

CITIZENS BANCSHARES CORPORATION
230 Peachtree Street, N.W.
Atlanta, Georgia 30303
(678) 406-4000

April 10, 2026

To the Shareholders of CITIZENS BANCSHARES CORPORATION:

You are cordially invited to attend Citizens Bancshares Corporation's (the "Company") Annual Shareholders' Meeting on Wednesday, May 27, 2026. The Official Notice of the meeting, the Proxy Statement, and the Company's 2025 Annual Report accompany this letter.

The principal purpose of the meeting is to elect directors of the Company for the coming year and to ratify the appointment of our independent registered public accounting firm. We will also review the operations and recent developments of the Company and Citizens Trust Bank for the past year.

Whether or not you plan to attend the meeting, please mark, date, and sign the enclosed form of proxy and return it to the Company in the provided envelope as soon as possible so that your shares can be voted at the Annual Meeting.

Very truly yours,



Cynthia N. Day
President and Chief Executive Officer

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CITIZENS BANCSHARES CORPORATION
230 Peachtree Street, N.W.
Atlanta, Georgia 30303
(678) 406-4000

**NOTICE OF THE ANNUAL MEETING TO
BE HELD MAY 27, 2026**

To the Shareholders of CITIZENS BANCSHARES CORPORATION:

Notice is hereby given that the Annual Shareholders' Meeting of Citizens Bancshares Corporation will be held on Wednesday, May 27, 2026, at 11:00 a.m., at 230 Peachtree Street, NW, Suite 2700, Atlanta, GA 30303. We intend to allow shareholders to participate in the Annual Meeting in person. If an in-person meeting is not feasible, we will provide updates on our website at www.ctbconnect.com. We strongly encourage you to check this website for updates before the Annual Meeting. The Annual Meeting is being held for the following purposes:

- (1) To elect three (3) Class III directors to serve three-year terms expiring at the 2029 annual meeting;
- (2) To ratify the appointment of Elliott Davis, LLC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.
- (3) To transact such other business as may properly come before the meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on April 7, 2026, as the record date for determining shareholders entitled to notice of and to vote at the meeting. The Board also declared a \$1.20 dividend, a 9% increase, for common shareholders of record on March 9, 2026, the record date for determining shareholders entitled to receive the dividend. The dividend was paid on March 23, 2026.

All shareholders are requested to mark, date, sign, and return the enclosed proxy form as soon as possible. If you attend the meeting and wish to vote your shares in person, you may do so at any time before the proxy is exercised.

By Order of the Board of Directors,



Cynthia N. Day
President and Chief Executive Officer

April 10, 2026

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**PROXY STATEMENT
OF
CITIZENS BANCSHARES CORPORATION
for the Annual Meeting to be Held
May 27, 2026**

INTRODUCTION

Time and Place of Meeting

This Proxy Statement is furnished in connection with the solicitation of proxies by the Company's Board of Directors for use at the Annual Shareholders' Meeting and any adjournments thereof. The Shareholders' Meeting will be held on Wednesday, May 27, 2026, at 11:00 a.m., at 230 Peachtree Street, NW, Suite 2700, Atlanta, GA 30303.

Purpose of Meeting

The purpose of the Company's Annual Shareholders' Meeting is to:

- (1) To elect three (3) Class III directors to serve three-year terms expiring at the 2029 annual meeting;
- (2) To ratify the appointment of Elliott Davis, LLC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

Record Date and Voting Rights

Each shareholder of record of the Company's common stock ("Common Stock") as of the close of business on April 7, 2026 (the "Record Date") is entitled to receive notice of and to vote at the Shareholders' Meeting. As of the close of business on the Record Date, the Company had (i) 20,000,000 shares of Common Stock, \$1.00 par value, authorized, of which 1,745,190 shares of Common Stock were issued and outstanding and held of record by 118 shareholders, and (ii) 5,000,000 shares of non-voting common stock, \$1.00 par value, authorized, none of which are issued and outstanding. Each share of voting Common Stock is entitled to one vote on matters to be presented at the meeting. The Company also has 10,000,000 shares of preferred stock, no par value, authorized, of which 127,700 shares were issued and outstanding. None of the preferred stock shares is entitled to vote on matters presented at the meeting.

Requirements for Shareholder Approval

A quorum will be present at the meeting if a majority of the outstanding shares of voting common stock are represented in person or by valid proxy. Abstentions and broker non-votes, as described below, will be counted when determining whether a quorum exists. Only those votes actually cast for the election of a Director, however, will be counted to determine whether a particular Director nominee receives sufficient votes to be elected. To be elected, a Director nominee must receive more votes than any other nominee for the same seat on the Board of Directors. As a result, withholding your vote for one or more nominees will not affect the election outcome unless you cast that vote for a competing nominee. We are currently unaware of any competing nominees.

Ratification of the appointment of Elliott Davis, LLC, as our independent registered public accounting firm, and any other matter that may properly come before the annual meeting, requires the affirmative vote of a

majority of shares of voting common stock present in person or by proxy and entitled to vote on the matter, provided a quorum is present. Abstentions will be counted in determining the minimum number of votes required for approval and will, therefore, have the effect of negative votes.

Abstentions. A shareholder who is present in person or by proxy at the annual meeting and abstains from voting on any or all proposals will be included in the number of shareholders present at the annual meeting to determine the presence of a quorum. Abstentions do not count as votes in favor of or against a given matter.

Broker Non-Votes. Brokers who hold shares for their clients' accounts may vote these shares either as directed by their clients or at their discretion, if permitted by the exchange or other organization to which they are a member. As of January 1, 2010, all NYSE and NASDAQ member brokers are prohibited from exercising discretionary voting in all director elections unless the broker has instructions from the beneficial shareholder on how to vote. Proxies that contain a broker vote on one or more proposals but no vote on others are referred to as "broker non-votes" for the proposal(s) not voted upon. Broker non-votes are included in determining the presence of a quorum. A broker non-vote, however, does not count as a vote in favor of or against a particular proposal for which the broker has no discretionary voting authority.

Procedures for Voting by Proxy

If you properly sign, return, and do not revoke your proxy, the persons appointed as proxies will vote your shares according to the instructions you have specified on the proxy. If you sign and return your proxy but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted **FOR** the election of the director nominees and **FOR** the ratification of the appointment of Elliott Davis, LLC, and in the best judgment of the persons appointed as proxies as to all other matters properly brought before the meeting. If any nominee for election to the board of directors named in this proxy statement becomes unavailable for election for any reason, the proxy will be voted for a substitute nominee selected by the board of directors.

Revocation of Proxies. A shareholder who has given a proxy may revoke it at any time before its exercise at the annual meeting by:

- Giving written notice of revocation to the Company;
- Properly submitting to the Company a duly executed proxy bearing a later date; or
- Attending the annual meeting and voting in person.

All written notices of revocation and other communications concerning proxies should be sent to: Citizens Bancshares Corporation, 230 Peachtree Street, N.W., Suite 2700, Atlanta, Georgia 30303, Attention: Corporate Secretary.

Solicitation of Proxies

Solicitation of proxies may be made in person, by mail, telephone, or facsimile by directors, officers, and regular employees of the Company or the Bank who will not be specially compensated for such solicitations. Brokerage houses, nominees, fiduciaries, and other custodians will be requested to forward solicitation materials to beneficial owners and, if necessary, secure their voting instructions, and will be reimbursed for expenses incurred in sending proxy materials to beneficial owners. The Company will bear the costs of proxy solicitation and other expenses related to the Shareholders' Meeting.

PROPOSAL 1 – ELECTION OF DIRECTORS

Nominees

The Board proposes the election of three (3) Class III directors to serve three-year terms, expiring at the 2029 annual meeting. If any of these nominees should become unavailable to serve as a director (which is not currently anticipated), the persons named as proxies reserve full discretion to vote for any other individual or individuals as may be nominated by the Board of Directors. To be elected, a director nominee must receive more votes than any other nominee for a specific seat on the board of directors.

Set forth below is information about each of our director nominees and continuing directors. All the directors also serve as directors of our subsidiary, Citizens Trust Bank.

CLASS III DIRECTORS (Nominees) (For a Term Expiring in 2029)

Cynthia N. Day, 60, the President & Chief Executive Officer of Citizens Trust Bank and Citizens Bancshares Corporation, joined the Company in February 2003. Within two years of joining the Company, she became the Senior Executive Vice President & COO, making her the first woman to hold this position. In February 2012, she became the first female Chief Executive Officer in the Company's history. Under her leadership, the Bank has been ranked, by S&P Global, #28 in the Top 100 Best Performing Banks under \$3 billion in assets in the country, and remains financially strong. On numerous occasions, the Company was cited by the Atlanta Journal-Constitution as one of Georgia's Top 100 publicly traded companies before the Company went private in 2017. She has been personally recognized for her leadership and mentorship in various community and professional organizations. She's had multiple features and accolades, including multiple rankings in "Atlanta's Top 100 Leaders in Finance" by the Atlanta Business Chronicle, named one of "Georgia's 500 Most Influential Leaders" by Georgia Trend Magazine, and more recently, joined the ranks of Georgia's Titan 100.

She began her career with KPMG before launching a career in the banking industry. During her tenure at KPMG she became a licensed Certified Public Accountant and has been a CPA for over 30 years. She is a member of the Board of Directors for Citizens Bancshares Corporation, PROG, Inc. Primerica, Inc., The Federal Reserve Bank of Atlanta, the American Bankers Association, the National Bankers Association, Meharry Medical College and the Atlanta Area Boy Scouts. In addition, she is a member of The University of Alabama's President's Council, the Rotary Club of Atlanta, Georgia Society of Certified Public Accountants, ICBA and the AICPA. She is a graduate of The University of Alabama and holds a Bachelor of Science degree in Business Administration with a major in Accounting.

Stephen A. Elmore, Sr., 74, joined the Board of Directors in 2003. He is a Certified Public Accountant, Certified in Financial Forensics, and a former Certified Bank Auditor. He is the Founder and Managing Principal of the accounting firm Elmore CPAs, LLC. The Firm's practice includes forensic accounting and litigation consulting. Mr. Elmore serves as an Expert Witness in both criminal and civil litigation proceedings. In that capacity, he provides expert testimony on financial, accounting, and economic issues. He has over 53 years of accounting and audit experience in the financial services industry. Mr. Elmore spent 10 years as a Partner in the accounting firm of Smiley-Smith & Bright, CPAs, before founding Elmore CPAs, LLC. He also spent 22 years as the General Auditor of Wachovia Bank of Georgia, N.A. (formerly First National Bank of Atlanta), and the Deputy General Auditor of the bank's parent company, Wachovia Corporation. In addition, he spent seven years with an international public accounting firm, serving clients in the financial services industry. He has taught classes in Bank Regulations, Accounting, Auditing, and Financial Statement Preparation for various Community Banking Associations across the country.

Active in civic and professional organizations, Mr. Elmore is a member of the American Institute of Certified Public Accountants, the Georgia Society of Certified Public Accountants, and the National Association of Black Accountants, Inc. He is a member of the 100 Black Men of Atlanta, the Morehouse College Alumni Association, and the Leadership Atlanta Alumni. Mr. Elmore was a founding member of the Atlanta-Fulton County Zoo, Inc. governing board and served as its Treasurer and audit committee chairman. He is also a past board member of the NAACP Atlanta Chapter, the Atlanta University Community Development Corporation, the Georgia Affiliate of the American Diabetes Association, and the Boys & Girls Club of Montgomery, Alabama River Region. We believe Mr. Elmore's extensive banking and auditing experience is invaluable to the board, particularly the Audit and Compliance Committee, and qualifies him to serve as a director.

John H. Dwyer, 59, is an accomplished leader with extensive experience steering large-scale technology businesses through complex transformations and expansions. Known for his ability to bridge technology with customer needs, he excels in strategic planning and operational execution that drive market leadership. With a proven track record of building a strong organizational culture that drives performance, he excels at navigating a competitive business landscape while fostering growth and operational efficiency. Mr. Dwyer is the retired president of AT&T Prepaid and Cricket Wireless, where he delivered significant topline and bottom-line growth. Under his leadership, the company earned thirteen JD Power awards, demonstrating his commitment to delivering exceptional customer experiences. He also previously served as AT&T's Senior Vice President of Customer Experience. His expertise in sales operations and wireline sales effectiveness was vital in integrating AT&T's Regional Bell Operating Companies (Ameritech, Southwestern Bell, BellSouth, and Pacific Bell) into a unified go-to-market organization, enhancing performance and efficiency. Mr. Dwyer has extensive governance experience; he was a founder and board member of Emblem Solutions, a \$400 million wireless device supplier, and he has held key leadership positions with Junior Achievement of Georgia, 3DE, the Metro Atlanta Chamber of Commerce, and the Atlanta Area Council of the Boy Scouts of America. His contributions to these organizations have been instrumental in steering strategic planning and ensuring disciplined governance. Mr. Dwyer holds an MBA in Finance from the University of Chicago and a Bachelor of Business Administration in Marketing from the University of Wisconsin. Recognized as a Most Admired CEO and Cause Marketer of the Year, he has profoundly influenced the industry with a focus on innovation, strategic growth, and customer-centric leadership. We believe Mr. Dwyer's leadership and management skills, particularly his extensive experience in strategic planning, operational execution, and enhancing customers' experiences, bring a valuable perspective to the board and qualify him to serve as a director.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ELECTION OF THE CLASS III DIRECTORS SET FORTH ABOVE.

CONTINUING DIRECTORS

CLASS I DIRECTORS (Term Expires 2027)

Ray M. Robinson, Chairman, 78, joined the Board of Directors in 1999 and was appointed Chairman in May 2003. Mr. Robinson is the retired president of AT&T's Southern Region and was formerly responsible for marketing, sales, and promotions for AT&T's Business and Consumer Services across the states of Florida, Georgia, North Carolina, South Carolina, Kentucky, Tennessee, Alabama, Mississippi, and Louisiana. He has also previously held numerous management positions in operations, corporate relations, and regulatory affairs in

Albuquerque, Portland, Chicago, San Francisco, Denver, Colorado Springs, and New Jersey. Mr. Robinson is active in the community and is a member of the NAACP, Alpha Phi Alpha Fraternity, Inc., the National Black MBA Association, and the 100 Black Men of Atlanta, Inc. He also serves on the Board of Directors of the Georgia Aquarium, Progressive Holdings, FTAI Infrastructure Inc., and FTAI Aviation Ltd., and is a retired board member of American Airlines, Acuity Brand Corporation, and Avent, Inc. He is the President Emeritus of the East Lake Golf Club and a former trustee of Meharry Medical College and Spelman College. We believe Mr. Robinson's extensive leadership and management skills, experience on the boards of other public companies, and active community involvement make him a valued contributor to the board and qualify him to serve as a director.

H. Jerome Russell, 63, has been a member of the Board of Directors since 1993. He is co-owner of H.J. Russell & Company, Russell New Urban, LLC, Concessions International, LLC, and multiple real estate properties, including multifamily, office, retail, and various land holdings. Mr. Russell serves as President of H.J. Russell & Company and Russell New Urban Development, LLC. He is also the Founder and Chairman of the Russell Innovation Center for Entrepreneurs (RICE). Mr. Russell serves as a board member of Lenbrook Plan Community, the Metro Atlanta YMCA, Concessions International, LLC, Tuskegee University, and the Westend Community Improvement District. He serves in various capacities for other civic and community organizations, including Tiger 21, Endeavor, 100 Black Men of Atlanta, and the Atlanta Rotary. We believe that Mr. Russell's varied business experience, particularly in real estate, construction, and finance, is highly beneficial to the board and qualifies him to serve as a director.

C. Howie Hodges, II, 65, has been a member of the Board of Directors since 2021. Mr. Hodges is the CEO of CH Hodges, Inc., which provides political and reputational risk analysis and community impact strategy. His current projects include those for a large investment bank and a national tax credit equity fund syndicator that invests in affordable housing, community development financial intermediaries, and other anchors of vibrant communities. Mr. Hodges is also a partner at CentriCapital, a community impact company that specializes in capital acquisition and investment management in Community Development Financial Institutions (CDFIs). Mr. Hodges has also served as a Group Director for the American Bankers Association, the nation's oldest and largest banking lobbying association, providing policy recommendations on a range of FDIC, OCC, and Congressional rule-making legislation, including the Community Reinvestment Act (CRA). He has also held senior level management positions at Bank of America, Time Warner Cable, and Charter Communications, and served as President & board member of Zions Community Investment Company, an affiliate of Zions Bancorporation Salt Lake City, Utah, where he co-led the drafting of a \$100 million tax credit allocation from the Department of the Treasury. His public service includes serving as a Presidential Senior Executive appointee to the U.S. Department of Commerce, where he acted as Assistant Director of the Minority Business Development Agency. Recently, Mr. Hodges was appointed by the Federal Communications Commission (FCC) to their Communications Equity & Diversity Council. He chaired the Innovation & Access to Capital working group, which focused on providing the FCC with policy recommendations to encourage diverse ownership of media and digital communications services. Mr. Hodges' other board experience includes the Greater Washington DC Boys & Girls Clubs, the National Foundation for Women Legislators, and the Hispanic Federation. He holds a Juris Doctor degree from the University of Pittsburgh School of Law, a certificate in leadership from the University of Virginia's Darden Business School, and a Bachelor of Arts degree from Morehouse College. We believe that Mr. Hodges' varied business experience and diverse skill set in strategic public-private partnerships, external affairs, and political and reputational risk analysis make him a valuable asset to the Board and qualify him to serve as a director.

CLASS II DIRECTORS (Term Expires 2028)

C. David Moody, Jr., 70, is the founder and president of C. D. Moody Construction Company, Inc., and a former member of the Board of Directors of First Southern Bancshares and its subsidiary, First Southern Bank. He has served on the Company's board since the merger with First Southern in 1998. In 2009, Georgia Governor

Sonny Perdue appointed Mr. Moody as General Contractor Representative for the Georgia State Licensing Board for Residential and General Contractors, on which he chairs the General Division. He is a member of numerous professional, civic, and social organizations, including the Atlanta Business League, the Atlanta Chamber of Commerce, Downtown Atlanta Rotary, and the Omega Psi Phi Fraternity. Mr. Moody also serves as a Board member for Goodwill of North Georgia and Zoo Atlanta and is the President of the Associated General Contractors of Georgia. He is a former President of the National Association of Minority Contractors (Atlanta Chapter), served on the Board of the Chick-fil-A Foundation and the Trustees of Morehouse College (now a Trustee Emeritus), and served on the boards of directors of the Atlanta Business League and Theragenics (NYSE). We believe that Mr. Moody's extensive business experience, particularly in the construction industry, combined with his community involvement, qualifies him to serve as a director.

Alicia V. Wilson, 45, is a distinguished leader with a proven track record in strategic leadership, finance, and risk management. She possesses a solid foundation as a Certified Public Accountant (CPA) and holds advanced certifications in Internal Audit (CIA), Information Systems Audit (CISA), and Risk Management Assurance (CRMA). As the Chief Audit Officer and Vice President of Internal Audit at Southwire, a multi-billion-dollar revenue company, Ms. Wilson has demonstrated her ability to lead and develop world-class solutions in risk assessment, audit processes, and compliance. Her strategic planning, analytical thinking, and innovative problem-solving have consistently influenced key decision-making processes. She was the Director of Financial Analysis at Georgia Pacific, where she led a team overseeing billions of dollars in capital projects. By utilizing Robotic Process Automation, she developed a tool to analyze large datasets, uncovering anomalies in contractor billings and saving several million dollars in the first year. Her embrace of technology is evident in her roles on the Artificial Intelligence and Machine Learning Governance Council as well as the Information Security Oversight Committees. Her leadership extends to M&A projects, where she has a strong track record of recouping acquisition funds during working capital due diligence. Ms. Wilson's contributions to bottom-line efficiency, process improvements, and significant financial impacts highlight her ability to identify variances, detect fraud, and implement robust risk management programs. We believe that Ms. Wilson's exceptional blend of professional qualifications, strategic acumen, multidisciplinary competencies, and proven leadership qualifies her to serve as a director.

James E. Williams, 77, has served as a Director of Citizens Trust Bank since 2004. Mr. Williams is a retired Executive Vice President (2009) with Turner Broadcasting System after a long career in radio and television. With Turner, his primary responsibilities included domestic oversight for WTBS, Turner South, Direct Response, and The Turner Trade Group. He also had international responsibilities, including selling all Time Warner assets throughout Asia, Europe, and Latin America for the Turner Trade Group. He recently retired from the Atlanta Braves (2021), where he spent 12 years as a staff consultant on Management and Marketing. Mr. Williams is currently the Board Chairman and Chief Operating Officer of Immersive Solutions, a holding company for three digital sports, educational, and industrial training software businesses. He owns and operates Cheyenne Property Development, a real estate development business in Blue Ridge, Georgia. He currently sits on the Board of Trustees for Meharry Medical College, a historically black college in Nashville, Tennessee, where he serves as Committee Chairman for Institutional Advancement. He is also a member of the Atlanta Guardsmen. His past civic commitments include serving as Chairman of the Board of Trustees for Atlanta Technical College, a member of the Board of Trustees for Young Harris College, and as a trustee of Greenforest Christian Academy. Mr. Williams is also Chairman Emeritus of the Atlanta Tip-off Club. He previously served as a Board Member of the Arts Festival of Atlanta and the Atlanta Public Schools Career Education Advisory Council and as an officer of the Atlanta Broadcasting Advertising Club and the National Negro Golf Association. We believe Mr. Williams' leadership and management skills, particularly his extensive experience in the marketing business, bring valuable insight to the board and qualify him to serve as a director.

Information About the Board of Directors, Meetings, Leadership Structure and Risk Oversight Role

Our Board of Directors. We are governed by a Board of Directors and various committees of the Board that meet throughout the year. We have eight directors who are elected to serve for a three-year term (with the terms of one class of directors expiring at each annual meeting), unless such director resigns or is removed. Directors fulfill their responsibilities throughout the year at board and committee meetings, by telephone, and through other communications with the chairman, chief executive officer, and other officers.

Director Independence. The Board of Directors has determined that, except for Ms. Day, all directors are independent pursuant to the independence standards of Rule 5605(a)(2) of the National Association of Securities Dealers. In determining that each director could exercise independent judgment in carrying out his or her responsibilities, the Board of Directors considered any transactions, relationships, and arrangements between the Company or the Bank and the director and the director's family.

Board Leadership Structure. In accordance with the Company's Bylaws, the Board of Directors elects the Company's Chairman and its Chief Executive Officer and President, and each of these positions may be held by the same person or may be held by separate persons. Ray M. Robinson, who is an independent director, is the Chairman of the Board. The foregoing structure is not mandated by any provision of law or our Articles of Incorporation or Bylaws, but the Board of Directors believes this structure provides for an appropriate balance of authority between management and the Board and provides an efficient decision-making process with proper independent oversight. The Board of Directors, however, reserves the right to establish a different structure in the future. The President and Chief Executive Officer also serves on the Board.

Risk Oversight. The Board is responsible for providing oversight of the Company's risk management processes. The Executive Committee is primarily responsible for overseeing the Company's risk management function on behalf of the Board. In carrying out its responsibilities, the Executive Committee works closely with the senior risk officer and meets at least annually to review management's assessment of risk exposure and the process in place to monitor and control such exposure. In addition to the Executive Committee, the Audit Committee meets at least bimonthly to review internal audits and loan reviews, and meets in executive session with the independent auditors and the external CPA firm performing internal audit services, among others, to assess risks that may affect the entire Company.

Audit and Compliance Committee. The Audit and Compliance Committee is responsible for engaging, overseeing and compensating the Company's independent auditors and the external CPA firm performing internal audit services, pre-approving all allowable audit services, reviewing their audit plan with the Company's independent auditors and the external CPA firm performing internal audit services, the scope and results of their audit engagement and the accompanying management letter, if any; reviewing and approving related party transactions; reviewing financial statements, evaluating internal accounting controls and reviewing the scope and results of the Company's internal auditing procedures; consulting with the independent accountants and management with regard to the Company's accounting methods and the adequacy of the Company's internal accounting controls; reviewing the independence of the independent accountants and the external CPA firm performing internal audit services; and reviewing the range of the audit and non-audit fees of the independent accountants' and the external CPA firm performing internal audit services. Audit and Compliance Committee members are Stephen A. Elmore, Sr. (Chairman), C. Howie Hodges, Alicia V. Wilson, and James E. Williams.

The Board of Directors has determined that each Audit and Compliance Committee member is independent and none of the members of the Audit and Compliance Committee have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. The Board has also determined that Stephen A. Elmore, Sr. meets the criteria specified for an "audit committee financial expert" and that all Committee members are financially sophisticated. The

Audit and Compliance Committee has a charter, and a copy of the charter is posted on our website at www.ctbconnect.com.

Personnel and Compensation Committee. The Executive Committee, except for the President and Chief Executive Officer, serves as the Personnel and Compensation Committee of the Board of Directors of the Company and provides oversight of the general compensation policies of the Company, reviews the compensation plans and specific compensation levels for the Chief Executive Officer and other executive officers, and awards stock-based compensation to executive officers and employees of the Company. The committee has oversight for the compensation and benefit plans for the Company's senior executives and is directly accountable for reviewing and monitoring compensation and benefit plans, and payment and awards under those plans. In carrying out these responsibilities, the committee reviews the design of all compensation and benefit plans applicable to executive officers, determines base salaries, reviews incentive plan performance measures, establishes incentive targets, approves cash incentive awards based on performance, grants restricted stock and other long-term incentives, and monitors the administration of the various plans. The committee is responsible for working with the Company's Senior Risk Officer to ensure that the Company's compensation plans and practices do not encourage senior executive officers to take unnecessary and excessive risks that threaten the value of our company, manipulate or encourage manipulation of the reported earnings of the Company to enhance the compensation of any of our employees or place undue emphasis on short term results at the expense of long term results that build durable shareholder value. In all these matters, the committee's decisions are reviewed and approved or ratified by the Board of Directors.

The members of this Committee are Ray M. Robinson (Chairman), Stephen A. Elmore, Sr., C. David Moody, Jr., H. Jerome Russell, Jr., and James E. Williams. All committee members are independent directors in accordance with the National Association of Securities Dealers listing standards.

The Personnel and Compensation Committee has the sole authority to retain consultants and advisors as it deems appropriate and to approve related fees and other retention terms. The Committee has engaged the services of David W. Jones, Executive Compensation Consultant. The Committee's independent advisor receives direction from and reports directly to the Committee, meeting periodically throughout the year with independent director members without executive management present. The Committee's advisor assists the Committee in reviewing executive and outside director compensation levels relative to competitive market practices, updating incentive compensation plans, assisting with the consideration of long-term incentive awards, conducting risk assessments of compensation, and providing periodic updates on regulatory and compliance guidelines related to compensation. The Committee's advisor owns no shares of stock in the Company and has no business relationships with members of the Committee or executive management outside of its role as an independent advisor to the Committee. The committee also has the authority to delegate matters to subcommittees as it deems appropriate.

Governance and Nominating Committee. The Governance and Nominating Committee identifies individuals qualified to serve as directors of the Company and selects or recommends to the Board director nominees for the next annual shareholders' meeting. The Committee also sets director compensation and is responsible for reviewing the performance of the board and other standing committees. The Committee consists of James E. Williams (Chairman), Stephen A. Elmore, Sr., Alicia V. Wilson, and John H. Dwyer. All committee members are independent directors in accordance with the National Association of Securities Dealers listing standards.

The Governance and Nominating Committee followed a formal process to evaluate directors being considered for renomination in 2026, as well as for the new nominee. The Committee utilized a confidential questionnaire that covered a review of multiple factors associated with director effectiveness and a general assessment of suitability for renomination. Each director fully completed the questionnaire. The Committee or the Board Chair (for directors being considered for renomination who currently serve on the Committee) reviewed

these results to develop recommendations for director renomination. In addition, the Committee informally solicits and considers recommendations from a variety of sources, including other directors, community members, customers, and professionals in the financial services industry. The Committee regularly assesses the appropriate size of the Board of Directors and whether any vacancies are expected due to retirement or otherwise. In evaluating potential director nominees, the Committee also uses a variety of criteria to evaluate the qualifications and skills necessary for members of the Board of Directors. Under these criteria, director nominees should have the highest professional and personal ethics and values, consistent with the Company's longstanding values and standards. Director nominees should also have broad experience at the policy-making level in business, government, education, technology, or public interest. Director nominees should be committed to enhancing shareholder value, have sufficient time to carry out their duties, and provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that, given their circumstances, permits them to responsibly perform all director duties. Each director must represent the interests of the Company's shareholders.

Although the Governance and Nominating Committee does not have a formal policy on diversity in identifying director nominees, we strive for a business environment that benefits from diverse thought and experience and reflects our customers, employees, and the markets we serve. The Committee considers director nominees who exemplify prudent business acumen and expertise that benefit our business and the low-to-middle-income markets we serve. The Board of Directors includes both male and female members. The current directors come from a variety of backgrounds and occupations. The Board of Directors welcomes the diverse and valid viewpoints each director brings to the operations of the Company and the Bank.

Executive Officers

The table set forth below shows for each executive officer of the Company (a) the person's name, (b) his or her age as of March 1, 2026, (c) the year he or she was first elected as an executive officer of the Company, and (d) his or her present position with the Company and the Bank and other business experience for the past five years, if he or she has been employed by the Company or the Bank for less than five years.

<u>Name</u>	<u>Age</u>	<u>Year First Elected</u>	<u>Position with the Company</u>
Cynthia N. Day	60	2003	President and Chief Executive Officer of the Company and the Bank.
Samuel J. Cox	68	1998	Executive Vice President and Chief Financial Officer of the Company and the Bank
Frederick L. Daniels, Jr.	60	2010	Executive Vice President and Chief Credit Officer
Farrand O. Logan	59	2021	Executive Vice President and Director of Sales and Business Development

We have adopted a Code of Business Conduct and Ethics (the "Code") that applies to our principal executive, financial, and accounting officers. We believe the Code is reasonably designed to deter wrongdoing and to promote honest and ethical conduct, including the ethical handling of conflicts of interest; full, fair, and accurate disclosure in filings and other public communications made by us; compliance with applicable laws; prompt internal reporting of violations of the Code; and accountability for adherence to the Code. A copy may be obtained on our website at www.ctbconnect.com. A copy may also be obtained, without charge, upon written request addressed to Citizens Bancshares Corporation, 230 Peachtree Street, N.W., Suite 2700, Atlanta, Georgia 30303, Attention: Corporate Secretary.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company's directors and principal officers, their immediate family members, and certain companies and other entities associated with them have been customers of, and have had banking transactions with, the Bank, and are expected to continue such relationships in the future. In the opinion of management, the extensions of credit made by the Bank to such individuals, companies, and entities (a) were made in the ordinary course of business, (b) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and (c) did not involve more than a normal risk of collectability or present other unfavorable features.

Related Party Transaction Approval Policies and Procedures

We define a "related party transaction" as a transaction in which we participate and in which any related party has a direct or indirect material interest other than (1) transactions available to all employees or customers generally, (2) transactions involving less than \$120,000 when aggregated with all similar transactions, or (3) loans made by the Bank in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and not involving more than the normal risk of collectability or presenting other unfavorable features.

**PROPOSAL 2 – RATIFICATION OF THE APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected, and the Board has approved, Elliott Davis, LLC, an independent registered public accounting firm, to serve as the Company's independent registered public accounting firm for the year ending December 31, 2026, subject to ratification by the shareholders. Elliott Davis, LLC also served as the Company's independent auditors for the year ended December 31, 2025. Although shareholder ratification of our independent auditors is not required by our Bylaws or otherwise, we are submitting the selection of Elliott Davis to shareholders for ratification to permit shareholders to participate in this important corporate decision. If Elliott Davis declines to act or otherwise becomes incapable of acting, or if the appointment is otherwise discontinued, the Audit Committee will appoint another independent registered public accounting firm. A representative from Elliott Davis is expected to be present at the Annual Meeting and will have an opportunity to make a statement on behalf of the firm or respond to appropriate questions from shareholders.

The appointment of Elliott Davis, LLC, as the Company's independent auditors for the fiscal year ending December 31, 2026, requires approval by the affirmative vote of a majority of the shareholders present in person or by proxy and entitled to vote at the meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPOINTMENT OF
ELLIOTT DAVIS, LLC, AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
FOR THE COMPANY FOR
THE FISCAL YEAR ENDING DECEMBER 31, 2026.**

OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING

The Company's Board of Directors knows of no matters other than those referred to in the accompanying Notice of Annual Meeting of Shareholders, which may properly come before the Annual Meeting. However, if any other matter should be properly presented for consideration and voting at the Annual Meeting or any adjournments thereof, it is the intention of the persons named as proxies on the enclosed form of proxy card to vote the shares represented by all valid proxy cards in accordance with their judgment of what is in the best interest of the Company.