



May 5, 2026

Dear Shareholder of Vallant Financial, Inc.:

We are pleased to invite you to our first annual meeting of shareholders following the combination of Vallant Financial, Inc. (formerly known as Pinnacle Financial Corporation), or Vallant, and Morris State Bancshares, Inc., or Morris. We have completed a number of important corporate actions already this year, including:

- On January 4, 2026, Pinnacle Financial Corporation changed its name to Vallant Financial, Inc.
- On March 17, 2026, Morris shareholders approved the merger of Vallant and Morris at their special meeting.
- On March 23, 2026, our common stock began trading on the OTCQX market under the symbol “VLNT”.
- On April 1, 2026, we completed the merger between Vallant and Morris.
- Also on April 1, 2026, we completed the merger between Pinnacle Bank and Morris Bank, and the combined bank changed its name to Vallant Bank.

The proposals described in this annual meeting proxy statement represent important next steps towards our strategic objectives.

We will hold our annual meeting of shareholders on Tuesday, June 9, 2026, at 12:30 p.m. Eastern time at 100 Pinnacle Place, Elberton, Georgia 30635 and by means of remote communication. The enclosed notice and proxy statement provides more details on how you may join the annual meeting via a live webcast.

The attached notice of the annual meeting and proxy statement describes the formal business to be transacted at the meeting. We will also report on our operations during the past year and during the first quarter of fiscal year 2026, as well as our plans for the future.

Please take this opportunity to become involved in the affairs of Vallant Financial, Inc. Please vote electronically or by telephone using the instructions set forth on the enclosed proxy card or mark, date and sign the enclosed proxy card, and return it in the envelope provided as soon as possible. Returning the proxy card WILL NOT deprive you of your right to attend the meeting and vote your shares in person. If you attend the meeting, you may withdraw your proxy and vote your own shares.

Sincerely,

A handwritten signature in black ink, appearing to read 'L. Jackson McConnell, Jr.', written in a cursive style.

L. Jackson McConnell, Jr.
Chairman and Chief Executive Officer

VALLANT FINANCIAL, INC.
884 Elbert Street
Elberton, Georgia 30635

**NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD TUESDAY, JUNE 9, 2026**

The annual meeting of shareholders of Vallant Financial, Inc. (the “Company”) will be held on Tuesday, June 9, 2026, at 12:30 p.m. Eastern time at 100 Pinnacle Place, Elberton, Georgia 30635 and by means of remote communication, for the following purposes:

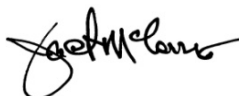
- (1) to elect seventeen (17) persons to serve as directors for a one-year term;
- (2) to approve an amendment to the Company’s articles of incorporation to increase the authorized shares of common stock;
- (3) to approve an amendment to the Company’s articles of incorporation to authorize the issuance of shares of preferred stock;
- (4) to approve amended and restated articles of incorporation;
- (5) to approve a ten-for-one stock split of the Company’s common stock;
- (6) to ratify and approve the Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan;
- (7) to ratify the appointment of Mauldin & Jenkins, LLC as the Company’s independent registered public accounting firm for the year ending December 31, 2026; and
- (8) to transact any other business as may properly come before the meeting or any adjournments of the meeting.

The Board of Directors has set the close of business on April 29, 2026, as the record date for determining the shareholders who are entitled to notice of and to vote at the meeting.

As described above, the annual meeting of shareholders will be held in a hybrid format, meaning that you may attend in person or join the meeting via a live webcast. To join the meeting by live webcast, go to <https://www.cstproxy.com/vallantfinancial/2026> and enter the control number found on your proxy card. If you are a beneficial owner holding shares through a bank, broker, or other nominee, you may need to obtain a legal proxy or other information from your nominee to participate and vote at the annual meeting of shareholders.

We ask that you return the enclosed proxy card as soon as possible. You may mail your completed and signed proxy card using the enclosed envelope. If you attend the meeting, you may revoke your proxy at the meeting and vote your shares in person. You may revoke your proxy at any time before the proxy is exercised.

By Order of the Board of Directors,



L. Jackson McConnell, Jr.
Chairman and Chief Executive Officer

VALLANT FINANCIAL, INC.
884 Elbert Street
Elberton, Georgia 30635

PROXY STATEMENT FOR 2026 ANNUAL MEETING

INTRODUCTION

Time and Place of the Meeting

The Board of Directors of Vallant Financial, Inc. (the “Company”) is furnishing this proxy statement in connection with its solicitation of proxies for use at the annual meeting of shareholders to be held on Tuesday, June 9, 2026, at 12:30 p.m. Eastern time at 100 Pinnacle Place, Elberton, Georgia 30635 and by means of remote communication, and at any adjournments of the meeting.

Record Date and Mailing Date

The close of business on April 29, 2026, is the record date for the determination of shareholders entitled to notice of and to vote at the meeting. The Company first mailed this proxy statement and the accompanying proxy card to shareholders on or about May 7, 2026.

Attending the Meeting

If you plan to attend in person, please arrive early to allow time for check-in. You may be asked to present valid government-issued photo identification.

To attend and participate remotely, go to <https://www.cstproxy.com/vallantfinancial/2026> and enter your control number found on your proxy card. If you are a beneficial owner holding shares through a bank, broker, or other nominee, you may need to obtain a legal proxy or other information from your nominee to participate and vote at the annual meeting.

Remote attendees will be able to listen to the meeting live, submit questions, and vote during the annual meeting, as described under “Voting at the Annual Meeting” below.

You are encouraged to log in at least 15 minutes before the start of the annual meeting to ensure you are connected and can access the webcast.

The Company has implemented procedures designed to verify that each person participating remotely and permitted to vote is a shareholder or duly authorized proxyholder, to provide shareholders and proxyholders participating remotely a reasonable opportunity to participate and vote (including the ability to read or hear the proceedings substantially concurrently), and to maintain a record of votes and other actions taken through the remote communication platform.

Number of Shares Outstanding

As of the close of business on the record date, the Company had 10,000,000 shares of voting common stock, no par value, authorized, of which 2,491,175 shares were issued and outstanding. Each issued and outstanding share is entitled to one vote on all matters presented at the meeting.

VOTING AT THE ANNUAL MEETING

Proposals to Be Considered

Proposal One – Election of Directors. Shareholders will be asked to elect seventeen (17) persons to serve as directors of the Company (the “**Director Proposal**”).

Proposal Two – Articles Amendment to Increase Authorized Shares. Shareholders will be asked to approve an amendment to the Company’s articles of incorporation to increase the authorized shares of common stock to one hundred ten million (110,000,000), of which one hundred million (100,000,000) shall be voting common stock and ten million (10,000,000) shall be non-voting common stock (the “**Authorized Share Increase Proposal**”).

Proposal Three – Articles Amendment to Authorize Preferred Stock. Shareholders will be asked to approve an amendment to the Company’s articles of incorporation to authorize up to ten million (10,000,000) shares of preferred stock (the “**Preferred Stock Proposal**”).

Proposal Four – Amendment and Restatement of Articles. If each of the Authorized Share Increase Proposal and the Preferred Stock Proposal are approved by shareholders, shareholders will be asked to approve a restatement of the Company’s articles of incorporation to include such amendments (the “**Restatement Proposal**”), as well as other changes to the Company’s articles of incorporation.

Proposal Five – Stock Split. If the Authorized Share Increase Proposal is approved by shareholders, shareholders will be asked to approve a ten-for-one stock split (the “**Stock Split Proposal**”).

Proposal Six – Equity Incentive Plan. Shareholders will be asked to ratify and approve the Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan (the “**Equity Plan Proposal**”).

Proposal Seven – Ratification of the Appointment of Public Accounting Firm. Shareholders will be asked to ratify the appointment of Mauldin & Jenkins, LLC (“**M&J**”) to serve as the independent registered public accounting firm for the Company for the year ending December 31, 2026 (the “**Auditor Ratification Proposal**”).

The Board of Directors recommends a vote FOR each of the above proposals.

Procedures for Voting

You may vote your shares in any of the following ways:

- by internet, telephone, or mail before the annual meeting, by following the instructions on your proxy card;
- in person at the annual meeting; or
- during the annual meeting through the remote meeting website, by following the on-screen instructions.

If you properly submit 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 card. If you sign and return your proxy card but do not specify how the persons appointed as proxies are to vote your shares, your proxy will be voted FOR the proposals described above 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.

If you submit a proxy and later decide to attend the annual meeting (in person or remotely) and vote during the meeting, your vote at the annual meeting will supersede your previously submitted proxy to the extent permitted by applicable law. You can revoke your proxy at any time before it is voted by delivering to Melanie Dye at the main office of the Company (884 Elbert Street, Elberton, Georgia 30635) either a written revocation of the proxy or a duly executed proxy bearing a later date or by attending the meeting and voting in person.

Requirements for Shareholder Approval

A quorum will be present at the meeting if a majority of the outstanding shares of common stock is represented in person at the meeting or by valid proxy. The Company will count abstentions and broker non-votes, which are described below, in determining whether a quorum exists. The vote required for each proposal is described below:

Proposal One. To be elected, each director nominee must receive a plurality of the votes cast. At this time, the Company is not aware of any other candidates for any director seat. Your abstention or failure to return your proxy or vote will have no effect on the election of such nominee.

Proposals Two, Three, Four and Five. Each of Proposals Two, Three, Four and Five require an amendment or restatement of the Company's Articles of Incorporation. To be approved, Proposals Two, Three, Four and Five each require the approval of a majority of the shares entitled to be cast on the proposal. As a result, your abstention or failure to return your proxy or vote in favor of each such proposal will have the impact of a vote against each of Proposals Two, Three, Four and Five.

Proposal Six. To be approved, the Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan must receive the affirmative vote of a majority of the shares represented in person or by proxy at the meeting. Your abstention or failure to return your proxy or vote will have no effect on the Equity Plan Proposal.

Proposal Seven. To be approved, the Auditor Ratification Proposal must receive the affirmative vote of a majority of the shares represented in person or by proxy at the meeting. Your abstention or failure to return your proxy or vote will have no effect on the Auditor Ratification Proposal. As noted below under "*Broker Non-Votes*," brokers are expected to exercise their discretionary voting authority on Auditor Ratification Proposal.

Any Other Matters. To be approved, any other matters properly brought forward at the annual meeting must receive the affirmative vote of a majority of the shares represented in person or by proxy at the meeting, unless a higher vote is required by law.

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

in favor of or against a given matter but will have the effect of a vote against Proposals Two, Three, Four and Five.

Broker Non-Votes. Brokers who hold shares for the accounts of their clients may vote these shares either as directed by their clients or in their own discretion if permitted by the exchange or other organization of which they are members. 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” with respect to 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, including uncontested director elections. The Company expects that brokers will only exercise their discretionary voting authority on Proposal Seven, the Auditor Ratification Proposal.

SOLICITATION OF PROXIES

The Company pays for all costs associated with proxy solicitation. The Company’s directors, officers and employees may, without additional compensation, solicit proxies by personal interview, telephone or otherwise. The Company will direct brokerage firms or other custodians, nominees, or fiduciaries to forward the proxy solicitation material to the beneficial owners of common stock held of record by these institutions and will reimburse them for the reasonable out-of-pocket expenses they incur in connection with this process.

**PROPOSAL 1:
ELECTION OF DIRECTORS**

Following the merger of Morris State Bancshares, Inc. and Vallant Financial, Inc., which became effective on April 1, 2026 (the “**Merger**”), the Company’s Board of Directors is comprised of seventeen (17) members. All directors serve for a one-year term. The term expires at the next annual meeting and upon the election and qualification of the director’s successor.

The following table shows for each director nominee his or her name and his or her position with the Company and Vallant Bank or principal occupation. All of the directors listed below are also directors of Vallant Bank, the wholly-owned subsidiary of the Company.

Name	Position with the Company/Vallant Bank or Principal Occupation
Rafy Bassali	Entrepreneur and Managing Partner, RBCI, LLC
Danielle Barron Benson	Entrepreneur and Vice President of Candid Construction Services, LLC
Leonard Blount	Lead Independent Director; Founder, Burke, Wimberly & Hendricks Insurers
J. Ronald Bracewell, Jr., CPA	Senior Partner, Bates, Carter & Co., LLP
Mark Byrd	Owner of Byrd and Co. as well as Houston Lake Country Club
J. Bent Gay, Jr.	President of Gayco Healthcare Management
Greg T. Herring	Founder and partner in multiple real estate ventures (Allied Property Management, Herring Properties, H&K Properties, CRM); Founding partner and CFO of Big House Payment Solutions
Jonathan Holmes	Co-Founder, Managing Partner and Chief Financial Officer of Mighty 8 th Media
Michael Maffett	President of Curry-Maffett Insurance
L. Jackson McConnell, Jr.	Chairman and Chief Executive Officer of Vallant Financial, Inc.; Executive Chairman of Vallant Bank
William McDermott	Owner of McDermott Financial Solutions
Connie M. Melear	Chief Financial Officer of R.W. Allen, LLC
Spencer N. Mullis	Director of Community Banking of Vallant Financial, Inc.; President of Vallant Bank
Roger W. Miller	Senior Vice President/Business Banker of Vallant Bank
Jeff Pope	CEO of Pope Construction
Jack Walker	President of Pure Warehouse storage facilities
David K. Voyles	President of Vallant Financial, Inc.; Chief Executive Officer of Vallant Bank

**The Board of Directors unanimously recommends shareholders vote FOR
the election of each of the director nominees.**

**PROPOSAL TWO:
AUTHORIZED SHARE INCREASE PROPOSAL**

The Board of Directors has unanimously approved and recommends that the shareholders adopt an amendment to the Company's Articles of Incorporation that would increase the authorized number of shares of common stock the Company would have the power to issue.

Article 2 of the Company's Articles of Incorporation currently authorizes the Company to issue twenty million (20,000,000) shares of capital stock, consisting of ten million (10,000,000) shares of voting common stock and ten million (10,000,000) shares of non-voting common stock.

The proposed amendment to Article 2 would increase the maximum number of authorized shares of capital stock from twenty million (20,000,000) to one hundred twenty million (120,000,000), consisting of (i) one hundred ten million (110,000,000) shares of common stock, of which one hundred million (100,000,000) shares shall be voting and ten million (10,000,000) shares shall be non-voting, and (ii) ten million (10,000,000) shares of preferred stock.

The proposed amendment to Article 2 is attached hereto as Appendix A. The description of the amendment to Article 2 is qualified in its entirety by the text of the amendment in Appendix A. Please note that the authorization of preferred stock, which is the subject of Proposal Three, the Preferred Stock Proposal, is also included in the proposed amendment to Article 2. This Authorized Share Increase Proposal and the Preferred Stock Proposal are independent of each other. In the event that both the Authorized Share Increase Proposal and the Preferred Stock Proposal are approved, the Company will file the amendment to Article 2 in the form attached at Appendix A, which would be included in an amendment and restatement to the Company's Articles of Incorporation if Proposal Four is approved. If neither the Authorized Share Increase Proposal nor the Preferred Stock Proposal is approved, the Company will not file the amendment to Article 2. In the event that either, but not both, of the Authorized Share Increase Proposal or the Preferred Stock Proposal is approved, the amendment to Article 2 will be modified to reflect only the proposal approved by shareholders. If the Authorized Share Increase Proposal is approved but the Preferred Stock Proposal is not approved, the amendment to Article 2 will be modified to authorize one hundred ten million (110,000,000) shares of capital stock, consisting of one hundred million (100,000,000) shares of voting common stock and ten million (10,000,000) shares of non-voting common stock. If the Preferred Stock Proposal is approved but the Authorized Share Increase Proposal is not approved, the amendment to Article 2 will authorize thirty million (30,000,000) shares of capital stock, consisting of twenty million (20,000,000) shares of common stock, of which ten million (10,000,000) shares shall be voting common stock and ten million (10,000,000) shares shall be non-voting common stock, and ten million (10,000,000) shares of preferred stock. Please also note that Proposal Four, the Restatement Proposal, is conditioned on the approval of both the Authorized Share Increase Proposal and the Preferred Stock Proposal, but the Authorized Share Increase Proposal is not conditioned on the approval of the Restatement Proposal.

Of the twenty million (20,000,000) shares of common stock, currently authorized under the Articles of Incorporation, approximately 2,491,175 shares of voting common stock were issued and outstanding as of April 29, 2026, the record date for the annual meeting. No shares of non-voting common stock were issued or outstanding as of the record date. In addition, approximately 56,507 of the authorized shares of common stock have been reserved for issuance under the Company's equity incentive plan. An increase in the authorized shares of common stock is required for the ten-for-one stock split that is the subject of the Stock Split Proposal, which is conditioned upon approval of this Authorized Share Increase Proposal (although this Authorized Share Increase Proposal is not conditioned on approval of the Stock Split Proposal). Although the Company has no definitive plan for the issuance of any additional authorized shares of common stock other than through the stock split, the authorization of additional shares of common stock would permit, subject to the receipt of all necessary corporate and regulatory approvals, the issuance of shares of common stock for capital raising purposes, possible acquisitions, equity awards, stock dividends, stock splits and other appropriate corporate purposes. The Board of Directors believes that

increasing the authorized number of shares of common stock will help the Company to meet its future needs and give it better flexibility in responding quickly to advantageous business opportunities.

This amendment to the Articles of Incorporation might be viewed as having the effect of discouraging attempts to take over control of the Company since the issuance of such shares could be used to dilute the stock ownership of persons seeking to obtain control and increase the cost for any such person.

The proposed amendment to the Articles of Incorporation requires the affirmative vote of the holders of a majority of the shares of common stock outstanding as of the Record Date. It is not anticipated that the Company will seek authorization from its shareholders for the issuance of such additional shares from time to time unless required by applicable laws. There are no preemptive rights available to shareholders in connection with the issuance of any such shares.

If this Authorized Share Increase Proposal is approved, then it will become effective upon filing of an amendment to the Articles of Incorporation with the Secretary of State of the State of Georgia, which filing would be made promptly after the annual meeting.

The Board of Directors unanimously recommends shareholders vote FOR the approval of the amendment to the Company's Articles of Incorporation to increase the number of shares of authorized common stock.

PROPOSAL THREE: PREFERRED STOCK PROPOSAL

The Board of Directors has unanimously approved and recommends that the shareholders adopt an amendment to the Company's Articles of Incorporation that would authorize a class of preferred stock consisting of ten million (10,000,000) shares, and to empower the Board of Directors to issue such shares as a class or in one or more series, with such voting, dividend, redemption, sinking fund, conversion, exchange, liquidation and other rights as are determined by the Board of Directors, without further shareholder approval. Provisions in a company's articles of incorporation authorizing preferred stock in this manner are often referred to as "blank check" provisions because they give a board of directors the flexibility, at any time or from time to time, without further shareholder approval (except as may be required by applicable laws, regulatory authorities, or the rules of any stock exchange on which the company's securities are then listed), to create one or more series of preferred stock and to determine by resolution the terms of each such series or the class as a whole. The authority of the Board of Directors includes, without limitation, a determination of the following with respect to each series: (a) the number of shares constituting the series; (b) distinctive designation of the series; (c) the dividend rate and dividend features, if any, on the shares of that series; (d) the voting rights (in addition to any voting rights provided by law) applicable to shares in that series; (e) conversion features, if any; (f) redemption terms, if any; (g) the establishment of any sinking fund; (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding-up of the corporation and the relative rights of priority, if any, of payment of shares of that series; and (i) any other relative rights, preferences, and limitations of that series.

The Company's Articles of Incorporation do not currently authorize the issuance of preferred stock. The proposed amendment to Article 2 is attached hereto as Appendix A. The description of the amendment to Article 2 is qualified in its entirety by the text of the amendment in Appendix A. Please note that the increase to the authorized shares of common stock, which is the subject of Proposal Two, the Authorized Share Increase Proposal, is also included in the proposed amendment to Article 2. This Preferred Stock Proposal and the Authorized Share Increase Proposal are independent of each other. In the event that both the Authorized Share Increase Proposal and the Preferred Stock Proposal are approved, the Company will file the amendment to Article 2 in the form attached as Appendix A, which would be included in an amendment and restatement to the Company's Articles of Incorporation if Proposal Four is approved. If neither the Authorized Share Increase Proposal nor the Preferred Stock Proposal is approved, the Company will not file the amendment to Article 2. In the event that either, but not both, of the Authorized Share Increase Proposal or the Preferred Stock Proposal is approved, the amendment to Article 2 will be modified to reflect only the proposal approved by shareholders. If the Authorized Share Increase Proposal is approved but the Preferred Stock Proposal is not approved, the amendment to Article 2 will be modified to authorize one hundred ten million (110,000,000) shares of capital stock, consisting of one hundred million (100,000,000) shares of voting common stock and ten million (10,000,000) shares of non-voting common stock. If the Preferred Stock Proposal is approved but the Authorized Share Increase Proposal is not approved, the amendment to Article 2 will be modified to authorize thirty million (30,000,000) shares of capital stock, consisting of twenty million (20,000,000) shares of common stock, of which ten million (10,000,000) shares shall be voting common stock and ten million (10,000,000) shares shall be non-voting common stock, and ten million (10,000,000) shares of preferred stock. Please also note that Proposal Four, the Restatement Proposal, is conditioned on the approval of both the Authorized Share Increase Proposal and the Preferred Stock Proposal, but the Preferred Stock Proposal is not conditioned on the approval of the Restatement Proposal.

The Board of Directors believes that it is advisable to authorize the Company to issue preferred stock in order to increase the Company's flexibility and its ability to raise capital in the future. The preferred stock would enable the Company to respond to market conditions and favorable acquisition or other opportunities without incurring the delay and expense associated with calling a special shareholders'

meeting to approve a contemplated preferred stock issuance. The delay and expense of seeking shareholder approval at the time of issuance could deprive the Company and its shareholders of the ability to effectively benefit from these opportunities as they may arise from time to time. The Board of Directors believes that being able to promptly and efficiently react to these opportunities puts the Board of Directors and management in a position to take actions that serve the best interests of the Company and its shareholders. The Company does not currently have any plan or proposal to issue preferred stock.

The Board of Directors could authorize shares of preferred stock which have voting, dividend or other preferences over shares of its common stock, and the issuance of preferred stock could dilute the voting power, equity position or share of earnings of common shareholders. Preferred stock also could be used to discourage or impede an attempt to obtain control of the Company by merger, tender offer, proxy contest or other means and could be used to inhibit the removal of incumbent management. At this time, the Company is not aware of any attempts to obtain control of the Company.

If the proposal to amend the Articles of Incorporation is approved, then it will become effective upon filing of an amendment to the Articles of Incorporation with the Secretary of State of the State of Georgia, which filing would be made promptly after the annual meeting.

The Board of Directors unanimously recommends shareholders vote FOR the approval of an amendment to the Company's Articles of Incorporation to authorize the issuance of preferred stock.

**PROPOSAL FOUR:
AMENDMENT AND RESTATEMENT OF ARTICLES**

The Board of Directors has unanimously approved and recommends that the shareholders amend and restate the Company's Articles of Incorporation.

The Articles of Incorporation currently governing the Company were originally adopted in 2002. Since adoption, the name of the Company has changed twice, and the Articles of Incorporation include five Certificates of Merger. Including all certificates appended by the Georgia Secretary of State, the Articles of Incorporation currently encompass fifty-two pages, prior to giving effect to the Articles of Amendment to be filed if either or both of Proposals Two or Three are approved.

The length and complexity of the Articles of Incorporation make it difficult for shareholders to locate important information about their rights as a shareholder in the Company. The Articles of Incorporation currently include much outdated information, including language relating to the Company's former status as an S-corporation and information relating to previous mergers. The Articles of Incorporation also contain information that is required upon the formation of a Georgia corporation but may be deleted after a company is formed, including provisions related to the initial board of directors and registered agent. The Board of Directors believes that consolidating the Articles of Incorporation into a single document will simplify and streamline review, facilitate use and avoid confusion. In addition to the amendments that are to separately considered in the Authorized Share Increase Proposal and the Preferred Stock Proposal, the proposed amendment and restatement also modernizes language relating to director and officer liability and indemnification. The proposed Amended and Restated Articles of Incorporation also remove a provision in the Company's current Articles of Incorporation that allows shareholders to act by written consent without a meeting. The Board of Directors does not believe that such provision is aligned with proper corporate governance and wishes for all matters requiring shareholder approval to be considered at a meeting of shareholders. After careful consideration and consultation with the Company's legal advisors, the Board of Directors determined that this proposed amendment and restatement is consistent with corporate governance best practices and in the best interests of the Company and its shareholders.

The proposed Amended and Restated Articles of Incorporation are attached hereto as Appendix B. The description of the amendment and restatement of the Articles of Incorporation is qualified in its entirety by the text of the Amended and Restated Articles of Incorporation in Appendix B. This Restatement Proposal is conditioned upon the approval of both Proposal Two, the Authorized Share Increase Proposal, and Proposal Three, the Preferred Stock Proposal. If either Proposal Two or Three is not adopted, this Restatement Proposal will be mooted and no vote with respect to the Restatement Proposal will be taken. If the Authorized Share Increase Proposal, the Preferred Stock Proposal and this Restatement Proposal are each approved, then the amendment and restatement will become effective upon filing of the Amended and Restated Articles of Incorporation with the Secretary of State of the State of Georgia, which filing would be made promptly after the annual meeting.

The Board of Directors unanimously recommends shareholders vote FOR the approval of the amendment and restatement of the Company's Articles of Incorporation.

**PROPOSAL FIVE:
STOCK SPLIT PROPOSAL**

The Board of Directors has unanimously approved and recommends that the shareholders adopt an amendment to the Company’s Articles of Incorporation that would effect a ten-for-one stock split with respect to the Company’s common stock.

Attached hereto as Appendix C is the full text of an amendment to the Company’s Articles of Incorporation. The description of the amendment to effect the stock split is qualified in its entirety by the text of the amendment in Appendix C.

If approved, the Company currently intends that the Stock Split will become effective on July 1, 2026. Each share of Company common stock outstanding at such effective time shall be exchanged for ten (10) shares of the Company’s common stock. These new shares of Company common stock shall be fully paid and non-assessable without any further action.

In addition, the number of shares reserved for issuance under the Pinnacle Financial Corporation 2020 Equity Incentive Plan, or the Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan if approved pursuant to Proposal Six, as well as all outstanding awards under such plan, will be adjusted to reflect the stock split. At the effective time of the stock split, the per share exercise price of any outstanding stock options and any applicable repurchase price of any restricted shares would be decreased proportionately, and the number of shares issuable under outstanding stock options, restricted stock awards, performance share units and all other outstanding equity-based awards would be increased proportionately. The number of shares of common stock authorized for future issuance under the Company’s equity incentive plan would be proportionately increased and other similar adjustments would be made under the equity incentive plan to reflect the stock split.

The following table summarizes changes to the number of outstanding shares of Company stock and shares reserved for issuance as of the Record Date for this annual meeting of April 29, 2026, and after the effectiveness of the stock split:

	Shares Outstanding	Shares Reserved for Issuance under Equity Plans
As of the Record Date	2,491,175	56,507
Upon effectiveness of the stock split ⁽¹⁾	24,911,750	565,070

(1) Assumes no changes in the number of shares outstanding or shares reserved between the Record Date and the effective date of the stock split. This does not include the additional shares that may be reserved if Proposal Six, the Equity Plan Proposal, is approved.

The implementation of the stock split does not have any effect on the actual or intrinsic value of the Company’s business or a shareholder’s proportional ownership in the Company, or on the value of your interest in the Company. The value of your interest in the Company immediately prior to the effective time of the stock split will be identical to the value immediately after the stock split. In approving the stock split, the Board of Directors determined that the stock split would increase the ability of employees and other current and future shareholders of the Company to afford to invest in shares of the Company’s common stock, that a lower price per share would make additional investments in the Company’s common stock more attractive, increasing the Company’s ability to raise capital, and that it is expected to result in greater liquidity.

This Stock Split Proposal is conditioned upon the approval of Proposal Two, the Authorized Share Increase Proposal. If Proposal Two is not adopted, this Stock Split Proposal will be mooted and no vote with respect to the Stock Split Proposal will be taken. If the Authorized Share Increase Proposal and this Stock Split Proposal are each approved, then the amendment effecting the stock split will be filed with the Secretary of State of the State of Georgia promptly after the annual meeting, with the stock split to become effective on the date specified in the filed amendment. The Company currently expects the stock split to become effective on July 1, 2026. This amendment to effect the stock split will be filed separately from, and after, the Amended and Restated Articles of Incorporation as contemplated by the Restatement Proposal, and this Stock Split Proposal is not conditioned on the approval of the Restatement Proposal.

The Board of Directors unanimously recommends shareholders vote FOR the approval of an amendment to the Company's Articles of Incorporation to effect the ten-for-one stock split.

PROPOSAL SIX: EQUITY PLAN PROPOSAL

The Board of Directors has unanimously approved and recommends that the shareholders adopt the Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan (the “**Amended Plan**”).

The Company and its shareholders previously approved the Pinnacle Financial Corporation 2020 Equity Incentive Plan (the “**Original Plan**”). The Board of Directors has determined that it would be in the best interests of the Company and its shareholders to amend and restate the Original Plan to increase the number of shares authorized for issuance (on a pre-stock split basis) from 103,210 to 250,000 to provide for future issuances, particularly in light of the Company’s increased headcount following the merger with Morris State Bancshares, Inc., and to reflect the change of the Company’s name from Pinnacle Financial Corporation to Vallant Financial, Inc. Subject to approval of the Stock Split Proposal, upon consummation of the stock split, which is expected to occur on July 1, 2026, the maximum number of shares issuable under the plan will automatically adjust to reflect the ten-for-one stock split. Assuming approval of both the Stock Split Proposal and this Equity Plan Proposal, the maximum number of shares issuable would be 2,500,000, and the Company would restate the Amended Plan to reflect such new maximum amount. Other than these changes, the Amended Plan does not include substantive changes to the Original Plan.

The Amended Plan is intended to enable the Company to remain competitive and innovative in its ability to attract, motivate, reward, and retain the services of key employees and outside directors. The Amended Plan allows for the granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, restricted stock units, as well as other stock-based awards such as performance awards and dividend equivalent rights, which may be granted singly, in combination, or in tandem. The Amended Plan is expected to provide flexibility to the Company’s compensation methods in order to adapt the compensation of key employees and outside directors to a changing business environment (after giving due consideration to competitive conditions and the impact of accounting rules and federal tax laws).

Description of the Amended Plan

The following is a brief description of the Amended Plan. A copy of the Amended Plan is attached hereto as Appendix D, and the following description is qualified in its entirety by reference to the Amended Plan. You are encouraged to read the Amended Plan.

Purpose. The purpose of the Amended Plan is allow the Company to continue to attract, motivate, reward, and retain the services of key employees and outside directors by providing them with additional incentives, and to promote the success of the Company’s business.

Administration. The Board of Directors or a committee of members of the Board of Directors or the board of directors of one or more of the Company’s affiliates or other individuals that satisfies applicable law appointed by the Board of Directors will continue to administer the Amended Plan.

Eligibility. Persons eligible to receive awards under the Amended Plan include the Company’s officers, employees, consultants and members of the Board of Directors or the board of directors of the Company’s affiliates. The Board of Directors or a committee of members of the Board of Directors or the board of directors of one or more of the Company’s affiliates or other individuals that satisfies applicable laws will determine from time to time the participants to whom awards will be granted.

Authorized shares; limits on awards. The maximum number of shares of the Company’s common stock that may be issued or transferred pursuant to awards under the Amended Plan is 250,000 (subject to automatic adjustment to 2,500,000 if the Stock Split Proposal is approved and the stock split is

implemented), all of which may be subject to incentive stock option treatment. However, for so long as the shares of the Company's common stock that may be issued or transferred pursuant to awards under the Amended Plan are not registered pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), or the Company is not otherwise subject to the public reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the maximum aggregate number of shares of the Company's common stock that may be issued upon the exercise of all outstanding awards and the aggregate number of shares of the Company's common stock provided for under any other share bonus or similar plan of the Company may not exceed the number of shares of the Company's common stock that the Company is permitted to issue pursuant to the exemption from registration provided by Rule 701 of the Securities Act or other exemption available under the Securities Act.

Adjustments or changes in capitalization. In the event of any change in the number of outstanding shares of the Company's common stock by reason of a stock split, stock dividend or other non-recurring dividends or distributions, recapitalization, merger, consolidation, spin-off, combination, repurchase or exchange of stock, reorganization, liquidation, dissolution or other similar corporate transaction that affects the Company's common stock, the aggregate number of shares of common stock available under the Amended Plan or subject to outstanding awards (including the exercise price of any awards) shall be adjusted as the Board of Directors deems necessary or appropriate. As noted above, the maximum number of shares issuable under the Amended Plan of 250,000 is on a pre-stock split basis and does not reflect the stock split that is the subject of the Stock Split Proposal, which would result in an automatic adjustment to 2,500,000 shares if approved.

Incentive awards. The Amended Plan authorizes stock options, restricted stock, stock appreciation rights and restricted stock units, as well as other awards (described in the Amended Plan) that are responsive to changing developments in management compensation. The Amended Plan retains the flexibility to offer competitive incentives and to tailor benefits to specific needs and circumstances. Any award may be paid or settled in cash. An option or stock appreciation right will expire, or other award will vest, in accordance with the schedule set forth in the applicable award agreement.

Stock option. A stock option is the right to purchase shares of the Company's common stock at a future date at a specified price per share generally equal to, but no less than, the fair market value of a share on the date of grant. An option may either be an incentive stock option ("**ISO**") or a nonstatutory stock option ("**NSO**"). ISO benefits are taxed differently from NSOs, as described below under the heading "*Federal Income Tax Treatment of Awards under the Amended Plan.*" ISOs also are subject to more restrictive terms and are limited in amount by the Internal Revenue Code and the Amended Plan. Full payment for shares purchased on the exercise of any option must be made at the time of such exercise in a manner approved by the Board of Directors.

Restricted stock. A restricted stock award is typically for a fixed number of shares of the Company's common stock subject to restrictions. The Board of Directors specifies the price, if any, the participant must pay for such shares and the restrictions (which may include, for example, continued service and/or performance standards) imposed on such shares. A stock bonus may be granted by the Board of Directors to any eligible person to reward exceptional or special services, contributions or achievements in the manner and on such terms and conditions (including any restrictions on such shares) as determined from time to time by the Board of Directors. The number of shares so awarded shall be determined by the Board of Directors and may be granted independently or in lieu of a cash bonus.

Stock appreciation rights. A stock appreciation right is the right to receive payment of an amount equal to the excess of the fair market value of a common share on the date of exercise of the stock appreciation right over the base price of the stock appreciation right. The base price will be established by the Board of Directors at the time of grant of the stock appreciation right but will not be less than the fair

market value of a share on the date of grant. Stock appreciation rights may be granted in connection with other awards or independently.

Restricted stock units. A restricted stock unit is similar to a stock appreciation right except that it entitles the recipient to receive an amount equal to the fair market value of a common share.

Acceleration of awards; possible early termination of awards. Upon a change in control of the Company, outstanding awards under the Amended Plan will be assumed or substituted on the same terms. However, if the successor corporation does not assume or substitute the outstanding awards, then vesting of these awards will fully accelerate, and in the case of options or stock appreciation rights, will become immediately exercisable. For this purpose, a change in control is defined to include certain changes in the majority of the Company's Board of Directors, the sale of all or substantially all of the Company's assets, and the consummation of certain mergers or consolidations.

Transfer restrictions. Subject to certain exceptions, awards under the Amended Plan are not transferable by the recipient other than by will or the laws of descent and distribution and are generally exercisable, during the recipient's lifetime, only by him or her.

Termination of or changes to the Amended Plan. The Board of Directors may amend or terminate the Amended Plan at any time and in any manner. Unless required by applicable law or listing agency rule, stockholder approval for any amendment will not be required. Unless previously terminated by the Board of Directors, the Amended Plan will continue in effect for a term of ten years from the later of the effective date of the Amended Plan or the date of the most recent Board of Directors approval of an increase in the number of shares of the Company's common stock reserved for issuance under the Amended Plan. Generally speaking, outstanding awards may be amended, subject, however, to the consent of the holder if the amendment materially and adversely affects the holder.

Federal Income Tax Treatment of Awards under the Amended Plan

Federal income tax consequences (subject to change) relating to awards under the Amended Plan are summarized in the following discussion. This summary is not intended to be exhaustive and, among other considerations, does not describe the deferred compensation provisions of Section 409A of the Internal Revenue Code to the extent an award is subject to and does not satisfy those rules, nor does it describe state, local or international tax consequences.

For NSOs, the Company is generally entitled to deduct (and the optionee recognizes taxable income in) an amount equal to the difference between the option exercise price and the fair market value of the shares at the time of exercise. For ISOs, the Company is generally not entitled to a deduction nor does the participant recognize income at the time of exercise. The current federal income tax consequences of other awards authorized under the Amended Plan generally follow certain basic patterns: stock appreciation rights are taxed and deductible in substantially the same manner as NSOs; nontransferable restricted stock subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid (if any) only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant); bonuses and performance share awards are generally subject to tax at the time of payment; cash-based awards are generally subject to tax at the time of payment; and compensation otherwise effectively deferred is taxed when paid. The Company will generally have a corresponding deduction at the time the participant recognizes income. However, as for those awards subject to ISO treatment, the Company would generally have no corresponding compensation deduction.

The Board of Directors unanimously recommends that shareholders vote FOR the approval of the Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan.

**PROPOSAL SEVEN:
RATIFICATION OF THE APPOINTMENT OF PUBLIC ACCOUNTING FIRM**

The Board of Directors has approved Mauldin & Jenkins, LLC (“**M&J**”) to serve as the independent registered public accounting firm for the Company for the year ending December 31, 2026, subject to ratification by the shareholders. M&J has served as the independent auditors for the Company since 2004. Although shareholder ratification of the Company’s independent auditors is not required by the Company’s Bylaws or otherwise, the Company is submitting the selection of M&J to shareholders for ratification to permit shareholders to participate in this important corporate decision. If M&J declines to act or otherwise becomes incapable of acting, or if appointment is otherwise discontinued, the Board of Directors will appoint another independent registered public accounting firm. A representative of M&J is expected to join the annual meeting and will be given an opportunity to make a statement on behalf of the firm or to respond to appropriate questions from shareholders.

The ratification of the appointment of M&J as independent auditors of the Company for the fiscal year ending December 31, 2026, requires the 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 of Directors unanimously recommends that shareholders vote FOR the ratification of the appointment of Mauldin & Jenkins, LLC as independent registered public accounting firm for the fiscal year ending December 31, 2026.

OTHER MATTERS

The Board of Directors of the Company knows of no other matters that may be brought before the meeting. If, however, any matters other than the election of directors should properly come before the meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

Please complete, sign, date, and return the enclosed proxy promptly in the enclosed postage-paid envelope.

May 5, 2026

Appendix A

**Articles Amendment to Increase Authorized Shares (Proposal Two) and Authorize Preferred Stock
(Proposal Three)**

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
VALLANT FINANCIAL, INC.**

In accordance with Section 14-2-1006 of the Georgia Business Corporation Code, as amended, the undersigned corporation adopts the following articles of amendment to the articles of incorporation:

1.

The name of the corporation is Vallant Financial, Inc (the “Corporation”).

2.

Article 2 of the Articles of Incorporation of the Corporation is hereby deleted and the following text is inserted in lieu thereof:

“2. Authorized Capital.

(a) The total number of shares of capital stock which the Corporation is authorized to issue is one hundred twenty million (120,000,000) shares of capital stock, consisting of: (i) one hundred ten million (110,000,000) shares of common stock, no par value per share (the “Common Stock”), of which one hundred million (100,000,000) shares shall be voting Common Stock and ten million (10,000,000) shares shall be non-voting Common Stock; and (ii) ten million (10,000,000) shares of preferred stock, no par value (the “Preferred Stock”).

(b) The Board of Directors of the Corporation is authorized, subject to limitations prescribed by law and the provisions of this Article, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Georgia to establish from time to time the number of shares to be included in each such series and the qualifications, or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

i. The number of shares constituting that series and the distinctive designation of that series;

ii. The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payments of dividends on shares of that series;

iii. Whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

iv. Whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provisions for adjustment of the conversion rate in such events as the Board of Directors shall determine;

v. Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be

redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption rates;

vi. Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

vii. The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

viii. Any other relative rights, preferences, and limitations of that series.”

3.

Pursuant to Sections 14-2-1003 and 14-2-1004 of the Georgia Business Corporation Code, adoption of these Articles of Amendment required shareholder approval. These Articles of Amendment were approved by the shareholders of the Corporation on June 9, 2026, at the annual meeting of shareholders by the affirmative vote of _____, with _____ voting against these Articles of Amendment and _____ abstaining from voting.

4.

All other provisions of the Corporation’s Articles of Incorporation shall remain in full force and effect.

[Signatures Appear on Next Page]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed by its duly authorized officers, under seal, effective as of June __, 2026.

VALLANT FINANCIAL, INC.

By: _____
Lawson Jackson McConnell, Jr.
Chairman and Chief Executive Officer

Appendix B

Amended and Restated Articles of Incorporation (Proposal Four)

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF VALLANT FINANCIAL, INC.

1.

The name of the corporation is Vallant Financial, Inc. (the “Corporation”).

2.

(a) The total number of shares of capital stock which the Corporation is authorized to issue is one hundred twenty million (120,000,000) shares of capital stock, consisting of: (i) one hundred ten million (110,000,000) shares of common stock, no par value per share (the “Common Stock”), of which one hundred million (100,000,000) shares shall be voting Common Stock and ten million (10,000,000) shares shall be non-voting Common Stock; and (ii) ten million (10,000,000) shares of preferred stock, no par value (the “Preferred Stock”).

(b) The Board of Directors of the Corporation is authorized, subject to limitations prescribed by law and the provisions of this Article, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of Georgia to establish from time to time the number of shares to be included in each such series and the qualifications, or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

i. The number of shares constituting that series and the distinctive designation of that series;

ii. The dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payments of dividends on shares of that series;

iii. Whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

iv. Whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provisions for adjustment of the conversion rate in such events as the Board of Directors shall determine;

v. Whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption rates;

vi. Whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

vii. The rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution, or winding-up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

viii. Any other relative rights, preferences, and limitations of that series.

3.

The directors of the Corporation are hereby released, discharged, remised and forgiven from any personal liability to the Corporation or the shareholders of the Corporation for monetary damages for breach of the duty of care or other duty as a director, and all liability of directors to each of the Corporation and shareholders of the Corporation is hereby eliminated as completely and as fully as permitted by Section 14-2-202 of the Georgia Business Corporation Code (the "Code"), as the same or any other applicable provision of the Code may be amended and supplemented. The elimination of personal liability of directors shall not apply to:

(a) any appropriation, in violation of the director's duties, of any business opportunity of the Corporation;

(b) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law;

(c) any transaction from which the director derived an improper material tangible personal benefit; or

(d) the types of liability set forth in Section 14-2-832 of the Code.

4.

The Corporation shall, to the fullest extent permitted by the provisions of the Code, as the same may be amended and supplemented, indemnify each director and officer of the Corporation from and against any and all of the expenses, liabilities, or other matters referred to in or covered by the Code; provided, however, that such indemnification shall not apply to:

(a) any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;

(b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;

(c) the types of liabilities set forth in Section 14-2-832 of the Code dealing with unlawful distributions of corporate assets to shareholders;

(d) any transaction from which the director derived an improper tangible personal benefit; or

(e) any matter for which the provision of indemnification by the Corporation would violate federal or state banking laws or regulations.

5.

In discharging the duties of their respective positions and in determining what is believed to be in the best interest of the Corporation, the Board of Directors, in addition to considering the effect of any action on the Corporation or its shareholders, may consider the interests of the employees, customers, suppliers and creditors of the Corporation and its subsidiaries, the communities in which offices or other establishments of the Corporation and its subsidiaries are located, and all other actions such directors consider pertinent; provided, however, that this provision shall not be deemed to provide to any constituency any right to be considered.

6.

Should any provision of these Amended and Restated Articles of Incorporation, or any clause hereof, be held to be invalid, illegal or unenforceable, in whole or in part, the remaining provisions and clauses of the Amended and Restated Articles of Incorporation shall remain valid and fully enforceable.

These Amended and Restated Articles of Incorporation were duly adopted and approved by the Corporation's shareholders in accordance with the provisions of Section 14-2-1003 of the Georgia Business Corporation Code on _____, 2026.

The effective time and date of these Amended and Restated Articles of Incorporation shall be upon filling hereof.

IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be executed by its duly authorized corporate officer as of _____, 2026.

Lawson Jackson McConnell, Jr.
Chairman and Chief Executive Officer

Appendix C

Stock Split Amendment (Proposal Five)

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
VALLANT FINANCIAL, INC.**

In accordance with Section 14-2-1006 of the Georgia Business Corporation Code, as amended, the undersigned corporation adopts the following articles of amendment to the articles of incorporation:

1.

The name of the corporation is Vallant Financial, Inc (the “Corporation”).

2.

The Amended and Restated Articles of Incorporation of the Corporation are hereby amended by adding the following new Article 7:

“7.

Each share of the voting Common Stock issued and outstanding immediately prior to the time this amendment becomes effective (the “Effective Time”), shall be automatically changed and reclassified without further action, into ten (10) fully paid and nonassessable shares of voting Common Stock. Each holder of record of outstanding shares of voting Common Stock immediately prior to the Effective Time shall be entitled to receive a receipt setting forth the amount of outstanding whole shares of voting Common Stock each holder is entitled to receive upon the effectiveness of this Amendment at the Effective Time. The effectiveness of this Amendment upon the Effective Time shall not change or in any way affect the number of authorized shares of voting Common Stock of the Corporation, nor the par value of such shares, as set forth in Article 2 hereof.”

3.

Pursuant to Sections 14-2-1003 and 14-2-1004 of the Georgia Business Corporation Code, adoption of these Articles of Amendment required shareholder approval. These Articles of Amendment were approved by the shareholders of the Corporation on _____, 2026, at the annual meeting of shareholders by the affirmative vote of _____, with _____ voting against these Articles of Amendment and _____ abstaining from voting.

4.

All other provisions of the Corporation’s Articles of Incorporation shall remain in full force and effect.

5.

These Articles of Amendment shall be effective as of 12:01 a.m., Atlanta, Georgia time on _____, 2026.

[Signatures Appear on Next Page]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed by its duly authorized officers, under seal, effective as of _____, 2026.

VALLANT FINANCIAL, INC.

By: _____
Lawson Jackson McConnell, Jr.
Chairman and Chief Executive Officer

Appendix D

Vallant Financial, Inc. Amended and Restated 2020 Equity Incentive Plan (Proposal Six)

VALLANT FINANCIAL, INC. AMENDED AND RESTATED 2020 EQUITY INCENTIVE PLAN

1. Purpose of the Plan. The purpose of the Plan is to: (i) attract and retain the best available personnel for positions of substantial responsibility, (ii) provide additional incentive to Employees, and (iii) promote the success of the Company's business. The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, and Other Stock-Based Awards.

2. Definitions. As used in the Plan, the following definitions apply, unless otherwise provided for in an Award Agreement:

(a) “**Administrator**” means the administrator of the Plan as determined in accordance with Section 4 of the Plan.

(b) “**Affiliate**” means a corporation or other similar entity such as a banking association which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

(c) “**Applicable Laws**” means the requirements relating to the administration of equity-based awards or equity compensation plans under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or may be, granted under the Plan.

(d) “**Award**” means, individually or collectively, a grant under the Plan of Options, SARs, Restricted Stock, Restricted Stock Units, or Other Stock-Based Awards.

(e) “**Award Agreement**” means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) “**Awarded Stock**” means the Shares subject to an Award.

(g) “**Board**” means the Board of Directors of the Company.

(h) “**Cause**” means, if the Participant is a party to an employment agreement or similar agreement between the Participant and the Company or any Affiliate and such agreement provides for a definition of “Cause” (or substantially similar term), the definition contained therein. If no such agreement exists, or if any such agreement exists but “Cause” (or substantially similar term) is not defined therein, then Cause means, as determined by the Administrator in its sole and absolute discretion, the occurrence of any one or more of the following events: (1) any act or omission that constitutes a material breach by the Participant of any of his or her obligations under the Plan, the Award Agreement or any other material agreement between the Participant and the Company or any Affiliate; (2) the Participant's conviction of, or plea of nolo contendere to, (A) any felony or (B) another crime involving

dishonesty or moral turpitude or which could reflect negatively upon the Company or any Affiliate or otherwise impair or impede its operations; (3) the Participant engaging in any misconduct, negligence, dishonesty, violence or threat of violence (including any violation of federal securities laws) that is injurious to the Company or any Affiliate; (4) the Participant's material breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company or any Affiliate; (5) the Participant's refusal to follow the lawful directions of the Participant's immediate supervisor, the Administrator or the Board; or (6) any other willful misconduct by the Participant which is or could be materially injurious to the financial condition, operations or business reputation of the Company or any Affiliates.

(i) **"Change in Control"** means the occurrence of any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act, other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Affiliates, or (B) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by Company's then outstanding voting securities;

(ii) The sale or disposition by the Company of all or substantially all of the Company's assets other than (A) the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, at least 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale or (B) pursuant to a spin-off type transaction, directly or indirectly, of such assets to the Company's shareholders;

(iii) A change in the composition of the Board during any twelve (12) consecutive month period the result of which is that fewer than a majority of the directors are persons who were members of the Board prior to the date of the appointment or election resulting in the change in composition;

(iv) A merger or consolidation of the Company with any other corporation, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

(j) **"Code"** means the Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations and administrative guidance promulgated thereunder. Any reference to a section of the Code is deemed a reference to any successor or amended section of the Code.

(k) **"Common Stock"** means the common stock of the Company.

(l) **"Company"** means Vallant Financial, Inc. a Georgia corporation.

(m) **"Continuous Service"** means that a Participant's service with the Company or an Affiliate, as a Service Provider, is not interrupted or terminated. The Participant's Continuous Service will not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee or a change in the entity for which the

Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service.

(n) “**Director**” means a member of the Board or a member of the board of an Affiliate.

(o) “**Disability**” means, if the Participant is a party to an employment agreement or similar agreement between the Participant and the Company or any Affiliate and such agreement provides for a definition of “Disability” (or substantially similar term), the definition contained therein. If no such agreement exists, or if any such agreement exists but “Disability” (or substantially similar term) is not defined therein, then (y) Disability has the meaning given to such term (or substantially similar term) within a disability insurance program that is sponsored by the Company or any Affiliate for the benefit of the Participant, or if no such definition exists or the Participant is not covered by such a program, then (z) Disability means the Participant is: (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or (ii) receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or any Affiliate; or (iii) determined by the Social Security Administration to be disabled. Notwithstanding the foregoing to the contrary, the term Disability means a total and permanent disability as defined in Section 22(e)(3) of the Code for all Awards intended to qualify for Incentive Stock Option treatment. For all purposes of this Section 2(o), the Participant will not be considered to have incurred a “disability” unless proof of such impairment, sufficient to satisfy the Administrator in its sole discretion, is provided by or on behalf of such Participant to the Administrator.

(p) “**Dividend Equivalent**” means a credit, made at the sole discretion of the Administrator, to the account of a Participant in an amount equal to the value of dividends paid on one Share for each Share represented by an Award held by such Participant. Under no circumstances will the payment of a Dividend Equivalent be made contingent on the exercise of an Option or Stock Appreciation Right. Additionally, Dividend Equivalents will be subject to the same restrictions on transferability and forfeitability as the Award with respect to which they were paid.

(q) “**Employee**” means any person, including officers and Directors, employed by the Company or any Affiliate. Neither service as a Director nor payment of a director's fee by the Company or any Affiliate is sufficient to constitute “employment.”

(r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(s) “**Exchange Program**” means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have lower exercise prices and different terms), Awards of a different type, and/or cash, and/or (ii) the exercise price of an outstanding Award is reduced. The terms and conditions of any Exchange Program will be determined by the Administrator in its sole discretion.

(t) “**Fair Market Value**” means, as of any given date, (i) if there is a public market for Shares on such date, the closing price of the Shares as reported on such date on the principal national securities exchange on which the shares are listed or, if no sales of Shares have been reported on any national securities exchange, then the immediately preceding date on which sales of Shares have been so reported or quoted, and (ii) if there is no public market for Shares on such date, then the Fair Market Value shall be determined in good faith by the Administrator in accordance with Applicable Laws.

(u) **“Good Reason”** means, if the Participant is a party to an employment agreement or similar agreement between the Participant and the Company or any Affiliate and such agreement provides for a definition of “Good Reason” (or substantially similar term), the definition contained therein. If no such agreement exists, or if any such agreement exists but “Good Reason” (or substantially similar term) is not defined therein, then Good Reason means, as determined by the Administrator in its sole and absolute discretion, the occurrence of any one or more of the following events: (1) a material diminution in the Participant’s base salary; (2) a material diminution in the nature or scope of the Participant’s authority, duties or responsibilities from those applicable to him as of the date of grant of the Award; (3) the Company or any Affiliate requiring the Participant to be based at any office or location more than 40 miles from the Participant’s principal place of employment prior to being asked to switch offices or locations; or (4) a material breach by the Company or any Affiliate of any term or provision of any material agreement between the Company or any Affiliate and the Participant. No event or condition described in this Section 2(u) will constitute Good Reason unless, (x) within ninety (90) days from the Participant first acquiring actual knowledge of the existence of the Good Reason condition described in this Section 2(u), the Participant provides the Administrator written notice of his or her intention to terminate his or her employment or engagement for Good Reason and the grounds for such termination; (y) such grounds for termination (if susceptible to correction) are not corrected by the Administrator within twenty (20) business days of the Administrator’s receipt of such notice (or, in the event that such grounds cannot be corrected within such twenty (20) business-day period, the Administrator has not taken all reasonable steps within such twenty (20) business-day period to correct such grounds as promptly as practicable thereafter); and (z) the Participant terminates his or her employment or engagement with the Company or any Affiliate immediately following expiration of such twenty (20) business-day period. For purposes of this Section 2(u), any attempt by the Administrator to correct a stated Good Reason will not be deemed an admission by the Administrator that the Participant’s assertion of Good Reason is valid.

(v) **“Incentive Stock Option”** means an Option intended to qualify and receive favorable tax treatment as an incentive stock option within the meaning of Section 422 of the Code, as designated in the applicable Award Agreement.

(w) **“Nonstatutory Stock Option”** means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(x) **“Option”** means an Incentive Stock Option or a Nonstatutory Stock Option to purchase Common Stock granted pursuant to the Plan.

(y) **“Other Stock-Based Awards”** means any other awards not specifically described in the Plan that are valued in whole or in part by reference to, or are otherwise based on, Shares and are created by the Administrator pursuant to Section 10 of the Plan.

(z) **“Participant”** means a Service Provider who has been granted an Award under the Plan or, if applicable, such other person who holds an outstanding Award.

(aa) **“Plan”** means this Amended and Restated 2020 Equity Incentive Plan, as amended from time to time.

(bb) **“Restricted Stock”** means Shares issued pursuant to a Restricted Stock Award under Section 7 of the Plan or issued pursuant to the early exercise of an Option.

(cc) **“Restricted Stock Unit”** means, pursuant to Section 9 of the Plan, an unfunded and unsecured promise to deliver Shares, cash or other securities equal in value to the Fair Market Value of one Share on the date of vesting or settlement, or as otherwise set forth in the Award Agreement.

(dd) “*Securities Act*” means the Securities Act of 1933, as amended.

(ee) “*Service Provider*” means a natural person that is an Employee.

(ff) “*Share*” means a share of Common Stock, as adjusted in accordance with Section 13 of the Plan.

(gg) “*Stock Appreciation Right*” or “*SAR*” means, pursuant to Section 8 of the Plan, an unfunded and unsecured promise to deliver Shares, cash or other securities equal in value to the positive difference (if any) between the Fair Market Value of a Share as of the date such SAR is exercised or settled and the Fair Market Value of a Share as of the date such SAR was granted, or as otherwise set forth in the Award Agreement.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13 hereof, the maximum aggregate number of Shares that may be issued pursuant to all Awards under the Plan shall not exceed 250,000 Shares (all of which may be subject to Incentive Stock Option treatment); provided, however, that, at no time while the Shares are not registered pursuant to the Securities Act or the Company is not otherwise subject to the public reporting requirements of the Exchange Act may the maximum aggregate number of Shares that may be issued upon the exercise of all outstanding Awards and the aggregate number of Shares provided for under any other share bonus or similar plan of the Company exceed the number of Shares that the Company is permitted to issue pursuant to the exemption from registration provided by Rule 701 of the Securities or other exemption available under the Securities Act. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. Upon payment in Shares pursuant to the exercise or settlement of an Award, the number of Shares available for issuance under the Plan will be reduced only by the number of Shares actually issued in such exercise or settlement. If a Participant pays the exercise price (or purchase price, if applicable) of an Award through the tender or withholding of Shares as full or partial payment of such exercise price, or if Shares are tendered or withheld to satisfy any withholding obligations of the Company, the number of Shares so tendered or withheld will again be available for issuance pursuant to future Awards under the Plan. The Shares available for distribution under the Plan may consist, in whole or part, of authorized but unissued Shares or treasury Shares.

(b) Lapsed Awards. If any outstanding Award expires or is terminated or canceled without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture or repurchase are forfeited or repurchased by the Company, the Shares allocable to the terminated portion of the Award or the forfeited or repurchased Shares will again be available for grant under the Plan.

(c) Share Reserve. The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as are sufficient to satisfy the requirements of the Plan.

(d) Shares under Plans of Acquired Companies. Shares issued or transferred pursuant to an Award granted in substitution for outstanding awards, or in connection with assumed awards, previously granted by a company or other entity acquired by the Company or any Affiliate or with which the Company or any Affiliate combines, shall not count against the limits in the first sentence of Section 3(a) hereof.

4. Administration of the Plan.

(a) Procedure.

(i) Administration. Other than as provided above, the Plan will be administered by (A) the Board or, (B) if so designated by the Board, a committee of Directors or other individuals that satisfies Applicable Laws.

(ii) Delegation of Authority for Day-to-Day Administration. Except to the extent prohibited by Applicable Law, the Administrator may delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in the Plan. Such delegation may be revoked at any time.

(b) Powers of the Administrator. Subject to the provisions of the Plan, the Administrator has the authority, in its discretion to:

- (i) determine the Fair Market Value of Awards;
- (ii) select the Service Providers to whom Awards may be granted under the Plan;
- (iii) determine the number of Shares to be covered by each Award granted under the Plan;
- (iv) determine when Awards are to be granted under the Plan and the applicable date of grant;
- (v) approve forms of Award Agreements for use under the Plan;
- (vi) determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted under the Plan, including but not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance objectives), any acceleration of vesting or waiver of forfeiture or repurchase restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, may determine;
- (vii) reduce, with or without Participant consent, the exercise price of any Award to the then current Fair Market Value (or a higher value) if the Fair Market Value of the Common Stock covered by such Award has declined since the date the Award was granted;
- (viii) institute an Exchange Program;
- (ix) construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
- (x) prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to the creation and administration of sub-plans;
- (xi) amend the terms of any outstanding Award, including the discretionary authority to extend the post-termination exercise period of Awards (up to the Award's original expiration date) and accelerate the satisfaction of any vesting criteria or waiver of forfeiture or repurchase

restrictions, but any amendment that would adversely affect the Participant's rights under an outstanding Award will not be made without the Participant's written consent. Notwithstanding the foregoing, an amendment will not be treated as adversely affecting the rights of the Participant if the amendment causes an Incentive Stock Option to become a Nonstatutory Stock Option or if the amendment is made to the minimum extent necessary to avoid the adverse tax consequences of Section 409A of the Code;

(xii) allow Participants to satisfy withholding tax obligations by electing to have the Company or any Affiliate withhold from the Shares or cash to be issued upon exercise or vesting of an Award up to the number of Shares or cash having a Fair Market Value equal to the amount required to be withheld up to the maximum individual income tax rate in the applicable jurisdiction. The Fair Market Value of any Shares to be withheld is to be determined on the date that the amount of tax to be withheld is to be determined, and all elections by a Participant to have Shares or cash withheld for this purpose are to be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(xiii) authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xiv) allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to the Participant under an Award;

(xv) determine whether Awards are to be settled in Shares, cash or in a combination of Shares and cash;

(xvi) determine whether Awards are to be adjusted for Dividend Equivalents;

(xvii) create Other Stock-Based Awards for issuance under the Plan;

(xviii) establish a program whereby Service Providers designated by the Administrator can reduce compensation otherwise payable in cash in exchange for Awards under the Plan;

(xix) impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any Shares issued as a result of or under an Award, including without limitation, (A) restrictions under an insider trading policy, and (B) restrictions as to the use of a specified brokerage firm for such resales or other transfers;

(xx) establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance objectives, or other event that absent the election, would entitle the Participant to payment or receipt of Shares or other consideration under an Award;

(xxi) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to an Award; and

(xxii) make all other determinations that the Administrator deems necessary or advisable for administering the Plan.

The express grant in the Plan of any specific power to the Administrator will not be construed as limiting any power or authority of the Administrator. However, the Administrator may not exercise any right or power reserved to the Board.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations, actions and interpretations will be final, conclusive and binding on all persons having an interest in the Plan.

(d) Indemnification. The Company must defend and indemnify members of the Board, the Administrator, officers and Employees to whom authority to act for the Board, the Administrator or the Company is delegated ("*Indemnitees*") to the maximum extent permitted by law against (i) all reasonable expenses, including reasonable attorneys' fees incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein (collectively, a "*Claim*"), to which any of them is a party by reason of any action taken or failure to act in connection with the Plan, or in connection with any Award granted under the Plan; and (ii) all amounts required to be paid by them in settlement of a Claim (provided the settlement is approved by the Company) or required to be paid by them in satisfaction of a judgment in any Claim. However, no person will be entitled to indemnification to the extent it is determined in such Claim that such person did not act in good faith and in a manner reasonably believed to be in the best interests of the Company or any Affiliate (or in the case of a criminal proceeding, had reason to believe that the conduct complained of was unlawful). In addition, to be entitled to indemnification, the Indemnitee must, within thirty (30) days after written notice of the Claim, offer the Company, in writing, the opportunity, at the Company's expense, to defend the Claim. This right to indemnification is in addition to all other rights of indemnification available to the Indemnitee.

5. Eligibility. Awards may be granted only to Employees.

6. Options.

(a) Grant of Options. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options to Service Providers in such amounts as the Administrator, in its sole discretion, may determine.

(b) Option Agreement. Each Award of an Option must be evidenced by an Award Agreement that specifies the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions (if any) applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Term of Option. The term of each Option must be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, the term of the Incentive Stock Option must be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(d) \$100,000 Limitation for Incentive Stock Options. Each Option must be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any Affiliate) exceeds \$100,000, such

Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(d), Incentive Stock Options will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Options with respect to such Shares are granted.

(e) Option Exercise Price and Consideration.

(i) Exercise Price. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option is to be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option:

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, the per Share exercise price must be no less than one hundred and ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price must be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be determined by the Administrator, but must not be less than the Fair Market Value per Share on the date of grant unless the terms of such Nonstatutory Stock Option comply with Section 409A of the Code.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised. The Administrator may, in its sole discretion, accelerate the satisfaction of such conditions at any time.

(f) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration, to the extent permitted by Applicable Laws, may consist entirely of:

(i) cash;

(ii) check;

(iii) in the discretion of the Administrator, other Shares which meet the conditions established by the Administrator to avoid adverse accounting consequences;

(iv) in the discretion of the Administrator, consideration under a cashless exercise or net exercise program implemented by the Administrator in connection with the Plan;

(v) in the discretion of the Administrator, a reduction in the amount of any liability to the Participant, including any liability attributable to the Participant's participation in any deferred compensation program or arrangement sponsored by the Company or any Affiliate;

(vi) in the discretion of the Administrator, any combination of the foregoing methods of payment; or

(vii) in the discretion of the Administrator, any other consideration and method of payment for the issuance of Shares permitted by Applicable Laws.

(g) Exercise of Option.

(i) Procedure for Exercise; Rights as a Shareholder. Any Option granted under the Plan will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option will be deemed exercised when the Administrator receives: (x) written or electronic notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option, and (y) full payment for the Shares with respect to which the Option is exercised (including provision for any applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option must be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder will exist with respect to the Awarded Stock, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment is to be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13 or the applicable Award Agreement. Exercising an Option in any manner will decrease the number of Shares thereafter available for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Continuous Service (Other than Death or Disability). If a Participant's Continuous Service terminates, other than upon the Participant's death or Disability, the Participant may exercise the vested portion of his or her Option within the time period specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). If the Award Agreement does not specify a time period within which the vested portion of such Option must be exercised after the Participant's Continuous Service terminates, the vested portion of such Option will be exercisable for three (3) months after the Participant's Continuous Service terminates (other than upon the Participant's death or Disability). Unless otherwise provided by the Administrator, if the Participant is not vested as to his or her entire Option on the date the Participant's Continuous Service terminates (other than upon the Participant's death or Disability), then immediately thereafter, the Shares covered by the unvested portion of the Option will again be available for grant under the Plan as set forth in Section 3. Additionally, if the Participant does not exercise his or her Option as to all of the vested Shares within the time period specified herein, then immediately thereafter, the Option will terminate and the Shares covered by the unexercised portion of the Option will again be available for grant under the Plan as set forth in Section 3.

(iii) Disability of Participant. If a Participant's Continuous Service terminates as a result of his or her Disability, then all outstanding Options under the Plan shall automatically vest immediately. The Participant may exercise his or her vested Option within the time period specified in the Award Agreement (but in no event later than the expiration of the term of the

Option as set forth in the Award Agreement). If the Award Agreement does not specify a time period within which the vested portion of such Option must be exercised after the Participant's Continuous Service terminates as a result of his or her Disability, the vested portion of such Option will be exercisable for twelve (12) months after Participant's Continuous Service terminates as a result of his or her Disability. Additionally, if the Participant does not exercise his or her Option as to all of the vested Shares within the time period specified herein, then immediately thereafter, the Option will terminate and the Shares covered by the unexercised portion of the Option will again be available for grant under the Plan as set forth in Section 3.

(iv) Death of Participant. If a Participant's Continuous Service terminates as a result of his or her death, then all outstanding Options under the Plan shall automatically vest immediately. The Participant may exercise his or her vested Option within the time period specified in the Award Agreement (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement), by the beneficiary designated by the Participant prior to his or her death; provided that such designation must be acceptable to the Administrator. If no beneficiary has been designated by the Participant, then the vested portion of the Option may be exercised by the personal representative of the Participant's estate, or by the persons to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. If the Award Agreement does not specify a time period within which the vested portion of such Option must be exercised after a Participant's death, the vested portion of such Option will be exercisable for twelve (12) months after his or her death. Additionally, if the Participant's beneficiary, personal representative or permitted transferee does not exercise the Option as to all of the vested Shares within the time period specified herein, then immediately thereafter, the Option will terminate and the Shares covered by the unexercised portion of the Option will again be available for grant under the Plan as set forth in Section 3.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, determines.

(b) Restricted Stock Agreement. Each Award of Restricted Stock must be evidenced by an Award Agreement that specifies the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Removal of Restrictions. The Administrator may, in its sole discretion, accelerate the time at which any restrictions will lapse or be removed.

(d) Acceleration of Award Upon Death or Disability. Notwithstanding the terms of an Award Agreement, the restrictions on an Award of Restricted Stock pursuant to this Plan shall automatically be removed upon a Participant's death or upon a Participant's determination of Disability.

(e) Voting Rights. Participants holding Shares of Restricted Stock may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(f) Dividends and Other Distributions. Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares. All such dividends and distributions declared with respect to Shares of Restricted Stock will be paid to the Participant at the same time as such dividends and distributions are paid to the holders of the Common Stock regardless of whether the Participant is vested in the Shares at such time. All such dividends and distributions will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with

respect to which they were paid; provided, however, dividends and distributions that have been paid to the Participant are not subject to forfeitability.

(g) Return of Restricted Stock to the Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will again be available for grant under the Plan as set forth in Section 3.

8. Stock Appreciation Rights.

(a) Grant of SARs. Subject to the terms and conditions of the Plan, a SAR may be granted to a Service Provider at any time and from time to time as may be determined by the Administrator, in its sole discretion. The Administrator has complete discretion to determine the number of SARs granted to any Service Provider. The Administrator has complete discretion to determine the terms and conditions of SARs granted under the Plan, including the sole discretion to accelerate exercisability at any time, but the per Share exercise price that will determine the amount of the payment the Company receives upon exercise of a SAR will not be less than the Fair Market Value per Share on the date of grant unless the terms of such SAR comply with Section 409A of the Code.

(b) SAR Agreement. Each SAR grant must be evidenced by an Award Agreement that specifies the exercise price, the term, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) Expiration of SARs. A SAR granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, as set forth in the Award Agreement; but no SAR may be exercisable later than ten (10) years after the date of grant. Notwithstanding the foregoing, Sections 6(g)(ii), 6(g)(iii) and 6(g)(iv) also apply to SARs.

(d) Payment of SAR Amount. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise and the exercise price; by

(ii) The number of Shares with respect to which the SAR is exercised.

At the sole discretion of the Administrator, the payment upon the exercise of a SAR may be in cash, in Shares of equivalent value, or in some combination thereof.

9. Restricted Stock Units.

(a) Grant of Restricted Stock Units. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Restricted Stock Units to Service Providers in such amounts as the Administrator, in its sole discretion, determines. Restricted Stock Units may be paid out, in the Administrator's sole discretion, in a lump sum, installments or on a deferred basis, in accordance with rules and procedures established by the Administrator.

(b) Restricted Stock Unit Agreement. Each Award of Restricted Stock Units must be evidenced by an Award Agreement that specifies the number of Restricted Stock Units granted, and such other terms and conditions as the Administrator, in its sole discretion, may determine.

(c) No Shares Issued. No Shares shall be issued at the time a Restricted Stock Unit is granted, and none of the Company or any Affiliate will be required to set aside funds for the payment of any such Award. A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

(d) Removal of Restrictions. The Administrator may, in its sole discretion, accelerate the time at which any restrictions will lapse or be removed.

(e) Acceleration of Award Upon Death or Disability. Notwithstanding the terms of an Award Agreement, the restrictions on an Award of Restricted Stock Units pursuant to this Plan shall automatically be removed upon a Participant's death or upon a Participant's determination of Disability.

(f) Dividends and Other Distributions. Awards of Restricted Stock Units will be entitled to receive all dividends and other distributions paid with respect to the Shares that will be issued assuming removal of the restrictions from the Restricted Stock Units. All such dividends and distributions will be subject to the same restrictions on transferability and forfeitability as the Shares represented by the Restricted Stock Units with respect to which they were paid.

10. Other Stock-Based Awards. Other Stock-Based Awards may be granted either alone, in addition to, or in tandem with, other Awards granted under the Plan and/or cash awards made outside of the Plan. The Administrator has authority to determine the Service Providers to whom and the time or times at which Other Stock-Based Awards are to be made, the amount of such Other Stock-Based Awards, and all other conditions of the Other Stock-Based Awards, including any dividend or voting rights and whether the Award should be paid in cash.

11. Leaves of Absence. Unless the Administrator provides otherwise and subject to Section 409A of the Code, vesting of Awards granted under the Plan will be suspended during any unpaid leave of absence and will resume on the date the Participant returns to work on a regular schedule as determined by the Administrator. A Service Provider will not cease to be an Employee in the case of: (i) any leave of absence approved by the Company or (ii) transfers between locations or between the Company or any Affiliate. For purposes of Incentive Stock Options, no leave of absence may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of an approved leave of absence is not guaranteed by statute or contract, then at the end of three (3) months after the expiration of the leave of absence, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Non-Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by the Participant. If the Administrator makes an Award transferable, such Award may contain such additional terms and conditions as the Administrator deems appropriate.

13. Adjustments; Dissolution or Liquidation; Change in Control.

(a) Adjustments. In the event of any change in the outstanding Shares by reason of any stock split, stock dividend or other non-recurring dividends or distributions, recapitalization, merger, consolidation, spin-off, combination, repurchase or exchange of stock, reorganization, liquidation, dissolution or other similar corporate transaction that affects the Common Stock, an adjustment may be made, as the Administrator deems necessary or appropriate, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Such adjustment may

include an adjustment to the number and class of Shares which may be delivered under the Plan, the number, class and price of Shares subject to outstanding Awards, the number and class of Shares issuable pursuant to Options, and the numerical limits contained in Section 3. Notwithstanding the preceding sentence, the number of Shares subject to any Award always will be a whole number.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practical prior to the effective date of the proposed transaction. The Administrator, in its sole discretion, may provide for a Participant to have the right to exercise his or her Award, to the extent applicable, until ten (10) days prior to the transaction as to all of the Awarded Stock covered thereby, including Shares as to which the Award would not otherwise be exercisable. In addition, the Administrator may provide that any repurchase option or forfeiture rights applicable to any Award will lapse with respect to one hundred percent (100%) of the Shares underlying such Award, and that any Award vesting will accelerate in full, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised or vested, an Award will terminate immediately prior to the consummation of such liquidation or dissolution.

(c) Change in Control. Unless otherwise provided in an Award Agreement, in the event of a Change in Control, the Administrator may, but shall not be obligated to, without the consent or approval of any holder, exercise any power enumerated in Section 4(b) (including the power to accelerate vesting, waive any forfeiture conditions or otherwise modify or adjust any other condition or limitation regarding an Award) and may also effect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards held by any individual holder:

(i) accelerate, vest or cause the restrictions to lapse with respect to all or any portion of any Award;

(ii) make such adjustments to Awards then outstanding as the Administrator deems appropriate to reflect such Change in Control (including the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof);

(iii) implement an automatic cashout and termination of one or more Awards immediately prior to the Change in Control, and if such Award is an Option or a SAR, such cashout being equal to the positive “spread” (if any) between the price per Share provided in the Change in Control and the exercise price per Share, multiplied by the number of Shares underlying such Option or SAR. For avoidance of doubt, if an Award is an Option or a SAR and no positive spread exists pursuant to the foregoing, then such cashout of the Award shall be effectuated with no cash payment to the Participant holding such an Award; or

(iv) cancel any unvested Award or unvested portion thereof, with or without consideration.

14. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or a later date as is determined by the Administrator. The Administrator will provide a notice of the determination to each Participant within a reasonable time after the date of such grant.

15. Board and Shareholder Approval; Term of Plan.

(a) Approval by Shareholders. The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted by the

Board. Such approval by shareholders of the Company shall be obtained in the degree and manner required under Applicable Law. Awards may be granted, but Options may not be exercised, and Restricted Stock may not be purchased, prior to approval of the Plan by shareholders of the Company.

(b) Term of Plan. Subject to approval by shareholders of the Company in accordance with Section 15(a) hereof, the Plan shall become effective upon the earlier to occur of its adoption by the Board or its approval by the shareholders of the Company as described in Section 15(a) hereof. In the event that the shareholders of the Company fail to approve the Plan within twelve (12) months prior to or after its adoption by the Board, any Awards that have been granted and any Shares that have been awarded or purchased under the Plan shall be rescinded, and no additional Awards shall be granted thereafter. Unless sooner terminated under Section 16 hereof, the Plan shall continue in effect for a term of ten (10) years from the later of (i) the effective date of the Plan, or (ii) the date of the most recent Board approval of an increase in the number of Shares reserved for issuance under the Plan.

16. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

(b) Shareholder Approval. The Company will obtain shareholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension, or termination of the Plan will materially or adversely impair the rights of any Participant, unless otherwise mutually agreed upon by the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan prior to the date of termination.

17. Conditions upon Issuance of Shares.

(a) Legal Compliance. Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, none of the Company or any of its Affiliates shall be obligated, and shall have no liability for failure to deliver any Shares under the Plan unless the issuance and delivery of Shares comply with (or are exempt from) all Applicable Laws, including, without limitation, the Securities Act, U.S. state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded, and such issuance and delivery shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. Shares delivered under the Plan shall be subject to transfer restrictions, and the person acquiring the Shares shall, as a condition to the exercise or receipt of an Award, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with Applicable Law, including, without limitation, the representation and warranty at the time of acquisition of the Shares that the Shares are being acquired only for investment purposes and without any present intention to sell, transfer, or distribute the Shares.

(c) Taxes. No Shares will be delivered under the Plan to any Participant or other person until the Participant or other person has made arrangements acceptable to the Administrator for the satisfaction of any non-U.S., U.S.-federal, U.S.-state, or local income and employment tax withholding

obligations, including, without limitation, obligations incident to the receipt of Shares. Upon exercise or vesting of an Award, the Company or an Affiliate will withhold or collect from the Participant an amount sufficient to satisfy such tax obligations, including, to the extent permitted by the Administrator, by surrender of up to the whole number of Shares covered by the Award sufficient to satisfy the withholding obligations incident to the exercise or vesting of an Award based on up to the maximum individual income tax rate in the applicable jurisdiction.

18. Severability. Notwithstanding any contrary provision of the Plan or an Award to the contrary, if any one or more of the provisions (or any part thereof) of the Plan or any Award Agreement are invalid, illegal, or unenforceable in any respect, such provision will be modified so as to make it valid, legal, and enforceable, and the validity, legality, and enforceability of the remaining provisions (or any part thereof) of the Plan or Award, as applicable, will not in any way be affected or impaired thereby.

19. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company and any Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority has not been obtained.

20. No Rights to Awards. No eligible Service Provider or other person will have any claim to be granted any Award pursuant to the Plan. The Company, any Affiliate, and the Administrator will not be obligated to treat Participants or any other persons uniformly. Without limiting the generality of the foregoing, the Administrator shall be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

21. No Shareholder Rights. Except as otherwise provided in an Award Agreement, a Participant has none of the rights of a shareholder with respect to Awarded Stock until the Participant becomes the record owner of the Shares.

22. Fractional Shares. No fractional Shares will be issued and the Administrator will determine, in its sole discretion, whether cash will be paid in lieu of fractional Shares or whether such fractional Shares will be eliminated by rounding up or down as appropriate.

23. Governing Law. The Plan, all Award Agreements, and all related matters, are to be governed by the laws of the State of Georgia, without regard to choice of law principles that direct the application of the laws of another state.

24. No Effect on Terms of Employment or Consulting Relationship. The Plan does not confer upon any Participant any right as a Service Provider, nor does it interfere in any way with his or her right or the right of the Company or any Affiliate to terminate the Participant's service at any time, with or without Cause, and with or without notice.

25. Unfunded Obligation. This Section 25 applies only to Awards that are not settled in Shares. Participants have the status of general unsecured creditors of the Company. Any amounts payable to Participants pursuant to the Plan are unfunded and unsecured obligations for all purposes, including, without limitation, Title I of the Employee Retirement Income Security Act of 1974, as amended. None of the Company or any of its Affiliate are required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company will retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations under the Plan. Any investments or the creation or maintenance of any trust for any Participant account will not create or

constitute a trust or fiduciary relationship between the Administrator, the Company or any Affiliate and Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of the Company or any Affiliate.

26. Section 409A. It is the intention of the Company that no Award be "deferred compensation" subject to Section 409A of the Code, unless and to the extent that the Administrator specifically determines otherwise, and the Plan and the terms and conditions of all Awards are to be interpreted accordingly.

(a) Any distribution of an Award that is subject to Section 409A of the Code and is payable following a separation from service (as defined under Section 409A(a)(2)(A)(i) of the Code) of a "specified employee" (as defined under Section 409A(a)(2)(B)(i) of the Code) will occur no earlier than the expiration of the six-month period following such separation from service or the Participant's death.

(b) In the case of an Award providing for distribution or settlement upon vesting or lapse of a risk of forfeiture, if the time of such distribution or settlement is not otherwise specified in the Plan or Award Agreement or other governing document, the distribution or settlement will be made no later than March 15th of the calendar year following the calendar year in which such Award vested or the risk of forfeiture lapsed.

(c) In the case of any distribution of any other Award, if the timing of such distribution is not otherwise specified in the Plan or Award Agreement or other governing document, the distribution will be made not later than the end of the calendar year during which the settlement of the Award is specified to occur.

(d) To the extent applicable, each payment that a Participant may receive with respect to an Award will be treated as a "separate payment" for purposes of Section 409A of the Code.

27. Construction. Headings in the Plan are included for convenience and are not to be considered in the interpretation of the Plan. References to sections are to Sections of the Plan unless otherwise indicated. Pronouns include the masculine, feminine, neutral, singular or plural as the identity of the antecedent may require. The Plan is to be construed according to its fair meaning and is not to be strictly construed against the Company.

28. Compensation Recoupment. All compensation and Awards payable or paid under the Plan and any sub-plans will be subject to the Company's ability to recover incentive-based compensation from executive officers, as is or may be required by Applicable Law or policy of the Company or any Affiliate.

29. Minimum Regulatory Capital Requirement and Forfeiture of Awards. Notwithstanding any provision of the Plan or any agreement to the contrary, all Awards granted under the Plan will expire, to the extent not exercised or settled (as applicable), within forty-five (45) days following the receipt of notice from the primary federal or state regulator ("**Regulator**") of the Company or any Affiliate that (i) any of the foregoing has not maintained its minimum capital requirements (as determined by the Regulator); and (ii) the Regulator is requiring termination or forfeiture of Awards. Upon receipt of such notice from the Regulator, the Administrator will promptly notify each Participant that all vested portions of Awards issued under the Plan must be exercised or settled (as applicable) prior to the end of the forty-five-day (45) period or such earlier period as may be specified by the Regulator or the vested portions of Awards will be forfeited along with the unvested portions of Awards. In case of forfeiture, no Participant will have a cause of action, of any kind or nature, against the Company or any Affiliate with respect to the

forfeiture. None of the Company or any Affiliate will be liable to any Participant due to the failure or inability of the Administrator to provide adequate notice to the Participant.

* * * * *



May 2, 2026

Re: Vallant Financial, Inc. and Morris State Bancshares, Inc. 2025 Financials

Ladies and Gentlemen,

Enclosed in this packet you will find the 2025 year-end Balance Sheets, Income Statements and Comprehensive Income Statements for Vallant Financial, Inc. and Morris State Bancshares, Inc.

Audited financial statements and more information are available at www.vallantfinancial.com.

Best Regards,

Your Vallant Financial, Inc. Team

**VALLANT FINANCIAL, INC.
AND SUBSIDIARY**

**CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024**

<u>Assets</u>	2025	2024
Cash and due from banks	\$ 35,004,946	\$ 48,498,775
Interest-bearing deposits at other financial institutions	30,317,952	96,497,333
Federal funds sold	10,200,000	10,200,000
Securities available for sale, at fair value		
amortized cost of \$422,700,774 and \$425,300,885, respectively	382,707,870	366,490,994
Equity securities	2,351,358	2,165,559
Federal Home Loan Bank stock, at cost	1,719,300	1,669,600
Loans, net of allowance for credit losses of \$21,021,324		
and \$20,282,046, respectively	1,670,401,800	1,536,615,927
Loans held for sale	5,451,309	5,956,953
Premises and equipment, net	42,789,167	37,092,131
Accrued interest receivable	8,868,336	7,899,459
Goodwill and intangibles, net	33,829,560	34,211,989
Cash surrender value of life insurance	14,990,125	15,151,299
Other real estate owned	1,991,720	423,798
Other assets	24,367,952	27,037,392
	\$ 2,264,991,395	\$ 2,189,911,209
<u>Liabilities and Stockholders' Equity</u>		
Liabilities:		
Deposits:		
Non-interest bearing	\$ 625,578,595	\$ 590,231,415
Interest-bearing	1,361,582,278	1,367,382,763
Total deposits	1,987,160,873	1,957,614,178
Securities sold under repurchase agreements	570,716	505,295
Federal funds purchased	737,000	192,000
Subordinated notes	24,747,555	24,697,726
Subordinated debentures	7,217,000	7,217,000
Accrued interest payable	3,153,498	4,318,969
Other liabilities	24,010,212	15,163,225
Total liabilities	2,047,596,854	2,009,708,393
Commitments and contingencies		
Stockholders' equity:		
Common stock, no par value, 10,000,000 shares authorized;		
1,369,116 and 1,375,498 shares issued, respectively	82,702,844	82,697,343
Retained earnings	164,732,337	141,661,077
Accumulated other comprehensive loss	(30,040,640)	(44,155,604)
Total stockholders' equity	217,394,541	180,202,816
Total liabilities and stockholders' equity	\$ 2,264,991,395	\$ 2,189,911,209

**VALLANT FINANCIAL, INC.
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
Interest income:		
Loans, including fees	\$ 100,274,887	\$ 88,725,987
Securities:		
Taxable	9,200,844	9,254,190
Nontaxable	1,704,400	1,770,983
Interest-bearing deposits at other financial institutions	3,981,013	5,249,324
Total interest income	115,161,144	105,000,484
Interest expense:		
Deposits	25,358,563	26,096,260
Borrowings	1,374,548	2,956,281
Total interest expense	26,733,111	29,052,541
Net interest income	88,428,033	75,947,943
Provision for credit losses	1,800,000	900,000
Net interest income after provision for credit losses	86,628,033	75,047,943
Other income:		
Service charges on deposit accounts	14,986,146	14,284,388
Mortgage loan origination fees	2,995,486	1,401,358
Other service charges and fees	2,093,549	1,910,902
Available for sale securities gains (losses), net	2,731	(12,116)
Gains (losses) on equity securities	133,904	(23,415)
Gain on sale of loans	871,725	598,918
Other income	6,322,475	4,667,346
Total other income	27,406,016	22,827,381
Other expenses:		
Salaries and employee benefits	41,877,177	34,679,932
Occupancy and equipment expense	11,067,462	9,789,091
Other expenses	22,888,402	20,700,256
Total other expenses	75,833,041	65,169,279
Income before income tax	38,201,008	32,706,045
Income tax	7,580,590	7,313,447
Net income	\$ 30,620,418	\$ 25,392,598
Basic earnings per share	\$ 22.31	\$ 19.42
Diluted earnings per share	\$ 22.01	\$ 18.42
Average shares outstanding - basic	1,372,512	1,307,876
Average shares outstanding - diluted	1,391,312	1,378,405

**VALLANT FINANCIAL, INC.
AND SUBSIDIARY**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Net income	\$ 30,620,418	\$ 25,392,598
Other comprehensive income (loss):		
Unrealized holding gains (losses) on available for sale securities arising during period, net of tax (benefit) of \$4,690,317 and \$(877,867), respectively	14,138,244	(2,703,560)
Reclassification adjustment for gains (losses) realized in net income on available for sale securities, net of tax (benefit) of \$683 and \$(3,029), respectively	(2,048)	9,087
Unrealized losses on derivative financial instruments arising during period, net of tax benefit of \$9,568 and \$46,432, respectively	(21,232)	(139,295)
Other comprehensive income (loss)	14,114,964	(2,833,768)
Comprehensive income	\$ 44,735,382	\$ 22,558,830

MORRIS STATE BANCSHARES, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31

ASSETS

	2025	2024
Cash and Cash Equivalents		
Cash and Due from Banks	\$ 67,652,824	\$ 52,797,778
Federal Funds Sold	<u>24,222,527</u>	<u>42,064,131</u>
	<u>91,875,351</u>	<u>94,861,909</u>
Interest-Bearing Time Deposits in Other Banks	100,000	100,000
Debt Securities Available for Sale, at Fair Value	23,890,954	9,726,716
Debt Securities Held to Maturity, at Cost, Net of Allowance for Credit Losses of \$41,379 and \$66,390 in 2025 and 2024, respectively	186,027,966	215,836,502
Federal Home Loan Bank Stock, Restricted, at Cost	1,084,300	1,032,800
Equity Investment, at Cost	3,436,775	3,500,000
Loans Held for Sale	153,000	465,250
Loans, Net of Unearned Income	1,195,116,955	1,115,609,409
Allowance for Credit Losses - Loans	<u>(15,367,077)</u>	<u>(14,488,525)</u>
Loans, Net	<u>1,179,902,878</u>	<u>1,101,586,134</u>
Other Assets		
Bank Premises and Equipment, Net	14,915,617	12,780,014
Right of Use Asset for Operating Lease	565,759	776,979
Goodwill	9,361,704	9,361,704
Intangible Assets, Net	1,009,542	1,338,964
Other Real Estate and Foreclosed Assets	1,059,930	21,898
Accrued Interest Receivable	7,871,717	7,278,258
Cash Surrender Value of Life Insurance	16,035,115	15,653,587
Investment in Tax Credits, Net	4,256,006	7,906,077
Other Assets	<u>7,443,596</u>	<u>10,375,569</u>
Total Other Assets	<u>62,518,986</u>	<u>65,493,050</u>
Total Assets	<u><u>\$ 1,548,837,210</u></u>	<u><u>\$ 1,492,137,111</u></u>

MORRIS STATE BANCSHARES, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31

LIABILITIES AND SHAREHOLDERS' EQUITY

	2025	2024
Deposits		
Noninterest Bearing	\$ 349,945,425	\$ 324,991,598
Interest Bearing	971,332,345	939,896,740
Total Deposits	1,321,277,770	1,264,888,338
Other Liabilities		
Other Borrowed Funds	4,124,000	19,019,371
Lease Liability for Operating Lease	565,759	776,979
Accrued Interest Payable	2,873,679	2,111,092
Accrued Expenses and Other Liabilities	7,637,382	9,738,172
Total Liabilities	1,336,478,590	1,296,533,952
Shareholders' Equity		
Common Stock, \$1 Par Value, Authorized 50,000,000 Shares, 10,754,034 Issued and 10,637,606 Outstanding in 2025 and 10,688,723 Issued and 10,593,225 Outstanding in 2024	10,754,034	10,688,723
Paid-In Capital Surplus	35,086,553	33,841,059
Retained Earnings	169,413,275	153,010,395
Accumulated Other Comprehensive Income	920,257	1,422,711
Treasury Stock, at Cost 116,428 Shares in 2025 and 95,498 Shares in 2024	(3,815,499)	(3,359,729)
Total Shareholders' Equity	212,358,620	195,603,159
Total Liabilities and Shareholders' Equity	\$ 1,548,837,210	\$ 1,492,137,111

MORRIS STATE BANCSHARES, INC., AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest and Dividend Income			
Loans, Including Fees	\$ 82,322,208	\$ 72,415,765	\$ 62,022,894
Interest on Debt Securities	6,364,282	7,368,157	8,196,152
Income on Federal Funds Sold	1,043,787	851,717	627,235
Income on Time Deposits Held in Other Banks	11,975	16,524	11,433
Other Interest and Dividend Income	3,124,347	1,866,332	1,502,077
Total Interest and Dividend Income	<u>92,866,599</u>	<u>82,518,495</u>	<u>72,359,791</u>
Interest Expense			
Deposits	25,690,689	25,981,732	18,599,665
Interest on Other Borrowed Money	808,907	1,442,530	2,148,020
Interest on Federal Funds Purchased	827	296	842
Total Interest Expense	<u>26,500,423</u>	<u>27,424,558</u>	<u>20,748,527</u>
Net Interest Income Before Provision for Credit Losses	<u>66,366,176</u>	<u>55,093,937</u>	<u>51,611,264</u>
Provision for Credit Losses - Debt Securities Held to Maturity	(25,011)	(21,050)	(8,561)
Provision for Credit Losses - Loans	2,625,000	600,000	800,000
Provision for Credit Losses - Off Balance Sheet Credit Exposures	270,735	(33,492)	(340,964)
Provision for Credit Losses	<u>2,870,724</u>	<u>545,458</u>	<u>450,475</u>
Net Interest Income After Provision for Credit Losses	<u>63,495,452</u>	<u>54,548,479</u>	<u>51,160,789</u>
Noninterest Income			
Service Charges on Deposit Accounts	2,320,360	2,168,900	2,143,963
Other Service Charges, Commissions and Fees	1,499,019	1,489,018	1,526,333
Increase in Cash Value of Life Insurance	434,507	423,522	384,867
Gain on Sales and Calls of Securities	-	182	-
Loss on Sales of Other Real Estate and Foreclosed Assets	(2,326)	(9,681)	(7,221)
Gain (Loss) on Sales of Premises and Equipment	12,950	-	(54,269)
Other Income	3,633,445	736,475	753,550
Total Noninterest Income	<u>7,897,955</u>	<u>4,808,416</u>	<u>4,747,223</u>
Noninterest Expenses			
Salaries	15,656,073	14,246,133	13,494,877
Employee Benefits	5,412,909	5,414,342	4,347,422
Net Occupancy Expense	2,906,218	2,777,024	2,855,872
Equipment Rental and Depreciation of Equipment	152,782	166,192	138,050
Impairment Recognized on Other Real Estate Held for Sale	-	-	314,562
Other Expenses	12,322,294	13,737,967	13,276,107
Total Noninterest Expenses	<u>36,450,276</u>	<u>36,341,658</u>	<u>34,426,890</u>
Income Before Income Taxes	<u>34,943,131</u>	<u>23,015,237</u>	<u>21,481,122</u>
Provision for Income Taxes	(8,456,145)	(1,210,893)	(2,148,933)
Net Income	<u>\$ 26,486,986</u>	<u>\$ 21,804,344</u>	<u>\$ 19,332,189</u>
Earnings Per Common Share			
Basic	<u>\$ 2.49</u>	<u>\$ 2.06</u>	<u>\$ 1.83</u>
Diluted	<u>\$ 2.49</u>	<u>\$ 2.06</u>	<u>\$ 1.83</u>

MORRIS STATE BANCSHARES, INC., AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net Income	\$ 26,486,986	\$ 21,804,344	\$ 19,332,189
Other Comprehensive Income (Loss)			
Unrealized Holding Gains (Losses) on Available for Sale Debt Securities	33,408	37,361	(10,605)
Reclassification Adjustment for Amortization of Unrealized Holding Gains From the Transfer of Securities			
From Available for Sale to Held to Maturity	(669,425)	(728,489)	(798,560)
Reclassification Adjustment for Gains Included in Net Income	-	(182)	-
Net Unrealized Losses	(636,017)	(691,310)	(809,165)
Tax Effect	133,563	145,175	169,925
Total Other Comprehensive Loss	(502,454)	(546,135)	(639,240)
Total Comprehensive Income	\$ 25,984,532	\$ 21,258,209	\$ 18,692,949