

**NOTICE OF
ANNUAL MEETING OF SHAREHOLDERS**

TO THE SHAREHOLDERS OF JEFFERSON BANCSHARES, INC.:

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Jefferson Bancshares, Inc. (“Company”) will be held in the Company’s principal executive offices, 8500 Sheridan Road, White Hall, Arkansas, 71602) at 9:00 A.M. Central Time, on Tuesday, March 31, 2026, for the following purposes:

1. To fix at eleven (11) the number of directors to be elected at the meeting;
2. To elect eleven (11) persons as directors to serve until the next annual shareholders’ meeting and until their successors have been duly elected and qualified;
3. To consider ratification of the Audit Committee’s selection of the accounting firm of Forvis Mazars, LLP as independent auditors of the Company and its subsidiaries for the year ending December 31, 2026; and
4. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Only shareholders of record at the close of business on February 9, 2026, will be entitled to vote at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS:

Tracy Hisaw,
Secretary
White Hall, Arkansas
February 24, 2026

ANNUAL MEETING OF SHAREHOLDERS

JEFFERSON BANCSHARES, INC.

8500 Sheridan Road
White Hall, Arkansas 71602

PROXY STATEMENT

Meeting to be held on March 31, 2026

Proxy and Proxy Statement furnished on or about February 24, 2026

The enclosed proxy is solicited on behalf of the Board of Directors (“Board”) of Jefferson Bancshares, Inc. (“Company”) for use at the annual meeting of the shareholders of the Company to be held on Tuesday, March 31, 2026, at 9:00 A.M. Central Time, at the Company’s principal executive offices, 8500 Sheridan Road, White Hall, Arkansas 71602 or at any adjournment or adjournments thereof. When such proxy is properly executed and returned, the shares represented by it will be voted at the meeting in accordance with any directions noted thereon, or if no direction is indicated, will be voted “For” Proposals 1, 2, and 3.

REVOCABILITY OF PROXY

Any shareholder giving a proxy has the power to revoke it at any time before it is voted.

COSTS AND METHOD OF SOLICITATION

The costs of soliciting proxies will be borne by the Company. In addition to the use of the mails, solicitation may be made by employees of the Company by telephone, electronic communications and personal interview. These persons will receive no compensation other than their regular salaries, but they will be reimbursed by the Company for their actual expenses incurred in such solicitations.

OUTSTANDING SECURITIES AND VOTING RIGHTS

At the meeting, holders of the \$0.01 par value Class A common stock (the “Common Stock”) of the Company will be entitled to one vote, in person or by proxy, for each share of the Common Stock owned of record as of the close of business on February 9, 2026. On that date, the Company had 9,046.343 shares of the Common Stock outstanding and entitled to vote at the meeting. 1,056,626 of such shares were held by the trust department of Relyance Bank (“Bank”) in a fiduciary capacity, of which 1,056,626 shares cannot be voted by the Bank at the meeting.

All actions requiring a vote of the shareholders must be taken at a meeting at which a quorum is present in person or by proxy. A quorum consists of a majority of the outstanding shares entitled to vote upon a matter. With respect to Proposals 1 and 3 approval requires that the votes cast “for” exceed the votes cast “against”.

To be elected in an “uncontested election,” which is an election in which the number of nominees for director is less than or equal to the number of directors to be elected, a nominee for director must receive a majority of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote thereon. To be elected in a “contested election,” which is an election in which the number of nominees for director is greater than the number of directors to be elected, a nominee for director must receive a plurality of the votes cast by the shares present in person or represented by proxy at the meeting and entitled to vote thereon. All proxies submitted will be tabulated by Computershare, the transfer agent for the Common Stock.

With respect to the election of directors, a shareholder may withhold authority to vote for a particular nominee by checking the “withhold” box by the nominee’s name where it appears on the enclosed proxy card. In an uncontested election, withholding authority for a nominee will have the effect of voting against such nominee. The enclosed proxy card also provides a method for shareholders to abstain from voting on each other matter presented. By abstaining with respect to Proposals 1 or 3, shares will not be voted either for or against the subject proposals but will be counted for quorum purposes. Abstentions, therefore, will not affect the outcome of the vote on any of the proposals being voted upon. While there may be instances in which a shareholder may wish to abstain from voting on any particular matter, the Board encourages all shareholders to vote their shares in their best judgment and to participate in the voting process to the fullest extent possible.

If your shares are held in a brokerage account or by another nominee, you are considered the “beneficial owner” of shares held in “street name,” and these proxy materials have been forwarded to you by your broker or nominee (the “record holder”) along with a voting instruction card. As the beneficial owner, you have the right to direct your record holder how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee has not received voting instructions from the beneficial owner and does not have discretionary voting power with respect to that item. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulatory rules of Financial Industry Regulatory Authority and New York Stock Exchange, brokers or other nominees may not exercise discretionary voting power on the election of directors or other significant matters as determined by the Securities and Exchange Commission. While brokers or other nominees might still be permitted to exercise discretionary voting power for Proposal 3 (the ratification of Forvis Mazars, LLP as our independent auditor), brokers and other nominees may not exercise discretionary voting power for Proposals 1 and 2 (number of directors and election of directors). Due to the broad and indefinite scope of the discretionary voting prohibition, it is not expected that brokers or other nominees will attempt to exercise any discretionary voting power. As a result, if you do not provide specific voting instructions to your record holder, the record holder may not vote the shares on Proposals 1 and 2. Accordingly, it is particularly important that you provide voting instructions to your broker or other nominee so that your shares may be voted on the matters presented at the Annual Meeting.

If your shares are treated as a broker non-vote, your shares will be counted in the number of shares represented for purposes of determining whether a quorum is present. However, broker non-votes will not be included in vote totals (neither for nor against) and therefore will not affect the outcome of the vote on any of the proposals being voted upon.

In the event a shareholder executes the proxy but does not mark the ballot to vote (or abstain) on any one or more of the proposals, the proxy will be voted “For” Proposals 1, 2, and 3. Further, if any matter, other than the matters shown on the proxy, is properly presented at the meeting which may be acted upon without special notice under Arkansas law, the proxy solicited hereby confers discretionary authority to the named proxies to vote in their sole discretion with respect to such matters, as well as other matters incident to the conduct of the meeting. On the date of the mailing of this Proxy Statement, the Board has no knowledge of any such other matter which will come before the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth all persons known to management who own, beneficially or of record, more than 5% of the outstanding Common Stock, the number of shares owned by the top four executive officers and by all directors and executive officers as a group.

Name of Beneficial Owner	Shares Owned Beneficially^(a)	Percent of Class	
Jennifer Griffin ^(b)	837,193	9.25%	
<u>Name of Executive Officer</u>	<u>Title</u>	<u>Shares Owned Beneficially^(a)</u>	<u>Percent of Class</u>
Chuck Morgan ^(c)	Chief Executive Officer and President	35,048	*
Scott Pittillo ^(d)	Senior Executive Vice President	13,286	*
Tracey Hisaw ^(e)	Executive Vice President, Secretary & Chief Risk Officer	4,045	*
Michael Neathery ^(f)	Executive Vice President & Chief Financial Officer	161	*
Kathryn Maus ^(g)	Senior Vice President & Director of Internal Audit	0	*
All directors and officers as a group (16 persons)		2,234,128	24.70%

* The shares beneficially owned represent less than 1% of the outstanding common shares.

(a) Under the applicable rules, “beneficial ownership” of a security means, directly or indirectly, through

any contract, relationship, arrangement, undertaking or otherwise, having or sharing voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Unless otherwise indicated, each beneficial owner named has sole voting and investment power with respect to the shares identified.

- (b) These shares may be owned by Ms. Griffin, her sister, Ashley Steed, or members of their families.
- (c) Mr. Morgan holds 8,361 shares jointly with his spouse, 2,000 shares are held in his IRA, 16,933 shares are held in his account in the Company’s 401(k) plan and 7,754 shares are deemed held for the benefit of his family members.
- (d) Mr. Pittillo owned 933 shares in his Roth IRA; and 12.353 shares were held in his account in the Company’s 401(k) Plan.
- (e) Ms. Hisaw holds 4,045 shares in her account in the Company’s 401(k) Plan.
- (f) Mr. Neathery owned of record 161 shares.

PROPOSAL 1 — FIX THE NUMBER OF DIRECTORS

At the 2025 annual shareholders’ meeting, the number of directors was set at eleven (11), and the eleven (11) nominees were elected. The Board has considered the number of directors that should serve on the Board for the ensuing year and has set the number of directors to be elected at the 2026 annual meeting at eleven (11). The Board is requesting the shareholders to ratify its decision to set the number of directors to be elected to the Board at the annual meeting at eleven (11).

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** PROPOSAL 1 TO RATIFY THE ACTION OF THE BOARD TO FIX THE NUMBER OF DIRECTORS AT ELEVEN (11).

PROPOSAL 2 — ELECTION OF DIRECTORS

Each of the persons named below is presently serving as a director of the Company for a term which ends on March 31, 2026, or such other date upon which a successor is duly elected and qualified. The Board has evaluated the independence of each director serving on the Board and its committees under applicable law and its internal policy on independence. The table below summarizes the findings of the Board:

<u>Name</u>	<u>Board of Directors</u>	<u>Audit Committee</u>
Kenny Bonds	Independent	Independent
Thomas Dial	Independent	Independent
David Ferrell	Independent	Independent
John Garrison	Not Independent	*
Jennifer Griffin	Independent	Independent
Marshall Kelley	Independent	Independent
Annette Kline	Independent	Independent
Chuck Morgan	Not Independent	*
Thomas Murchison	Independent	*
Scott Pittillo	Not Independent	*
Archie Sanders	Independent	Independent

* The director is not a member of the Committee

The proxies hereby solicited will be voted for the election of the nominees shown below, as directors, to serve until the next annual meeting of the shareholders and until their successors are duly elected and qualified, unless otherwise designated in the proxy. If at the time of the meeting any of the nominees should be unable or unwilling to serve, the discretionary authority granted in the proxy will be exercised to vote for the election of a substitute or substitutes. Management has no reason to believe that any substitute nominee or nominees will be required.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** ALL OF THE BELOW-NAMED NOMINEES FOR ELECTION TO THE BOARD.

The table below sets forth the name, age, principal occupation or employment during the last five years, prior service

as a director of the Company, the number of shares and percentage of the outstanding Common Stock beneficially owned, with respect to each director and nominee proposed, as reported by each nominee:

<u>Name</u>	<u>Age</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Shares Owned^(a)</u>	<u>Percent of Class</u>
Kenny Bonds	73	Retired Farmer	1998	82,551 ^(b)	*
Thomas Dial	83	Retired Farmer	1996	324,342 ^(c)	3.59%
David Ferrell	57	Owner, Hunter's Refuge (retail sales)	2014	340,879 ^(d)	3.77%
John Garrison	87	Retired Chairman & CEO of Company	1979 ⁽¹⁾	125,984 ^(e)	1.39%
Jennifer Griffin	64	Retired Teacher	2011	837,193 ^(f)	9.25%
Marshall Kelley	76	Owner, Brown Funeral Home	2014	26,940 ^(g)	*
Annette Kline	74	Owner, Strong Manufacturing	2005	259,553 ^(h)	2.87%
Chuck Morgan	64	CEO, Company; Chairman & CEO, Bank	2005	35,048 ⁽ⁱ⁾	*
Thomas Murchison	63	Partner, Mid-South Farming	2014	111,967 ^(j)	1.24%
Scott Pittillo	47	Sr. Exec. VP; Company; President. & COO, Bank	2013	13,286 ^(k)	*
Archie Sanders	76	Owner, State Farm Insurance Agency	1995	69,655 ^(l)	*

(1) Prior to the formation of the Company in 1993, Mr. Garrison served as a director of Pine Bluff National Bank (subsequently Relyance Bank) which is now wholly owned by the Company.

* The shares beneficially owned represent less than 1% of the outstanding common shares.

(a) "Beneficial ownership" of a security means, directly or indirectly, through any contract, relationship, arrangement, undertaking or otherwise, having or sharing voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose or to direct the disposition of such security. Unless otherwise indicated, each beneficial owner named has sole voting and investment power with respect to the shares identified.

(b) Mr. Bonds holds 68,442 shares in the Bonds Family Revocable Trust and 14,109 shares in his SEP retirement plan.

(c) Mr. Dial holds 68,026 shares in the Thomas D. Dial Trust, 83,616 shares are held in Dial Farms, Inc., and 172,700 shares are held in the Elaine Dial Trust.

(d) Mr. Ferrell holds 340,879 shares jointly with his spouse.

(e) Mr. Garrison holds 38,988 shares jointly with his spouse, 9,112 shares are held in his IRA and 77,884 are held by or for the benefit of his family members.

(f) Ms. Griffin holds of record 366,325 shares, 348,333 shares are held by her sister, and 122,535 shares are deemed held by or for the benefit of her family members.

(g) Mr. Kelley holds of record 26,940 shares.

(h) Ms. Kline holds of record 72,190 shares, 171,130 shares are held jointly with her husband, 8,181 shares are held in her IRA, 3,694 shares are held by a child and 4,358 shares are held in a trust for another child.

(i) Mr. Morgan holds 8,361 shares jointly with his spouse, 2,000 shares are held in his IRA, 16,933 shares are held in his account in the Company's 401(k) plan and 7,754 shares are deemed held for the benefit of his family members.

(j) 21,872 shares owned by Arkansas Big Buck Classic are deemed held by Mr. Murchison, 90,095 shares are held in trusts for the benefit of family members.

(k) Mr. Pittillo holds 933 shares in his Roth IRA and 12,353 shares in his account in the Company's 401(k) Plan.

(l) Mr. Sanders owns of record 19,527 and 50,128 shares are owned jointly with his spouse.

Committees and Related Matters

As a one bank holding company with virtually no independent business activity being conducted directly within the holding company, the business matters that need to be addressed by the Company Board are not generally complex nor overwhelming in number. Since the business activity is being conducted by the Bank, it is the Board and Board Committees of the Bank which address the the vast majority of the management of the business affairs which are reported on the consolidated financial report of the Company. While there are separate boards for the Company and the Bank (albeit with the same directors), all of the committee activities managing the business are undertaken by the Bank Board committees. The Company Board has no committees.

The Bank Board has ten (10) committees: Asset/Liability committee, Audit committee, Compensation committee, Corporate Governance committee, Directors' Loan committee, Enterprise Risk Management committee, Investments committee, Loan Review committee, Salaries committee and Trust committee.

The Directors' Loan committee, Asset/Liability committee, Corporate Governance committee, Investments

committee and the Salaries Committee operate as committees of the whole with all Board members on such committees. The table below set forth the members of the other Bank Board Committees:

Directors	Audit	Compensation	Enterprise Risk Mgmt.	Loan Review	Trust
Kenny Bonds	X	—	—	X	C
Thomas Dial	X	—	—	—	—
David Ferrell	X	X	X	X	X
John Garrison	—	X	—	X	—
Jennifer Griffin	C	X	X	X	X
Marshall Kelley	X	—	—	X	—
Annette Kline	X	C	—	X	X
Chuck Morgan	—	X	X	X	X
Thomas Murchison	—	X	—	—	—
Scott Pittillo	—	—	X	X	X
Archie Sanders	X	—	—	C	C

X = member of committee, C = committee chair, and — = not a member of the committee

The Company encourages all Board members to attend the annual meeting. Historically, the directors of the Company and its subsidiaries are introduced and acknowledged at the annual meeting. All of the current directors who stood for election at the 2025 annual meeting attended the Company’s 2025 annual meeting.

The Board met eighteen (18) times during 2025, including regular and special meetings. All incumbent directors attended at least 75% of the aggregate of all meetings of the Board and all meetings of the committees on which such director served.

Board Leadership Structure

The Company’s corporate policies and procedures do not mandate the separation of the offices of Chairman of the Board and Chief Executive Officer. However, the offices of Chairman of the Board and Chief Executive Officer are held by different persons. The Board believes that the flexibility to develop a unified leadership structure with an experienced executive management team is more beneficial to the Company than a bifurcated leadership structure mandating the separation of the Chairman and the CEO. Over the last 30 years, there have been periods where the offices of Chairman and CEO were held by different persons and periods when the offices were held by the same person. The Board believes that it is in the best interests of the Company to provide flexibility in the Company’s leadership structure to address differences in the Company’s operating environment as well as differences in the experience, skills and capabilities of the executive management team serving the Company from time to time.

In an effort to strengthen independent oversight of management and to provide for more open communication, Jennifer Griffin served as Independent Lead Director during 2025. Ms. Griffin, as Independent Lead Director, chaired executive sessions of the Board conducted without management. These sessions are held during each regularly scheduled Board meeting. Management also periodically meets with the Independent Lead Director to discuss Board and Executive Committee agenda items.

Codes of Ethics

Code of Ethics — General. The Company has adopted a general Code of Ethics applicable to all directors, officers and associates of the Company. The Code is designed to promote conducting the business of the Company in accordance with the highest ethical standards of conduct and to promote the ethical handling of conflicts of interest, full and fair disclosure and compliance with laws, rules and regulations. Additionally, associates or directors who learn of a business opportunity in the course of their service for the Company generally cannot appropriate that opportunity for themselves or for others, but must allow the Company to take advantage of the opportunity. The Company’s Code of Ethics is designed to provide guidance and resources to help ensure that:

- The Company and its associates remain in compliance with all applicable laws and regulations;
- The Company operates a safe and nondiscriminatory place to work and do business;
- Confidential and proprietary information is protected;
- Inappropriate gifts or favors are not accepted; and

- Conflicts of interest are avoided.

Any material departure from provisions of the Code of Ethics may be waived by the Board and any such waiver will be promptly disclosed as required by applicable law, rule or regulation.

The Company will provide a copy of the Code of Ethics to any shareholder upon written request to the Company.

Transactions with Related Persons

From time to time, the Bank, has made loans and other extensions of credit to directors, officers, employees and members of their immediate families, and from time to time directors, officers, employees and members of their immediate families have placed deposits with these banks. These loans, extensions of credit and deposits were made in the ordinary course of business on substantially the same terms (including interest rates and collateral) as those prevailing at the time for comparable transactions with other persons not related to the Company and did not involve more than the normal risk of collectability or present other unfavorable features. The Company generally considers banking relationships with directors and their affiliates to be immaterial and as not affecting a director's independence so long as the terms of the credit relationship are similar to those with other comparable borrowers not related to the Company.

In assessing the impact of a credit relationship on a director's independence, the Company deems any extension of credit which complies with Federal Reserve Regulation O to be consistent with director independence. The Company believes that normal, arm's-length banking relationships entered into in the ordinary course of business do not negate a director's independence.

Regulation O requires such loans to be made on substantially the same terms, including interest rates and collateral, and following credit-underwriting procedures that are no less stringent than those prevailing at the time for comparable transactions by the subsidiary banks of the Company with other persons not related to the Company. Such loans also may not involve more than the normal risk of repayment or present other unfavorable features. Additionally, no event of default may have occurred nor may any such loans be classified or disclosed as non-accrual, past due, restructured or a potential problem loan. The Company's Board will review any credit to a director or his affiliates that is criticized by internal loan review or a bank regulatory agency in order to determine the impact that such classification may have on the director's independence.

Other than the extensions of credit discussed above and other routine banking transactions, the Company and its subsidiaries did not engage in any transactions with related parties, in excess of \$40,000.

Policies and Procedures for Approval of Related Party Transactions

Related party transactions may present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its shareholders.

Management carefully reviews all proposed related party transactions, other than routine banking transactions, to determine if the transaction is on terms comparable to terms that could be obtained in an arm's-length transaction with an unrelated third party. Management reports to the Board on all proposed material related party transactions. Upon the presentation of a proposed related party transaction to the Board, the related party is excused from participation in discussion and voting on the matter.

Role of Board in Risk Oversight

The Board has responsibility for the oversight of risk management. The Board, either as a whole or through its committees, regularly discusses with management the Company's major risk exposures, their potential impact on the Company, and the steps being taken to manage them.

While the Board is ultimately responsible for risk oversight, the Bank Board committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The Audit committee, composed of primarily independent directors, focuses on financial risk exposures, including internal controls, and discusses with management, the internal auditors, and the independent registered public accountants the Company's policies with respect to financial risk assessment and management, including risks related to fraud and liquidity. The Asset/Liability committee, composed of all directors focusses on the matching of the maturities Banks assets and liabilities and managing the Bank's

funding sources to reduce the asset-liability risk for the Bank. Credit risk is monitored and managed by the Directors' Loan committee and the Loan Review committee through the loan approval process and the continuing review of outstanding credits.

Communication with Directors

Shareholders may communicate directly with the Board by sending correspondence to the address shown below. If the shareholder desires to communicate with a specific director, the correspondence should be addressed to such director. Any such correspondence addressed to the Board will be forwarded to the Chairman of the Board for review. The receipt of the correspondence and the nature of its content will be reported at the next Board meeting and appropriate action, if any, will be taken. Correspondence addressed to a specific director will be delivered to such director promptly after receipt by the Company. Each such director shall review the correspondence received and, if appropriate, report the receipt of the correspondence and the nature of its content to the Board at its next meeting, so that the appropriate action, if any, may be taken.

Correspondence should be addressed to:	Jefferson Bancshares, Inc. Board of Directors Attention: (Chairman or Specific Director) 8500 Sheridan Road White Hall, Arkansas 71602
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Executive Officers

The Board elects executive officers at least annually. All of the officers shown in the table below have been officers of the Company for at least five years, except for Kathryn Maus. The table below sets forth the name, age, officer position with the Company and Bank and principal occupation or employment during the last five years and tenure of service with the Company for each of the executive officers:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Years Served</u>
Chuck Morgan	64	Chief Executive Officer and President (Company), Chairman and Chief Executive Officer (Bank)	37
Scott Pittillo	47	Senior Executive Vice President (Company), President and Chief Operating Officer (Bank)	23
Tracey Hisaw	55	Executive Vice President and Chief Risk Officer (Company and Bank)	33
Michael Neathery	43	Executive Vice President & Chief Financial Officer (Company and Bank)	8
Kathryn Maus	30	Vice President & Director of Internal Audit (Company and Bank) Manager, Forvis Mazars, LLP	1

AUDIT COMMITTEE

During 2025, the Audit Committee was composed of Kenny Bonds, Thomas Dial, David Ferrell, Jennifer Griffin (Chairman), Marshall Kelley, Annette Kline and Archie Sanders. This committee provides assistance to the Board in fulfilling its responsibilities concerning accounting and reporting practices, by regularly reviewing the adequacy of the internal and external auditors, the disclosure of the financial affairs of the Company and its subsidiaries and the control systems of management and internal accounting controls. This committee met six (6) times in 2025.

The Board has determined that each of the listed committee members were independent as defined in the Company's policies and procedures when serving on the committee.

PROPOSAL 4 — TO RATIFY SELECTION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Audit Committee of the Board re-selected the accounting firm of Forvis Mazars, LLP as independent auditors of Jefferson Bancshares, Inc. and its subsidiaries for the fiscal year ending December 31, 2026, and seeks ratification of the selection by the Company's shareholders.

Audit Fees

The aggregate fees billed and expected to be billed to the Company for professional services rendered by Forvis for the audit of the Company's annual financial statements for the year ended December 31, 2025 is \$227,000. The aggregate fees billed to the Company by Forvis for such services in 2024 were \$217,750.

All Other Fees

There were \$7,875 in fees billed to the Company by Forvis during 2025 and no fees in 2024 for services other than those set forth above.

Shareholder ratification of the Audit Committee's selection of Forvis as our independent auditors for the year ending December 31, 2026, is not required by our By-laws or otherwise. Nonetheless, the Board has elected to submit the selection of Forvis to our shareholders for ratification. If a quorum is present, approval of this proposal requires the affirmative vote of a majority of the shares of our common stock represented and entitled to vote at the annual meeting. If the selection of Forvis as our independent auditors for the year ending December 31, 2026, is not ratified, the matter will be further reviewed by the Audit Committee.

Representatives of Forvis are expected to be at the annual meeting, will have an opportunity to make a statement if they desire and will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** RATIFICATION OF THE SELECTION OF FORVIS MAZARS, LLP AS OUR INDEPENDENT AUDITORS FOR 2026

FINANCIAL STATEMENTS

A copy of the annual report of the Company for 2025 including selected financial statements, is enclosed herewith. Such report and financial statements contained therein are not incorporated into this Proxy Statement and are not considered a part of the proxy soliciting materials, since they are not deemed material for the exercise of prudent judgment in regard to the matters to be acted upon at the meeting.

PROPOSALS FOR 2027 ANNUAL MEETING

Shareholders who intend to submit proposals to be presented at the Company's 2027 Annual Meeting of Shareholders and included in the Company's proxy statement relating to such meeting must submit such proposals to the Corporate Secretary of the Company at the Company's principal executive offices no later than October 15, 2026. Such proposals must also comply with applicable law and be approved by the Board of Directors to be eligible for inclusion in the proxy statement for the 2027 Annual Meeting of Shareholders.

In addition, the Company's by-laws provide that only such business (including, without limitation, the nomination of persons for election to the Board) which is properly brought before a shareholder meeting will be conducted. For business (including, without limitation, the nomination of persons for election to the Board) to be properly brought before an annual meeting of the shareholders by a shareholder, the shareholder must mail or deliver written notice to the Chief Executive Officer of the Company at the Company's principal executive offices not less than fourteen (14) days and not earlier than fifty (50) days prior to the date of the annual meeting of the shareholders, provided that if less than twenty-one (21) days' notice of the meeting is given to shareholders any such nomination shall be mailed or delivered to the Chief Executive Officer no later than the close of business on the seventh (7th) day following the date of mailing of the meeting notice. Such notice shall contain the following information to the extent known: (1) name and address of proposed nominee, (2) principal of proposed nominee, (3) total number of shares of stock of the the Company that will be voted for the nominee by the nominating shareholder, (4) Name and address of the nominating shareholder or a statement that the nomination is made by the Board of Directors and (5) in the case of a nomination by a shareholder, the number of shares of stock of the Company owned by the nominating shareholder. To be in proper written form, a shareholder's notice to the Company's Corporate Secretary must comply with all requirements contained in the Company's by-laws, a copy of which may be obtained upon written request to the Corporate Secretary of the Company.

Accordingly, a shareholder who intends to raise a proposal to be acted upon at the 2027 Annual Meeting of Shareholders, but who does not desire to include the same in the Company's 2027 proxy statement, must provide written notice to the Company's Corporate Secretary no earlier than December 15, 2025 nor later than January 15, 2027. The persons named as proxies in the Company's proxy for the 2027 Annual Meeting of Shareholders may

exercise their discretionary authority to act upon any proposal which is properly brought before a shareholder meeting, and the Company reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

OTHER MATTERS

Management knows of no other matters to be brought before this annual meeting. However, if other matters should properly come before the meeting, it is the intention of the persons named in the proxy to vote such proxy in accordance with their best judgment on such matters.

BY ORDER OF THE BOARD OF DIRECTORS:

Tracey Hisaw, Secretary
White Hall, Arkansas
February 24, 2026