHARES	38,100	60,881
	WALMART INC.	605 SHARES	37,629	67,403
	ABBVIE INC COM	189 SHARES	32,822	43,185
	ACCENTURE PLC CLASS A ORDINARY SHARES	124 SHARES	35,529	33,269
	AES CORP COM	1426 SHARES	19,470	20,449
	ALLSTATE CORP COM	207 SHARES	29,772	43,087
	ALTRIA GROUP INC COM	768 SHARES	44,694	44,283
	AT&T INC COM	831 SHARES	13,778	20,642
	BANK OF AMERICA CORP COM	1089 SHARES	35,673	59,895
	BEST BUY INC COM	266 SHARES	21,742	17,803
	BLACKSTONE GROUP INC COM CL A	349 SHARES	53,858	53,795
	BOEING CO COM	228 SHARES	49,155	49,503
	BRISTOL MYERS SQUIBB CO COM	856 SHARES	44,262	46,173
	CARVANA CO CL A	97 SHARES	43,152	40,936
	CENTENE CORP DEL COM	675 SHARES	22,321	27,776
	CHEVRON CORP NEW COM	245 SHARES	36,228	37,340
	CVS HEALTH CORPORATION	471 SHARES	31,307	37,379
	DISNEY WALT CO COM	537 SHARES	58,454	61,094
	DOW INC COM	785 SHARES	39,085	18,353
	DUKE ENERGY CORP NEW COM	283 SHARES	29,354	33,170
	EASTMAN CHEM CO COM	654 SHARES	48,438	41,745

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 56-0132260, PLAN NUMBER 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Equity Securities (continued):			
	ELEVANCE HEALTH INC	94 SHARES	43,542	32,952
	EXXON MOBIL CORP COM	827 SHARES	86,430	99,521
	FAIR ISAAC CORPORATION COM	24 SHARES	42,005	40,575
	FEDEX CORP COM	91 SHARES	19,309	26,286
	HARTFORD FINL SVCS GROUP INC COM	353 SHARES	30,947	48,643
	HOME DEPOT INC COM	172 SHARES	56,297	59,185
	HP INC COM	803 SHARES	24,531	17,891
	INTERCONTINENTAL EXCHANGE, INC. COM	289 SHARES	33,466	46,806
	JOHNSON & JOHNSON COM	361 SHARES	54,173	74,709
	JOHNSON CTLS INTL PLC SHS	386 SHARES	26,490	46,224
	JPMORGAN CHASE & CO COM	292 SHARES	53,977	94,088
	KINDER MORGAN INC DEL COM	1076 SHARES	20,723	29,579
	MEDTRONIC PLC SHS	232 SHARES	17,778	22,286
	MERCK & CO INC NEW COM	382 SHARES	32,940	40,209
	MOSAIC CO NEW COM	1223 SHARES	33,215	29,462
	MSCI INC CL A	73 SHARES	41,873	41,882
	ONEOK INC NEW COM	658 SHARES	47,571	48,363
	PENTAIR PLC SHS	337 SHARES	20,166	35,095
	PHILIP MORRIS INTL INC COM	325 SHARES	37,379	52,130
	PROCTER & GAMBLE CO COM	391 SHARES	59,735	56,034
		Total Equity Securities	2,922,118	3,281,643
	Debt Security Funds:			
	BLACKROCK	INTERMEDIATE GOVERNMENT BOND INDEX FUND	10,071,781	10,789,885
	BLACKROCK	INTERMEDIATE DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	5,025,000	5,262,319
	BLACKROCK	LONG DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	27,760,000	29,846,948
	BLACKROCK	LONG TERM GOVERNMENT BOND INDEX FUND	17,830,000	27,092,844
		Total Debt Security Funds	60,686,781	72,991,996
		Total	$ 77,151,382	$ 94,126,437

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 56-0132260, PLAN NUMBER 001
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity of loan)	(c) Purchase price	(d) Selling price	Number of Transactions	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (iii) - Series of transactions in the same security in excess of five percent of beginning plan assets:							
Blackrock	Advantage International Fund Class A	$ 3,391,682	$ -	8	$ 3,391,682	$ 3,391,682	$ -
Blackrock	Advantage International Fund Class A	-	1,185,183	5	1,084,524	1,185,183	100,659
Federated Hermes	Government Obligations Fund	8,410,874	-	168	8,410,874	8,410,874	-
Federated Hermes	Government Obligations Fund	-	9,073,129	43	9,073,129	9,073,129	-

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

Schedule of Active Participant Data

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

Years of Credited Service

Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	1	4	0	0	0	0	0	5
40 - 44	0	0	3	6	2	0	0	0	0	11
45 - 49	0	1	0	10	5	5	0	0	0	21
50 - 54	0	3	2	7	7	4	2	0	0	25
55 - 59	0	1	4	5	6	8	2	3	0	29
60 - 64	0	0	5	5	12	3	3	3	3	34
65 - 69	0	0	0	5	2	3	0	1	0	11
Over 70	1	1	0	0	1	2	0	0	0	5
Total	1	6	15	42	35	25	7	7	3	141

Average Age	55.58
Average Past Service	21.14

Statement of Actuarial Assumptions/Methods

Summary of Methods

Valuation date:	January 1, 2025.
Actuarial cost method:	Unit Credit Cost Method pursuant to Code Section 430 of the Pension Protection Act of 2006 (PPA).
Actuarial value of assets:	The actuarial value of assets is determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates, adjusted for contributions, benefits, expenses and expected earnings. The adjusted market value of assets as of the determination date is the market value of plan assets on that date adjusted for expected earnings for the year. The actuarial value of assets must be limited to the 90-110 percent corridor of the market value as of the valuation date.
Changes since last valuation:	There were no changes since the last valuation.

Primary Assumptions

Interest	Minimum Funding: ARPA IRC 430(h) Funding Segment Rates for January 2025, 5.00% per year for 1st segment, 5.27% for 2nd segment and 5.50% thereafter. Maxiumum Deductible Funding Target: Non-MAP IRC 430(h) Funding Segment Rates for January 2025, 5.00% per year for 1st segment, 5.27% for 2nd segment and 5.40% thereafter. ASC 960 Interest: 5.30% (Expected return on asset assumption for the current year)
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality with Scale MP-2021
Actuarial Equivalence	Applicable mortality table under IRC Section 417e in effect for distributions during 2025.
Applicable Month	August 2024
1st Segment Rate	4.50%
2nd Segment Rate	4.96%
3rd Segment Rate	5.40%
Annual rates of increase:	
Salary	4.00%
Future Social Security Wage Base:	3.50%
Statutory Limits on Compensation:	3.50%
Expenses:	$0; the plan sponsor pays expenses directly

Statement of Actuarial Assumptions/Methods (continued)

Primary Assumptions (continued)

Retirement:

Age	Rate
55-61	3.0%
62	15.0%
63	3.0%
64	3.0%
65	100.0%

Termination (Sample Rates):

Age	Rate
25	25.0%
40	3.0%
50	0.0%

Disability (Sample Rates): 1987 GLTD with 3-month elimination period.

Age	Male	Female
25	0.16%	0.20%
40	0.33%	0.50%
55	1.50%	1.35%
65	2.62%	1.85%

Form of Payment:

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

Percentage married: Males 80%, females 50%.

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

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

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

Changes since the last valuation: The mortality table and interest rate were updated as required by the Pension Protection Act of 2006 (PPA). The mortality table was changed from the IRS 2024 Applicable Mortality Table to the IRS 2025 Applicable Mortality Table. The interest rate was changed from the ARPA IRC 430(h) Funding Segment Rates for 2024 (4.75%, 4.96% and 5.59%) to the ARPA IRC 430(h) Funding Segment Rates for 2025 (5.00%, 5.27% and 5.50%).

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

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

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
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

SOUTHERN BANK AND TRUST COMPANY

116 EAST MAIN STREET

MOUNT OLIVE NC 28365

2b Employer Identification Number (EIN) 56-0132260

2c Plan Sponsor's telephone number 919-658-7026

2d Business code (see instructions) 522110

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

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

SIGN HERE	Valerie Roberson	9/23/26	VALERIE ROBERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	494
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	**6a(1)**	141
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	131
b	Retired or separated participants receiving benefits	**6b**	282
c	Other retired or separated participants entitled to future benefits	**6c**	38
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	451
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f	Total. Add lines **6d** and **6e**.	**6f**	481
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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_____

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
EIN 56-0132260, PLAN NUMBER 001
Year Ended December 31, 2025

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity of loan)	(c) Purchase price	(d) Selling price	Number of Transactions	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (iii) - Series of transactions in the same security in excess of five percent of beginning plan assets:							
Blackrock	Advantage International Fund Class A	$ 3,391,682	$ -	8	$ 3,391,682	$ 3,391,682	$ -
Blackrock	Advantage International Fund Class A	-	1,185,183	5	1,084,524	1,185,183	100,659
Federated Hermes	Government Obligations Fund	8,410,874	-	168	8,410,874	8,410,874	-
Federated Hermes	Government Obligations Fund	-	9,073,129	43	9,073,129	9,073,129	-

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SOUTHERN BANK AND TRUST COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOUTHERN BANK AND TRUST COMPANY

D Employer Identification Number (EIN)
56-0132260

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	90,689,764
b Actuarial value	**2b**	91,317,941

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	309	39,166,105	39,166,105
b For terminated vested participants	44	3,699,192	3,699,192
c For active participants	141	23,686,232	24,020,807
d Total	494	66,551,529	66,886,104

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,633,784
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1,633,784

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

September 23, 2026
Date

TIMOTHY J. ABRAMIC
Type or print name of actuary

2606223
Most recent enrollment number

FUTUREPLAN BY ASCENSUS
Firm name

312-488-6737
Telephone number (including area code)

P.O. BOX 56034

BOSTON MA 02205
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 1.70 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	136.52 %
15	Adjusted funding target attainment percentage	15	136.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	147.83 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,633,784
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,633,784

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

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

Summary of Plan Provisions

This summary of plan provisions as of January 1, 2025 has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

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

Eligibility for Retirement Benefits

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

Retirement Benefits

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

Summary of Plan Provisions (continued)

Definitions

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

Changes Since Last Actuarial Valuation

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

There were no changes since the last valuation.

Description of any significant events:

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

Benefits not included in the valuation:

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

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
SCHEDULE H LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 56-0132260, PLAN NUMBER 001
DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	FEDERATED HERMES GOVERNMENT	OBLIGATIONS FUND	$ 2,807,700	$ 2,807,700
	Mutual Funds:			
	WILLIAM BLAIR	SMALL CAP GROWTH FUND	204,228	220,054
	THE HARTFORD	INTERNATIONAL VALUE FUND	465,210	603,723
	NYLI PINESTONE	INTERNATIONAL EQUITY FUND	554,192	584,199
	NORTH SQUARE DYNAMIC	SMALL CAP FUND	257,478	328,926
	BLACKROCK	ADVANTAGE INTERNATIONAL FUND	2,307,158	2,710,356
		Total Mutual Funds	3,788,266	4,447,258
	Equity Security Exchange Traded Funds			
	ISHARES	MSCI EAFE SMALL-CAP ETF	376,963	459,830
	ISHARES	RUSSELL TOP 200 GROWTH ETF	3,307,079	5,946,179
	ISHARES	RUSSELL MID-CAP VALUE ETF	1,295,298	1,645,630
	ISHARES	RUSSELL MID-CAP GROWTH ETF	859,847	1,072,240
	ISHARES	INC CORE MSCI EMKT	964,830	1,289,683
	AMERICAN CENTURY	ETF TR AVANTIS U S SMALL	142,500	184,278
		Total Equity Security Exchange Traded Funds	6,946,517	10,597,840
	Equity Securities:			
	3M CO COM	311 SHARES	29,444	49,791
	YUM BRANDS INC COM	256 SHARES	39,445	38,728
	UNITEDHEALTH GROUP INC COM	132 SHARES	66,909	43,575
	UNITED PARCEL SVC INC CL B	655 SHARES	60,910	64,969
	THERMO FISHER CORP COM	57 SHARES	31,042	33,029
	THE CIGNA GROUP	118 SHARES	35,731	32,477
	SOUTHERN CO COM	537 SHARES	41,284	46,826
	SNAP ON INC COM	133 SHARES	36,774	45,832
	REGIONS FINL CORP NEW COM	1311 SHARES	25,843	35,528
	PROLOGIS INC COM	326 SHARES	38,371	41,617
	AMAZON.COM INC COM	664 SHARES	145,679	153,264
	APPLE INC COM	1047 SHARES	258,757	284,637
	C H ROBINSON WORLDWIDE INC COM NEW	160 SHARES	14,379	25,722
	CISCO SYS INC COM	1169 SHARES	59,721	90,048
	CME GROUP INC COM	178 SHARES	37,789	48,608
	COMCAST CORP CL A	644 SHARES	24,294	19,249
	COSTAR GROUP INC COM	809 SHARES	60,572	54,397
	EXELON CORP COM	989 SHARES	43,007	43,111
	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK	375 SHARES	25,957	30,758
	HONEYWELL INTERNATIONAL INC COM	130 SHARES	24,383	25,362
	MICROCHIP TECHNOLOGY INC COM	583 SHARES	30,759	37,149
	PAYCHEX INC COM	220 SHARES	24,712	24,680
	PRICE T ROWE GROUP INC COM	221 SHARES	24,606	22,626
	QUALCOMM INC COM	399 SHARES	67,095	68,249
	SBA COMMUNICATIONS CORP NEW CL A	191 SHARES	36,193	36,945
	SOLSTICE ADVANCED MATLS INC COM SHS	728 SHARES	37,099	35,366
	TESLA, INC	109 SHARES	53,993	49,019
	VIATRIS INC COM	4890 SHARES	38,100	60,881
	WALMART INC.	605 SHARES	37,629	67,403
	ABBVIE INC COM	189 SHARES	32,822	43,185
	ACCENTURE PLC CLASS A ORDINARY SHARES	124 SHARES	35,529	33,269
	AES CORP COM	1426 SHARES	19,470	20,449
	ALLSTATE CORP COM	207 SHARES	29,772	43,087
	ALTRIA GROUP INC COM	768 SHARES	44,694	44,283
	AT&T INC COM	831 SHARES	13,778	20,642
	BANK OF AMERICA CORP COM	1089 SHARES	35,673	59,895
	BEST BUY INC COM	266 SHARES	21,742	17,803
	BLACKSTONE GROUP INC COM CL A	349 SHARES	53,858	53,795
	BOEING CO COM	228 SHARES	49,155	49,503
	BRISTOL MYERS SQUIBB CO COM	856 SHARES	44,262	46,173
	CARVANA CO CL A	97 SHARES	43,152	40,936
	CENTENE CORP DEL COM	675 SHARES	22,321	27,776
	CHEVRON CORP NEW COM	245 SHARES	36,228	37,340
	CVS HEALTH CORPORATION	471 SHARES	31,307	37,379
	DISNEY WALT CO COM	537 SHARES	58,454	61,094
	DOW INC COM	785 SHARES	39,085	18,353
	DUKE ENERGY CORP NEW COM	283 SHARES	29,354	33,170
	EASTMAN CHEM CO COM	654 SHARES	48,438	41,745

SOUTHERN BANK AND TRUST COMPANY PENSION PLAN
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DECEMBER 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Equity Securities (continued):			
	ELEVANCE HEALTH INC	94 SHARES	43,542	32,952
	EXXON MOBIL CORP COM	827 SHARES	86,430	99,521
	FAIR ISAAC CORPORATION COM	24 SHARES	42,005	40,575
	FEDEX CORP COM	91 SHARES	19,309	26,286
	HARTFORD FINL SVCS GROUP INC COM	353 SHARES	30,947	48,643
	HOME DEPOT INC COM	172 SHARES	56,297	59,185
	HP INC COM	803 SHARES	24,531	17,891
	INTERCONTINENTAL EXCHANGE, INC. COM	289 SHARES	33,466	46,806
	JOHNSON & JOHNSON COM	361 SHARES	54,173	74,709
	JOHNSON CTLS INTL PLC SHS	386 SHARES	26,490	46,224
	JPMORGAN CHASE & CO COM	292 SHARES	53,977	94,088
	KINDER MORGAN INC DEL COM	1076 SHARES	20,723	29,579
	MEDTRONIC PLC SHS	232 SHARES	17,778	22,286
	MERCK & CO INC NEW COM	382 SHARES	32,940	40,209
	MOSAIC CO NEW COM	1223 SHARES	33,215	29,462
	MSCI INC CL A	73 SHARES	41,873	41,882
	ONEOK INC NEW COM	658 SHARES	47,571	48,363
	PENTAIR PLC SHS	337 SHARES	20,166	35,095
	PHILIP MORRIS INTL INC COM	325 SHARES	37,379	52,130
	PROCTER & GAMBLE CO COM	391 SHARES	59,735	56,034
		Total Equity Securities	2,922,118	3,281,643
	Debt Security Funds:			
	BLACKROCK	INTERMEDIATE GOVERNMENT BOND INDEX FUND	10,071,781	10,789,885
	BLACKROCK	INTERMEDIATE DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	5,025,000	5,262,319
	BLACKROCK	LONG DURATION CORPORATE CREDIT SCREENED NON-LENDABLE FUND	27,760,000	29,846,948
	BLACKROCK	LONG TERM GOVERNMENT BOND INDEX FUND	17,830,000	27,092,844
		Total Debt Security Funds	60,686,781	72,991,996
		Total	$ 77,151,382	$ 94,126,437