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
THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
FIRST FINANCIAL BANKSHARES, INC.

PO BOX 701
ABILENE, TX 79604

2b Employer Identification Number (EIN) 75-0944023

2c Plan Sponsor's telephone number 325-627-7219

2d Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MICHELLE HICKOX
	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**	2750
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)**	1775
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1605
b	Retired or separated participants receiving benefits	**6b**	56
c	Other retired or separated participants entitled to future benefits	**6c**	920
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2581
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	2581
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)**	2150
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)**	2419
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	75
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:

2A 2E 2G 2J 2K 2O 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan 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)** [ ] **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_____

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
THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FIRST FINANCIAL BANKSHARES, INC.

D Employer Identification Number (EIN)
75-0944023

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LEVERAGE RETIREMENT, INC.

P O BOX 889
ALLEN, TX 75013-0014

75-1983809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	245528	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

CONDLEY AND COMPANY, LLP

75-1056027

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

(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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FIRST FINANCIAL BANKSHARES, INC.

D Employer Identification Number (EIN)
75-0944023

Part I Asset and Liability Statement

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	725850	455317
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9638008	12559735
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	850735	850836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10086118	10015948
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	232168059	268848896
(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)	35874201	41212031
(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)	71126501	57435954
(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	360469472	391378717
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	487524	423123
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	487524	423123
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	359981948	390955594

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)	16924667	
(B) Participants	2a(1)(B)	7611196	
(C) Others (including rollovers)	2a(1)(C)	2259842	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		26795705
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1895135	
(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)		1895135
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8304388	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	378400	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8682788
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		23418220
c Other income	2c		29864
d Total income. Add all **income** amounts in column (b) and enter total	2d		60821712
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29481396	
(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)		29481396
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)	245528	
(3) Recordkeeping fees	2i(3)	121142	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		366670
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29848066
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30973646
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: CONDLEY & COMPANY **(2)** EIN: 75-1056027

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.) ..... ☐ Yes ☐ No ☐ Not determined

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE FIRST FINANCIAL BANKSHARES INC 401K PROFIT SHARING AND EMPLOYEE STOCK OWNERSHIP PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FIRST FINANCIAL BANKSHARES, INC.

D Employer Identification Number (EIN)
75-0944023

Part I 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** 1711785

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): 82-3967259

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** 358

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703212A .



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

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
December 31, 2025 and 2024

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

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December 31, 2025 and 2024

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Condley
AND COMPANY, LLP

October 14, 2026

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

Independent Auditor's Report

Opinion

We have audited the financial statements of the First Financial Bankshares, Inc. 401(k) Profit Sharing and Employee Stock Ownership Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4j – Schedule of Assets Held at End of Year and Schedule H, Line 4j – Schedule of Reportable Transactions, as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Condley and Company, L.L.P.

Certified Public Accountants

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

	December 31,	
	2025	2024
ASSETS		
INVESTMENTS AT FAIR VALUE	**$ 377,512,829**	$ 349,254,879
CASH AND CASH EQUIVALENTS -		
Non-interest bearing cash	**455,317**	725,850
RECEIVABLES -		
Accrued interest and dividends	**850,836**	850,735
Employer contribution receivable	**12,559,735**	9,638,008
TOTAL ASSETS	**391,378,717**	360,469,472
LIABILITIES		
PAYABLES -		
Contributions refund payable	**423,123**	487,524
NET ASSETS AVAILABLE FOR BENEFITS	**$ 390,955,594**	$ 359,981,948

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

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

For the Year Ended December 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net appreciation in fair value of investments	$	23,418,220
Dividend income		8,304,388
Interest income		1,895,135
Mutual fund income reinvested		378,400
Mineral interests		29,864
Total investment income		34,026,007
CONTRIBUTIONS:		
Employer:		
First Financial Bankshares, Inc.		537,408
First Financial Bank		14,632,582
First Technology Services, Inc.		771,976
First Financial Trust & Asset Management Company		982,701
Total employer contributions		16,924,667
Participant:		
First Financial Bankshares, Inc.		190,184
First Financial Bank		6,427,262
First Technology Services, Inc.		404,409
First Financial Trust & Asset Management Company		589,341
Total participant contributions		7,611,196
Rollover:		
First Financial Bank		2,170,796
First Technology Services, Inc.		84,502
First Financial Trust & Asset Management Company		4,544
Total rollover contributions		2,259,842
Total contributions		26,795,705
Total additions		60,821,712

(Continued)

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

For the Year Ended December 31, 2025

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	29,481,396
Administrative expenses	366,670
Total deductions	29,848,066
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	30,973,646
Net assets available for benefits at beginning of year	359,981,948
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 390,955,594

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

NOTE 1: DESCRIPTION OF THE PLAN

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

General

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

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

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

The more significant aspects of the Plan are summarized below:

Plan Amendments

The Plan was amended to add or clarify in-service hardship withdrawal provisions effective January 1, 2025. Under the amendment, participants may request hardship withdrawals, to the extent vested, from certain contribution accounts as permitted under the Plan, including related earnings, subject to the Plan's requirements for an immediate and heavy financial need. The amendment also updated the Plan's catch-up contribution provisions effective January 1, 2025, revised required beginning age terminology, and added provisions effective January 1, 2026, requiring certain catch-up contributions by higher-wage participants to be made as Roth contributions. The amendment did not modify the Plan's employer contribution formula, vesting schedule, eligibility provisions, or core benefit formula.

Eligibility

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

Employer Contributions

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

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

Participants and beneficiaries may elect, no less frequently than quarterly, to diversify all or any portion of Company common stock held in their ESOP accounts by transferring the proceeds to their 401(k) account or other available investment funds under the Plan. The Plan offers at least three diversified investment alternatives other than Company common stock. Such elections are subject to applicable securities-law requirements and the Company's insider trading policy.

Employee Contributions

Employees may make 401(k) salary deferral contributions that do not exceed the Internal Revenue Code guidelines. The employer does not require matching contributions in excess of the safe harbor contribution percentage. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3 percent of eligible compensation, and their contributions are invested in a designated balanced fund until changed by the participant.

Participant Accounts

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

Forfeitures

At December 31, 2025 and 2024, forfeited non-vested accounts totaled $410,677 and $964,018, respectively. Forfeitures allocated to participants for the years ended December 31, 2025 and 2024 totaled $964,018 and $514,484, respectively. Forfeitures are treated as additional discretionary contributions and allocated in the same ratio that each participant's compensation for the Plan year bears to the total compensation of all participants for the Plan year.

Voting Rights

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

Vesting

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

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

Distributions

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Investment Valuation and Income Recognition

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

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

Income Tax Status

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

Management evaluated the Plan's tax position and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that required adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is no longer subject to income tax examination by the U.S. federal, state, or local tax authorities for three years following the most recent tax filing.

Use of Estimates

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

Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2026, the date the financial statements were issued.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Recent Accounting Pronouncements

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

NOTE 3: PLAN TERMINATION

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

NOTE 4: INVESTMENTS

The following table presents the fair value of investments.

	December 31,	
	2025	2024
Investments at fair value as determined by quoted market price:		
Financial Square Government Trust Fund	**$ 13,274,645**	$ 12,856,377
Money market deposit account	**1,115,221**	2,375,977
United States government securities	**20,127,308**	19,399,194
Municipal bonds	**905,135**	1,696,060
Corporate bonds	**22,267,590**	21,598,890
First Financial Bankshares, Inc. common stock	**57,435,978**	71,126,506
Other common stocks	**143,035,026**	118,480,589
Mutual funds	**119,239,927**	101,560,451
	377,400,830	349,094,044
Investments at fair value as determined by estimated fair value:		
Mineral interests	**111,999**	160,835
	$ 377,512,829	$ 349,254,879

NOTE 5: FAIR VALUE MEASUREMENTS

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

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

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

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

The following is a description of valuation methodologies used for assets at fair value. There were no changes in the methodologies used for 2025 and 2024.

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

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

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

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

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

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

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

The following table presents the balances of assets measured at fair value on a recurring basis as of December 31, 2025:

	Level 1	**Level 2**	**Level 3**	**Total**
Recurring fair value measurement				
Money market deposit account and Financial Square Government Trust Fund	**$ 14,389,866**	**$ -**	**$ -**	**$ 14,389,866**
United States government securities	**-**	**20,127,308**	**-**	**20,127,308**
Municipal bonds	**-**	**905,135**	**-**	**905,135**
Corporate bonds	**-**	**22,267,590**	**-**	**22,267,590**
Common stocks	**200,471,004**	**-**	**-**	**200,471,004**
Mutual funds	**119,239,927**	**-**	**-**	**119,239,927**
Mineral interests	**-**	**-**	**111,999**	**111,999**
Total assets at fair value	**$ 334,100,797**	**$ 43,300,033**	**$ 111,999**	**$ 377,512,829**

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

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

There were no transfers to or from Level 3 investments during the years ended December 31, 2025 and 2024.

NOTE 6: TRANSACTIONS WITH PARTIES IN INTEREST

The Plan reported dividend income of $1,476,002 for the year ended December 31, 2025, on employer common stock held.

NOTE 7: RISKS AND UNCERTAINTIES

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

The trustee of the Plan is authorized to invest, at its discretion, in employer securities. The Plan owned 1,922,865 and 1,972,996 shares of First Financial Bankshares, Inc., common stock at December 31, 2025 and 2024, respectively. The shares had a cost of $30,314,063 and $26,986,280 and a fair market value of $57,435,978 and $71,126,506 at December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the fair value market of the shares in First Financial Bankshares, Inc., represented 14.7% and 19.8%, respectively, of the Plan's net assets.

SUPPLEMENTARY INFORMATION

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

EIN: 75-0944023
Plan number: 002

December 31, 2025

(a)	*Identity of Issuer, Borrower, Lessor, or Similar Party (b)*	*Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)*	*Cost (d)*	*Current Value (e)*
	INTEREST BEARING CASH FUNDS:			
	Money market deposit account		$ 1,115,221	$ 1,115,221
	Financial Square Government Trust Fund		13,274,645	13,274,645
			14,389,866	14,389,866
	UNITED STATES GOVERNMENT SECURITIES:			
	Federal National Mortgage Association FNA 2023-M5 2A2	$176,015 principal amount, variable, due July 2028	168,349	177,515
	Federal National Mortgage Association Pool #AL4688	$426,817 principal amount, 4.50%, due January 1, 2042	463,039	429,719
	Federal National Mortgage Association Pool #BL5322	$250,000 principal amount, 2.43%, due January 1, 2030	211,750	234,527
	Federal National Mortgage Association Pool #BM1878	$79,782 principal amount, 4.00%, due October 1, 2037	84,596	79,012
	Federal National Mortgage Association Pool #BZ1834	$400,000 principal amount, 4.08%, due September 1, 2029	393,344	401,120
	Federal National Mortgage Association Pool #BZ1925	$500,000 principal amount, 4.08%, due September 1, 2029	494,531	501,120
	Federal National Mortgage Association Pool #CA1828	$75,036 principal amount, 4.00%, due May 1, 2033	77,082	75,118
	Federal National Mortgage Association Pool #FA0235	$1,208,768 principal amount, 5.50%, due December 1, 2044	1,204,991	1,248,162
	Federal National Mortgage Association Pool #FA2755	$735,641 principal amount, 5.00%, due May 1, 2055	738,998	741,828
	Federal National Mortgage Association Pool #FM1300	$228,269 principal amount, 3.00%, due July 1, 2034	233,619	222,224
	Federal National Mortgage Association Pool #FS2826	$895,140 principal amount, 4.00%, due September 1, 2042	820,923	877,147
	Federal National Mortgage Association Pool #FS2873	$363,546 principal amount, 3.50%, due August 1, 2042	341,619	349,720
	Federal National Mortgage Association Pool #FS6644	$522,764 principal amount, 5.50%, due January 1, 2044	525,024	533,920
	Federal National Mortgage Association Pool #MA0675	$139,953 principal amount, 4.00%, due February 1, 2041	148,307	135,233
	Federal National Mortgage Association Pool #MA1481	$27,762 principal amount, 3.00%, due June 1, 2028	29,115	27,466
	Federal National Mortgage Association Pool #MA1580	$24,707 principal amount, 3.00%, due September 1, 2028	24,750	24,438
	Federal National Mortgage Association Pool #MA3771	$184,865 principal amount, 3.00%, due September 1, 2039	189,313	174,139
	Federal National Mortgage Association Pool #MA4288	$1,249,915 principal amount, 2.50%, due March 1, 2041	1,315,444	1,124,574
	Federal National Mortgage Association Super Int	$235,990 principal amount, 5.50%, due October 1, 2043	232,892	243,678

(Continued)

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

EIN: 75-0944023
Plan number: 002

December 31, 2025

(a)	*Identity of Issuer, Borrower, Lessor, or Similar Party (b)*	*Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)*	*Cost (d)*	*Current Value (e)*
	Federal Home Loan Mortgage Corporation Pool #A70226	$74,782 principal amount, 4.50%, due July 1, 2037	80,706	75,515
	Federal Home Loan Mortgage Corporation Pool #C91413	$70,850 principal amount, 3.50%, due December 1, 2031	74,902	69,922
	Federal Home Loan Mortgage Corporation Pool #G30840	$197,624 principal amount, 4.50%, due June 1, 2034	213,801	198,541
	Federal Home Loan Mortgage Corporation Pool #G31087	$198,726 principal amount, 4.00%, due July 1, 2038	204,570	196,873
	Federal Home Loan Mortgage Corporation Pool #J26920	$15,466 principal amount, 3.00%, due January 1, 2029	16,228	15,251
	Federal Home Loan Mortgage Corporation Pool #U69916	$432,205 principal amount, 4.50%, due September 1, 2029	432,205	430,584
	Federal Home Loan Mortgage Corporation Pool #U89009	$87,616 principal amount, 3.50%, due September 1, 2032	88,512	86,320
	Federal Home Loan Mortgage Corporation Pool #U95027	$138,595 principal amount, 4.00%, due July 1, 2042	142,629	135,106
	Federal Home Loan Mortgage Corporation Pool #U99123	$175,550 principal amount, 4.00%, due March 1, 2044	181,054	171,129
	Federal Home Loan Mortgage Corporation FHMS #K077 AM	$250,000 principal amount, variable, due May 25, 2028	242,207	249,827
	Federal Home Loan Mortgage Corporation FHMS #K160 A1	$147,710 principal amount, 4.68%, due October 25, 2032	148,085	151,191
	Federal Home Loan Mortgage Corporation FHMS #K523 AS	$549,335 principal amount, floating, due April 25, 2029	549,549	549,667
	Federal Home Loan Mortgage Corporation FHMS #K529 AS	$199,408 principal amount, floating, due August 25, 2029	199,209	199,230
	Federal Home Loan Mortgage Corporation FHMS #K531 AS	$899,147 principal amount, floating, due September 25, 2029	899,147	897,535
	Federal Home Loan Mortgage Corporation FHMS #K538 AS	$498,719 principal amount, floating, due September 25, 2029	498,719	498,416
	Federal Home Loan Mortgage Corporation FHMS #K752 A2	$200,000 principal amount, 4.284%, due July 25, 2030	186,102	201,778
	Federal Home Loan Mortgage Corporation Pool #RA7926	$875,306 principal amount, 4.50%, due September 1, 2052	873,118	860,829
	Federal Home Loan Mortgage Corporation Pool #RB5163	$296,107 principal amount, 3.50%, due May 1, 2042	266,623	276,653
	Federal Home Loan Mortgage Corporation Pool #RB5198	$344,526 principal amount, 4.50%, due December 1, 2042	329,346	346,235
	Federal Home Loan Mortgage Corporation Pool #RB5207	$724,632 principal amount, 5.00%, due January 1, 2043	710,139	738,088
	Federal Home Loan Mortgage Corporation Pool #SB1589	$238,134 principal amount, 4.50%, due August 1, 2040	237,167	238,687

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

EIN: 75-0944023
Plan number: 002

December 31, 2025

(a)	*Identity of Issuer, Borrower, Lessor, or Similar Party (b)*	*Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)*	*Cost (d)*	*Current Value (e)*
	Federal Home Loan Mortgage Corporation Pool #SC0122	$608,090 principal amount, 2.50%, due February 1, 2041	622,722	543,079
	Federal Home Loan Mortgage Corporation Pool #SC0344	$674,302 principal amount, 5.00%, due March 1, 2043	634,265	686,790
	Federal Home Loan Mortgage Corporation Pool #SD1672	$894,564 principal amount, 4.50%, due October 1, 2052	856,545	879,768
	Federal Home Loan Mortgage Corporation Pool #SD4438	$422,473 principal amount, 4.00%, due July 1, 2049	400,755	412,131
	Federal Home Loan Mortgage Corporation Pool #WN2559	$225,000 principal amount, 4.60%, due January 1, 2029	221,432	226,757
	Federal Home Loan Mortgage Corporation Pool #WN5066	$525,000 principal amount, 4.14%, due August 1, 2029	517,303	526,790
	Federal Home Loan Mortgage Corporation Pool #ZS4662	$313,865 principal amount, 3.00%, due May 1, 2046	324,360	285,439
	FRESB Mortgage Trust 2019-S68 A10F	$620,518 principal amount, variable, due September 25, 2029	555,888	580,634
	Government National Mortgage Association GNR 2024-H06 FA	$904,565 principal amount, floating, due May 20, 2074	899,250	902,704
	Government National Mortgage Association GNR 2024-H08 FM	$894,959 principal amount, floating, due April 20, 2074	893,857	895,179
			20,198,081	20,127,308
	MUNICIPAL BONDS:			
	Austin Texas Community College	$500,000 principal amount, 1.658%, due August 1, 2029	500,000	460,730
	Schertz/Seguin Tx Govt Corp.	$500,000 principal amount, 3.11%, due February 1, 2035	500,000	444,405
			1,000,000	905,135
	CORPORATE BONDS:			
	Alphabet, Inc.	$500,000 principal amount, 4.375%, due November 15, 2032	499,640	501,695
	Amazon.com, Inc.	$250,000 principal amount, 4.35%, due March 30, 2033	249,800	249,182
	American Express Co.	$500,000 principal amount, 5.85%, due November 5, 2027	501,375	517,175
	American Tower Corp.	$250,000 principal amount, 5.4%, due January 31, 2035	251,880	257,835
	Apollo Global Management	$400,000 principal amount, 5.15%, due August 12, 2035	396,952	400,720
	Apollo Management Holdings	$1,000,000 principal amount, 4.872%, due February 15, 2029	970,610	1,014,700
	AutoZone, Inc.	$400,000 principal amount, 4.872%, due November 1, 2028	404,808	422,672

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

EIN: 75-0944023
Plan number: 002

December 31, 2025

(a)	*Identity of Issuer, Borrower, Lessor, or Similar Party (b)*	*Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)*	*Cost (d)*	*Current Value (e)*
	Bank of America Corp.	$500,000 principal amount, 4.9848%, due July 22, 2028	510,795	507,080
	Bank of America Corp.	$1,000,000 principal amount, 5.162%, due January 24, 2031	998,350	1,032,350
	Blackstone Holdings Finance Co.	$250,000 principal amount, 2.50%, due January 10, 2030	218,413	233,770
	Broadcom, Inc.	$225,000 principal amount, 4.926%, due May 15, 2037	214,334	222,077
	Chubb INA Holdings LLC	$500,000 principal amount, 3.90%, due August 15, 2035	503,795	502,959
	Cisco Systems, Inc.	$250,000 principal amount, 4.95%, due February 24, 2032	250,410	258,013
	Citigroup, Inc.	$250,000 principal amount, 5.59%, due September 11, 2031	250,355	250,900
	Diamondback Energy, Inc.	$400,000 principal amount, 5.15%, due January 30, 2030	405,232	411,428
	Diamondback Energy, Inc.	$275,000 principal amount, 5.40%, due April 18, 2034	269,035	281,578
	Elevance Health, Inc.	$250,000 principal amount, 4.95%, due November 1, 2031	249,050	255,715
	Energy Transfer LP	$425,000 principal amount, 4.95%, due May 15, 2028	413,471	431,997
	Equinix, Inc.	$750,000 principal amount, 3.20%, due November 18, 2029	685,175	719,963
	Equinix, Inc.	$250,000 principal amount, 3.90%, due April 15, 2032	230,655	240,275
	Goldman Sachs Group, Inc./The Variable	$1,075,000 principal amount, 1.948%, due October 21, 2027	1,052,340	1,056,822
	Goldman Sachs Group, Inc./The Variable	$800,000 principal amount, 4.223%, due May 1, 2029	758,924	801,664
	John Deere Capital Corp.	$500,000 principal amount, 4.25%, due March 06, 2028	500,450	501,150
	JPMorgan Chase & Co.	$500,000 principal amount, 4.685%, due January 24, 2029	500,450	501,000
	JPMorgan Chase & Co.	$1,000,000 principal amount, 3.782%, due February 1, 2028	976,630	997,770
	JPMorgan Chase & Co.	$500,000 principal amount, 4.203%, due July 23, 2029	456,995	501,620
	JPMorgan Chase & Co.	$500,000 principal amount, 4.565%, due June 14, 2030	490,010	505,820
	Juniper Networks, Inc.	$160,000 principal amount, 5.95%, due March 15, 2041	174,598	160,879

(Continued)

FIRST FINANCIAL BANKSHARES, INC.
401(K) PROFIT SHARING AND
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December 31, 2025

(a)	*Identity of Issuer, Borrower, Lessor, or Similar Party (b)*	*Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)*	*Cost (d)*	*Current Value (e)*
	Kimco Realty Corp.	$400,000 principal amount, 2.25%, due December 1, 2031	323,797	355,199
	Kimco Realty Corp.	$600,000 principal amount, 4.85%, due March 1, 2035	589,230	598,465
	Lowe's Cos, Inc.	$100,000 principal amount, 4.50%, due April 15, 2030	122,239	101,343
	Lowe's Cos, Inc.	$1,200,000 principal amount, 5.00%, due April 15, 2033	1,167,744	1,230,469
	Meta Platforms, Inc.	$1,000,000 principal amount, 3.50%, due August 15, 2027	960,719	998,020
	Morgan Stanley	$500,000 principal amount, 4.431%, due January 23, 2030	457,765	502,770
	NXP BV / NXP Funding, LLC / NXP USA, Inc.	$175,000 principal amount, 5.55%, due December 1, 2028	182,070	181,304
	NXP BV / NXP Funding, LLC / NXP USA, Inc.	$475,000 principal amount, 3.15%, due May 1, 2027	510,231	469,457
	ONEOK, Inc.	$700,000 principal amount, 6.05%, due September 1, 2033	694,441	745,645
	Oracle Corp.	$1,025,000 principal amount, 3.60%, due April 1, 2040	869,375	762,592
	Reinsurance Group of America, Inc.	$500,000 principal amount, 6.00%, due September 15, 2033	497,465	533,440
	Roper Technologies, Inc.	$200,000 principal amount, 2.95%, due September 15, 2029	175,044	191,346
	Roper Technologies, Inc.	$250,000 principal amount, 4.20%, due September 15, 2028	250,478	250,780
	Ross Stores, Inc.	$350,000 principal amount, 4.70%, due April 15, 2027	392,089	351,904
	Stryker Corp.	$250,000 principal amount, 4.25%, due September 11, 2029	249,742	251,512
	Toronto-Dominion Bank/The Floating	$500,000 principal amount, 5.007538%, due July 17, 2026	500,440	502,320
	Toyota Motor Credit Corp./Floating	$500,000 principal amount, 4.374734%, due March 19, 2027	500,295	502,215
			21,827,696	22,267,590
	COMMON STOCKS:			
	Abbott Laboratories	9,727 shares	1,167,271	1,218,696
	Alexandria Real Estate Equities, Inc.	7,857 shares	525,056	384,522
	Amazon.com, Inc.	19,132 shares	2,658,055	4,416,048
	American Electric Power Co., Inc.	12,945 shares	1,046,531	1,492,688
	American Tower Corp.	10,559 shares	2,031,050	1,853,844
	Amgen, Inc.	5,588 shares	1,351,625	1,829,008
	Apple, Inc.	28,590 shares	2,773,738	7,772,477
	AvalonBay Communities, Inc.	1,753 shares	335,548	317,836
	Bank of America Corp.	39,773 shares	1,228,229	2,187,515

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FIRST FINANCIAL BANKSHARES, INC.
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EIN: 75-0944023
Plan number: 002

December 31, 2025

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)	Cost (d)	Current Value (e)
	BlackRock, Inc.	2,476 shares	1,611,685	2,650,162
	Blackstone, Inc.	22,251 shares	1,553,763	3,429,769
	Booking Holdings, Inc.	57 shares	191,460	305,254
	Broadcom, Inc.	23,703 shares	4,180,246	8,203,608
	Alphabet, Inc.	34,535 shares	3,863,804	10,809,455
	Chevron Corp.	23,396 shares	2,444,474	3,565,784
	Cisco Systems, Inc.	19,258 shares	828,041	1,483,444
	Citigroup, Inc.	12,390 shares	749,341	1,445,789
	Coca-Cola Co.	37,722 shares	2,043,659	2,637,145
	ConocoPhillips	18,456 shares	1,276,720	1,727,666
	Eaton Corp. PLC	6,956 shares	1,086,051	2,215,556
*	First Financial Bankshares, Inc.	1,922,865 shares	30,314,063	57,435,978
	Home Depot, Inc.	2,560 shares	511,387	880,896
	Honeywell International, Inc.	14,320 shares	2,061,691	2,793,689
	Intuitive Surgical, Inc.	632 shares	248,196	357,939
	Johnson & Johnson	28,336 shares	4,178,213	5,864,135
	JPMorgan Chase & Co	23,929 shares	2,760,559	7,710,402
	L3Harris Technologies, Inc.	3,689 shares	759,105	1,082,980
	Lockheed Martin Corp.	2,389 shares	895,950	1,155,488
	Mastercard, Inc.	5,326 shares	1,796,658	3,040,507
	McDonald's Corp.	8,851 shares	2,081,889	2,705,131
	Medtronic PLC	26,350 shares	2,368,382	2,531,181
	Merck & Co, Inc.	15,780 shares	1,291,929	1,661,003
	Meta Platforms, Inc.	7,695 shares	2,454,795	5,079,393
	Micron Technology, Inc.	20,708 shares	2,243,871	5,910,270
	Microsoft Corp.	25,601 shares	7,031,470	12,381,156
	Mondelez International, Inc.	19,817 shares	1,087,981	1,066,749
	Neurocrine Biosciences, Inc.	2,241 shares	281,959	317,841
	NextEra Energy, Inc.	31,256 shares	2,235,903	2,509,232
	NiSource, Inc.	23,038 shares	615,322	962,067
	Novartis AG	4,296 shares	363,439	592,290
	NVIDIA Corp.	22,655 shares	1,365,863	4,225,158
	Oracle Corp.	8,216 shares	1,229,508	1,601,380
	Palo Alto Networks, Inc.	1,918 shares	182,024	353,296
	PepsiCo, Inc.	22,873 shares	3,111,299	3,282,733
	Pfizer, Inc.	38,883 shares	1,494,042	968,187
	Realty Income Corp.	18,514 shares	999,639	1,043,634
	Regions Financial Corp.	18,958 shares	497,511	513,762
	S&P Global, Inc.	2,551 shares	732,724	1,333,127
	ServiceNow, Inc.	20,505 shares	2,809,572	3,141,161
	Solstice Advanced Materials, Inc.	3,579 shares	128,990	173,868
	Starbucks Corp.	4,617 shares	438,648	388,797
	State Street SPDR Bloomberg 1-3 Month T-Bill ETF	285 shares	26,144	26,043
	Tesla, Inc.	314 shares	51,854	141,212
	Uber Technologies, Inc.	3,938 shares	247,887	321,774
	Union Pacific Corp.	2,813 shares	589,008	650,703
	United Therapeutics Corp.	1,517 shares	436,786	739,158
	UnitedHealth Group, Inc.	3,910 shares	1,596,850	1,290,730
	Walmart, Inc.	21,627 shares	978,778	2,409,464
	Williams Cos, Inc.	31,313 shares	760,830	1,882,224
			116,207,066	200,471,004
	MUTUAL FUNDS:			
	Blackrock Income Fund I	74,898 units	677,839	686,067
	BNY Mellon Midcap Index Fund	203,782 units	6,031,089	5,495,991
	Dodge & Cox Income Fund	52,080 units	665,560	669,233
	DoubleLine Total Return Bond Fund I	488,140 units	4,455,873	4,354,210
	Federated Government Ultra Short Ins	6,045 units	59,423	59,481
	Fidelity Balanced Fund N/A	68,320 units	1,798,837	2,195,132
	Invesco International Small-Mid Co. Fund	87,359 units	3,610,657	3,061,058
	iShares Core S&P Mid-Cap ETF	203,234 units	6,229,961	13,413,444
	iShares Core S&P Small-Cap ETF	25,868 units	1,846,374	3,108,816
	iShares Transportation Average ETF	23,945 units	1,222,633	1,784,142
	JPMorgan Small Cap Equity Fund	75,205 units	3,874,418	3,381,985

(Continued)

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

EIN: 75-0944023
Plan number: 002

December 31, 2025

(a)	*Identity of Issuer, Borrower, Lessor, or Similar Party (b)*	*Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value (c)*	*Cost (d)*	*Current Value (e)*
	Schwab Small Cap Index Select	29,368 units	1,019,851	1,169,433
	SPDR S&P Regional Banking ETF	32,740 units	1,398,864	2,121,879
	Utilities Select Sector SPDR Fund	72,510 units	2,377,732	3,095,452
	Vanguard 500 Index Fund Admiral	23,766 units	10,439,158	15,016,093
	Vanguard Developed Mkts Index Adm	18,193 units	309,772	365,131
	Vanguard Emrg Mkts Stk Index Fd Adm	116,057 units	4,562,825	6,239,224
	Vanguard Energy Index Admiral Fund	15,680 units	601,673	699,477
	Vanguard FTSE Developed Markets ETF	9,411 units	538,736	592,065
	Vanguard FTSE Emerging Markets ETF	278,787 units	12,071,111	17,415,824
	Vanguard Growth Index Fund Admiral	21,627 units	4,831,061	5,431,495
	Vanguard Interm Term Corp Bond ETF	19,284 units	1,567,509	1,615,035
	Vanguard Interm Term Inv Grade Fund	88,073 units	784,929	786,490
	Vanguard Long Term Inv Grade Inv	78,609 units	614,384	603,719
	Vanguard Long-Term Treasury ETF	28,224 units	1,559,982	1,574,899
	Vanguard Mortgage-Backed Securities ETF	75,301 units	3,310,170	3,545,171
	Vanguard Real Estate ETF	24,082 units	1,971,968	2,131,016
	Vanguard Real Estate Index Fund Admiral	3,533 units	431,929	443,008
	Vanguard Short-Term Corporate Bond ETF	20,798 units	1,594,517	1,658,225
	Vanguard Short-Term Invst Grade Adm	48,406 units	503,034	509,230
	Vanguard Short-Term Treasury ETF	13,084 units	755,163	768,423
	Vanguard Total Bond Market ETF	147,097 units	10,479,540	10,895,475
	Vanguard Total Bond Mkt Index Adm	335,518 units	3,249,886	3,278,007
	Vanguard Value Index Admiral	8,357 units	597,592	622,685
			96,395,356	119,239,927
	Mineral Interests		119	111,999
	TOTAL INVESTMENTS		$ 270,018,184	$ 377,512,829

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

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

EIN: 75-0944023
Plan number: 002

Year Ended December 31, 2025

Identity of Party Involved (a)	*Description of Asset (b)*	*Purchase Price (c)*	*Selling Price (d)*	*Lease Rental (e)*	*Expenses Incurred with Transaction (f)*	*Cost of Asset (g)*	*Current Value of Asset on Transaction Date (h)*	*Net Gain / (Loss) (i)*
Financial Square Government Trust Fund	71,345,525 units	$ N/A	$ 71,345,525	$ N/A	$ -	$ 71,345,525	$ 71,345,525	$ -
Financial Square Government Trust Fund	71,763,793 units	71,763,793	N/A	N/A	-	71,763,793	71,763,793	N/A

The accompanying notes are an integral part of this schedule.

The First Financial Bankshares, Inc. 401(k) Profit Sharing Plan and ESOP

Summary of Fund Activity - 1/1/2025 to 12/31/2025

Investment	Ticker	Ending Balance
Balanced Account (60/40)	FFBBAL	180,915,492.53
Blackrock Income Fund Institu	BMSIX	686,067.38
Bny U.S. Midcap Index Fund	PESPX	5,495,891.32
Conservative Account (25/75)	FFBCON	3,919,046.36
Dodge & Cox Income Fund	DODIX	669,229.67
Dollars To Be Invested	ACCRUEDS	12,559,735.08
Esop Cash Account	ESOPCASH	289,033.60
Federated Ultrashort Govt Bond	FGUSX	107,481.35
Fftam Eq Inc (Lg Cap Val)	FFBEQI	51,695,934.30
Fftam Strat Growth (Lg Cap Gr)	FFBSGR	12,992,299.57
Fidelity Balanced Fund (60/40)	FBALX	2,195,132.22
First Financial Bankshares Inc	FFIN	57,435,953.78
Goldman Sachs Govt Money Mkt	FGTXX2	8,883,526.68
Growth Account (100/0)	FFBGRO	19,674,627.00
Hartford U.S. Midcap Fund	HFMCX	0.00
Invesco Intl Small-Mid Equity	OSMYX	908,032.34
Jpmorgan U.S. Smallcap Fund	VSEIX	1,228,349.15
Schwab Bank Savings	RBS1CSBS	1,115,221.11
Schwab Developed Intl Index Fd	SWISX	452,911.98
Schwab U.S. Smallcap Index Fd	SWSSX	1,146,433.38
Vanguard 500 (Lg Cap Us)	VFIAX	15,014,386.09
Vanguard Developed Intl Equity	VTMGX	382,651.09
Vanguard Emerging Mkts Index	VEMAX	717,956.94
Vanguard Energy Index Fund	VENAX	592,064.80
Vanguard Interm Term Bond	VFICX	786,489.76
Vanguard Long-Term Inv Gr Bond	VWESX	603,718.97
Vanguard Reit Index	VGSLX	443,008.32
Vanguard Short-Term Inv Gr Bd	VFSUX	509,229.53
Vanguard Total Bond Mkt Index	VBTLX	3,278,006.82
Vanguard Us Lg Cap Growth Ind	VIGAX	5,406,494.97
Vanguard Us Lg Cap Value Ind	VVIAX	622,685.30
Totals		**390,727,091.39**