

2025

ANNUAL REPORT

BankOZK



Bank OZK is a nationally recognized leader in the financial services industry, known for its focus on relationships, expertise and excellence in execution. We aspire to provide impressive service by delivering smart solutions tailored to meet our clients' multifaceted needs.

**At Bank OZK, we're investing in businesses and economies throughout the United States. With our rich history of cultivating relationships, we strive to provide impressive services and support that help our customers, from the smallest locally owned businesses to our largest and most sophisticated multinational customers.**



Bank OZK



**Bank OZK is a high-performing regional bank with deep expertise in specialized lending businesses nationwide.**



Bank OZK operates through **252** retail branches **and** **13** loan production offices ("LPOs").\*

In addition to the branches and LPOs identified above, we have our corporate headquarters in Little Rock, AR; our Real Estate Specialties Group headquarters in Dallas, TX; our Corporate and Institutional Banking Group headquarters in Houston, TX; and our Indirect Lending headquarters in Alpharetta, GA (each including a branch or LPO counted above); as well as an operations campus in Ozark, AR; a customer care center in Little Rock, AR; a customer care center in Alpharetta, GA; OZK Labs in St. Petersburg, FL; and two solar power plants in Arkansas.

\*As of December 31, 2025.

This report contains forward-looking statements and reflects management's current views of future economic circumstances, industry conditions, company performance and financial results. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements due to certain risks, uncertainties and assumptions. A description of certain factors that may affect future results can be found in this annual report under "Forward-Looking Information" and under "Part I—Item 1A. Risk Factors."

**Our mission at Bank OZK is simple – to be the best banking organization for our shareholders, customers and teammates, all while positively contributing to the communities we serve.**

George Gleason  
Chairman and Chief Executive Officer



## FELLOW SHAREHOLDERS,

We have said many times that we tend to do well in challenging macroeconomic environments – both resolving problems effectively and capitalizing on the opportunities such environments typically present. Since the Covid pandemic, each year has presented a constantly evolving array of uncertainties and macroeconomic challenges, providing us with annual opportunities to prove our thesis. This past year was no different, as during 2025, our talented and veteran team navigated various opportunities and challenges and delivered a year of strong financial results, including another record diluted earnings per common share (“EPS”). Over the last three years, we have grown assets a cumulative 47% and produced record EPS each year.

Our 2025 net income available to common stockholders of \$699.3 million almost equaled our record results of \$700.3 million for 2024, and our 2025 EPS of \$6.18 was a new record, improving on 2024’s record \$6.14. Our solid 2025 earnings were driven by \$2.35 billion (7.8%) growth in loans and \$2.34 billion (7.5%) growth in deposits, resulting in record annual net interest income of \$1.59 billion. This was our fifth consecutive year of record net interest income. For 2025, our returns on average assets (“ROAA”), average common stockholders’ equity (“ROACE”) and average tangible common stockholders’ equity (“ROATCE”) were 1.75%, 12.48% and 14.15%, respectively. During the year, our tangible book value per common share increased \$5.00, even though we increased our dividend on common stock every quarter (having now increased that dividend for 62 consecutive quarters) and repurchased 3.36 million shares of our common stock for \$143 million. Over the last three years, we have grown our tangible book value per common share a cumulative 48%.

While the US economy has proven to be generally resilient, our commercial real estate (“CRE”) customers continue to work through the later stages of a multi-year CRE cycle. We have consistently stated that we expected most Real Estate Specialties Group (“RESG”) sponsors/capital partners to continue to support their properties through times of economic stress until business or economic conditions and property performance normalize. While that expectation has been generally realized, a small number of sponsors have eventually become

unable or unwilling to support their projects. In 2025, this resulted in charge-offs and nonperforming loans that do not meet our historical standards. However, we had prudently prepared for such a possibility by more than doubling our allowance for credit losses (“ACL”) from \$300 million, or 0.83% of total loans and unfunded commitments, to \$632 million, or 1.26% of total loans and unfunded commitments, over the last 14 quarters.

In 2025, our provision expense more than offset our net charge-offs, resulting in our ACL increasing \$12 million. Our ACL started and ended the year at 1.26% of total loans and unfunded commitments. Our results for the year were consistent with our guidance at the beginning of 2025, which was that our net charge-off ratio would be higher than our 2024 ratio of 0.20%, but still below the industry’s net charge-off ratio. Our full year 2025 net charge-off ratio of 0.50% was within that guidance range.

While we still operate in a world with many macroeconomic uncertainties, we feel we are well-positioned for the future. We expect our earnings in 2026 to be generally in line with our results for 2024 and 2025. More importantly, we believe our work and results in 2026, including many strategic initiatives, will be foundational for achieving accelerating growth and profitability in 2027 and beyond.

We are excited for you to read this annual report.

Sincerely,

**GEORGE GLEASON**

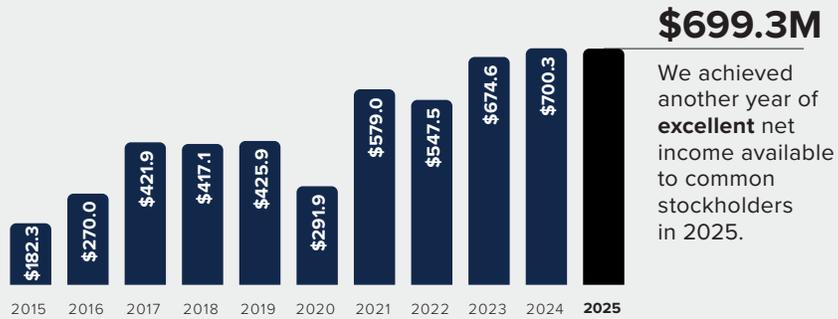
Chairman and Chief Executive Officer



## A LONG-TERM PERSPECTIVE

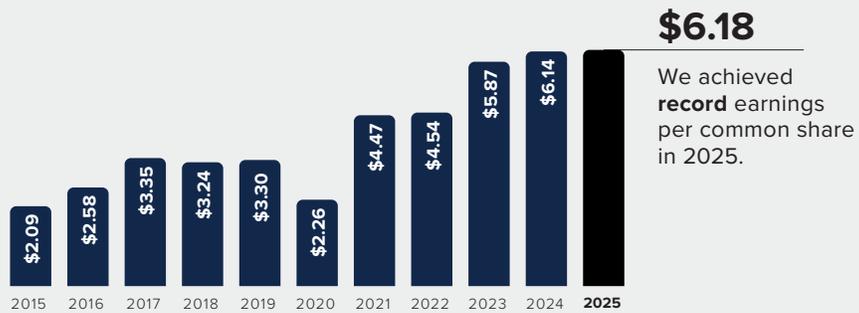
The strong results we achieved in 2025 reflect our continued commitment to excellence and our focus on long-term performance. Our constant pursuit of building relationships, improving performance and enhancing efficiency has consistently produced superior results.

**Net Income Available To Common Stockholders**  
(\$ Millions)



**14.4%** Compound annual growth rate in net income available to common stockholders over the past ten years.

**Earnings Per Common Share**  
(Diluted)



**11.5%** Compound annual growth rate in diluted earnings per common share over the past ten years.

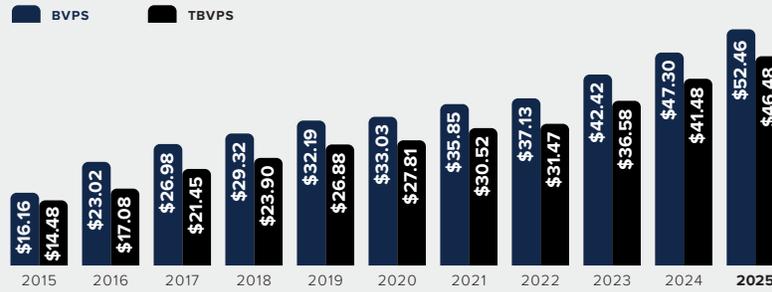
**Dividends Per Common Share**



Over the past ten years, we have increased dividends paid to our common stockholders at a compound annual rate of **12.2%**, and we have increased our cash dividend in each of the last 62 quarters and every year since going public in 1997.

**Book Value & Tangible Book Value Per Common Share**

("BVPS" & "TBVPS")



Over the past ten years, our BVPS and TBVPS have grown at compound annual rates of **12.5%** and **12.4%** respectively.

Over our 28+ years as a publicly traded company, we have delivered a total shareholder return of 7,189%, compared to the S&P 500 at 1,128%.

**Total Shareholder Return**

Bank OZK  
S&P 500

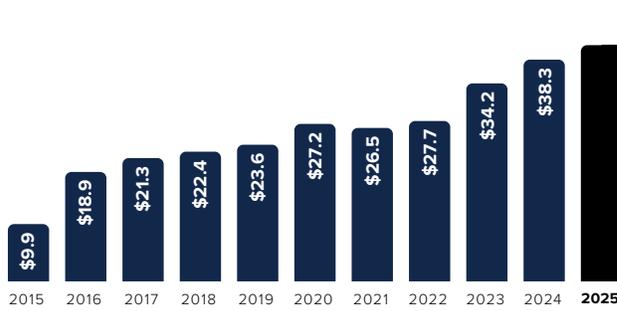


Source: Data obtained from Bloomberg; includes reinvestment of dividends.

# FINANCIAL HIGHLIGHTS

## Total Assets

(\$ Billions)

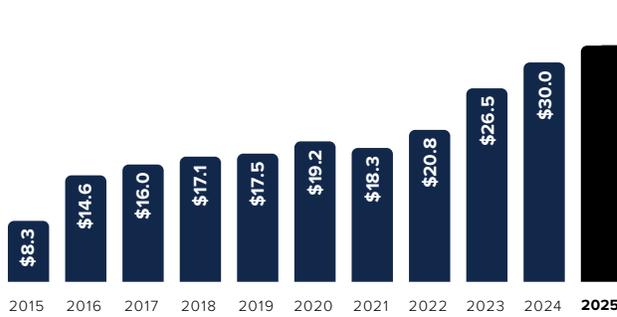


**\$40.8B**

Over the past ten years, our total assets have grown at a compound annual rate of **15.2%**.

## Total Loans

(\$ Billions)

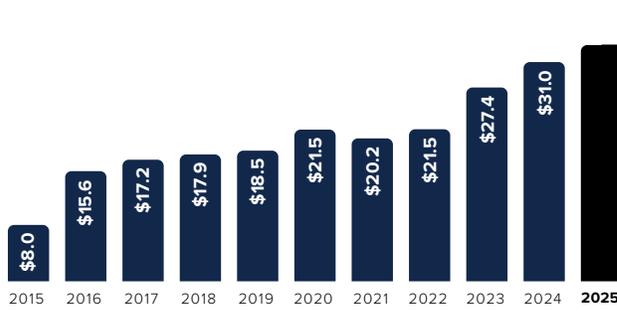


**\$32.3B**

Over the past ten years, our total loans have grown at a compound annual rate of **14.6%**.

## Deposits

(\$ Billions)

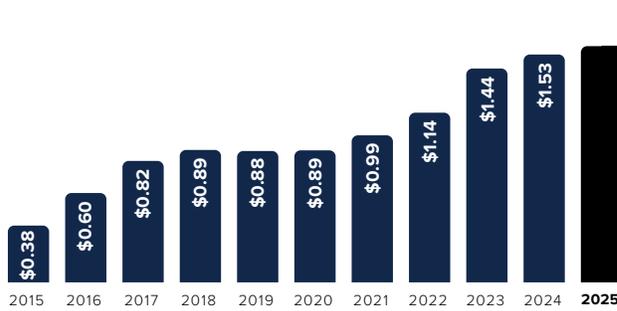


**\$33.4B**

Over the past ten years, our deposits have grown at a compound annual rate of **15.4%**.

## Net Interest Income

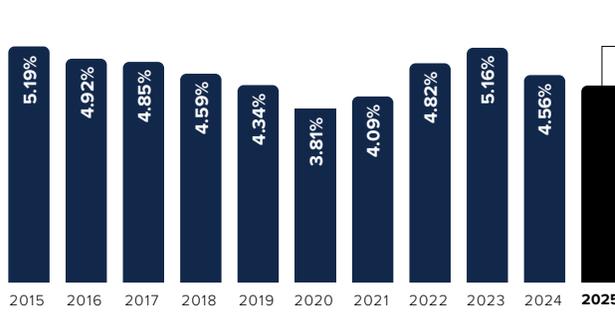
(\$ Billions)



**\$1.59B**

Net interest income has grown over the last ten years at a compound annual rate of **15.4%**.

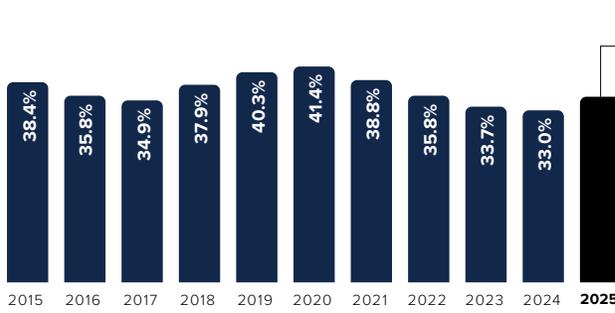
### Net Interest Margin



**4.33%**

Over the past ten years, on average, our net interest margin has beaten the industry\* average by **1.49%**.

### Efficiency Ratio



**35.6%**

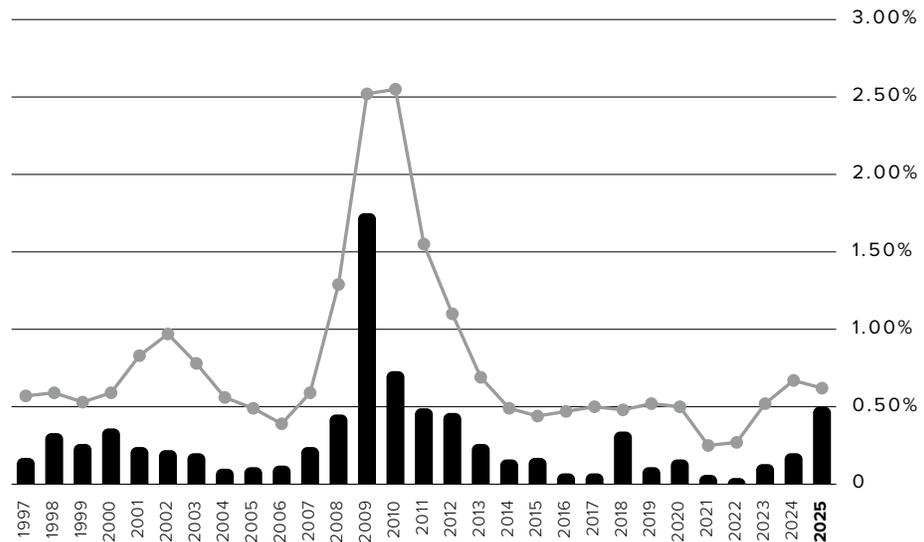
We have worked to be one of the most efficient banks in the nation. Our efficiency ratio has ranked in the top decile of the industry for the past 23 years.

Since going public in 1997, our net charge-off ratio has outperformed the industry in every year, and it has averaged approximately one-third of the industry's net charge-off ratio.

### Net Charge-Off Ratio

**Bank OZK**  
Net Charge-Off Ratio Percent

**FDIC Insured Institutions\***  
Net Charge-Off Ratio Percent



\*Data for all FDIC-insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2025.

## BOARD EXCELLENCE CONTRIBUTES TO

# Performance

Bank OZK



### Bank OZK Board of Directors

Back row (left to right):

**Elizabeth Musico, Kathleen Franklin, Christopher Orndorff, Paula Cholmondeley, Nicholas Brown (Vice-Chairman and Presiding Independent Director), Ross Whipple, Robert East, Peter Kenny, Steven Sadoff, Jeffrey Gearhart.**

Front row (left to right):

**William Koefoed, George Gleason (Chairman and CEO), Anna Fabrega**

# DIVERSE BLEND OF EXPERIENCES AND Qualifications

## Relevant Industry Experience

Including banking, financial services, investment management and real estate experience.

## Technology and Information Security

Experience in information security, data privacy, cybersecurity or use of technology for operations.

## Leadership Experience

Experience as CEO, CFO, COO or similar executive role with a major organization.

## Finance, Audit and Accounting

CFO, large accounting firm or other relevant experience in accounting, auditing or financial reporting.

## Compliance Experience

Significant roles in risk management, legal or as part of a highly regulated industry such as financial services.

## Human Capital

Human resources or similar leadership role in management and development of human capital.

## Strategic Planning

Experience defining and driving strategic direction and growth and managing business operations.

## Public Company Experience

Experience as a board member or executive of a publicly traded company.

# DEEP AND TALENTED EXECUTIVE MANAGEMENT

# Team

# 16

Average years with OZK

As of February 28, 2026.

**George Gleason**



Chairman of the Board and Chief Executive Officer

47 years with OZK

**Brannon Hamblen**



President

18 years with OZK

**Cindy Wolfe**



Chief Operating Officer

28 years with OZK

**Tim Hicks**



Chief Financial Officer

17 years with OZK

**Jake Munn**



President, Corporate & Institutional Banking

2 years with OZK

**John Carter**



Chief Credit Officer

14 years with OZK

**Arindam Majumdar**



Chief Risk Officer

9 years with OZK

**Jason Cathey**



Chief Information Officer

10 years with OZK

**Ottie Kerley**



Chief Banking Officer

7 years with OZK

**Tamara Gotham**



Chief Administrative Officer

10 years with OZK

**Helen Brown**



General Counsel and Corporate Secretary

12 years with OZK

**Stan Thomas**



Chief Accounting Officer

15 years with OZK

2025

FORM 10-K

BankOZK



**UNITED STATES  
FEDERAL DEPOSIT INSURANCE CORPORATION  
WASHINGTON, D.C. 20429**

**FORM 10-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

FDIC Certificate No. 110

**BANK OZK**

(Exact name of registrant as specified in its charter)

ARKANSAS

(State or other jurisdiction of  
incorporation or organization)

71-0130170

(I.R.S. Employer  
Identification No.)

18000 CANTRELL ROAD, LITTLE ROCK, ARKANSAS

(Address of principal executive offices)

72223

(Zip Code)

Registrant's telephone number, including area code: (501) 978-2265

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	OZK	Nasdaq Global Select Market
4.625% Series A Non-Cumulative Perpetual Preferred Stock, \$0.01 par value per share	OZKAP	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked prices of such common equity as of the last business day of the registrant's most recently completed second fiscal quarter: \$4.95 billion.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practical date.

Class	Outstanding at February 23, 2026
Common Stock, \$0.01 par value per share	110,390,493

**Documents incorporated by reference:** Portions of the Registrant's Proxy Statement for the 2026 Annual Meeting of Shareholders, scheduled to be held on May 18, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

**BANK OZK**  
**ANNUAL REPORT ON FORM 10-K**  
**DECEMBER 31, 2025**

<b>INDEX</b>	<b><u>Page</u></b>
<b>PART I.</b>	
Forward-Looking Information	1
Item 1. Business	2
Item 1A. Risk Factors	16
Item 1B. Unresolved Staff Comments	27
Item 1C. Cybersecurity	27
Item 2. Properties	29
Item 3. Legal Proceedings	29
Item 4. Mine Safety Disclosures	29
<b>PART II.</b>	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	30
Item 6. [Reserved]	31
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	32
Item 7A. Quantitative and Qualitative Disclosure About Market Risk	69
Item 8. Financial Statements and Supplementary Data	70
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	109
Item 9A. Controls and Procedures	109
Item 9B. Other Information	110
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	110
<b>PART III.</b>	
Item 10. Directors, Executive Officers and Corporate Governance	110
Item 11. Executive Compensation	110
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	110
Item 13. Certain Relationships and Related Transactions, and Director Independence	110
Item 14. Principal Accountant Fees and Services	111
<b>Part IV.</b>	
Item 15. Exhibits and Financial Statement Schedules	111
Item 16. Form 10-K Summary	111
Exhibit Index	112
Signatures	114

## PART I

Unless the context otherwise requires, references in this Annual Report on Form 10-K to terms such as “Bank,” “we,” “us,” and “our” refer to Bank OZK and its consolidated subsidiaries.

### FORWARD-LOOKING INFORMATION

This Annual Report on Form 10-K, including Management’s Discussion and Analysis of Financial Condition and Results of Operations, other public filings made by us and other oral and written statements or reports by us and our management include certain forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as such may involve risks and uncertainties. These forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management’s expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. Forward-looking statements include, without limitation, statements and discussions about economic, real estate market, competitive, employment, credit market and interest rate conditions, including expectations for further changes in monetary and interest rate policy by the Federal Reserve System; our plans, goals, beliefs, expectations, thoughts, estimates and outlook for the future with respect to our revenue growth; net income and earnings per common share; net interest margin; net interest income; non-interest income, including deposit-related fees, trust income, bank owned life insurance income, loan-related fees, and gains (losses) on investment securities and sales of other assets; non-interest expense; efficiency ratio; future federal, state and local effective income tax rates; anticipated future operating results and financial performance; expectations regarding future loan originations or loan repayments; asset quality and asset quality ratios, including the effects of current economic and real estate market conditions; nonperforming loans; nonperforming assets; net charge-offs and net charge-off ratios; provision and allowance for credit losses; past due loans; current or future litigation; interest rate sensitivity, including the effects of possible interest rate changes; future growth and expansion opportunities, including plans for making additional acquisitions; problems with obtaining regulatory approval of or integrating or managing acquisitions; plans for opening new offices or relocating, selling or closing existing offices; opportunities and goals for future market share growth; expected capital expenditures; loan and deposit growth, including growth from unfunded closed loans; changes in the volume, yield and value of our investment securities portfolio; availability of unused borrowings; descriptions of plans or other expectations for future operations, products, services and/or new business lines; any issuance of debt or equity securities and other similar forecasts and statements of expectation. Words such as “anticipates,” “assumes,” “believes,” “could,” “designed,” “estimates,” “expects,” “forecasts,” “goals,” “hopes,” “intends,” “likely,” “looks,” “may,” “plans,” “projects,” “seeks,” “targets,” “trends,” “will,” “would,” and similar words and expressions, identify forward-looking statements.

Actual future performance, outcomes and results may differ materially from those expressed in, or implied by, forward-looking statements made by us and our management due to certain risks, uncertainties and other assumptions. Certain factors that may affect our future results include, but are not limited to, potential delays or other problems in implementing our growth, expansion and acquisition strategies, including hiring or retaining qualified personnel, obtaining regulatory or other approvals, acquiring satisfactory sites, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices, or integrating any acquisitions; the availability of and access to capital; possible downgrades in our credit ratings or outlook which could increase the costs of or decrease the availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; competitive factors and pricing pressures, including their effect on our net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; conditions within the banking industry; recently enacted and potential new federal or state laws and regulatory requirements or changes to existing federal or state laws and regulatory requirements, including changes affecting oversight of the financial services industry; changes intended to manage or mitigate climate and related environmental risks, changes in the interpretation and enforcement of such laws and requirements, changes as a result of the U.S. presidential, congressional, state and local elections, and the costs and expenses to comply with new and/or existing legislation and regulatory requirements; impacts of potential changes in U.S. tax, tariff and immigration laws, regulations and policies and changes in state and local tax laws, regulations and policies; uncertainty regarding changes in U.S. government monetary and fiscal policy; the impact of any U.S. federal government shutdown or budgetary crisis; Federal Deposit Insurance Corporation special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding artificial intelligence and maintaining cybersecurity; the impact of any failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business or others, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us or our customers or others;

natural disasters, acts of war or terrorism; the potential impact of continuing inflationary pressures; the potential impact of supply chain disruptions; national or international political instability or military conflicts; the competition for and costs of recruiting and retaining qualified personnel; impairment of our goodwill; adoption of new accounting standards, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this Annual Report on Form 10-K or as detailed from time to time in our public filings. See also Part I, Item 1A. Risk Factors in this Annual Report on Form 10-K.

Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in, or implied by, such forward-looking statements. We disclaim any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

## **Item 1. BUSINESS**

*The disclosures set forth in this item are qualified by "Item 1A. Risk Factors," the section captioned "Forward-Looking Information" and other cautionary statements set forth elsewhere in this Annual Report on Form 10-K.*

### **General**

Bank OZK, established in 1903, is a full-service Arkansas state-chartered bank, headquartered in Little Rock, Arkansas. We provide a wide range of retail and commercial banking services through 265 offices (as of December 31, 2025) in Arkansas, Georgia, Florida, Texas, North Carolina, Tennessee, New York, California and Mississippi. At December 31, 2025, we had total assets of \$40.79 billion, total loans of \$32.32 billion, total deposits of \$33.38 billion and total stockholders' equity of \$6.13 billion. For 2025, net interest income was a record \$1.59 billion, net income available to common stockholders was \$699.3 million and diluted earnings per common share were a record \$6.18.

We offer loan services including various types of real estate, commercial and industrial and consumer loans through various nationwide lending verticals. We also offer loans through our retail branch footprint and deposit services including checking, savings, money market, time deposit and individual retirement accounts. Our customers' deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits. We also provide, among other products and services, treasury management services for businesses, non-profits and governmental entities; trust and wealth services for individuals, businesses, and non-profit and governmental entities (including financial planning, money management, custodial services and corporate trust services, among other services); online and mobile banking services (including electronic bill pay and mobile deposits); ATMs; debit cards and safe deposit boxes. Through third-party providers, we offer credit cards for consumers and businesses and processing of merchant debit and credit card transactions. We currently operate in one business segment and do not have foreign operations.

### **Our Mission**

Our mission is to (i) maximize long-term shareholder returns by compounding short-term growth and achievements, (ii) provide impressive customer experiences and (iii) prioritize culture, continuous improvement and efficiencies.

### **Business Strategy**

We believe that long-term growth and profitability are the result of developing comprehensive, strong banking relationships with our customers by offering a wide range of products and services and delivering impressive customer service while maintaining disciplined underwriting standards. We are focused on originating high-quality loans and growing a stable deposit base through our emphasis on relationship-based banking and believe that the following strategies will assist us in growing our loan portfolio responsibly, managing our deposit sources to appropriately fund growth in our earning assets, maintaining favorable asset quality compared to industry averages and sustaining our strong profitability.

- We are focused on growing our Bank's loan portfolio in a balanced and diversified manner while remaining committed to our conservative credit culture. Historically, a significant portion of the growth in our loan portfolio has been attributable to our Real Estate Specialties Group ("RESG"), which focuses on construction/land development and commercial real estate ("CRE") lending nationwide. We expect to continue to pursue meaningful loan growth, while diversifying our growth to achieve more balance between CRE lending and other types of loan originations through our Corporate and Institutional Banking ("CIB"), Community Banking and Indirect Consumer Lending groups. Our CIB group includes asset-based lending, corporate banking and sponsor finance, fund finance, lender finance, natural resource lending, equipment finance, loan syndications and corporate services. Our Community Banking group includes direct consumer and small business lenders, commercial (generalist) lenders, and specialty lending teams, which include agricultural (including poultry), affordable

housing, middle market CRE and homebuilder finance. Our indirect consumer lending business primarily focuses on recreational vehicle (“RV”) and marine lending nationwide. We believe our strategy will allow us to achieve greater portfolio diversification through growth in CIB, Indirect Consumer Lending and Community Banking, while continuing to capitalize on RESG’s unique strengths and expertise.

- Our long-term goal is for all of our lending teams to grow and achieve more balance and diversification in our loan portfolio. We believe such balance and diversification will be beneficial while maximizing growth opportunities.
- As we continue to grow and diversify our loan portfolio, we remain focused on disciplined underwriting standards and credit risk management processes.
- We believe our reputation, expertise and banking model will continue to enable us to build and expand our banking relationships. We remain committed to growing our business in a disciplined manner. We intend to focus on expanding our business by offering an array of financial products and services, which we believe will allow us to continue to achieve long-term and profitable growth in a safe and sound manner.
- We are focused on generating meaningful deposit relationships with our personal, business and public funds clients. We strive to offer competitive deposit products, services and rates that provide value to our customers, while generating a fair return for the Bank. One of our priorities is developing and promoting deposit products and tools that encourage positive savings habits and help our customers improve their financial security.
- We continue to focus on the evolving role and importance of technology, including artificial intelligence (“AI”), in our business. This focus is critical in today’s rapidly evolving banking environment where technology and artificial intelligence are becoming increasingly important in driving efficiency, speed and quality of service.
- Our focus on long-term operational efficiency is a key factor in achieving our profitability and future growth goals and objectives. We believe that pursuing a business model that generates strong revenue allows us to be highly efficient while also constantly improving our products and technology for our customers and providing competitive pay and benefits for our teammates.
- Our historically strong earnings and earnings retention rate, among other factors, have contributed to our capital ratios well above the regulatory minimums required to be considered “well capitalized.” We are focused on strategies to utilize our capital that are in the best long-term interest of our shareholders. Options for deploying our capital may include, among others, organic loan growth, adding new business lines, continuing to increase our cash dividend, stock repurchases, and if appropriate, acquisitions.

## **Lending Activities**

We offer a variety of commercial and consumer lending products to our customers. Interest rates charged by us vary with degree of risk, type, size, complexity, repricing frequency and other relevant factors associated with the loan or financing arrangement. Competition from other financing sources also affects the interest rates we charge.

*Real Estate Loans.* Real estate loans are a significant portion of our loan portfolio and include loans secured by construction/land development, other commercial real estate, multifamily properties, residential 1-4 family, agricultural and other land loans. Other commercial real estate loans include those secured by real estate mortgages on commercial buildings of various types, including mixed use, office, industrial, life science, hotels and other properties. Real estate construction/land development loans include loans secured by unimproved land and loans to finance land acquisition, development or construction of residential, including residential condominium construction, multifamily, mixed use, office, industrial, life science, hotels and other buildings or additions or alterations to existing structures. Included in our residential 1-4 family loans are residential mortgage and home equity lines of credit. Agricultural real estate loans include loans secured by farmland and related improvements, including some loans guaranteed by the Farm Service Agency (“FSA”) and the Small Business Administration (“SBA”). Our real estate loans are generally payable in monthly or other periodic installments of interest-only or principal and interest, and due and payable in full (unless renewed) at a balloon maturity generally within one to seven years. A significant portion of our real estate loans have adjustable interest rates (adjustable daily, monthly, quarterly, semi-annually, annually, or at other regular adjustment intervals), and the majority of which have “floor” interest rates.

*Commercial and Industrial Loans.* Our commercial and industrial loan portfolio consists of loans for commercial, industrial and professional purposes including loans to fund working capital requirements (such as inventory, floor plan and receivables financing), purchases of machinery and equipment and other purposes. Included in commercial and industrial loans are asset-based facilities, enterprise value lending, net asset value lending, subscription credit facilities, lender finance, natural resource lending and equipment finance. We offer a variety of commercial and industrial loan and financing arrangements, including term loans, balloon loans and lines of credit, including some loans guaranteed by the SBA, with the purpose and collateral supporting a particular loan determining its structure. These arrangements are offered to businesses and professionals for short and medium terms. As a general

practice, we obtain as loan collateral a lien on furniture, fixtures, equipment, inventory, receivables, unfunded capital commitments or other assets.

*Indirect Consumer Loans.* Our portfolio of indirect consumer loans includes loans to individuals primarily for the purchase of RVs and marine vessels, generated largely through relationships with dealers and correspondent lenders. These loans are generally collateralized by the purchased asset and have terms ranging up to 240 months. These loans are underwritten based on a combination of borrower credit score, documented debt service coverage, previous asset ownership and borrower liquidity, among other factors.

*Direct Consumer Loans.* In addition to our indirect consumer loans, our portfolio of direct consumer loans includes loans originated through our retail branches for various consumer purposes including residential mortgages, home equity lines of credit, unsecured consumer loans and various other secured consumer loans. These loans are generally collateralized and have various terms depending upon the nature of the collateral, size of the loan and other relevant factors.

*Small Business Loans.* Our portfolio of small business loans includes loans to businesses with less than \$1 million in annual revenues. Such loans generally include loans for the purchase (or refinance) of commercial or residential real estate, equipment, lines of credit and various other business purposes. These loans are centrally underwritten and are based on the borrower's ability to make repayment from the cash flow of its business with collateral or guarantor support being a secondary source of repayment.

*Mortgage Lending.* We offer a broad array of residential mortgage products. Our secondary market residential mortgage team serves our customers' residential mortgage banking needs across our branch footprint by originating long-term residential mortgage loans to be sold on a servicing-released basis in the secondary mortgage market. In addition to these long-term secondary market loans, we offer a small number of fixed rate and variable rate loan products which we retain in our loan portfolio.

## **Lending Approvals and Process**

Our Board of Directors ("Board") and Portfolio Oversight Committee of the Board ("POC"), which is chaired by our Chief Executive Officer ("CEO"), oversee and provide policy direction for our lending operations, which are primarily administered by our management-level Loan Committee. We maintain a tiered loan limit authorization system that grants lending authority commensurate with the lending officer's skill level and knowledge. Our lending policies contain various measures to monitor concentration exposures, including customer, total CRE, construction CRE, property type, geographic and industry segment exposures for both funded balances and total commitment (comprised of both funded and unfunded balance).

We have detailed, comprehensive standards for evaluating credit risk, both at the point of origination and thereafter, as well as a comprehensive internal grading system implemented to identify credit risk at the individual loan level. Guidelines for originating and monitoring credit risk are provided through loan policy, and various other credit-related policies and procedures. These policies, processes and procedures emphasize strong underwriting standards and early detection of potential credit problems in order to develop and implement any necessary action plan(s) on a timely basis to mitigate potential losses. Diligent administration is carried out daily by our lenders and lending support personnel, our credit administration group, our underwriters and various other officers and personnel that have credit management responsibilities.

## **Deposits**

We offer an array of deposit products consisting of non-interest bearing checking accounts, interest bearing transaction accounts, business sweep accounts, savings accounts, money market accounts and time deposits, including individual retirement accounts, among others. We also make available, through various deposit placement networks, reciprocal deposits to our consumer, commercial and public funds deposit customers who want to make large deposit balances eligible for FDIC insurance beyond the traditional \$250,000 per insured bank, per depositor. Rates paid on deposits vary by banking market and deposit category due to different terms and conditions, individual deposit size, services rendered and rates paid by competitors on similar deposit products. Our customers also include state and local governments and government agencies or instrumentalities, and such public funds deposits are often subject to competitive bidding and generally must be secured by pledging a portion of our investment securities or a letter of credit.

Deposit balances are generally influenced by national, regional and local economic conditions, changes in prevailing interest rates, internal pricing decisions, perceived stability of financial institutions and competition, among other factors. Our deposits come primarily from within the market areas we serve, except that brokered deposits, listing service deposits, certain of our public funds deposits and deposits from our RESG and CIB customers, and certain deposit accounts opened online are from outside our primary market areas and may vary from time to time depending on competitive interest rate conditions, funding needs and other factors.

In addition to our deposit base, we have access to other sources of funding, including Federal Home Loan Bank of Dallas (“FHLB”) advances, borrowings from the Federal Reserve Bank (“FRB”), repurchase agreements and secured and unsecured federal funds lines of credit from correspondent banks. From time to time, we have also accessed the capital markets through subordinated debt and common and preferred stock offerings. For additional information concerning the Bank’s deposits and other funding sources, see Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Risk Elements – Liquidity Risk Management of this Annual Report on Form 10-K.

### **Other Banking Services**

*Trust and Wealth Services.* We offer a broad array of trust and wealth services from our headquarters in Little Rock, Arkansas, and elsewhere in Arkansas, Texas, North Carolina, Georgia, Florida, Tennessee and Mississippi. These services include personal trusts, custodial accounts, investment management accounts, retirement accounts, corporate trust services including trustee, paying agent and registered transfer agent services, and other incidental services. At December 31, 2025, total trust and wealth assets were approximately \$3.31 billion compared to approximately \$2.68 billion at December 31, 2024 and approximately \$2.55 billion at December 31, 2023.

*Treasury Management Services.* We offer treasury management services designed to provide a high level of customized solutions to business, non-profit and governmental customers. Our treasury management services include automated clearing house, or ACH, services (e.g., direct deposit, direct payment and electronic cash concentration and disbursement), wire transfer, zero balance accounts, current and prior day transaction reporting, wholesale lockbox services, remote deposit capture services, automated credit line transfer, investment sweep accounts, reconciliation services, positive pay services and commercial card services, among other services.

### **Competition**

The banking industry in our market areas is highly competitive. In addition to competing with other financial institutions, we compete with finance companies, financial technology companies, leasing companies, mortgage companies, insurance companies, brokerage and investment banking firms, private equity funds, private credit funds, other non-bank lenders and many other financial service firms and intermediaries. Competition is based on interest rates offered on deposit accounts, interest rates charged on loans, fees and service charges, the quality and scope of products offered and services rendered, including technology-driven solutions, and the convenience of banking facilities, among other factors.

A number of competitors in our market areas are part of larger regional or national banking companies and as a result may have greater resources and lower costs of funds than we have, may have greater access to capital markets, and may offer a broader range of financial services than we currently provide. Additionally, we face competition from a large number of smaller community banks in the markets we serve. Some of our competitors may have more liberal lending policies and processes. The financial services industry continues to undergo rapid technological change, with frequent introductions of new technology-driven products and services, including innovative ways for customers to make payments or manage their accounts, such as through the use of mobile payments, digital wallets or digital currencies. In recent years, competition has increased from institutions not subject to the same regulatory restrictions as domestic banks, including by financial technology companies, or “fintechs,” which may offer bank-like products and services that compete directly with our products and services. The ability of non-banking financial institutions to provide services previously limited to commercial banks has intensified competition. Because non-banking financial institutions are not subject to many of the same regulatory restrictions as banks, they can often operate with greater flexibility and lower cost structures. Despite the highly competitive environment, we believe our products and services will continue to be competitive in the market areas that we serve because of our expertise in real estate lending and various other types of lending, strong commitment to quality customer service, active community involvement and competitive products and pricing.

### **Information Technology**

We rely extensively on information technology (“IT”) systems and digital capabilities to support our operations, deliver products and services to customers, safeguard sensitive data, and maintain operational resilience. Effective and secure technology infrastructure is a critical component of our long-term competitiveness. We continue to make significant investments in modernizing our technology environment, enhancing cybersecurity protections, and improving the scalability, reliability and efficiency of our systems.

A combination of proprietary applications and third-party service providers support our key business processes, including customer-facing digital platforms, lending and deposit operations, treasury management, data analytics and internal administrative functions. Our internal technology teams are responsible for the development, maintenance and enhancement of various applications that support customer experience, operational workflows and risk management capabilities.

Continued investment in our IT systems, including cybersecurity tools, cloud migration efforts, digital banking enhancements and emerging technologies, including AI, remain essential to meeting customer needs, driving operational efficiency and mitigating technology-related risks.

## **Business Resilience**

We have developed and implemented a business resilience program to provide employees, customers, and stakeholders with reasonable assurance of resilience and recovery capabilities prior to, during and following a disruption. This program aligns with industry standards and leading practices, complies with regulatory requirements, including those of the Federal Financial Institutions Examination Council, and is subject to periodic review by the FDIC and Arkansas State Bank Department (“ASBD”), as well as internal audits.

The key elements of the program are business continuity, disaster recovery and crisis management. These include planning, monitoring for new or evolving threats, adjustments to meet the needs of a dynamic and growing organization, verification of recovery capabilities through tests and exercises, and continuous process improvement. The program is actively managed, includes various plans and teams trained and available around-the-clock to respond to disruptions and is designed to provide appropriate response during a disruption affecting our employees, customers, assets, business operations, technology infrastructure, brand and/or third-party relationships. The plans and program are supported by a governance framework and are reviewed no less than annually to ensure strategies are effective, scalable, and current.

## **Employees and Human Capital Resources**

At December 31, 2025, we had approximately 3,280 full-time equivalent employees. None of our employees are represented by a union, collective bargaining agreement or similar arrangement, and we have not experienced any labor disputes or strikes arising from any organized labor groups.

*Our Culture.* We believe culture is critical to our success, and we are committed to creating and sustaining a culture of workplace excellence. The “OZK Way” reflects our guiding principles for driving success. These are the standards we expect every Bank team member to strive to achieve:

- *Better Character.* We conduct ourselves and our business with the highest standards of honesty, ethics, integrity and fair dealing.
- *Better Experiences.* We deliver impressive service, meaningful products and smart technology to serve our clients and each other while fostering relationships rooted in trust.
- *Better<sup>x</sup>.* We relentlessly pursue excellence through continuous innovation and improvement, realizing that many small incremental enhancements can compound mightily over time.
- *Better Together.* We champion teamwork and collaboration, and appreciate that our collective accomplishments lead to exponentially greater results.

*Compensation and Benefits.* We provide and continually review competitive compensation and benefits programs to help meet the needs of our employees and their families. In addition to base wages, these programs include a 401(k) plan, healthcare and insurance benefits, health savings and flexible spending accounts, paid time off, family and paid parental leave, family care resources, and employee assistance programs, among many others. All employees are compensated based on their individual merit and performance without regard to race, color, national origin, religion, sex (including gender, pregnancy, sexual orientation or gender identity), age, disability, genetic information, veteran status or any other protected status under federal, state or local law.

*Employee Health, Wellness and Safety.* We are committed to the health, safety and wellness of our employees. We provide our employees and their families with access to a variety of innovative, flexible and convenient health and wellness programs, including benefits that support their physical and mental health by providing tools and resources to help them improve or maintain their health status and encourage engagement in healthy behaviors.

*Training, Talent Development and Employee Engagement.* We aim to help each of our team members to grow, develop and achieve their career objectives and potential. In return, we expect all employees to advance our interests through their hard work, loyalty, positive attitudes and performance. Because continuous learning is essential to the success of our employees, we invest significantly in employee education and development, not only to ensure our employees are knowledgeable about regulatory requirements and corporate policies, but also to build the skills and capabilities necessary for employees to advance professionally over the long-term. We continue to assess and enhance our programs and offerings to enable our employees to improve competencies through online and micro-learning and guided discussion sessions.

We believe strengthening the connection employees feel to the work they do, their teams and the overall organization is at the core of employee well-being, customer satisfaction and organizational success. We periodically conduct formal employee engagement surveys to measure employee sentiment and engagement, identify areas for improvement, and inform and support strategic decisions. In addition, we actively promote and support a dedicated internal portal referred to as “Better<sup>x</sup>” for employees to provide suggestions on how we can improve our processes, procedures, policies and practices. Providing our employees with platforms to voice their ideas and concerns enables us to develop and implement action plans to enhance employee satisfaction and ensure alignment with our overall human capital strategy.

*Talent Acquisition.* We believe our performance is enhanced if our team members have a diverse and complimentary range of skills, experiences, and perspectives. This ultimately can better address the varied needs of our customers and the communities in which we serve. We seek diverse talent at all levels by casting a wide net for prospective employees, which includes working with a diverse cross-section of educational institutions, community organizations, and other recruiting sources. Our talent acquisition practices are designed to attract top talent in the financial services industry and foster an inclusive, respectful and rewarding workplace. Our talent acquisition professionals guide supervisors in the proper recruitment and selection of team members, and our employee referral programs serve to reward current employees for identifying top prospective team members who choose to apply for and accept employment with us.

#### **Information about our Executive Officers**

The following is a list of our executive officers.

*George Gleason*, age 72, Chairman and Chief Executive Officer. Mr. Gleason has served the Bank as Chairman, Chief Executive Officer and/or President since 1979. He holds a B.A. in Business and Economics from Hendrix College and a J.D. from the University of Arkansas.

*Brannon Hamblen*, age 60, President. Mr. Hamblen joined the Bank in 2008. Prior to assuming the role of President in 2021, he served as President and Chief Operating Officer – RESG from 2018 to 2021, Chief Operating Officer – RESG from 2017 to 2018, Director of Asset Management – RESG from 2012 to 2017, and Senior Vice President, Originations from 2008 to 2012. Earlier in his career, Mr. Hamblen worked in the real estate consulting practices of Ernst & Young/Kenneth Leventhal and KPMG, and in acquisitions, development, asset management, and capital markets with R.M. Crowe Company, a large Dallas-based, privately owned real estate owner/operator. Mr. Hamblen holds a B.S. in Agricultural Economics and a M.S. in Land Economics & Real Estate from Texas A&M University.

*Tim Hicks*, age 53, Chief Financial Officer. Mr. Hicks joined the Bank in 2009. Prior to assuming the role of Chief Financial Officer in 2022, he served as Chief Credit and Administrative Officer from 2020 to 2022, Chief Administrative Officer and Executive Director of Investor Relations from 2017 to 2020, Executive Vice President and Chief of Staff from 2016 to 2017, Executive Vice President, Corporate Finance from 2012 to 2016, and Senior Vice President, Corporate Finance from 2009 to 2012. Earlier in his career, Mr. Hicks served as director of investor relations and assistant treasurer of a publicly traded telecommunications company and held various positions with a big-four public accounting firm, leaving as a senior audit manager. Mr. Hicks is a C.P.A. (inactive) and holds a B.A. in Business and Economics from Hendrix College.

*Cindy Wolfe*, age 60, Chief Operating Officer. Ms. Wolfe joined the Bank in 1998. Prior to assuming the role of Chief Operating Officer in 2022, she served as Chief Banking Officer from 2018 to 2022, Deputy Director of Community Banking from 2015 to 2018, Carolinas Division President from 2014 to 2018, Charlotte Market President from 2012 to 2014, Executive Vice President – Lending from 2005 to 2012, Senior Vice President – Lending from 2001 to 2005, and opened the Bank’s Charlotte loan production office in 2001. Earlier in her career, Ms. Wolfe held various leadership positions with national banks in commercial lending, operations, project management and internal audit. Ms. Wolfe holds a B.A. in Business Administration from Queens University of Charlotte and is a Certified Commercial Investment Member.

*John Carter*, age 45, Chief Credit Officer. Mr. Carter rejoined the Bank in 2023 after serving as the Chief Investment Officer and then Chief Executive Officer for Huffman & Co., a real estate development company, from 2020 to 2023. From 2009 to 2020, he worked for the Bank in a variety of roles, including as Chief Credit Officer, Director of Community Banking, Deputy Director of Community Bank Lending, Little Rock Market President and Senior Vice President. Mr. Carter holds a B.S. in Economics and Finance from Arkansas Tech University and an M.B.A. from the University of Arkansas at Little Rock.

*Jake Munn*, age 38, President, Corporate & Institutional Banking. Mr. Munn joined the Bank in 2024 and previously led Cadence Bank's Corporate & Institutional Banking as President and Executive Managing Director from 2019 to 2024. Over his career, Mr. Munn has served in various business development, portfolio management, and senior management roles at both regional and international financial institutions. His expertise spans commercial and corporate lending, syndications and capital markets, natural resources, maritime, equipment finance, homebuilder finance, and treasury management. Active in the community, Mr. Munn currently serves on the Advisory Board of Texas A&M University's Commercial Banking Program and is a Non-Executive Director for Managed Auction Services of Texas. Mr. Munn holds a B.S. in Economics from Texas A&M University, an M.B.A. from St. Mary's University, and previously held a Certified Treasury Professional designation.

*Jason Cathey*, age 45, Chief Information Officer. Mr. Cathey joined the Bank in 2015. Prior to assuming the role of Chief Information Officer in 2022, he served as Chief Information Security Officer from 2018 to 2022, Information Systems Security Officer from 2016 to 2018 and Cybersecurity Intelligence Analyst from 2015 to 2016. Mr. Cathey has over twenty years of professional technology experience with various leadership positions in information technology, information security, and banking operations. He is actively involved in the financial and technology communities, serving on multiple advisory and executive boards, including as past president for the Infragard Arkansas Members Alliance. Mr. Cathey holds a B.S. in Management Information Systems from Arkansas State University.

*Arindam Majumdar*, age 47, Chief Risk Officer. Mr. Majumdar joined the Bank in 2016. Prior to assuming the role of Chief Risk Officer in 2025, he served as Deputy Chief Risk Officer from 2023 to 2025, Managing Director – Enterprise Risk Analytics from 2019 to 2023, Director – ERM Analytics and Reporting from 2018 to 2019, and Enterprise Risk Management Officer from 2016 to 2018. Earlier in his career, Mr. Majumdar held senior risk management roles with other financial institutions including Discover Financial Services and JPMorgan Chase and worked as an investment analyst, portfolio manager and consultant. Mr. Majumdar holds an M.B.A. from the University of Iowa, a Bachelor of Engineering from Jadavpur University, a Masters in Banking and Leadership from the ABA Stonier School of Banking and the Wharton School of Business and a Risk Management Certification from Harvard Business School.

*Stan Thomas*, age 54, Chief Accounting Officer. Mr. Thomas joined the Bank in 2011. Prior to assuming the role of Chief Accounting Officer in 2020, he served as Executive Vice President/Director of Financial Reporting from 2015 to 2019 and Senior Vice President/Director of Financial Reporting from 2011 to 2015. Earlier in his career, Mr. Thomas served as an auditor focusing on the financial services industry with various big-four public accounting firms. Mr. Thomas is a C.P.A and holds a B.S. in Accounting and an M.B.A from Louisiana Tech University.

*Helen W. Brown*, age 48, General Counsel and Corporate Secretary. Ms. Brown joined the Bank in 2013. Prior to assuming the role of General Counsel in 2020, she served as the General Counsel Corporate Governance and Corporate Secretary from 2018 to 2020 and General Counsel Corporate Finance from 2013 to 2018. Earlier in her career, Ms. Brown was a Partner at Bass, Berry & Sims PLC in the firm's Corporate and Securities practice group, where she focused on capital markets transactions, mergers and acquisitions and strategic investments, as well as advising companies on a variety of corporate governance and securities law matters. Ms. Brown holds a J.D. from the University of Arkansas School of Law and a B.A. from the University of Arkansas.

*Tamara Gotham*, age 42, Chief Administrative Officer. Ms. Gotham joined the Bank in 2016. Prior to assuming the role of Chief Administrative Officer in 2022, Ms. Gotham served as Managing Director, Resilience and Learning and Development from 2021 to 2022, Director of Corporate Security and Resilience from 2019 to 2021 and Director of Business Resilience from 2016 to 2019. Earlier in her career, Ms. Gotham held various leadership positions in business continuity and disaster recovery with other financial institutions. She holds a B.S. in Finance from John Carroll University.

*Ottie Kerley*, age 41, Chief Banking Officer. Mr. Kerley joined the Bank in 2018 and served as Chief Deposit Officer prior to assuming the role of Chief Banking Officer in 2024. Earlier in his career, he held various positions of increasing responsibility in deposit pricing, financial analysis, forecasting and marketing with Wells Fargo and SunTrust Bank. Mr. Kerley holds a B.S. in Business from Wake Forest University and an M.B.A. from Emory University.

## **SUPERVISION AND REGULATION**

We are subject to extensive regulation under federal and state laws that establish a comprehensive framework for our operations. This regulatory framework may materially impact our growth and financial performance. Material elements of certain statutes, regulations and policies applicable to us are described below, but the following discussion is a summary and does not purport to be complete. This description is qualified in its entirety by reference to the full text of the statutes, regulations and policies described herein.

### **Overview**

We are examined, supervised and regulated by the ASBD and the FDIC, which is our primary federal regulator. The laws enforced by, and regulations and policies of, these agencies affect almost every aspect of our business. We are also subject to the laws and regulations of the states in which we do business, certain regulations of the Federal Reserve, the examination and enforcement authority of the Consumer Financial Protection Bureau (“CFPB”) with respect to consumer financial laws, and various other regulatory authorities, as well as the information reporting requirements under the Exchange Act and the FDIC rules relating thereto, as administered and enforced by the FDIC. We file periodic and current reports and other materials required to be filed under the Exchange Act with the FDIC and are subject to the rules of the Nasdaq Global Select Market (“Nasdaq”) for listed companies.

With few exceptions, state and federal banking laws have as their principal objective either the maintenance of the safety and soundness of the FDIC’s deposit insurance fund (“DIF”) or the protection of customers, depositors, other classes of consumers and the banking system as a whole, rather than the specific protection of our non-deposit creditors or shareholders. Banks that fail to conduct their operations in a safe and sound manner or in compliance with applicable laws can be compelled by the regulators to change the way they do business and may be subject to regulatory enforcement actions, including civil monetary penalties and restrictions imposed on their operations and, in extraordinary circumstances, closure of the banks.

### **Permissible Activities**

Our business is generally limited to activities permitted by Arkansas law and any applicable federal laws. Under the Arkansas Banking Code of 1997 (the “Arkansas Banking Code”), we may generally engage in all usual banking activities, including, among other activities, taking deposits, lending money, issuing letters of credit, buying, discounting and negotiating promissory notes, bonds, drafts and other forms of indebtedness, and buying and selling certain investment securities. Subject to the authorization of the Arkansas State Bank Commissioner (the “Bank Commissioner”), we may also engage in any activity permissible for national banks.

In addition, under the Gramm-Leach-Bliley Act of 1999 (the “GLBA”), state banks like ours may invest in financial subsidiaries that engage as the principal in activities that would only be permissible for a national bank to conduct in a financial subsidiary. This authority is generally subject to the same conditions that apply to national bank investments in financial subsidiaries.

### **Dodd-Frank Act**

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”), as modified by the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (the “EGRRCPA”), fundamentally restructured federal banking regulation by shifting from prudential regulation of individual institutions to a systemic view of regulations, resulting in significant regulatory change. Aspects of the Dodd-Frank Act that have had or may have a material effect on our business include, among others: changing the assessment base for federal deposit insurance; making permanent the \$250,000 limit for federal deposit insurance; eliminating the requirement that the FDIC pay dividends from the DIF in certain cases; repealing the federal prohibitions on the payment of interest on demand deposits; heightening corporate governance requirements for all public companies (including “say-on-pay” shareholder votes, compensation clawback policy requirements, expanded executive compensation disclosures and enhanced director independence requirements); creation of the CFPB; imposing additional underwriting standards and other requirements for mortgage lending; permitting the establishment of *de novo* interstate branches; limiting debit card interchange fee charges for banks with \$10 billion or more in assets; and incentivizing and protecting whistleblowers who report violations of the federal securities laws.

Because our total assets exceed \$10 billion, we are subject to certain additional requirements created by the Dodd-Frank Act, including enhanced prudential oversight requirements and a more frequent and enhanced regulatory examination regime. Failure to comply with these requirements could result in regulatory enforcement actions, could negatively impact our business, financial condition or results of operations and could limit our growth or expansion activities. The changes resulting from the Dodd-Frank Act have had and may continue to have an adverse effect on the profitability of our business activities, require further changes to certain

of our business practices, impose upon us more stringent capital, liquidity and leverage requirements or otherwise adversely affect our business.

*Capital Stress Testing.* As a result of the EGRRCPA, we are no longer required to prepare annual capital stress tests pursuant to the Dodd-Frank Act. However, we continue to utilize internal stress testing as part of our capital planning and risk management processes and monitor our capital consistent with the safety and soundness expectations of the federal regulators.

*The Volcker Rule.* Section 619 of the Dodd-Frank Act, also known as the Volcker Rule, prohibits banks and their affiliates from engaging in proprietary trading or acquiring or retaining an ownership interest in, sponsoring, or having certain relationships with a hedge fund or private equity fund. We may incur costs if we are required to adopt additional policies and systems to ensure compliance with the Volcker Rule, although any such costs are not expected to be material. Unanticipated effects of the Volcker Rule's provisions or future regulatory or court interpretations may have an adverse effect on our business.

## **Deposit Premiums and Assessments**

Our deposits are insured by the DIF to the fullest extent permissible by law, and we are subject to deposit insurance assessments to maintain the DIF. Our assessments are based on our average consolidated total assets minus our average tangible equity. The FDIC determines our initial assessment rate using a performance score and a loss-severity score, and in calculating these scores the FDIC uses our capital level, supervisory ratings and certain financial measures to assess our ability to withstand asset-related and funding-related stress. The FDIC has the ability to make discretionary adjustments to the total score based upon its determination of the existence of significant risk factors that are not adequately captured in the calculations.

The Dodd-Frank Act increased the minimum target DIF reserve ratio from 1.15% to 1.35% of estimated insured deposits. The reserve ratio fell below 1.35% as of June 30, 2020, and in October 2022, the FDIC finalized a rule increasing initial base deposit insurance assessment rates uniformly by two basis points ("bps"), beginning with the first quarterly assessment period of 2023, in order to restore the DIF to the 1.35% minimum ratio by the September 30, 2028 statutory deadline.

In addition to ordinary assessments, the FDIC has the ability to impose special assessments in certain instances to recover any losses to the DIF as a result of protecting uninsured depositors. For example, in 2023 the FDIC finalized a special assessment to recover the loss to the DIF arising from the bank failures that occurred that year. The FDIC retains the ability with respect to this special assessment to cease collection early, extend the collection period and impose a final shortfall special assessment on a one-time basis.

Insurance of deposits may be terminated by the FDIC upon a finding that an institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition to continue operations or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC.

## **Capital Requirements**

We are subject to various regulatory capital requirements administered by federal and state banking agencies, including the risk-based capital requirements established by the FDIC and other federal banking regulators consistent with agreements reached by the Basel Committee on Banking Supervision ("Basel III") and certain provisions of the Dodd-Frank Act (the "Basel III Rules"). See "Capital Management – Regulatory Capital" under Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Annual Report on Form 10-K for a discussion of the Basel III Rules.

## **Information Security, Cybersecurity, and Privacy**

Information security and cybersecurity are high-priority items for legislators and regulators at the federal and state levels, as well as internationally. State and federal banking regulators have issued various policy statements and, in some cases, regulations emphasizing the importance of technology risk management and supervision. Such policy statements and regulations require that we design multiple layers of security controls to establish lines of defense and ensure that our risk management processes address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers accessing our internet-based services. We are expected to maintain sufficient business continuity planning processes to ensure the rapid recovery, resumption and maintenance of our operations after a cyber-attack involving destructive malware. We are also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if we or our critical service providers fall victim to this type of cyber-attack. These requirements may cause us to incur significant additional compliance costs and, in some cases, may impact our growth prospects. Additionally, if we fail to observe federal or state regulatory guidance, we could be subject to various regulatory sanctions, including financial penalties which could be substantial.

Federal statutes and regulations, including the GLBA and the Right to Financial Privacy Act of 1978, limit our ability to disclose non-public information about consumers, customers and employees to nonaffiliated third parties. Specifically, the GLBA requires us to disclose our privacy policies and practices relating to sharing non-public information and enables retail customers to opt out of the sharing of information with unaffiliated third parties under certain circumstances. The GLBA also requires us to implement a comprehensive information security program that includes administrative, technical and physical safeguards to ensure the security and confidentiality of customer records and information and, if applicable state law is more protective of customer privacy than the GLBA, we are required to comply with such state law. Other laws and regulations similarly impact our ability to share certain information with affiliates and non-affiliates for marketing and/or non-marketing purposes. These regulations affect how consumer information is transmitted through diversified financial companies and conveyed to outside vendors. In connection with the regulations governing the privacy of consumer financial information, the federal banking agencies, including the FDIC, have adopted guidelines for establishing information security standards and programs to protect such information.

At the state level, we are subject to laws and regulations such as the California Consumer Privacy Act (as amended by the California Privacy Rights Act, collectively, the “CCPA”), which broadly defines personal information and gives California residents expanded privacy rights and protections, such as affording them the right to access and request deletion of their information and to opt out of certain sharing and sales of personal information. Numerous other states also have enacted, or are in the process of enacting or considering, comprehensive state-level data privacy and cybersecurity laws and regulations that share similarities with the CCPA. Moreover, laws in all 50 U.S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach.

There has been an increase in legislative and regulatory efforts to protect the privacy of consumer data, and we must constantly monitor legal and regulatory requirements that apply to existing and future subsets of our customer base for protection against legal, reputational, and financial risk due to compliance failures. In recent years, numerous proposals have either been adopted or are currently pending before federal, state, and foreign legislative and regulatory bodies. These laws, along with those either recently passed or currently pending in other states, impose additional obligations on companies regarding the handling of personal data while also providing enhanced individual privacy rights to persons whose data is stored. Proposed or new legislation or regulations related to data privacy may limit how we use customer data, limit our ability to develop new products or grow into specific markets, and result in significant compliance costs and the costs of litigation, regulatory fines and enforcement actions.

In the event of a cybersecurity or data-related incident, there are mandatory reporting requirements that may hamper our ability to fully assess an incident prior to external reporting; for example, federal regulations require us to notify the FDIC of any significant computer-security incident as soon as possible and no later than 36 hours after we determine that a computer-security incident requiring notification has occurred. Risks and exposures related to cybersecurity attacks, including litigation and enforcement risks, are expected to be elevated for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of Internet banking, mobile banking and other technology-based products and services. See Item 1A. Risk Factors and Item 1C. Cybersecurity of this Annual Report on Form 10-K for further discussion of this topic.

### **Community Reinvestment Act and Fair Lending**

The Community Reinvestment Act of 1977 (“CRA”) requires that federal banking regulators, in connection with their examinations of financial institutions, evaluate the record of financial institutions in meeting the credit needs of their local communities, including low- and moderate-income individuals and neighborhoods, consistent with the safe and sound operations of the banks. Failure to adequately meet these criteria could impose additional requirements and limitations on us. Regulations under the CRA also provide for regulatory assessment of a bank’s record in meeting the needs of its service areas, and this record is taken into account by the regulators when considering applications to, among other things, establish branches or merge with or acquire another bank or its assets or liabilities. An unsatisfactory performance record can substantially delay or block the transactions contemplated by such applications. In October 2023, the FDIC and other federal banking regulators issued a joint final rule (the “CRA Final Rule”) extensively amending the regulations implementing the CRA. These amendments include the delineation of assessment areas, overall evaluation framework and performance standards and metrics, the definition of community development activities and data collection and reporting, and require significant new lending by banks to low- and moderate-income communities. Before the CRA Final Rule took effect, a preliminary injunction was granted that has extended indefinitely the effective date of the CRA Final Rule, and in July 2025 the FDIC and other federal banking regulators issued a joint notice of proposed rulemaking to rescind the CRA Final Rule and replace it with regulations substantively identical to those in effect prior to the CRA Final Rule. If the CRA Final Rule does take effect, it may lead to increased compliance costs, and we continue to monitor its final outcome.

We are also subject to certain fair lending laws and regulations, including the Equal Credit Opportunity Act of 1974 and the Fair Housing Act of 1968, which (among other things) prohibit discrimination in credit and residential real estate transactions, including discrimination on the basis of, among other factors, race or color, national origin, gender, marital or familial status, age, handicap or disability, and religion. We are required to have a fair lending program of sufficient depth and breadth to monitor fair lending risks

and appropriately remediate identified risks. Bank regulators have increasingly focused on the enforcement of these laws, and fair lending weaknesses can result in significant supervision and/or enforcement actions, along with fines, penalties, or financial remediation; reputational damage; CRA rating downgrade; investigation and enforcement actions by the U.S. Department of Justice (“DOJ”); or restrictions on our growth, revenue or expansion opportunities. Private parties may also have the ability to challenge an institution’s performance under fair lending laws in private class action litigation.

### **Anti-Money Laundering, the USA PATRIOT Act and the Office of Foreign Assets Control Regulation**

A major focus of governmental policy on financial institutions is aimed at combatting money laundering and terrorist financing. Under the Bank Secrecy Act (“BSA”), we are required, among other things, to establish and maintain a risk-based anti-money laundering (“AML”) program reasonably designed to prevent and detect money laundering and terrorist financing and comply with the recordkeeping and reporting requirements of the BSA, including the requirement to report suspicious activity. The USA PATRIOT Act of 2001 (the “Patriot Act”) substantially broadened the scope of AML laws and regulations by imposing significant new compliance and due diligence obligations on financial institutions, creating new crimes and penalties and expanding the extra-territorial jurisdiction of the United States. Financial institutions, including banks, are required under final rules implementing Section 326 of the Patriot Act to establish procedures for collecting standard information from customers opening new accounts and verifying the identity of these new account holders within a reasonable period of time. Financial institutions are also prohibited from entering into specified financial transactions and account relationships and must take certain steps to assist government agencies in detecting and preventing money laundering and to report certain types of suspicious transactions.

We are subject to the customer due diligence rules issued by the U.S. Department of the Treasury’s (the “Treasury”) Financial Crimes Enforcement Network (“FinCEN”) under the BSA, which require financial institutions to identify the beneficial owners who own or control certain legal entity customers at the time an account is opened and to update their AML compliance programs to include risk-based policies and procedures for conducting ongoing customer due diligence, including policies and procedures that are reasonably designed to (i) identify and verify the identity of customers; (ii) identify and verify the identity of the beneficial owners of companies opening accounts; (iii) understand the nature and purpose of customer relationships to develop customer risk profiles; and (iv) conduct ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information. As part of the requirement to obtain beneficial ownership information, we must identify and verify the identity of any individuals who own 25% or more of a legal entity, and an individual who controls the legal entity.

The Anti-Money Laundering Act of 2020 (the “AMLA”) significantly amended the BSA to, among other things, increase the duties and powers of FinCEN and require certain companies to report beneficial ownership information to FinCEN that will be made available to financial institutions to conduct customer due diligence. Among other things, the AMLA’s provisions clarify that cryptocurrency and other digital assets are within the scope of the regulatory requirements of the BSA and codify existing guidance from FinCEN to resolve any doubts regarding Congress’ delegation of authority intended to regulate this sector. The AMLA also updates and expands whistleblower rewards and anti-retaliation protections contained in the BSA and imposes enhanced applicable penalties for BSA violators and persons convicted of repeat violations or committing an “egregious violation” of the BSA.

FinCEN and the federal banking agencies continue to issue regulations and guidance with respect to the application and requirements of the BSA and their expectations for effective AML programs. Any failure by us to implement and maintain adequate programs to combat money laundering and terrorist financing, to comply with United States sanctions that affect transactions with designated foreign countries, nationals and others, or to comply with any other relevant laws or regulations, could have serious legal, economic and reputational consequences, including causing bank regulators not to approve any applications, including branch openings and mergers or acquisitions, where regulatory approval is required or to prohibit such transactions even if approval is not required.

### **Safety and Soundness**

The federal banking agencies have adopted a set of guidelines prescribing general safety and soundness standards related to, among other things, internal controls, information systems and information security, internal audit systems, loan underwriting and documentation, compensation, interest rate exposure, and asset growth. For example, these standards limit the interest rates paid on deposits by undercapitalized institutions, restrict the use of brokered deposits, and limit the aggregate extensions of credit by a depository institution to an executive officer, director, principal shareholder or related interest. If the FDIC determines that we fail to meet these standards, the FDIC may require us to submit an acceptable compliance plan or, alternatively, pursue other courses of action depending on the specific circumstances and severity of the noncompliance.

## Oversight and Enforcement

Financial regulators have broad, discretionary prudential and supervisory authority over insured state banks, and they have assumed an active oversight, examination and enforcement role at both the federal and state levels. Insured banks are subject to potential enforcement actions of varying levels of severity by the financial regulators for unsafe or unsound practices or violations of laws, rules, regulations or conditions imposed in writing by applicable federal banking agencies.

Informal actions may include board resolutions approved by the applicable regulators, supervisory letters or memoranda of understanding. Formal actions may include consent orders, cease-and-desist orders, requiring an increase in capital, termination of deposit insurance and civil money penalties. Informal actions are generally a confidential part of the regulators' examination and supervisory process and may not be disclosed without the permission of the regulators, while formal actions are publicly disclosed.

The Federal Deposit Insurance Corporation Improvement Act ("FDICIA") requires federal banking regulators to take "prompt corrective action" for undercapitalized depository institutions. Under this system, the federal banking regulators have established capital measures (including both a leverage measure and a risk-based capital measure) and specified for each capital measure the levels at which depository institutions will be considered well-capitalized, adequately capitalized, undercapitalized, significantly undercapitalized or critically undercapitalized. At each successive lower capital category, an insured depository institution is subject to more restrictions and prohibitions, including restrictions limiting or suspending the institution's ability to effect actions such as capital distributions, certain deposit gathering activities, acquisitions of assets, establishing new branches, entering into new lines of business, or using brokered deposits.

*Examination.* Consistent with their supervision practices for banks of our size, the FDIC and ASBD utilize a joint examination team. The examination team conducts regular examinations of us throughout the year, reviewing such matters as the overall safety and soundness of our institution, the quality of our loans and investments, the adequacy of our allowance for credit losses, the appropriateness of management practices, risk management, interest rate exposure, internal controls, internal audit, compliance with laws and regulations, and other aspects of our operations. These examinations are designed for the protection of our depositors, rather than our shareholders. The Dodd-Frank Act gives the CFPB the authority to include its examiners, on a sampling basis, in examinations performed by primary federal regulators such as the FDIC, in order to assess compliance with consumer financial protection laws.

*Mergers and Acquisitions.* Under the Bank Merger Act and the Arkansas Banking Code, the prior approval of the FDIC and the ASBD is required for us to merge with another depository institution or purchase all or substantially all of the assets or assume any of the deposits of another FDIC-insured depository institution. In reviewing applications for merger and acquisition transactions, bank regulators consider, among other things, the competitive effect and public benefits of the transactions, the capital position and managerial resources of the combined organization, the risks to the stability of the U.S. banking or financial system, the applicant's CRA performance record, the applicant's compliance with fair housing and other consumer protection laws and the effectiveness of all organizations involved in combatting money laundering activities. Failure to implement or maintain adequate compliance programs could cause bank regulators not to approve an acquisition where regulatory approval is required or to prohibit an acquisition even if approval is not required. The adoption of more expansive or prescriptive standards may have an impact on our future acquisition activities.

*Change in Bank Control.* Federal law restricts the amount of voting stock of a bank that a person may acquire without the prior approval of banking regulators. Under the Change in Bank Control Act of 1978 and the regulations promulgated thereunder, a person or group must give advance notice to the FDIC before acquiring control of the Bank. Upon receipt of such notice, the FDIC may approve or disapprove the acquisition. The Change in Bank Control Act of 1978 creates a rebuttable presumption of control if a person or group acquires the power to vote 10% or more of our outstanding common stock. The overall effect of such laws is to make it more difficult to acquire a bank by tender offer or similar means than it might be to acquire control of another type of corporation. Under the Bank Holding Company Act of 1956, as amended (the "BHCA"), any company that is not an existing bank holding company would be required to obtain prior approval from the Federal Reserve before it could obtain "control" of us (and thereby become a bank holding company) within the meaning of the BHCA. An existing bank holding company would be required to obtain the Federal Reserve's prior approval under the BHCA before acquiring more than 5% of any class of our voting securities.

*CRE Lending Concentrations.* The federal banking agencies, including the FDIC, have promulgated guidance governing financial institutions with concentrations in CRE lending. The guidance indicates that a bank has a concentration in CRE lending if (i) total reported loans for construction, land development and other land represent 100% or more of the bank's total capital or (ii) total reported loans secured by multifamily and non-owner occupied other commercial real estate properties and loans for construction, land development and other land represent 300% or more of the bank's total capital and the bank's CRE loan portfolio has increased 50% or more during the prior 36 months. If a concentration is present, management must employ heightened risk management practices that address key elements, including board and management oversight and strategic planning, portfolio management,

development of underwriting standards, risk assessment and monitoring through market analysis and stress testing, and maintenance of increased capital levels as needed to support the level of CRE lending. Although our concentration in CRE lending has declined in recent years, we have determined that we still have a concentration in CRE lending, and while we believe we have implemented policies and procedures with respect to our CRE lending consistent with the regulatory guidance, bank regulators could require us to implement additional policies and procedures consistent with their interpretation of the guidance that may result in additional costs to us.

### **Consumer Financial Protection**

We are subject to a number of federal and state consumer protection laws that extensively govern our relationship with our customers. These laws include, among others, the Truth in Lending Act, the Home Mortgage Disclosure Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Home Ownership and Equity Protection Act, the Electronic Fund Transfer Act, the Fair and Accurate Credit Transactions Act, the Fair Debt Collection Practices Act, the Fair Housing Act, the Real Estate Settlement Procedures Act, the Truth in Savings Act, the Expedited Funds Availability Act, the Check Clearing for the 21st Century Act, the Servicemembers' Civil Relief Act, the Telephone Consumer Protection Act, the CAN-SPAM Act, and similar state laws, as well as state usury laws and other state consumer protection laws. These and other laws, among other things, require disclosures of the cost of credit and terms of deposit accounts, provide substantive consumer rights, prohibit discrimination in credit transactions, regulate the use of credit report information, provide financial privacy protections, prohibit unfair, deceptive and abusive acts and practices, restrict our ability to raise interest rates and subject us to significant regulatory oversight. Failure to comply with these and other consumer protection requirements may result in significant liability in private civil actions or enforcement actions by federal and state bank regulators or consumer protection agencies or state attorney generals, and may prevent us from engaging in merger or acquisition transactions or other activities requiring regulatory approval or that regulators may prohibit even if approval is not required.

The CFPB is authorized to implement, enforce and examine compliance with federal consumer financial protection laws. As an insured depository institution with more than \$10 billion in total assets, the CFPB has direct supervision and enforcement authority over us, including the authority to investigate possible violations of federal consumer financial laws, commence civil litigation, and establish applicable examination, enforcement and reporting requirements. In February 2025, the acting head of the CFPB directed CFPB staff to halt much of its work, including rulemaking, investigations, stakeholder engagements and public communications. The CFPB has remained largely dormant since that time, although it has engaged in some limited rulemaking and investigative activity, and the acting director has publicly communicated his intent to close the agency and reject any future funding. The CFPB's future operations and status are unclear.

The CFPB retains the ability to issue regulations that impact the products and services we offer. The regulations could reduce the fees that we receive, require that we provide additional consumer disclosures, alter the way we provide our products and services, impair our ability to compete with other providers of financial products or services, or expose us to greater risk of private litigation or regulatory enforcement action. The CFPB has periodically engaged in rulemakings that affect, among other things, consumer remittance transfers and the qualified mortgage definition under the Truth in Lending Act, the Home Mortgage Disclosure Act and the Fair Debt Collection Practices Act, and in the future could establish, or modify, rules governing other aspects of consumer financial products or services. For example, in May 2025 and pursuant to the Congressional Review Act, Congress overturned the CFPB's 2024 final rule that eliminated the overdraft exemption from the Truth in Lending Act and other lending laws and restricted overdraft fees charged by banks like us with more than \$10 billion in assets. The review of products and practices to prevent unfair, deceptive or abusive acts and practices is a historical focus of the CFPB and remains an area of emphasis for banking regulators more broadly. This heightened scrutiny, as well as any adoption by our regulators of new rules or more aggressive examination and enforcement policies in respect of banks' service charges on accounts could result in changes to our pricing, practices, products and procedures in ways that may have a negative impact on our revenue and earnings. It could also result in increased costs related to regulatory oversight, supervision and examination, additional remediation efforts and possible penalties.

### **Arkansas Law**

We are subject to examination and regulation by the ASBD. Under the Arkansas Banking Code, the acquisition of more than 25% of any class of the outstanding capital stock of any bank requires approval of the Bank Commissioner. The Bank Commissioner's approval is required in order for us to make acquisitions, amend our articles of incorporation, repurchase shares of our capital stock (other than payments to dissenting shareholders in a transaction), issue debt, increase, reduce or retire any part of our capital stock, retire debt instruments, or conduct certain types of activities that are incidental or closely related to banking.

## Other Regulations and Restrictions

We are subject to a wide range of other requirements and restrictions contained in both federal and state laws. These regulations include, but are not limited to, the following:

- Limitations on our ability to pay dividends on our common and preferred stock, which are subject to regulatory restrictions and certain covenants contained in the indentures governing our trust preferred securities, subordinated debentures, and subordinated notes. See Note 17 of the consolidated financial statements under Part II, Item 8, Financial Statements and Supplementary Data of this Annual Report on Form 10-K for a discussion of dividend restrictions.
- Limits on interchange fees for debit card transactions.
- Limitations on the dollar amount of loans made to a borrower and its affiliates.
- Limitations on transactions with affiliates.
- Requirements regarding the time, manner, and form of compensation given to key executives and other personnel receiving incentive compensation, including requirements related to the Securities and Exchange Commission's ("SEC") 2022 rule on clawback policies and the Nasdaq's responsive listing standard.

Any deficiencies in compensation practices may be incorporated into supervisory ratings, which can affect our ability to make acquisitions or engage in certain other activities, or could result in regulatory enforcement actions.

## Effect of Governmental Monetary Policies

Our earnings are affected by domestic economic conditions and the monetary and fiscal policies of the U.S. government and its agencies. The monetary policies of the Federal Reserve have had, and are likely to continue to have, an important impact on the operating results of commercial banks through the Federal Reserve's statutory power to implement national monetary policy in order, among other things, to curb inflation or combat a recession. The Federal Reserve, through its monetary and fiscal policies, affects the levels of bank loans, investments and deposits through its control over the issuance of U.S. government securities, its regulation of the discount rate applicable to banks and its influence over reserve requirements to which banks are subject. We cannot predict the nature or impact of future changes in the Federal Reserve's monetary and fiscal policies.

## Future Legislation and Regulation

Banking regulators, federal and state governments and other bodies routinely consider and enact new laws, regulations and policies, and may have differing interpretations regarding certain laws, regulations and policies, regulating the banking industry and public companies generally. Regulatory, supervisory and investigatory activity has increased in recent years, and the recent U.S. federal elections have had a significant impact on the federal regulatory environment. Changes in key personnel at the federal agencies that regulate us, including the federal banking regulators and the CFPB, have resulted and may result in differing interpretations of existing rules and guidelines and potentially more stringent enforcement and more severe penalties than previously in place in some areas, along with new areas of supervisory and regulatory focus. The Trump administration has pursued a regulatory reform agenda that is significantly different than that of the Biden administration, with resulting impacts on the rulemaking, supervision, examination and enforcement priorities of the federal banking regulators.

We cannot predict whether or in what form any proposed regulation or statute will be adopted or the extent to which our business may be affected by any new regulation (or regulatory interpretation) or statute. However, given our growth and the extensive and comprehensive regulation of our industry, we expect that our regulatory compliance costs will continue to increase over time. While changes in applicable laws or regulations, and in their interpretation and application by regulatory agencies and other governmental authorities, cannot be predicted, any of such changes could have an adverse effect on our business, financial condition, results of operations and liquidity.

## AVAILABLE INFORMATION

We file annual, periodic and current reports, proxy statements and other information required by the Exchange Act with the FDIC, copies of which are available electronically at the FDIC's website at <https://www.fdic.gov>. In addition, we make available, free of charge, through the Investor Relations section of our Internet website at <https://ir.ozk.com> under "Filings," our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such reports with or furnish them to the FDIC. You may also inspect and copy any document we file with the FDIC at the public reference facilities

maintained at the FDIC, Accounting and Securities Disclosure Section, Division of Risk Management Supervision, 550 17<sup>th</sup> Street, NW, Washington, DC 20429.

Our Corporate Governance Guidelines, Board committee charters and other corporate governance related documents are also posted on our website, and available in print upon request from any shareholder to our Investor Relations Department.

Information contained on or accessible through our website or any other website referenced in this report is not incorporated into, or otherwise made a part of, this report. References to websites in this report are intended to be inactive textual references only.

Shareholders may obtain a copy of any of the above-referenced corporate governance documents by writing to our Investor Relations Department at Investor Relations, Bank OZK, P. O. Box 8811, Little Rock, Arkansas 72231-8811 or by calling (501) 978-2265. Pursuant to Section 350.3 of the FDIC rules and regulations, each bank is required to make available on request an annual disclosure statement. Our Annual Report on Form 10-K serves as our annual disclosure statement.

## **Item 1A. RISK FACTORS**

*An investment in our securities involves a variety of risks, some of which are specific to us and some of which are inherent to the financial services industry. The following risks and other information in this report or incorporated in this report by reference, including our consolidated financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” should be carefully considered before investing in our securities. These risks could have an adverse effect on our business, financial condition, results of operations and liquidity. Many of these risks are out of our direct control, though efforts are made to manage those risks while optimizing financial results. These risks are not the only ones we face. Additional risks and uncertainties that we are not aware of or focused on or that we currently deem immaterial could also have an adverse effect on our business, financial condition, results of operations and liquidity. This Annual Report on Form 10-K is qualified in its entirety by all these risk factors.*

### **Economic and Credit Risks**

**Our business has been, and may continue to be, adversely affected by conditions in the financial markets and economic conditions generally and in our markets in particular.**

We provide commercial, retail and mortgage banking services, as well as other financial services including trust and wealth services, all of which are influenced by U.S. economic and financial market conditions. Because many of our banking offices are located in the south central and southeastern portions of the United States, and a significant portion of our loan commitments are secured by real estate in various markets throughout the United States, our performance is highly sensitive to economic trends in those markets. Economic slowdowns, including declines in real estate values, rising unemployment, or weakened consumer and business confidence, in one or more of the markets in which we operate, could reduce demand for our products, increase problem assets, lower collateral values, and weaken deposit funding, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

Broader global and domestic uncertainties, including geopolitical conflicts and tensions, trade policies, shifts in federal fiscal or monetary policies, regulatory priorities, and potential government shutdowns, may also create market volatility and economic instability. The impact of unfavorable or uncertain economic conditions can vary in duration and effect and may include reduced loan and deposit demand, shifts toward higher cost funding, increases in delinquencies and credit losses, declines in real estate secured asset values, lower net interest income, higher borrowing costs, goodwill impairment, and heightened competition.

**If our allowance for credit losses (“ACL”) is not sufficient to cover actual loan losses, our earnings could decrease.**

Lending exposes us to the risk that borrowers may not repay their loans and that collateral may be insufficient to cover outstanding balances. Credit losses are inherent in our business and could have a material adverse effect on our operating results. Our ACL is based on estimates and assumptions regarding lifetime expected losses, which depend on conditions and events that are difficult to predict. Our actual charge-offs may differ from these estimates, and we may be required to significantly increase our ACL, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

Additionally, bank regulators periodically review our ACL and related methodologies and may require us to increase our ACL or recognize additional charge-offs based on their judgments. Any such adjustments could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Credit risk and concentrations of risk, including our concentration in CRE lending, can increase the potential for us to incur significant losses and may subject us to additional scrutiny.**

Our loan portfolio is comprised of a significant amount of real estate loans, a large portion of which are construction/land development, multifamily, and other CRE loans (other CRE loans are secured by mixed use, office, industrial, life science, hotels and other types of commercial properties). Our total real estate loans comprised 67.6% of our total loans at December 31, 2025 (74.3% at December 31, 2024). Our construction/land development and other CRE loans, which are components of our total real estate loans, comprised 24.1% and 26.0%, respectively, of our total loan portfolio at December 31, 2025 (31.8% and 26.2%, respectively, at December 31, 2024).

Real estate construction/land development loans carry heightened risk not present in other types of loans due to uncertain construction costs, potential cost overruns, market deterioration during construction, contractor performance issues, and the uncertainty of sales, leasing and permanent financing upon completion. Repayment depends heavily on the project's successful completion and the borrower's ability to sell or lease the property or obtain permanent take-out financing. If collateral values deteriorate, we may lack sufficient collateral and face losses. Partially built properties are difficult to sell, which may require us to advance additional funds or complete the project ourselves, exposing us to further market risk. Land development loans pose added risk because the properties often produce no income and may be illiquid, with outcomes significantly affected by supply-and-demand conditions.

In addition, many of our real estate construction/land development loans involve large balances and may be to single borrowers or groups of related borrowers. If a decline in economic conditions or other issues cause difficulties for our borrowers of these types of loans, if we fail to accurately evaluate the credit risk of these loans when we underwrite them or if we do not continue to adequately monitor the performance of these loans, the underlying construction projects that collateralize our loans may have material adverse deviations from projected construction plans and budgets, resulting in the potential that our loan portfolio could experience delinquencies, defaults and credit losses that could have an adverse effect on our business, financial condition, results of operations and liquidity.

Similar to our construction/land development loans, our other CRE and multifamily loan portfolios carry higher risk because they involve larger loans, often to single borrowers or related groups, which can lead to larger charge-offs than in our consumer loan portfolio. Repayment depends in large part on the performance of income-producing properties, making these loans vulnerable to real estate market conditions and broader economic trends. Certain CRE sectors, particularly life science and office, remain under pressure due to shifting demand and tighter credit conditions. Any deterioration in credit quality could require higher provisions for credit losses and negatively affect our financial results. In addition, CRE collateral is less liquid than residential property, and foreclosure typically results in longer holding periods and fewer potential buyers.

In addition, the FDIC and other federal banking agencies require heightened risk-management practices for institutions with significant construction/land development or CRE concentrations, including stronger oversight, stricter underwriting, ongoing monitoring, stress testing, and maintenance of increased capital levels as needed to support the level of CRE lending. Although we believe our practices align with this guidance, regulators may require additional measures or require us to maintain increased capital levels, which could raise our costs.

We believe our underwriting, ongoing monitoring practices, and ACL levels for construction/land development, multifamily, and other CRE loans are appropriate, but losses could still exceed expectations and require additions to our ACL, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Our financial results may be negatively impacted if real estate values decline.**

The value of real estate can fluctuate significantly based on local, regional, and national market conditions and other factors. A material decline in the value of real estate securing our loans could result in a significant portion of our portfolio becoming under-collateralized. If such loans become troubled during periods of declining property values, we may not be able to realize the value of the collateral anticipated when we originated the loan, which in turn could have an adverse effect on our net charge-offs, our allowance and provision for credit losses and our business, financial condition, results of operations and liquidity.

**The appraisals and other valuation methods that we rely on for loans secured by real property may not accurately reflect the fair value of the collateral that we can realize.**

We rely on appraisals and other valuation methods when originating and monitoring real estate-secured loans. Appraisals provide estimates of value at a specific point in time and may not reflect subsequent changes in market conditions, which can shift

rapidly, especially during periods of economic uncertainty. As a result, later appraisals may differ materially from earlier valuations, affecting a loan's credit quality or risk rating, and we may not be able to realize the full amount of any remaining indebtedness when we foreclose on and sell the relevant property. Any shortfall could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Inflation or other adverse economic conditions could negatively impact our business and our profitability.**

Prolonged periods of inflation or other macroeconomic factors may impact our profitability by negatively impacting our non-interest expenses, including increasing expenses related to hiring and retaining qualified team members. Additionally, inflation may lead to a decrease in consumer and customer purchasing power and negatively affect the need or demand for our products and services. If significant inflation continues, our business could be negatively affected by, among other things, increased default rates leading to credit losses which could decrease our appetite for new credit extensions. These inflationary pressures could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We face strong competition in our markets.**

Competition across our banking markets is intense. We compete not only with banks but also with consumer finance companies, securities and investment firms, insurance companies, mortgage companies, fintech companies, money market funds, private equity firms, private credit firms, other non-bank lenders, and other financial and non-financial service providers. Many competitors have greater financial resources, lending limits or distribution networks, offer broader products and services or operate under fewer regulatory constraints, giving them greater flexibility in pricing, product development, and growth strategies. Some of our competitors may also maintain more liberal lending policies and processes. If we fail to compete effectively for deposits, loans, or other relationships, we could lose substantial market share or experience slower or negative growth, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

In addition, technology and other changes have enabled non-bank entities and alternative delivery channels to compete for transactions that have traditionally involved banks. Customers can now hold funds, pay bills, transfer money, or complete purchases through brokerage accounts, online-only banks, fintech platforms, cryptocurrencies and emerging payment technologies. Disintermediation by these competitors may reduce deposit balances, fee income, and the availability of low-cost funding, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Operational Risks**

**We depend on key personnel for our success.**

Our operating results and ability to execute our strategic plans depend heavily on the leadership, expertise, and performance of our executive officers and other key personnel. The loss of one or more of these individuals or changes in their roles, or our inability to attract and retain qualified personnel, could disrupt our business, impair the execution of our strategies, which could have an adverse effect on our business, financial condition, results of operations and liquidity. The market for the most qualified individuals is highly competitive, driven by compensation pressures and evolving workplace practices such as remote-work options, and we may be unable to hire or retain the talent we need. Our retention efforts may also be impacted by current or future legislation or regulation governing incentive compensation in the banking industry that does not apply to some non-bank competitors. There can be no assurance that we will successfully retain our current personnel or recruit the talent necessary to support our business objectives, and increased employee-related costs could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We rely on certain third-party vendors.**

We depend on third party vendors to provide essential products and services, including cloud-based computing, data storage services, payment and card processing network access, data processing, recording and monitoring services, online banking systems, and other critical operational support. Because we do not control these vendors, their operational errors, system failures, capacity constraints, service interruptions or cybersecurity incidents could disrupt our ability to serve customers and conduct business and could result in unauthorized access to or disclosure of sensitive information.

Poor vendor performance or their inability to meet our service level commitments may further impair our operations. Replacing a vendor can be costly and time-consuming, and failures by these vendors could expose us to litigation, regulatory scrutiny, fines or other losses. Although we maintain policies and procedures to oversee and manage vendor risk, these measures may not prevent disruptions which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Errors in our data, analytical models, or accounting estimates, or our application of accounting methods, could expose us to material losses.**

We rely on analytical and forecasting models, data inputs, and related tools to estimate our ACL, measure the fair value of financial instruments, evaluate the effects of interest rate changes, and assess risk across the Bank. These models depend on assumptions and data that may prove inaccurate, especially during periods of market stress or unexpected events. Design flaws, implementation errors, or unreliable or untimely data can cause these models to produce results that differ materially from actual outcomes, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

Our accounting policies and methods also require management to make significant judgments in applying generally accepted U.S. accounting principles (“GAAP”). In many cases, multiple acceptable accounting alternatives exist, and choosing among them can result in materially different reported results. Certain accounting estimates involve complex, subjective, or uncertain judgments. Changes in assumptions or conditions could require us to increase our ACL or recognize higher credit losses; recognize an ACL on our portfolio of investment securities; or significantly increase our accrued tax liability, all of which could have an adverse effect on our business, financial condition, results of operations and liquidity. Additional information regarding our critical accounting estimates appears in Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates of this Annual Report on Form 10-K.

**We must keep pace with rapid technological change in order to compete and meet customer demands.**

The financial services industry continues to undergo technological changes. Frequent innovation and evolving customer expectations have lowered barriers to entry, enabling non-banks to offer products and services traditionally provided by banks. Our success depends on deploying technology that meets customer demands for functionality, convenience, privacy, and security, including effectively implementing and leveraging applications under development. Some of our competitors have substantially greater resources to invest in technological improvements. We may not be able to effectively implement new technology-driven solutions or successfully market them to our customers. Failure to adapt to technological change could impair our ability to retain or acquire new customers and could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Failures or interruptions in or breaches to our computer systems, or other cyber threats or information-security incidents, could materially harm our business and operations.**

Our operations depend on the availability and security of our information technology, computer and network systems, whether maintained internally or by third party providers, including cloud and software-as-a-service platforms. These systems may become unavailable, impaired or compromised due to natural disasters, power or utility outages, terrorist acts, criminal activity, design defects, human error or issues that arise during system maintenance, replacement, or upgrades. Although we maintain controls, security measures, back-up systems, and certain insurance coverage, these protections may not prevent or fully mitigate service interruptions, undetected intrusions, uninsured losses, or incidents that exceed coverage limits. Any such event could disrupt our operations or damage our reputation, and could have an adverse effect on our business, financial condition, results of operations and liquidity.

We also face ongoing cybersecurity threats that could result in unauthorized access to, or theft, disclosure and/or destruction of, confidential customer or corporate information or other assets. Despite proactive monitoring and layered security processes, no security program can prevent all attacks, and there can be no assurance that we will discover a breach in a timely fashion, especially as the methods used become increasingly complex and sophisticated and change frequently. Our exposure to cyber threats and other information security breaches is heightened as we expand our use of cloud technology and online and mobile banking delivery channels. We have experienced security breaches and cyber incidents in the past, and future attacks are inevitable and could have serious consequences for us or our clients and customers.

In addition, we rely on vendors, exchanges, and other third parties to support key business activities. Operational failures, disruptions, capacity issues, or security breaches at these third parties (or delays in their reporting such incidents to us) could affect our systems, data, or operations. Our exposure to these risks remains elevated due to the evolving threat environment and broader economic uncertainty.

As cyber threats continue to evolve, we may be required to invest significant additional resources to enhance safeguards, investigate and remediate vulnerabilities, and comply with changing state and federal information security requirements. Failure to maintain effective information security controls or adequately protect our systems, technology-driven products or customer information could result in regulatory penalties, litigation, reputational harm, increased compliance costs, and other adverse impacts, all of which could have an adverse effect on our business, financial condition, results of operations and liquidity. See Item

1C. Cybersecurity of this Annual Report on Form 10-K for additional information about how we assess and manage material risks from cybersecurity threats.

**We may incur losses from natural disasters, extreme weather and other climate-related events.**

Unforeseen or catastrophic events such as tornadoes, severe storms, fires, floods, hurricanes, earthquakes and other extreme weather events can disrupt local economies, damage our facilities, harm our employees, and impair our ability to operate. These events may also cause borrowers to suffer losses or job interruptions that reduce their ability to repay loans or inflict damage on the collateral that secures our loans. A significant natural disaster in or near one or more of our markets could have an adverse effect on our business, financial condition, results of operations and liquidity.

Climate change may increase the frequency or severity of acute events like flooding and wildfires, as well as long-term shifts in climate patterns, such as extreme heat, sea level rise, and prolonged drought. These physical risks could directly damage our assets or those of our customers and third party services providers, disrupt supply chains, reduce demand for certain types of lending (including commercial real estate), decrease collateral values, and increase the cost or reduce the availability of property insurance. Transition-related risks, including policies, regulations, taxes, technology changes, and shifts in consumer preferences tied to a low-carbon economy, may also increase our expenses or affect the performance of certain borrowers and business strategies. Our reputation and client relationships may be damaged as a result of our practices related to climate change, including our involvement, or our clients' involvement, in certain industries or projects associated with causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change.

Although we have incorporated a climate-related macroeconomic shock scenario into our internal stress testing activities, the timing and impact of climate change remain difficult to predict, and our risk management strategies may not fully mitigate these risks.

**Climate-related laws and regulations may require costly operational changes and could harm our reputation.**

Certain governments and regulators are focused on climate change and have introduced, or may introduce, rules that require climate-related disclosures, emission-related fees or credits, and other operational changes. These measures, along with evolving federal and state requirements, could require us to spend significant capital to, among other things, improve the energy efficiency of properties we own or make other changes to comply with new expectations. Banking regulators may also incorporate climate risks into supervision, stress testing, or portfolio concentration guidance, which could further increase our compliance and operating costs.

Growing attention from certain regulators, investors, and the public on environmental matters may expand the nature and scope of matters that we are expected to control, assess and report. Conflicting federal and state environmental requirements could increase compliance burdens or restrict our ability to operate in certain jurisdictions. As a public company, we must also balance differing and sometimes conflicting expectations among shareholders, customers, employees, and regulators. Actions we take, or choose not to take, could lead to complaints, loss of business, or reputational harm. If we or our borrowers fail, or are perceived to fail, to meet applicable climate or other environmental requirements or expectations, it could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We are subject to environmental liability risks.**

A significant portion of our loan portfolio is secured by real property, and we routinely acquire properties through foreclosure or in connection with branch locations and other facilities. These properties may contain hazardous or toxic substances, which could expose us to remediation obligations, damages for personal injury or property loss, and restrictions on the use or sale of the affected properties. Environmental laws can require substantial cleanup costs and may materially reduce property values. Future changes in environmental statutes, regulations, or enforcement practices could further increase this exposure.

We maintain policies and procedures to evaluate environmental risks before originating certain loans, foreclosing on collateral, or acquiring real property. However, these evaluations may not identify all potential hazards. Any remediation costs, penalties, or other liabilities associated with environmental contamination could have an adverse effect on our business, financial condition, results of operations and liquidity.

**New lines of business, products, product enhancements or services may subject us to additional risks.**

We have implemented new lines of business and introduced new or enhanced products and services and expect to continue to do so, which involves significant risks and uncertainties. These initiatives may require substantial time and resources, and there is no assurance they will be successfully developed or launched or achieve the expected benefits. Timelines, pricing assumptions, and profitability targets may not be met, and external factors, such as regulatory requirements, competitive offerings, and evolving market and customer preferences, may affect their viability. In addition, new lines of business, products, product enhancements or services may impact the effectiveness of our internal controls. If we fail to manage the development, integration, or execution of these initiatives, it could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Ineffective risk management, data management, or internal control practices may expose us to material unanticipated losses.**

Managing the significant risks inherent in our business requires effective policies, procedures, systems and controls to identify, measure, monitor and manage strategic, credit, market, liquidity, operational, legal, model and data, information security (including third-party and data privacy), compliance and regulatory, financial crimes (including BSA/AML and fraud), reputational and other risks. Our decision-making depends on accurate, timely and reliable data, and we maintain data management standards and frameworks designed to ensure proper data identification, storage, access and use. These risk and data management frameworks may prove to be ineffective due to design or implementation flaws, inadequate or inaccurate information, inappropriate data use, inconsistent adherence or other factors. If they fail, we could suffer losses that could have an adverse effect on our business, financial condition, results of operations or liquidity, and we could face litigation, regulatory sanctions, or fines.

**The development and use of AI presents risks and challenges that may adversely impact our business.**

To compete effectively, we or our third party vendors, customers or counterparties may incorporate new and evolving technologies, including AI and machine learning, to help improve customer service and products and to automate certain business decisions or risk management practices. Any reliance on AI presents a number of risks and challenges to our business. The legal and regulatory environment relating to AI is uncertain and rapidly evolving, both in the U.S. and internationally, and includes regulatory schemes targeted specifically at AI. On January 23, 2025, President Trump issued an Executive Order aimed at reducing barriers to AI innovation in the U.S. economy. The Order requires relevant persons and bodies within the federal government to develop an AI action plan to carry out this objective and revokes prior AI-related Executive Orders, as well as all corresponding policies, regulations, order, directives, and other actions taken in response to such Order. Complying with existing and new AI and data usage laws, or inconsistent treatment across jurisdictions, could require changes in our consideration and implementation of AI technology, increase our compliance costs and increase the risk of non-compliance and exposure to litigation.

Limited visibility into algorithms and datasets increases the challenges associated with evaluating the proper operation of AI models, understanding and monitoring the capabilities of AI models, reducing erroneous output, eliminating bias, and complying with banking regulations that require documentation or explanation of the basis on which decisions are made. Further, we may rely on AI models developed by third parties, and to that extent would be dependent in part on the manner in which those third parties develop and train their models, including risks arising from the inclusion of any unauthorized material in the training data for their models. Any of these risks could expose us to liability or adverse legal or regulatory consequences and harm our reputation, the public perception of our business or the effectiveness of our security measures, or have other consequences that we may not be able to predict, any of which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We rely on accurate and complete information about our customers.**

When we decide whether to extend credit or enter into transactions, we rely on information furnished by or on behalf of customers, including financial statements, credit reports, tax returns and other financial information. We also rely on representations made by customers or third parties, such as independent auditors, as to the accuracy and completeness of that information. Reliance on inaccurate or misleading information, including information falsely provided as a result of identity theft, could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Legal, Compliance and Regulatory Risks**

**We are subject to extensive and evolving government regulations and supervision, which could increase our costs, limit our activities and could have an adverse effect on our operations.**

We operate in a highly regulated environment, subject to comprehensive federal and state supervision, examination, and enforcement that affect nearly every aspect of our business and restricts the activities in which we may engage. Financial institutions

face heightened scrutiny at the federal, state, and local levels, particularly with respect to practices that may harm consumers or affect the financial system more broadly. We expect that our business will remain subject to extensive regulation and supervision. Changes to existing regulations or the adoption of new requirements may require enhancements to our compliance and risk management infrastructure.

Failure to comply with applicable laws, regulations, or supervisory expectations could result in fines, penalties, reputational harm, or enforcement actions that may limit our ability to undertake new activities or expand geographically. Governmental authorities may also impose severe remedies, including operational restrictions, limitations on capital markets access, prohibitions on offering certain products, or in some cases even criminal pleas or other settlements with extraordinary terms. Regulatory deficiencies may affect our supervisory ratings, and downgrades could restrict expansionary activities or require additional regulatory approvals to engage in such activities. Any such actions could have an adverse effect on our business, financial condition, results of operations and liquidity. See Item 1. Business – Supervision and Regulation of this Annual Report on Form 10-K for additional discussion of the extensive regulation and supervision to which we are subject.

**Existing and proposed legislation and regulations and changes in their interpretation or enforcement, or any new laws and regulations may affect our operations and growth.**

Federal and state lawmakers and regulators regularly propose changes to the laws and regulations governing banks and other financial institutions. The current administration continues to influence regulatory priorities, supervisory approaches, and policy direction. These evolving priorities have resulted and may continue to result in new or modified rules, shifting enforcement practices, and changes in agency guidance that are difficult to predict. In addition, these laws and regulations are frequently challenged in legal proceedings, and in certain cases federal and state courts have invalidated or enjoined their enforcement, creating further uncertainty.

New laws and regulations, modifications, changes to existing regulations or regulatory policies or their interpretation or implementation, or related judicial rulings may affect the markets in which we operate, the value of our loans and securities, the products and services we may offer, alter the investments we make, and the manner in which we conduct our business. They may also increase compliance, regulatory, and litigation costs or enhance the ability of non-bank competitors to offer products and services. Any such changes could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We are involved in legal proceedings and may be the subject of additional claims, litigation and/or investigations in the future.**

In the normal course of business, from time to time, we are or have been subject to claims and proceedings related to our operations, business activities and acquisitions. These claims and legal actions could include supervisory or enforcement actions by our regulators, criminal proceedings by prosecutorial authorities, arbitrations, or civil claims by our current or former customers, shareholders, contractual counterparties, and employees. These matters may involve substantial alleged damages, including class actions and claims based on evolving legal theories such as lender liability. We also face potential claims relating to the fiduciary responsibilities of our Trust and Wealth Division, which could result in financial liability or reputational harm.

We depend on third-party vendors for information technology products and services, and these vendors are frequently involved in intellectual property litigation. Patent holders, including patent monetization entities, may claim that technology sold to us or used by us infringes their rights, and we have been, and may again be, named in related claims. As reliance on technology increases in the financial services industry, such claims may become more common and may seek injunctions, damages, or licensing fees. Even unfounded allegations can be costly, potentially requiring us to obtain unfavorable licenses, replace critical systems, or incur other expenses. Any related litigation could have an adverse effect on our business, financial condition, results of operations and liquidity.

We cannot predict the timing, outcome, or costs of these proceedings, and actual losses may exceed amounts accrued or covered by insurance. Unfavorable outcomes in existing or future proceedings could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Changes in accounting standards could materially impact how we report our financial results.**

The Financial Accounting Standards Board, the SEC and other bodies that establish and/or interpret accounting standards periodically change the financial accounting and reporting standards that govern the preparation of our consolidated financial statements or prior interpretations or positions on how these standards should be applied. These changes may be difficult to predict and may materially affect how we record and report our financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, which would result in changes to previously reported financial results.

**We are subject to changes in federal, state and local tax laws, interpretation of existing laws and examinations and challenges by taxing authorities.**

Our financial performance is impacted by federal, state and local tax laws. Given the current economic and political environment, and ongoing budgetary pressures, the enactment of new federal, state or local tax legislation may occur or interpretations of existing tax laws could change. The enactment of such legislation or changes in the interpretation of existing law could have an adverse effect on our business, financial condition, results of operations and liquidity.

In the normal course of business, we are routinely subjected to examinations and audits from federal, state and local taxing authorities regarding tax positions taken by us and the determination of the amount of tax due. These examinations may relate to income, franchise, gross receipts, payroll, property, sales and use, unclaimed property or other tax returns filed, or not filed, by us. Challenges made by taxing authorities may result in adjustments to the amount of taxes due and may result in the imposition of penalties and interest. If any such challenges are not resolved in our favor, they could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Liquidity and Market Risks**

**Our operations are significantly affected by interest rate levels.**

Our profitability is dependent to a large extent on net interest income, which is the difference between interest income earned on loans and investment securities and interest expense paid on deposits, other borrowings, subordinated debentures and subordinated notes. Because of the differences in maturities and repricing characteristics of our interest-earning assets and interest bearing liabilities, changes in interest rates do not produce equivalent changes in interest income earned on interest-earning assets and interest paid on interest bearing liabilities. Accordingly, fluctuations in interest rates could adversely affect our interest rate spread, and, in turn, our profitability. If the Federal Reserve were to lower the target federal funds rate rapidly, these actions could constrain our interest rate spread and may adversely affect our results of operation. All else being equal, if the interest rates on our interest-earning assets decrease at a faster pace than the interest rates on our interest bearing liabilities, the result could be a reduction in net interest income and with it, a reduction in net income. On the other hand, increases in interest rates, to combat inflation or otherwise, may result in interest rates on our interest-earning assets increasing at a faster pace than the interest rates on our interest bearing liabilities, the result could be an increase in net interest income. However, increased interest rates could also adversely affect the ability of our floating-rate borrowers to meet their higher payment obligations. If this occurred, it could cause an increase in nonperforming assets and charge-offs, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

We are unable to predict changes in interest rates, which are affected by factors beyond our control, including inflation, deflation, recession, unemployment, money supply and other changes in financial markets. We rely primarily on an earnings simulation model and economic value of equity (“EVE”) to analyze our interest rate risk and our sensitivity to interest rate changes. This earnings simulation model projects a baseline net interest income and estimated changes to such baseline from changes in interest rates and incorporates a number of assumptions. The assumptions and inputs used in our interest simulation model and EVE are difficult to accurately predict. Should these assumptions prove to be inaccurate, our interest simulation model and EVE results may not accurately project our interest rate risk and our sensitivity to interest rate changes. As a result, we may incur increased or unexpected losses due to changes in interest rates which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We may be unable to meet the cash flow needs of our depositors, borrowers, or creditors, or to fund our operations and growth.**

Liquidity risk is the potential that we cannot meet our obligations when due because we are unable to liquidate assets, obtain sufficient funding (referred to as “funding liquidity risk”), or unwind positions without significantly affecting market prices (referred to as “market liquidity risk”). We rely generally on deposits, loan repayments, and cash flows from investment securities as our primary sources of funds, supplemented by brokered deposits, public funds deposits, FHLB advances, federal funds purchased, and other borrowings. Deposit levels can fluctuate based on market conditions, competitive rates, alternative investment opportunities, and economic factors. Loan repayments are subject to borrowers’ financial health and may be adversely affected by economic downturns, industry stress, real estate declines, natural disasters, or other events. Furthermore, loans may not be readily convertible to cash.

If we cannot access our secondary funding sources when needed, or if market or funding liquidity risk increases, we may be unable to meet our depositors’, borrowers’ or creditors’ needs, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**If we lose a significant portion of our core deposits or our cost of funding deposits increases significantly, our liquidity and/or profitability could be adversely impacted.**

Our profitability depends on attracting and retaining a stable base of relatively low-cost deposits, which are our largest and least costly source of funding. Competition for deposits is strong, and deposit levels may decline if economic conditions improve, market rates rise, or competitive factors cause our customers to seek higher-yielding alternatives. The loss of low-cost deposits would require us to rely more heavily on higher-cost funding sources, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

We also offer credit enhancements, such as FHLB letters of credit and collateral pledges, to certain depositors. Any event that limits our ability to provide these products to customers that require greater security for their deposits, including regulatory actions or declines in capital, could impair our ability to retain these deposits and further increase our funding costs.

**We use brokered deposits which may be an unstable and/or expensive deposit source to fund earning asset growth.**

We use brokered deposits, within regulatory limits and Board approved policies, to supplement the deposits generated through our branch network. Our policies restrict brokered deposits as a percentage of total deposits, and our ALCO regularly monitors their volume, cost, and usage. At December 31, 2025, we had \$2.5 billion in brokered deposits, compared to \$2.6 billion at December 31, 2024. If our funding strategy requires increased reliance on brokered deposits, these sources could be unavailable or more expensive. In addition, if we cease to be “well capitalized,” our ability to obtain or retain brokered deposits could be significantly limited by regulatory requirements or market conditions, potentially making most or all brokered deposit sources unavailable. Any reduced access or inability to utilize brokered deposits as a source of funding could have an adverse effect on our business, financial condition, results of operations and liquidity.

**We may need to raise additional capital in the future to continue to grow, but that capital may not be available when needed.**

Federal and state bank regulators require us to maintain adequate levels of capital to support operations. At December 31, 2025, our regulatory capital ratios were above the minimum required to be considered “well capitalized” under regulatory guidelines. However, our strategy involves continued growth in existing lending verticals and banking markets and expansion into new business lines and geographies. Asset growth that outpaces capital generated through retained earnings will reduce our capital ratios unless we increase capital through other means. If our capital ratios fall below “well capitalized” levels, our FDIC insurance assessment rates would increase, and certain funding sources could become more costly or unavailable, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

We may need to raise additional capital to support our operations, growth, and liquidity needs. As a public company, potential funding sources include the issuance of equity, including common stock, preferred stock, warrants, depository shares, stock purchase contracts or stock purchase units, and the issuance of senior or subordinated debt. Our ability to raise capital depends among other things on market conditions, which are beyond our control, and our financial performance. Any issuance of preferred stock or debt may require regulatory approval, and delays in obtaining approvals could expose us to changing market conditions that result in less favorable terms or prevent us from issuing such instruments. There can be no assurance that additional capital will be available when needed or on acceptable terms. Any loss of access to the capital markets or a decline in confidence among investors, depositors, or counterparties could materially and adversely affect our liquidity and ability to execute our growth strategy.

**We cannot guarantee that we will pay dividends on our common stock or preferred stock in the future.**

Our shareholders are only entitled to receive dividends on our common or preferred stock as our Board may declare out of funds legally available for such payments. Although we have historically paid dividends, we may reduce or discontinue dividends at any time. Our ability to pay dividends on our common stock or preferred stock is subject to the restrictions set forth in Arkansas law, by the FDIC, and by certain covenants contained in the indentures governing our trust preferred securities, our subordinated debentures, our subordinated notes and the terms and conditions of our 4.625% Series A Non-Cumulative Perpetual Preferred Stock (“preferred stock”). Regulators may restrict dividend payments depending on our financial condition or supervisory status. In addition, we may not declare or pay dividends on, or repurchase, our common stock during any period in which dividends on our preferred stock have not been declared and paid in full. Supervisory review of our capital planning and risk management may also limit our discretion to pay dividends. There can be no assurance that we will continue to pay dividends on our common stock or preferred stock, and future dividends will depend on our financial condition, results of operations, capital needs, regulatory considerations, and other factors deemed relevant by our Board.

**The performance and value of our investment securities portfolio are subject to fluctuations resulting from changes in interest rates, market conditions, and the credit quality of issuers.**

Changes in interest rates can negatively affect the performance of most of our investment securities. Interest rate volatility can reduce unrealized gains or increase unrealized losses in our portfolio, and fluctuations in interest rates can materially affect both the returns on and market value of our investment securities. Additionally, actual investment income and cash flows from investment securities that carry prepayment risk, such as mortgage-backed securities and callable securities, may materially differ from those anticipated at the time of investment or subsequently as a result of changes in interest rates and market conditions.

Portions of our investment portfolio consist of securities for which trading markets are “not active.” As a result, we rely on valuation methodologies that use estimates and assumptions, and there is no assurance that we could sell these securities at the values derived from such models, or at all. Inability to sell these securities at expected values could have an adverse effect on our business, financial condition, results of operations and liquidity.

We have in the past, and may in the future, hold trading securities that are typically bought and sold over short periods to generate gains, but such gains are not assured. Any trading securities held at the end of a reporting period must be marked to market, with unrealized gains and losses recognized in current period earnings. These mark-to-market adjustments can reduce profitability and cause earnings volatility. If we are unable to generate gains or incur unrealized losses on these securities, it could have an adverse effect on our business, financial condition, results of operations and liquidity.

We monitor the financial position of the various issues of investment securities in our portfolio, including each of the state and local governments and other political subdivisions to which we have exposure. Credit deterioration of any issuer may reduce the value of the affected securities and result in the need to establish an ACL recorded as a provision for credit loss, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Our investments and/or financings in certain tax-advantaged projects may not generate returns as anticipated and may have an adverse impact on our financial results.**

We invest in and/or finance certain tax-advantaged projects promoting affordable housing and renewable energy sources. Our investments in these projects are designed to generate a return primarily through the realization of federal and state income tax credits, and other tax benefits, over specified time periods. We are subject to the risk that previously recorded tax credits, which remain subject to recapture by taxing authorities based on compliance features required to be met at the project level, will fail to meet certain government compliance requirements and will not be able to be fully realized. The possible inability to realize these tax credits and other tax benefits can have a negative impact on our financial results. The risk of not being able to realize the tax credits and other tax benefits depends on many factors outside of our control, including changes in the applicable provisions of the tax code and the ability of the projects to be completed and properly managed.

**We and/or the holders of certain classes of our securities could be adversely affected by unfavorable ratings from rating agencies.**

The ratings agencies regularly evaluate us, and their ratings of our long-term debt are based on a number of factors, including our financial strength, as well as factors not entirely within our control, including conditions affecting the financial services industry in general. There can be no assurance that we will not receive adverse changes in our ratings in the future, which could adversely affect the cost and other terms upon which we are able to obtain funding, and the way in which we are perceived in the capital markets. Actual or anticipated changes, or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could adversely affect the market value and liquidity of our securities, increase our borrowing costs and negatively impact our profitability. Additionally, a downgrade of the credit rating of any particular security issued by us could negatively affect the ability of the holders of that security to sell the securities and the prices at which any such securities may be sold.

**The holders of our subordinated debentures, subordinated notes and preferred stock have rights that are senior to those of our common shareholders.**

At December 31, 2025, we had an aggregate principal amount of \$350 million of outstanding subordinated notes and \$110 million of outstanding subordinated debentures that are held by statutory trusts which issued trust preferred securities to investors. We guarantee payment of the principal and interest on the trust preferred securities, and our subordinated notes and subordinated debentures are senior to our common stock and preferred stock in right of payment of dividends and other distributions. In the event of our bankruptcy, dissolution or liquidation, the holders of our subordinated notes and subordinated debentures would

receive distributions from our available assets before any distributions could be made to the holders of common stock and preferred stock. We have the right to defer distributions on our subordinated debentures and the related trust preferred securities for up to five years, during which time no dividends may be paid to holders of our common stock and preferred stock, and under the terms of our preferred stock, in the event that we do not declare and pay dividends on the preferred stock for the most recent dividend period, we may not, with certain exceptions, declare or pay dividends on, or purchase, redeem or otherwise acquire, shares of our common stock or any of our securities that rank junior to the preferred stock. In addition, in the event of our bankruptcy, dissolution or liquidation, the holders of our preferred stock would receive a distribution from our available assets before any distribution could be made to the holders of common stock.

**The market price of our common stock and preferred stock may be volatile, and trading volume may be limited.**

The prices of our common stock and preferred stock can fluctuate significantly over short periods due to factors largely outside of our control, including actual or anticipated changes in our operating results; analyst recommendations; the performance of peers; news or developments affecting the financial services industry; market perceptions of us or our competitors, including the failures of other financial institutions; new technologies or product offerings by competitors; political developments; changes in global economic and market conditions, such as interest rate or foreign exchange movements, real estate or commodity valuation shifts, or geopolitical, regulatory, or judicial events; and significant acquisitions, strategic partnerships, or capital commitments by us or others. Broader market volatility, industry trends, economic slowdowns, credit loss developments, and interest rate changes can also negatively affect the trading price of our stock.

Although shares of our common stock and preferred stock are listed on Nasdaq, their trading volume may be lower than that of larger financial institutions. Limited liquidity may make it difficult for investors to buy or sell shares at desired times or prices. Significant sales, or the expectation of such sales, could further depress the market price of our stock.

**Future issuances of additional equity securities could result in dilution of existing shareholders' equity ownership and may adversely affect the market price of our stock.**

We have issued, and may issue in the future, shares of our capital stock in connection with our acquisition of other financial institutions or to support expected growth. We may determine from time to time to issue additional equity securities to raise additional capital, support growth, or to make acquisitions. Further, we have, and may continue to, issue stock options or grant restricted stock awards or other stock grants, awards or units in order to retain, compensate and/or motivate our employees and directors. These issuances of our securities could dilute the voting and economic interests of existing shareholders. In addition, resales of substantial amounts of our capital stock in the public markets and the potential of such sales could adversely affect the prevailing market price of our capital stock and impair our ability to raise additional capital through the sale of equity securities.

**Our capital stock is not an insured deposit.**

Shares of our common stock and preferred stock are not bank deposits and, therefore, losses in value are not insured by the FDIC, any other deposit insurance fund or by any other public or private entity. Investment in shares of our capital stock is inherently risky for the reasons described in this "Risk Factors" section of this Annual Report on Form 10-K, and is subject to the same market forces and investment risks that affect the price of capital stock in any other company, including the possible loss of some or all principal invested.

**Strategic, Reputational and Other Risks**

**If we do not manage our growth effectively, it could have an adverse effect on our business, financial condition, results of operations and liquidity.**

Our reputation, expertise and banking model enable us to build and expand our banking relationships with customers in the markets we serve. We remain committed to growing our business in a disciplined manner; however, our growth prospects must be considered in light of the risks and challenges inherent in executing such strategies. To successfully expand in existing or new markets, we must, among other things: attract and retain qualified management and staff; build and retain a strong customer base; grow our loan portfolio while maintaining asset quality; attract sufficient deposits and capital to support loan growth; identify suitable new markets and office locations; obtain required regulatory and other approvals; maintain adequate common equity and regulatory capital; sustain employee productivity; and maintain sufficient infrastructure and organizational capacity to support growth and increasing regulatory requirements.

Opening new banking offices involves significant costs, and new locations typically do not generate sufficient revenue to offset these costs for some time, which can negatively affect our operating results. Delays in opening new offices can further increase expenses, and there is no assurance that new offices will be successful or that we will be able to hire and retain qualified personnel to support our growth and profitability goals. If we do not manage our growth effectively, it could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Reputational risk and social factors may impact our results.**

Our ability to originate and maintain customer accounts depends heavily on public perceptions of our business practices and financial condition. Adverse perceptions regarding us, our competitors, or the banking industry can spread quickly and harm our reputation. These perceptions could stem from a variety of sources, including social media, non-mainstream news sources, other online communications, or the unauthorized disclosure of information. Reputational damage may impair our ability to attract and retain loans and deposits, particularly uninsured deposits, and reputational issues affecting key third parties may similarly affect us. Negative perceptions of our company or our industry may also increase regulatory or legislative scrutiny, potentially resulting in new requirements that limit how we interact with customers or the products and services we offer, and may heighten litigation risk. Any such developments could have an adverse effect on our business, financial condition, results of operations and liquidity.

**The soundness of other financial institutions could adversely affect us.**

Our ability to conduct routine funding transactions may be adversely affected by the actions, inactions, or financial instability of other financial institutions. Because financial institutions are interconnected through trading, clearing, and counterparty relationships, we have exposure to various counterparties, including brokers, dealers, and commercial and correspondent banks. Defaults by, or concerns about, one or more financial institutions can create market-wide liquidity stress, increase perceived risk across the industry, and lead to losses or defaults by other institutions. These events could expose us to counterparty credit risk and could have an adverse effect on our business, financial condition, results of operations and liquidity. In addition, as regional banks experienced in 2023, the failures or perceived weakness of other institutions may trigger deposit outflows as customers diversify deposits for FDIC insurance purposes, move funds to larger banks, or withdraw deposits from the banking system entirely.

**If our goodwill becomes impaired, we could be required to record impairment charges.**

Goodwill represents the amount by which the acquisition cost exceeds the fair value of the net assets we acquire in an acquisition. We review goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate the carrying value might be impaired. At December 31, 2025, our goodwill totaled \$661 million. While our previous evaluations of goodwill have not resulted in any impairment charges or write downs of our goodwill, there can be no assurance that future evaluations of goodwill will not result in findings of impairment and related write downs, which could have an adverse effect on our business, financial condition, results of operations and liquidity.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

*Risk Management and Strategy*

We face significant cybersecurity threats and risks due to the breadth, complexity and widespread use of our systems, products and processes, our use of third-party products and services, and the substantial level of harm that could occur to us and our customers were we to suffer a material cybersecurity incident. Our processes for assessing, identifying, and managing material cybersecurity risks are integrated into our enterprise risk management.

Our risk management program is designed to identify, assess, and mitigate risks across various aspects of our Bank, including strategic, credit, market, liquidity, operational (including information technology), information security (including data privacy and third-party vendor risks), reputational and compliance and regulatory (including BSA/AML) risks. Cybersecurity is a critical component of this program, given the increasing reliance on technology and potential of cyber threats. Our Chief Information Security Officer (“CISO”) is primarily responsible for managing this cybersecurity component and is a key member of the risk management organization, reporting directly to our Chief Risk Officer (“CRO”) and, as discussed below, to our management Executive Risk Council (“ERC”), Board Risk Committee (“BRC”) and the full Board. For a discussion of our overall risk management

program, see Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Risk Elements of this Annual Report on Form 10-K.

Our objective for managing cybersecurity risk is to avoid or minimize the impacts of external threat events or other efforts to penetrate, disrupt or misuse our systems or information. The structure of our information security program aligns with industry standards and leading practices, complies with regulatory requirements, and is designed around various frameworks of the National Institute of Standards and Technology and the Center for Internet Security. In addition, we leverage certain industry and government associations, third-party benchmarking, audits, and threat intelligence feeds to facilitate and promote program effectiveness. Our CISO and our Chief Information Officer (“CIO”), who reports directly to our CEO, along with key members of their teams, regularly collaborate with peer banks, industry groups, and policymakers to discuss cybersecurity trends and issues and identify best practices. The information security program is periodically reviewed by such personnel with the goal of addressing changing threats and conditions, and we closely monitor information security and cybersecurity trends and new threats, including cyber risks, in an effort to continuously improve the security and privacy of our systems and data.

We employ an in-depth, layered, defensive approach that leverages people, processes, and technology as part of our efforts to manage and maintain cybersecurity controls. We also employ a variety of preventative and detective tools designed to monitor, block, and provide alerts regarding suspicious activity and report on suspected, advanced and persistent threats. We have established processes and systems designed to mitigate cyber risk, including regular and on-going education and training for employees, preparedness simulations and tabletop exercises, phishing campaigns, and recovery and resilience tests. We engage in regular assessments of our infrastructure, software systems, and network architecture, using internal cybersecurity experts and third-party specialists. We also maintain a third-party risk management program designed to identify, assess, and manage risks, including cybersecurity risks, associated with external service providers and our supply chain. We also actively monitor our email gateways for malicious phishing email campaigns and monitor remote connections. We leverage internal and external auditors and independent external partners to periodically review our processes, systems, and controls, including with respect to our information security program, to assess their design and operating effectiveness and make recommendations to strengthen our risk management program.

We maintain a Cyber Incident Response Plan that provides a documented framework for responding to actual or potential cybersecurity incidents, including timely notification and escalation of the incident to the appropriate persons or groups. The Cyber Incident Response Plan is coordinated through the CISO and key members of management are embedded into the plan by its design. Security events and data incidents are identified, ranked by severity and prioritized for response and remediation, and evaluated to determine materiality as well as operational, business, privacy and regulatory impact. The Cyber Incident Response Plan facilitates coordination across multiple parts of our organization and is evaluated at least annually.

Notwithstanding our defensive measures and processes, the threat posed by cyber-attacks is severe. Our internal systems, processes, and controls are designed to mitigate loss from cyber-attacks and, while we have experienced cybersecurity incidents in the past, to date, risks from cybersecurity threats have not materially affected our Bank. For further discussion of risks from cybersecurity threats, see Item 1A. Risk Factors of this Annual Report on Form 10-K.

### *Governance*

Our CISO is accountable for managing our enterprise information security department and delivering our information security program. The responsibilities of this department include cybersecurity risk assessment, defense operations, incident response, vulnerability assessment, threat intelligence, identity access governance, and third-party risk management. The foregoing responsibilities are covered on a day-to-day basis by a first line of defense function, and our second line of defense function, including the CISO, provides guidance, oversight, monitoring and challenge of the first line’s activities. The second line of defense function is separated from the first line of defense function through organizational structure and ultimately reports directly to the CRO. The department, as a whole, consists of information security professionals with varying degrees of education and experience. In particular, our CISO has substantial formal training and relevant experience in the military and private sectors in the areas of information security and cybersecurity risk management, as well as multiple degrees in cybersecurity and numerous industry certifications.

Our Board has approved management groups including the Information Systems Steering Committee (“ISSC”), which focuses on technology impact and the alignment of technology and information security, and the Information Security Advisory Council (“ISAC”), which reports to the ERC on information security and cybersecurity matters. These groups provide governance of the technology program and the information security program and are chaired by and comprised of managers within the enterprise information security and technology departments, including the CIO and CISO as well as their direct reports and other key departmental managers from throughout the Bank. These groups meet no less than quarterly to monitor and review the risk management strategy, standards, policies, practices, controls, and mitigation and prevention efforts employed to manage security

risks. More frequent meetings occur from time to time in accordance with the Cyber Incident Response Plan in order to facilitate timely informing and monitoring efforts.

The BRC is responsible for overseeing our information security program, including management’s actions to identify, assess, mitigate, and remediate or prevent material cybersecurity issues and risks. Our CISO provides quarterly reports to the ERC, the BRC and the full Board regarding the information security program, key enterprise cybersecurity initiatives, and other matters relating to cybersecurity processes. The BRC and the full Board review and approve our information security risk appetite, including cybersecurity, technology and third-party vendor management, at least annually. Additionally, the BRC and the full Board review our cybersecurity risk profile, which measures our cybersecurity residual risk exposure against our risk appetite on a quarterly basis.

**Item 2. PROPERTIES**

Our principal executive office is located in Little Rock, Arkansas. At December 31, 2025, we conducted banking operations in 265 offices in nine states, including 252 banking offices and 13 loan production offices (“LPO”). Such offices include both owned and leased facilities.

The following table sets forth specific information about our banking facilities, by state, at December 31, 2025.

State	Retail Branches		LPO		Total Offices		Total
	Owned	Leased	Owned	Leased	Owned	Leased	
Arkansas	69 <sup>(1)</sup>	7	—	—	69	7	76
Georgia	62	7	1	1	63	8	71
Florida	35	9	1	1	36	10	46
Texas	31	4	—	2	31	6	37
North Carolina	26	—	—	2	26	2	28
California	—	—	—	3	—	3	3
Tennessee	2	—	—	—	2	—	2
New York	—	—	—	1	—	1	1
Mississippi	—	—	—	1	—	1	1
Total	225	27	2	11	227	38	265

<sup>(1)</sup> Includes our corporate headquarters in Little Rock.

**Item 3. LEGAL PROCEEDINGS**

In the ordinary course of business, we are or may be involved in various legal or regulatory proceedings and/or claims, including claims related to employment, wage-hour and labor law claims, consumer and privacy claims, lender liability claims, breach of contract, and other similar lending-related claims encountered on a routine basis, some of which may be styled as “class action” or representative cases. While the ultimate resolution of these claims and proceedings cannot be determined at this time, management believes that such claims and proceedings, individually or in the aggregate, will not have a material adverse effect on the Bank’s financial condition or results of operations.

**Item 4. MINE SAFETY DISCLOSURES**

Not Applicable.

## PART II

### Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

#### *Market Information*

The Bank’s common stock is listed on the Nasdaq Global Select Market under the symbol “OZK” and at December 31, 2025, the Bank had approximately 998 shareholders of record. On December 31, 2025, the closing price of our common stock was \$46.02 per share.

#### *Recent Sales of Unregistered Securities*

During the fourth quarter of 2025, the Bank issued 5,408 shares of common stock in connection with the exercise of stock options issued to certain participants under the Bank’s equity compensation plans. The shares were issued in reliance on the exemption provided by Section 3(a)(2) of the Securities Act of 1933, as amended (“Securities Act”) because the sales involved securities issued by a bank.

#### *Repurchase of Equity Securities by Issuer*

During the fourth quarter of 2025, the Bank repurchased shares of its common stock as indicated in the following table.

<u>Period</u>	<u>Total Number of Shares Purchased <sup>(1)</sup></u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of a Publicly Announced Program <sup>(1)</sup></u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Program <sup>(1)</sup></u>
(Dollars in thousands, except share and per share amounts)				
October 1-31, 2025	450,000	\$ 45.54	450,000	\$ 179,269
November 1-30, 2025	1,729,189	44.14	1,729,189	102,204
December 1-31, 2025	68,735	46.32	68,735	\$ 99,004
Total	<u>2,247,924</u>	<u>\$ 44.49</u>	<u>2,247,924</u>	

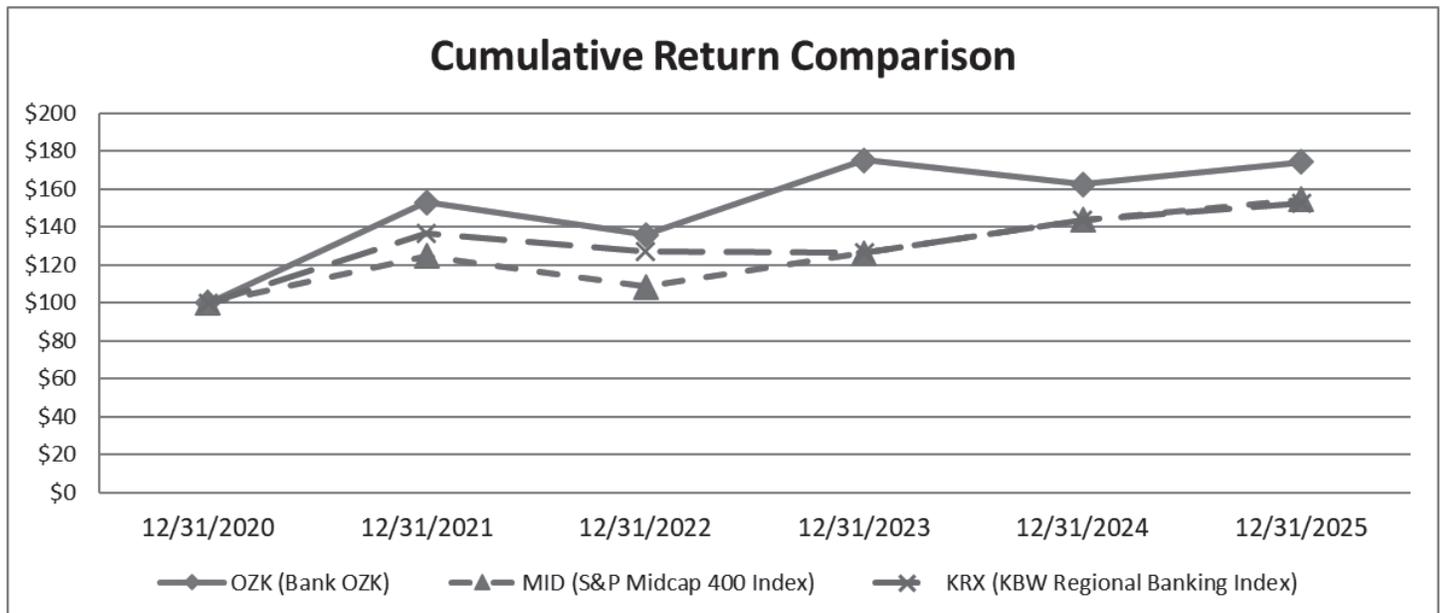
<sup>(1)</sup> In June 2025, we announced that our Board approved a stock repurchase program authorizing the repurchase of up to \$200 million of our outstanding shares of common stock (the “Stock Repurchase Program”). The Stock Repurchase Program was effective July 1, 2025, and will expire on July 1, 2026, unless extended, shortened or suspended by the Board. Under this program, repurchases may be made from time to time in open market transactions, through privately negotiated transactions or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The timing and amount of repurchases will be determined by management based on a variety of factors including the Bank’s stock price, expected growth, capital position, alternative uses of capital, liquidity, financial performance, current and expected macroeconomic environment, regulatory requirements and other factors.

#### *Dividends*

The determination of future cash dividends on our capital stock will depend on conditions existing at that time and approval of our Board. Our Board will continue to evaluate the payment of cash dividends based on our results of operations, financial condition, capital requirements, regulatory and contractual restrictions, our business strategy and other factors our Board deems relevant. See “Common Stock Dividend Policy” and “Preferred Stock Dividend Policy” under “Item 7 – Management’s Discussion and Analysis of the Financial Condition and Results of Operations – Capital Management” and Note 17 of the consolidated financial statements under “Item 8. Financial Statements and Supplementary Data” of this Annual Report on Form 10-K for restrictions on our present or future ability to pay dividends, particularly those restrictions arising under federal and state banking laws.

## Stock Performance Graph

The graph below shows a comparison for the period commencing December 31, 2020 through December 31, 2025 of the cumulative total stockholder returns (assuming reinvestment of dividends) for our common stock, the S&P Midcap 400 Index and the KBW Regional Banking Index, assuming a \$100 investment on December 31, 2020. The comparisons in this graph are required by the SEC and are not intended to forecast or be indicative of possible future performance of our common stock.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
OZK (Bank OZK)	\$ 100	\$ 153	\$ 136	\$ 175	\$ 162	\$ 174
MID (S&P Midcap 400 Index)	\$ 100	\$ 125	\$ 108	\$ 126	\$ 144	\$ 154
KRX (KBW Regional Banking Index)	\$ 100	\$ 137	\$ 127	\$ 127	\$ 143	\$ 153

The information included under the heading “Stock Performance Graph” shall not be deemed to be “soliciting material” or to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any of our filings under the Securities Act or the Exchange Act, whether made before or after the date of this Annual Report on Form 10-K, except to the extent that we specifically incorporate such information by reference.

**Item 6. [RESERVED]**

## **Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **Overview**

The following is a discussion of our financial condition at December 31, 2025 and 2024 and our results of operations for each of the years in the three-year period ended December 31, 2025. The purpose of this management's discussion and analysis of financial condition and results of operations ("MD&A") is to focus on the most relevant information about our financial condition and results of operations that is not otherwise apparent from the consolidated financial statements and footnotes. This discussion should be read in conjunction with the disclosure regarding "Forward-Looking Information" in Part I as well as the risks discussed under Part I, Item 1A. Risk Factors, and our consolidated financial statements and notes thereto included under Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

Bank OZK (the "Bank") is subject to regulation by the Arkansas State Bank Department ("ASBD") and because the Bank is an insured depository institution that is not a member bank of the Federal Reserve System (the "Federal Reserve"), our primary federal regulator is the Federal Deposit Insurance Corporation ("FDIC"). We are not subject to the Federal Reserve's regulation and supervision (except such regulations as are made applicable to the Bank by law and regulation of the FDIC). Shares of the Bank's common stock are listed in the Nasdaq Global Select Market under the symbol "OZK." Shares of the Bank's preferred stock are listed in the Nasdaq Global Select Market under the symbol "OZKAP."

Our primary business is retail and commercial banking services conducted by the Bank and various subsidiaries of the Bank. The Bank operates in only one segment. Our results of operations depend primarily on net interest income, which is the difference between the interest income from earning assets, such as loans and investments, and the interest expense incurred on interest bearing liabilities, such as deposits, borrowings, subordinated debentures and subordinated notes. We also generate non-interest income, including deposit-related fees; loan-related fees and other non-interest income.

Our non-interest expense consists primarily of employee compensation and benefits, net occupancy and equipment and other operating expenses. Our results of operations are significantly affected by our provision for credit losses and our provision for income taxes.

### **Critical Accounting Estimates**

Our consolidated financial statements and related notes presented in Item 8. Financial Statements and Supplementary Data in this Annual Report on Form 10-K have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). Our significant accounting policies and methods are discussed in Note 1 to the consolidated financial statements. Certain accounting estimates involve a significant level of estimation uncertainty and require management to make difficult, subjective or complex judgments about matters that are uncertain and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. Because of the uncertainty involved in these estimates, materially different amounts could be reported under different assumptions or estimates. Our determination of (i) the provisions to and the adequacy of the allowance for credit losses ("ACL"), (ii) the fair value of our investment securities portfolio, and (iii) accounting for our income taxes all involve a higher degree of judgment and complexity than our other significant accounting policies. Accordingly, we consider each of these to be critical accounting estimates.

*Provisions to and adequacy of the ACL.* Our ACL estimate is established through a provision for credit losses charged against income. Our ACL estimate is subject to uncertainty due to various assumptions and judgments utilized in forming our ACL estimate. In estimating our ACL, we utilize various scorecards which use quantitative models and for commercial risk ratings, incorporate qualitative factors in determining our estimated ACL. In addition, various qualitative adjustments are applied to our ACL estimate to capture items not included in the modeled results or other assumptions.

The ACL is maintained at a level that we believe will be adequate to absorb expected credit losses in future periods associated with our loan portfolio and unfunded loan commitments. Provisions to and the adequacy of the ACL are based on evaluations of the loan portfolio utilizing objective and subjective criteria. The objective criteria primarily includes estimated losses that are modeled from the respective scorecards and the outputs from our Current Expected Credit Loss ("CECL") platform that considers various economic forecasts and scenarios, a reasonable and supportable forecast of two years followed by a systematic reversion to our historical mean, and other factors. In addition to these objective criteria, we subjectively assess the adequacy of the ACL and the need for changes thereto, with consideration given to the nature and mix of the portfolio, national, regional and local business and economic conditions that may affect borrowers' ability to pay, concentrations of credit, changes in the experience, ability and depth of lending management and other relevant staff, changes in the nature and volume of the portfolio and in the terms of the loans, overall portfolio quality, historical loss experience and other relevant factors. In addition, for loans that do not share risk characteristics similar to those contained within their respective loan segments, we may perform an individual assessment of the ACL utilizing expected cash flows, collateral values or a combination thereof. On an ongoing basis, we evaluate the underlying

collateral on certain collateral dependent loans and, if needed, due to changes in market or property conditions, the underlying collateral is reassessed, and the estimated collateral value is revised. The determination of collateral value includes any adjustments considered necessary related to estimated holding periods, estimated liquidation discounts and estimated selling costs. While an individual assessment and related ACL has been calculated for certain loans, no portion of our ACL is restricted to any individual loan or group of loans, and the entire ACL is available to absorb losses from any and all loans, including unfunded loan commitments.

Changes in the criteria used or the availability of new information could cause the ACL to be increased or decreased in future periods. To the extent that our reasonable and supportable forecast varies from actual economic conditions and/or our actual losses vary from our historical losses, we could experience significant fluctuation in our provision for credit losses and our ACL. In addition, our qualitative factors, including our estimate of qualitative adjustments, may change or vary considering the change in our assumptions or expectations for future loan losses. Also, bank regulatory agencies, as part of their examination process, may require adjustments to the ACL based on their judgment and estimates.

*Fair value of the investment securities portfolio.* We determine the appropriate classification of investment securities at the time of purchase and reevaluate such designation as of each balance sheet date. At December 31, 2025 and December 31, 2024 all of our investment securities were classified as available for sale ("AFS").

Investment securities are reported at estimated fair value, with the unrealized gains and losses determined on a specific identification basis. We utilize independent third parties as our principal pricing sources for determining fair value of investment securities which are measured on a recurring basis. For investment securities traded in an active market, fair values are based on quoted market prices, if available. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities, broker quotes or comprehensive interest rate tables, pricing matrices or a combination thereof. For investment securities that are not traded or that are traded in a market that is not active, fair value is determined using unobservable inputs.

The fair values of our investment securities traded in both active and inactive markets can be volatile and may be influenced by a number of factors including market interest rates, prepayment speeds, discount rates, credit quality of the issuer, general market conditions including market liquidity conditions and other factors.

Changes in fair value of our investment securities are recorded in accumulated other comprehensive income. Fair values could be subject to material variations that may significantly affect our financial condition, results of operations and liquidity.

*Accounting for income taxes.* We are subject to federal, state and local tax laws. We utilize the asset and liability method in accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based upon the difference between the values of the assets and liabilities as reflected in the financial statements and their related tax basis using enacted tax rates in effect for the year or years in which the differences are expected to be recovered or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

Tax laws are complex and subject to different interpretations by the taxpayer and the relevant government taxing authorities. In the normal course of business, we are routinely subjected to examinations and audits from federal, state and local taxing authorities regarding tax positions taken by us and the determination of the amount of tax due. Challenges made by taxing authorities may result in adjustments to the amount of taxes due and may result in the imposition of penalties and interest. If any such challenges are not resolved in our favor, they could have a material adverse effect on our financial condition, results of operations and liquidity.

## Analysis of Results of Operations

### Financial Highlights

The following selected financial highlights are derived from our audited financial statements as of and for each of the years indicated and should be read in conjunction with this MD&A and Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K. The calculation of non-GAAP measure pre-tax pre-provision net revenue (“PPNR”) and the reconciliation to GAAP are included in this MD&A under “Analysis of Results of Operations” and the calculations of tangible book value per common share, returns on average common stockholders’ equity, returns on average tangible common stockholders’ equity, total tangible common stockholders’ equity to total tangible assets and the reconciliations to GAAP are included in this MD&A under “Capital Management.”

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands, except per share amounts)		
<b>Income statement data:</b>			
Net interest income	\$ 1,592,160	\$ 1,533,724	\$ 1,439,485
Provision for credit losses	172,514	175,552	165,470
Non-interest income	135,697	124,413	122,549
Non-interest expense	621,073	551,293	529,561
Net income available to common stockholders	699,293	700,269	674,596
PPNR	1,106,784	1,106,844	1,032,473
<b>Common share and per common share data:</b>			
Diluted earnings per common share	\$ 6.18	\$ 6.14	\$ 5.87
Book value per common share	52.46	47.30	42.42
Tangible book value per common share	46.48	41.48	36.58
Common stock dividends per share	1.74	1.58	1.42
Weighted-average diluted shares outstanding (thousands)	113,223	114,015	114,833
End of period shares outstanding (thousands)	110,383	113,458	113,149
<b>Balance sheet data at period end:</b>			
Total assets	\$ 40,785,840	\$ 38,258,852	\$ 34,237,457
Loans	32,317,785	29,968,867	26,459,075
Allowance for loan losses	475,721	465,547	339,394
Foreclosed assets	61,076	69,381	61,720
Investment securities	2,610,143	2,836,150	3,244,371
Deposits	33,384,965	31,043,072	27,405,143
Other borrowings	537	420,813	805,318
Unfunded loan commitments	17,996,454	19,078,633	20,561,029
Reserve for losses on unfunded loan commitments	156,130	153,813	161,834
Total common stockholders’ equity	5,790,871	5,366,643	4,800,021
Total tangible common stockholders’ equity (“TCE”)	5,130,082	4,705,854	4,139,232
<b>Average balance sheet data:</b>			
Total average assets	\$ 40,032,588	\$ 36,615,788	\$ 30,643,932
Total average common stockholders’ equity	5,602,640	5,086,678	4,516,996
<b>Performance ratios:</b>			
Return on average assets	1.75%	1.91%	2.20%
Return on average common stockholders’ equity	12.48	13.77	14.93
Return on average tangible common stockholders’ equity	14.15	15.82	17.50
Loan to deposit ratio	96.80	96.54	96.55
TCE to total tangible assets (“TCE ratio”)	12.79	12.52	12.33
Net interest margin <sup>(1)</sup>	4.33	4.56	5.16
Efficiency ratio	35.63	33.00	33.67
<b>Asset quality ratios:</b>			
Net charge-offs to average loans	0.50%	0.20%	0.13%
Nonperforming loans to loans	1.06	0.44	0.25
Nonperforming assets to total assets	0.99	0.53	0.38
Allowance for loan losses to loans	1.47	1.55	1.28
Allowance for credit losses to loans and unfunded loan commitments	1.26	1.26	1.07
<b>Capital ratios at period end:</b>			
Common equity tier 1	11.72%	11.34%	10.79%
Tier 1 risk based capital	12.50	12.15	11.66
Total risk based capital	14.80	14.49	14.10
Tier 1 leverage	13.64	13.73	13.91

<sup>(1)</sup> Calculated on a fully-taxable equivalent basis

## Executive Overview - Financial Highlights

During 2025, we achieved strong annual financial results, including record annual net interest income of \$1.59 billion, a 3.8% increase from 2024; net income available to common stockholders of \$699.3 million which almost equaled our record results of \$700.3 million for 2024; and record diluted EPS of \$6.18.

During 2025, we grew total assets by 6.6% to \$40.79 billion, total loans by 7.8% to \$32.32 billion and total deposits by 7.5% to \$33.38 billion. We also continued our diversification efforts of our loan portfolio with our Corporate & Institutional Banking (“CIB”) lending teams comprising a larger percentage of our loan portfolio, 13.1% at December 31, 2025 compared to 5.8% at December 31, 2024.

At December 31, 2025, our ACL as a percentage of total loans and unfunded loan commitments was 1.26%, the same ratio as December 31, 2024. During 2025, our provision for credit losses of \$172.5 million exceeded our net charge-offs of \$160.0 million and resulted in an increase in total ACL of \$12.5 million to \$631.9 million.

Our total common stockholder’s equity increased 7.9% to \$5.79 billion and total tangible common stockholders’ equity increased 9.0% to \$5.13 billion. Our TCE ratio increased 27 basis points (“bps”) during 2025 to 12.79% at December 31, 2025 and our tangible book value per common share increased \$5.00 to \$46.48. We also repurchased 3.36 million shares of our common stock for \$143 million, at an average price of \$42.56.

### Net Interest Income

Net interest income is our largest source of revenue and represents the amount by which interest income from interest earning assets exceeds the interest expense incurred on interest bearing liabilities. Net interest income is affected by many factors, including our volume and mix of average earning assets; our volume and mix of deposits and other interest bearing liabilities; our net interest margin; our core spread, which is how we describe the difference between the yield on our loans and our cost of interest bearing deposits (“COIBD”); and other factors.

Net interest income and net interest margin are analyzed in this discussion on a fully taxable equivalent (“FTE”) basis. The adjustment to convert net interest income to an FTE basis consists of dividing tax-exempt interest income by one, minus the statutory federal income tax rate of 21%. The FTE adjustments to net interest income were \$15.2 million in 2025, \$12.5 million in 2024 and \$10.8 million in 2023. No adjustments have been made in this analysis for income exempt from state income taxes or for interest expense deductions disallowed under the provisions of the Internal Revenue Code (“IRC”) as a result of investments in certain tax-exempt securities.

#### *2025 compared to 2024*

Net interest income for 2025 increased 3.95% to \$1.61 billion compared to \$1.55 billion for 2024. The increase in our net interest income for 2025 compared to 2024 was primarily due to a decrease in interest expense associated with our interest bearing liabilities in combination with an increase in our interest income due to our growth in average earning assets. The decrease in interest expense was primarily due to the decrease in interest expense on our interest bearing deposits which decreased \$0.04 billion in 2025 compared to 2024. The 56 bps decrease in rates paid more than offset the increase in average balances. The increase in our average earning assets, which increased \$3.23 billion or 9.52% for 2025 compared to 2024, was primarily due to an increase in the average balance of loans which increased \$3.43 billion or 12.0% for 2025 compared to 2024, partially offset by a decrease in the average balance of our investment securities that decreased \$0.19 billion or 6.2% for 2025 compared to 2024.

Our net interest margin decreased 23 bps to 4.33% for 2025 compared to 4.56% for 2024. The decrease in our net interest margin was due to the decrease in the yield on our average earning assets which decreased 62 bps to 7.23% for 2025 compared to 7.85% for 2024, partially offset by the decrease in the rates paid on our interest bearing liabilities that decreased 55 bps to 3.65% for 2025 compared to 4.20% for 2024.

Yields on average earning assets were 7.23% for 2025 compared to 7.85% for 2024. The decrease in the yields on average earning assets for 2025 compared to 2024 was driven by the decrease in yields on loans and interest-earning deposits, partially offset with an increase in yields on investment securities.

The yield on our loan portfolio decreased 86 bps to 7.70% for 2025 compared to 8.56% for 2024. The decrease in loan yield reflects the impact on our predominately variable-rate loan portfolio of the 100 bps reduction in the federal funds rate during the last four months of 2024 and the 75 bps reduction during the last four months of 2025. At December 31, 2025, approximately 78% of our funded balance of loans were variable interest rate loans and generally repriced with movements in the 1-month term Secured Overnight Funding Rate (“SOFR”), the Wall Street Journal Prime Rate (“WSJ Prime”) and other indexes. At December 31, 2025,

approximately 91% of our total commitment of variable rates had floor rates, and the vast majority of such total loan commitments were above their floor rates. Following any federal funds rate reduction, we anticipate our loan yields will decrease faster than our deposit costs, likely resulting in some decrease in our net interest margin at least until time deposits reprice further and/or floor rates are reached on more variable rate loans. Although no federal funds interest rate increases are expected in the near term, following any federal fund rate increase, we anticipate our loan yields would increase faster than our deposit costs, likely resulting in some increase in our net interest margin until time deposits reprice.

The yield on our interest earning deposits decreased 92 bps to 4.23% for 2025 compared to 5.15% for 2024. The decrease in yield on our interest earning deposits for 2025 compared to 2024 was due to the cumulative 100 bps decrease in the federal funds rate during the last four months of 2024 and the 75 bps decrease in the federal funds rate during the last four months of 2025. The yield on our aggregate investment securities portfolio increased 116 bps to 4.22% for 2025 compared to 3.06% for 2024. During 2025, our investment portfolio benefited from the reinvestment, at more favorable rates, of the proceeds from lower-yielding bond maturities.

The overall decrease in rates on average interest bearing liabilities, which decreased 55 bps to 3.65% for 2025 compared to 4.20% for 2024, was primarily due to decreases in rates on interest bearing deposits, the largest component of our interest bearing liabilities, which decreased 55 bps to 3.64% for 2025 compared to 4.19% for 2024. The decrease in rates on our interest bearing deposits was primarily due to decreases in the rates paid on time deposits and, to a lesser extent, savings and interest bearing transaction deposits. The decrease in the rates paid on our interest bearing deposits reflects the impact of the cumulative 100 bps reduction in the federal funds rate during the last four months of 2024 and some impact of the 75 bps reduction in the federal funds rate in the last four months of 2025. Following each federal funds rate reduction, our COIBD should move lower over several quarters, but should tend to lag the more immediate decrease in our loan yields. Changes in expected deposit levels necessary to fund future potential growth in our earning assets, changes in our level of on-balance sheet liquidity, or changes in competitive conditions, among other factors, could significantly affect our deposit composition and COIBD in future periods.

Our other borrowing sources include (i) other borrowings comprised primarily of FHLB advances and federal funds purchased, (ii) subordinated notes and (iii) subordinated debentures. The rates on other borrowings decreased 62 bps to 3.59% in 2025 compared to 4.21% for 2024 primarily due to decreases in the federal funds rate and capitalized interest related to the construction of new branches during 2025. The rates paid on our subordinated debentures decreased 105 bps to 6.96% for 2025 compared to 8.01% for 2024 primarily due to lower 3-month term SOFR rates in 2025 compared to the applicable rates in 2024.

The increase in average earning assets for 2025 compared to 2024 was primarily due to increases in the average balance of loans, partially offset by a decrease in the average balance of interest earning deposits and investment securities. Average loans increased \$3.43 billion, or 12.0% to \$32.14 billion for 2025 compared to 2024 primarily due to growth in our Corporate & Institutional Banking and other lending teams. Average interest earning deposits decreased \$0.02 billion, or 0.9% to \$ 2.12 billion for 2025 compared to 2024. Average investment securities decreased \$0.19 billion, or 6.2% to \$2.85 billion for 2025 compared to \$3.04 billion for 2024.

The increase in average interest bearing liabilities for 2025 compared to 2024 was primarily due to an increase in the average balance of interest bearing deposits. Average interest bearing deposits increased \$2.92 billion or 11.3% to \$28.79 billion for 2025 compared to \$25.87 billion for 2024 primarily due to an increase of \$1.59 billion in the average balance of time deposits and an increase of \$1.3 billion in savings and interest bearing transaction deposits.

#### *2024 compared to 2023*

Net interest income for 2024 increased 6.62% to \$1.55 billion compared to \$1.45 billion for 2023. The increase in our net interest income for 2024 compared to 2023 was primarily due to an increase in average earning assets, which increased 20.64% to \$33.89 billion, partially offset by a decrease in our net interest margin, which decreased 60 bps to 4.56% for 2024 compared to 5.16% for 2023. The decrease in net interest margin was primarily due to an increase of 92 bps in the rates paid on our total interest bearing liabilities, partially offset by an increase of 24 bps in the rates earned on our total interest bearing assets.

Yields on average earning assets were 7.85% for 2024 compared to 7.61% for 2023. The increase in the yields on average earning assets for 2024 compared to 2023 was driven by the increases in yields on loans, interest-earning deposits and investment securities.

The yield on our interest earning deposits increased 15 bps to 5.15% for 2024 compared to 5.00% for 2023. The yield on our aggregate investment securities portfolio increased 41 bps to 3.06% for 2024 compared to 2.65% for 2023.

The yield on our loan portfolio increased 11 bps to 8.56% for 2024 compared to 8.45% for 2023. At December 31, 2024, approximately 80% of our funded balance of loans were variable interest rate loans and generally reprice with movements in the 1-month term SOFR, the WSJ Prime and other indexes. At December 31, 2024, approximately 98% of our total commitment of variable rates had floor rates, and the vast majority of such total loan commitments were above their floor rates.

The overall increase in rates on average interest bearing liabilities, which increased 92 bps to 4.20% for 2024 compared to 3.28% for 2023, was primarily due to increases in rates on interest bearing deposits, which increased 101 bps to 4.19% for 2024 compared to 3.18% for 2023. The increase in rates on our interest bearing deposits was primarily due to increases in the rates paid on time deposits and, to a lesser extent, savings and interest bearing transaction deposits.

Our other borrowing sources include (i) other borrowings comprised primarily of FHLB advances and federal funds purchased, (ii) subordinated notes and (iii) subordinated debentures. The rates on other borrowings decreased 97 bps to 4.21% in 2024 compared to 5.18% for 2023 primarily due to decreases in the federal funds rate and capitalized interest related to the construction of new branches during 2024. The rates paid on our subordinated debentures increased 18 bps to 8.01% for 2024 compared to 7.83% for 2023 primarily due to higher average 3-month term SOFR rates in 2024 compared to the applicable rates in 2023.

The increase in average earning assets for 2024 compared to 2023 was primarily due to increases in the average balance of loans, and interest earning deposits partially offset by a decrease in the average balance of investment securities. Average loans increased \$5.13 billion, or 21.8% to \$28.71 billion for 2024 compared to 2023 primarily due to growth in our various lending groups. Average interest earning deposits increased \$0.97 billion, or 83.6% to \$2.14 billion for 2024 compared to 2023. Average investment securities decreased \$0.31 billion, or 9.1% to \$3.04 billion for 2024 compared to 2023.

The increase in average interest bearing liabilities for 2024 compared to 2023 was due to an increase in the average balance of interest bearing deposits partially offset by a decline in other borrowings. Average interest bearing deposits increased \$6.17 billion or 31.3% to \$25.87 billion for 2024 compared to \$19.70 billion for 2023 primarily due to an increase in the average balance of time deposits.

The following table sets forth certain information relating to our average balances of assets and liabilities and our net interest income for the years indicated.

### Average Consolidated Balance Sheets and Net Interest Analysis – FTE

	Year Ended December 31,								
	2025			2024			2023		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
	(Dollars in thousands)								
<b>ASSETS</b>									
Interest earning assets:									
Interest earning deposits	\$ 2,119,426	\$ 89,601	4.23%	\$ 2,138,560	\$ 110,223	5.15%	\$ 1,164,595	\$ 58,241	5.00%
Investment securities:									
Taxable	1,500,696	49,832	3.32	1,846,639	34,736	1.88	2,299,254	39,429	1.71
Tax-exempt – FTE	1,353,794	70,612	5.22	1,195,851	58,312	4.88	1,049,642	49,313	4.70
Total loans – FTE	32,144,219	2,475,304	7.70	28,711,132	2,458,847	8.56	23,580,165	1,991,953	8.45
Total earning assets – FTE	37,118,135	2,685,349	7.23	33,892,182	2,662,118	7.85	28,093,656	2,138,936	7.61
Non-interest earning assets	2,914,453			2,723,606			2,550,276		
Total assets	<u>\$ 40,032,588</u>			<u>\$ 36,615,788</u>			<u>\$ 30,643,932</u>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>									
Interest bearing liabilities:									
Deposits:									
Savings and interest bearing transactions	\$ 10,573,085	\$ 283,417	2.68%	\$ 9,247,175	\$ 269,072	2.91%	\$ 9,152,060	\$ 211,498	2.31%
Time deposits	18,214,462	765,367	4.20	16,622,440	815,783	4.91	10,543,800	415,552	3.94
Total interest bearing deposits	28,787,547	1,048,784	3.64	25,869,615	1,084,855	4.19	19,695,860	627,050	3.18
Other borrowings	301,357	10,818	3.59	257,055	10,819	4.21	803,797	41,669	5.18
Subordinated notes	348,985	10,439	2.99	348,170	10,439	3.00	347,356	10,439	3.01
Subordinated debentures	113,652	7,916	6.96	121,630	9,740	8.01	121,648	9,530	7.83
Total interest bearing liabilities <sup>(1)</sup>	29,551,541	1,077,957	3.65	26,596,470	1,115,853	4.20	20,968,661	688,688	3.28
Non-interest bearing liabilities:									
Non-interest bearing deposits	3,836,062			3,917,887			4,315,200		
Other non-interest bearing liabilities	703,048			674,873			502,732		
Total liabilities	34,090,651			31,189,230			25,786,593		
Total stockholders' equity before noncontrolling interest	5,941,620			5,425,658			4,855,976		
Noncontrolling interest	317			900			1,363		
Total liabilities and stockholders' equity	<u>\$ 40,032,588</u>			<u>\$ 36,615,788</u>			<u>\$ 30,643,932</u>		
Net interest income – FTE	<u>\$1,607,392</u>			<u>\$1,546,265</u>			<u>\$1,450,248</u>		
Net interest margin – FTE	<u>4.33%</u>			<u>4.56%</u>			<u>5.16%</u>		

<sup>(1)</sup> The interest expense and the rates paid related to “total interest bearing liabilities” include capitalized interest which totaled \$3.2 million for 2025 and \$2.3 million for 2024.

Average balances in the previous table are derived from daily average balances for such assets and liabilities. The yields and rates are derived by dividing interest income or interest expense by the average balance of the related assets or liabilities, respectively. The average balances of investment securities are computed based on amortized cost adjusted for unrealized gains and losses on investment securities. The yields on investment securities include amortization of premiums and accretion of discounts. The average balance of loans includes loans on which we have discontinued accruing interest. The yields on loans include late fees, any prepayment penalties, yield maintenance or minimum interest provisions on loan repayments and amortization or accretion of certain deferred fees, origination costs, and dealer fees. Interest expense and rates on our total interest bearing liabilities are presented net of capitalized interest, if any, on construction projects and include the amortization of debt issuance costs, if any.

The following table reflects how changes in the volume of interest earning assets and interest bearing liabilities and changes in interest rates have affected our interest income—FTE, interest expense and net interest income—FTE for the years indicated. Information is provided in each category with respect to changes attributable to (1) changes in volume (changes in volume multiplied by prior yield/rate); (2) changes in yield/rate (changes in yield/rate multiplied by prior volume); and (3) changes in both yield/rate and volume (changes in yield/rate multiplied by changes in volume). The changes attributable to the combined impact of yield/rate and volume have all been allocated to the changes due to volume.

### Analysis of Changes in Net Interest Income – FTE

	2025 over 2024			2024 over 2023		
	Volume	Yield/Rate	Net Change	Volume	Yield/Rate	Net Change
(Dollars in thousands)						
Increase (decrease) in:						
Interest income – FTE:						
Interest earning deposits	\$ (947)	\$ (19,675)	\$ (20,622)	\$ 50,198	\$ 1,784	\$ 51,982
Investment securities:						
Taxable	(11,496)	26,592	15,096	(8,515)	3,822	(4,693)
Tax-exempt – FTE	8,234	4,066	12,300	7,129	1,870	8,999
Loans – FTE	263,373	(246,916)	16,457	439,421	27,473	466,894
Total interest income – FTE	259,164	(235,933)	23,231	488,233	34,949	523,182
Interest expense:						
Savings and interest bearing transaction	35,614	(21,269)	14,345	2,767	54,807	57,574
Time deposits	67,603	(118,019)	(50,416)	298,324	101,907	400,231
Other borrowings	1,593	(1,594)	(1)	(23,012)	(7,838)	(30,850)
Subordinated notes	35	(35)	—	24	(24)	—
Subordinated debentures	(547)	(1,277)	(1,824)	(2)	212	210
Total interest expense	104,298	(142,194)	(37,896)	278,101	149,064	427,165
Increase (decrease) in net interest income – FTE	\$ 154,866	\$ (93,739)	\$ 61,127	\$ 210,132	\$ (114,115)	\$ 96,017

### Non-Interest Income

Our non-interest income consists primarily of, among others, deposit-related fees, loan-related fees, and other non-interest income.

#### 2025 compared to 2024

Non-interest income for 2025 increased 9.1% to \$135.7 million compared to \$124.4 million for 2024. The increase in non-interest income for 2025 compared to 2024 was primarily due to an increase in loan related fees and other non-interest income. We are focused on continuing to increase non-interest income, including loan related fees, trust income, secondary mortgage income and other areas.

Deposit-related fees increased 2.2% to \$44.3 million in 2025 compared to \$43.3 million in 2024. This increase was primarily due to an increase in service charges due to the increase in our deposits in 2025 compared to 2024.

Loan-related fees, which includes fees that are not considered yield adjustments, increased 23.4% to \$34.7 million in 2025 compared to \$28.1 million in 2024. The increase in loan-related fees for 2025 was primarily due to the increase in unused line fees, and, to a lesser extent, loan arrangement fees, which are included within “other loan related fees.” We expect continued growth in loan-related fees as our CIB loan portfolio is expected to continue to be a larger percentage of our loan portfolio and CIB continues to focus on fee-generating sources.

Other non-interest income increased 7.1% to \$56.7 million in 2025 compared to \$52.9 million in 2024. The increase in our aggregate other operating income was primarily due to increases in trust income.

## 2024 compared to 2023

Non-interest income for 2024 increased 1.5% to \$124.4 million compared to \$122.5 million for 2023.

Deposit-related fees decreased 5.9% to \$43.3 million in 2024 compared to \$46.1 million in 2023. The Bank eliminated non-sufficient funds (“NSF”) fees effective January 1, 2024, which totaled approximately \$4.2 million in 2023.

Loan-related fees, which includes fees that are not considered yield adjustments, increased 48.8% to \$28.1 million in 2024 compared to \$18.9 million in 2023. The increase in loan-related fees for 2024 was primarily due to the increase in unused line fees, letter of credit fees, the increase in our loan portfolio, and our continued focus on generating loan-related fee income.

The following table presents non-interest income for the years indicated.

### Non-Interest Income

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Deposit-related fees:			
NSF fees	\$ —	\$ —	\$ 4,228
Overdraft fees	13,761	13,842	13,831
Debit card/ATM/interchange fees	22,293	22,301	22,055
All other service charges	8,242	7,194	5,940
Loan-related fees:			
Unused line fees	16,614	11,121	7,748
Asset management fees	8,119	9,084	8,631
Letter of credit fees	6,152	6,061	712
Other loan related fees	3,843	1,878	1,829
Other:			
BOLI income	24,005	24,021	23,662
Trust income	11,461	9,567	8,524
Net gains on sales of assets	4,189	3,417	9,029
Other	17,018	15,927	16,360
Total non-interest income	<u>\$ 135,697</u>	<u>\$ 124,413</u>	<u>\$ 122,549</u>

### Non-Interest Expense

Our non-interest expense consists of salaries and employee benefits, net occupancy and equipment and other operating expenses.

## 2025 compared to 2024

Non-interest expense increased 12.7% to \$621.1 million in 2025 compared to \$551.3 million in 2024.

Salaries and employee benefits, the largest component of non-interest expense, increased 16.9% to \$346.1 million in 2025 compared to \$296.0 million in 2024. During 2025, we continued to invest in several areas and initiatives that contribute to revenue or enhance our services, products and technology. Some significant areas of investment include expanding our CIB lending team, branch expansion, technology, business banking, mortgage lending, consumer lending and private banking and trust and wealth management services. At December 31, 2025, our total full time equivalent employees increased by 252 to 3,280 compared to 3,028 full time equivalent employees at December 31, 2024. We expect that these initiatives should contribute to future growth and profitability.

Net occupancy and equipment expense increased 11.3% to \$79.8 million in 2025 compared to \$71.7 million in 2024. During 2025, we opened 24 branches which enhanced our branch infrastructure and positions us to better serve existing customers, offer our services to new customers and expand the markets we serve.

Other operating expenses increased 6.3% to \$195.2 million in 2025 compared to \$183.6 million in 2024. The increase in our aggregate other operating expense was primarily due to increases in professional and outside services expense and other expenses including loan collection and repo expenses that are contained within “other expenses,” offset by a decrease in software and data processing expense.

Our efficiency ratio (non-interest expense divided by the sum of net interest income–FTE and non-interest income) was 35.6% for 2025 compared to 33.0% for 2024.

#### 2024 compared to 2023

Non-interest expense increased 4.1% to \$551.3 million in 2024 compared to \$529.6 million in 2023.

Salaries and employee benefits increased 14.4% to \$296.0 million in 2024 compared to \$258.8 million in 2023 and was the primary reason for the increase in total non-interest expense. The increase in salaries and benefits expense was primarily due to competitive labor market conditions and our expanding staff which increased by 284 full-time equivalent employees to 3,028 full-time equivalent employees at December 31, 2024.

Net occupancy and equipment expense decreased 1.3% to \$71.7 million in 2024 compared to \$72.6 million in 2023.

Other operating expenses decreased 7.3% to \$183.6 million in 2024 compared to \$198.1 million in 2023. The decrease in other operating expense in 2024 compared to 2023 was primarily due to the impact of the change in accounting method described in the footnote to the table below and the smaller FDIC special assessment in 2024 compared to 2023, offset by increases in software and data processing, professional and outside services and advertising and public relations expenses.

Our efficiency ratio (non-interest expense divided by the sum of net interest income–FTE and non-interest income) was 33.0% for 2024 compared to 33.7% for 2023.

The following table presents non-interest expense for the years indicated.

#### Non-Interest Expense

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Salaries and employee benefits	\$ 346,067	\$ 296,016	\$ 258,846
Net occupancy and equipment	79,784	71,676	72,591
Other operating expenses:			
Software and data processing	43,468	47,354	39,631
Professional and outside services	29,737	24,498	21,004
Deposit insurance and assessments	26,581	25,584	30,351
Advertising and public relations	20,309	20,576	16,150
Amortization of CRA and tax credit investments <sup>(1)</sup>	—	—	27,768
Other	75,127	65,589	63,220
Total non-interest expense	<u>\$ 621,073</u>	<u>\$ 551,293</u>	<u>\$ 529,561</u>

<sup>(1)</sup> Effective January 1, 2024, the Bank adopted ASU 2023-02, *Investments Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, which resulted in the amortization of the Bank's CRA and tax credit investments being included in income tax expense instead of non-interest expense.

#### Pre-Tax Pre-Provision Net Revenue (“PPNR”)

PPNR is a measure of earnings before provision for credit losses and income tax expense. We use PPNR, which is a non-GAAP financial measure, to measure our core earnings and trends thereof. PPNR in 2025 and 2024 equaled \$1.11 billion and in 2023 was \$1.03 billion. The increase in PPNR in 2024 compared to 2023 was primarily due to the increase in net interest income previously discussed in this MD&A. This non-GAAP financial measure should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor is it necessarily comparable to similar non-GAAP financial measures that may be presented by other companies.

The reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the following table for the years indicated.

### Calculation of Pre-Tax Pre-Provision Net Revenue

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Net income available to common stockholders	\$ 699,293	\$ 700,269	\$ 674,596
Preferred stock dividends	16,187	16,187	16,187
Earnings attributable to noncontrolling interest	(21)	47	56
Provision for income taxes	218,811	214,789	176,164
Provision for credit losses	172,514	175,552	165,470
Pre-tax pre-provision net revenue	<u>\$ 1,106,784</u>	<u>\$ 1,106,844</u>	<u>\$ 1,032,473</u>

### Income Taxes

Our provision for income taxes was \$218.8 million in 2025 compared to \$214.8 million in 2024 and \$176.2 million in 2023. Our effective income tax rates were 23.4% for 2025, 23.1% for 2024 and 20.3% for 2023. There was little change in our effective tax rate for 2025 compared to 2024. The increase in our effective income tax rate for 2024 compared to 2023 was primarily due to the adoption of ASU 2023-02 effective January 1, 2024 as previously disclosed in the MD&A under the caption "Non-Interest Expense."

Accounting for our income taxes utilizes the criteria discussed in the Critical Accounting Estimates section of this MD&A. A reconciliation between the statutory federal income tax rates and our effective income tax rates for 2025, 2024 and 2023 is included in Note 12 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

### RISK ELEMENTS

Risk is inherent in substantially all of the Bank's operations, and our business exposes us to strategic, credit, market (including interest rate), liquidity, operational, model and data, information security (including data privacy and third-party), reputational, compliance, regulatory and financial crimes (including BSA/AML and fraud) risks. We use an enterprise-wide risk management framework to identify, measure, monitor, manage and report risks that affect or could affect the achievement of our strategic, financial and other goals and objectives. Accordingly, risk management is an essential element in managing our operations and is a key determinant of our overall performance. Our Board of Directors (the "Board") is responsible for approving our overall risk management framework, including our risk appetite for the aforementioned risk categories and risk tolerances for each of our key risks. The Board Risk Committee ("BRC"), which is a board-level committee, has been assigned oversight responsibility for our risk management processes. The BRC, which meets at least quarterly, monitors and reviews our various enterprise risk management policies and activities, reviews and approves our overall risk posture, and performs such other actions as detailed in its charter document. The BRC has appointed the Executive Risk Council ("ERC"), which is comprised of senior executives of the Bank and is chaired by our Chief Risk Officer ("CRO"), to assist BRC in the oversight of our enterprise risk management activities. The ERC, pursuant to its charter, has responsibility for reviewing and approving detailed risk management processes and procedures, monitoring the Bank's risk profile through each of our key performance and key risk indicators against our Board-approved risk thresholds and overall risk appetite, assessing current and emerging risks, monitoring our risk culture, overseeing compliance with regulatory expectations and requirements, and various other risk management functions and activities.

Our most significant risk exposure has traditionally been, and continues to be, credit risk from the extension of credit to our customers. In addition to credit risk, we are also exposed to risk from various other areas including liquidity risk, market and interest rate risks, strategic risk, compliance risk (including regulatory and financial crimes risk which covers BSA/AML and fraud related risks), reputational risk, model and data, information security (including data privacy and third-party risk), operational risk (including, among others, information technology risk, business resilience risk and legal risk). Our BRC and/or our ERC review the framework, policies, procedures and processes employed by us to manage and monitor each of these risks, including strategies for reducing such risks to appropriate levels consistent with our Board-approved risk appetite. Additionally, we use various other committees and management councils to monitor these risk categories.

Clearly defined roles and responsibilities are critical to the effective management of risk. We utilize the three lines of defense concept to clearly designate risk management activities throughout the Bank.

- First line of defense activities provide for the identification, acceptance and ownership of risks. These defense activities are typically executed by various lines of business personnel and owners.
- Second line of defense activities provide for objective oversight of our risk-taking activities and assessment of our aggregate risk levels. These defense activities are executed under the leadership and guidance of our Corporate Risk Management Group (“CRMG”) and our CRO, who reports directly to our BRC.
- Third line of defense activities provide for independent reviews and assessments of first and second line of defense processes across the Bank, including those activities of our CRMG. These defense activities are executed by our Internal Audit department, which is led by our Chief Audit Executive, who reports directly to our Audit Committee.

While these various risk management activities help us to identify, measure, monitor, manage and report risks, such activities are not intended to, nor can they, eliminate all risk. Additionally, there is no assurance that such activities will identify or have identified all risks to which we are or might be exposed.

## **Credit Risk Management**

*Overview.* Credit risk is defined as the risk that arises from the potential that a borrower or counterparty will fail to perform its financial or contractual obligations. Credit risk arises primarily from our lending activities, including our unfunded loan commitments comprised primarily of the unfunded balance of construction loans that have closed but have not yet funded. The Board is responsible for approving overall credit policies relating to the management of credit risk and the Bank’s overall credit risk appetite, along with overseeing and monitoring credit risk. Our lending policies also contain various measures to monitor concentration exposures, including customer, commercial real estate (“CRE”), construction CRE, property type, geographic and industrial segments exposures for both funded balances and total commitment balances (comprised of both funded and unfunded balance).

*Credit Management.* The daily administration of our lending function is the responsibility of our lenders and lending support personnel, our credit administration group, our underwriters and various other officers and personnel that have credit management responsibilities. We maintain a tiered loan limit authorization system that grants lending authority commensurate with the officer’s skill level and knowledge.

Oversight of credit risk is provided through loan policy and various other credit-related policies, clearly defined processes and detailed procedures in conjunction with our credit risk appetite. These policies, processes and procedures place emphasis on strong underwriting standards and detection of potential credit problems in order to develop and implement any necessary action plan(s) on a timely basis to mitigate potential losses and are carried out by our lenders and lending support personnel, our credit administration group, our underwriters and various other officers and personnel in the Bank that have credit management responsibilities. Additionally, our policies, processes and procedures are subject to review by our second line councils, our BRC and periodic audits by our Internal Audit group (third line oversight). Our Board approved credit risk appetite is monitored at least on a quarterly basis through our credit risk profile which is further categorized into default risk (risk of loss arising from a debtor being unlikely to pay its loan obligations in full) and concentration risk (risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten the Bank’s core operations).

Our Credit Risk Management (“CRM”) function provides second line oversight and is independent of our lending function and reports to our CRO. CRM is responsible for providing an independent evaluation of credit risk in new lending products and for our loan portfolio. This responsibility includes detailed credit reviews performed for the purpose of reviewing the adequacy of documentation, compliance with loan policy and other credit policies, reviewing individual loan ratings, evaluating asset quality, performing and reporting to Credit Risk Management Council (“CRM”) and Criticized Asset Review Council (“CARC”), ERC and BRC enterprise risk analytics (which includes assessing the trend of credit risk metrics which inform our credit risk profile, assessing any trends or material transitions or migrations of our internal risk ratings or credit classifications of individual loan portfolios, and various other risk analytics), and reviewing the effectiveness of credit administration, among other items. CRM prepares reports that document their credit risk oversight activities, including identification of underwriting or other deficiencies in the loan approval or credit monitoring process, establishing recommendations for improvement and outlining management’s proposed action plan(s) and timeline(s) for curing any identified deficiencies, among other findings and recommendations. The reports provided by CRM are provided to and reviewed by CRM. Additionally, key trends or significant issues identified in such reports that might impact credit risk are reported to ERC, BRC and the Board.

As part of our underwriting and ongoing monitoring policies and processes for real estate loans, the Bank requires a valuation of real estate collateral, which may include third-party appraisals, be performed at the time of origination and renewal in accordance with regulatory requirements and the Bank’s loan policy and on an as-needed basis when market conditions justify. The Bank maintains an independent Appraisal Services team within the CRM function. The Appraisal Services team is responsible for ordering appraisals from qualified independent, external appraisers, and, reviewing and approving such appraisals to ensure compliance with Bank policy, regulatory standards and the Uniform Standards of Professional Appraisal Practice.

Our Internal Audit group performs periodic audits of various lending and credit-related activities, including underwriting, closing and funding procedures, credit and asset administration and CRM activities, among others. Internal Audit prepares reports documenting such audits, including recommendations for improvement and management’s proposed action plan(s) and timeline(s) for remediating such recommendations. These reports are provided to and reviewed by our Audit Committee.

*Loan Portfolio.* At December 31, 2025, our total loan portfolio was \$32.32 billion, an increase of 7.8% from \$29.97 billion at December 31, 2024. At December 31, 2025, our total loan portfolio consisted of 67.6% real estate loans, 13.2% consumer loans, 10.6% commercial and industrial loans and 8.6% other loans. Real estate loans, the largest category of loans, include loans secured by real estate as evidenced by mortgages or other liens, including loans made to finance the development of real property construction projects.

The amount and type of loans outstanding, as of the dates indicated, are reflected in the following table.

#### Loan Portfolio

	December 31,			
	2025		2024	
	(Dollars in thousands)			
Real estate:				
Construction/land development	\$ 7,778,411	24.1%	\$ 9,522,676	31.8%
Other commercial real estate	8,417,455	26.0	7,842,692	26.2
Multifamily	3,680,059	11.4	3,272,635	10.9
Residential 1-4 family	1,635,745	5.1	1,323,435	4.4
Agricultural	321,254	1.0	296,898	1.0
Total real estate	21,832,924	67.6	22,258,336	74.3
Consumer	4,269,994	13.2	3,659,713	12.2
Commercial and industrial	3,431,585	10.6	1,728,801	5.8
Other	2,783,282	8.6	2,322,017	7.7
Total loans	\$ 32,317,785	100.0%	\$ 29,968,867	100.0%

Included in “other” loans are loans originated to non-depository financial institutions (“NDFI”) with a funded balance of approximately \$2.74 billion and \$2.28 billion as of December 31, 2025 and 2024.

Our NDFI loans at December 31, 2025 include loans originated by our Real Estate Specialties Group (“RESG”) with a funded balance totaling approximately \$0.72 billion that are typically collateralized by an assignment of a promissory note and all related note documents including mortgages, deeds of trust, or other documents (“debt-on-debt” loans). While such loans are considered “other” loans in accordance with FDIC instructions for the Federal Financial Institutions Examination Council 041 Consolidated Reports of Condition and Income (“Call Report”), we underwrite these lending transactions based on the fundamentals of the underlying collateral, repayment sources and guarantors, among other factors, consistent with other similar lending transactions.

Our credit risk management strategies include efforts to avoid risk of undue concentrations of credit in a particular collateral type, geography or with an individual customer. While we do have concentrations in CRE lending, our CRE loan portfolio is diversified by geography and collateral type. Our Board has adopted and we adhere to various concentration limits on CRE lending, including limits on CRE lending in particular collateral types and in various geographies and Metropolitan Statistical Areas (“MSAs”). All of these limits are monitored and revised as necessary based on the results of our stress testing activities and other factors.

The amount of both the funded and unfunded balances of our top ten largest geographies and MSAs for real estate loans, as of the dates indicated, are included in the following table.

### Top Ten Geographies and MSAs for Real Estate Loans

Geography or MSA	Funded Balance	Unfunded Balance	Total Commitment
	(Dollars in thousands)		
<b>December 31, 2025:</b>			
Miami–Fort Lauderdale–West Palm Beach, FL MSA	\$ 1,934,169	\$ 2,805,747	\$ 4,739,916
New York–Newark–Jersey City, NY–NJ–PA MSA	1,703,491	643,316	2,346,807
Atlanta–Sandy Springs–Roswell, GA MSA	1,644,393	457,281	2,101,674
San Diego–Chula Vista–Carlsbad, CA MSA	1,195,309	759,441	1,954,750
Dallas–Fort Worth–Arlington, TX MSA	1,089,736	471,132	1,560,868
San Francisco–Oakland–Fremont, CA MSA	935,255	393,299	1,328,554
Los Angeles–Long Beach–Anaheim, CA MSA	983,641	294,512	1,278,153
Boston–Cambridge–Newton, MA MSA	706,690	368,530	1,075,220
Denver–Aurora–Centennial, CO MSA	439,643	601,352	1,040,995
Nashville–Davidson–Murfreesboro–Franklin, TN MSA	713,220	285,811	999,031
All other geographies	10,487,377	4,945,592	15,432,969
Total real estate loans	<u>\$ 21,832,924</u>	<u>\$ 12,026,013</u>	<u>\$ 33,858,937</u>
<b>December 31, 2024:</b>			
Miami–Fort Lauderdale–West Palm Beach, FL MSA	\$ 1,575,417	\$ 2,425,355	\$ 4,000,772
New York–Newark–Jersey City, NY–NJ–PA MSA	2,162,659	1,086,146	3,248,805
Atlanta–Sandy Springs–Roswell, GA MSA	1,624,524	454,878	2,079,402
San Diego–Chula Vista–Carlsbad, CA MSA	1,072,692	866,616	1,939,308
Dallas–Fort Worth–Arlington, TX MSA	1,199,316	449,938	1,649,254
Los Angeles–Long Beach–Anaheim, CA MSA	1,205,645	223,764	1,429,409
San Francisco–Oakland–Fremont, CA MSA	818,408	526,216	1,344,624
Tampa–St. Petersburg–Clearwater, FL MSA	752,493	530,880	1,283,373
Boston–Cambridge–Newton, MA MSA	642,218	598,449	1,240,667
Phoenix–Mesa–Chandler, AZ MSA	544,496	634,261	1,178,757
All other geographies	10,660,468	6,508,590	17,169,058
Total real estate loans	<u>\$ 22,258,336</u>	<u>\$ 14,305,093</u>	<u>\$ 36,563,429</u>

“Debt-on-debt” loans are reported as “other” loans in accordance with Call Report instructions and are excluded from the above table.

In addition to the top ten geographies and MSAs shown above, as of December 31, 2025, we had 86 additional geographies and MSAs that contain total committed balances (both funded and unfunded) of \$10 million or more, compared to 92 additional geographies and MSAs at December 31, 2024.

The following tables present further detail of our real estate loans by property type, as of the dates indicated.

### Real Estate Loans by Property Type

December 31, 2025						
Property Type	Construction/ Land Development	Other CRE	Multifamily	Residential 1-4 Family	Agriculture	Total Real Estate
(Dollars in thousands)						
Multifamily	\$ 1,536,592	\$ —	\$ 3,680,059	\$ —	\$ —	\$ 5,216,651
Industrial	773,648	1,958,892	—	—	—	2,732,540
Office	135,024	2,570,671	—	—	—	2,705,695
Life Science	923,887	1,134,350	—	—	—	2,058,237
Residential 1-4 family	407,727	—	—	1,635,745	—	2,043,472
Residential condos	1,930,548	—	—	—	—	1,930,548
Mixed use	579,652	1,330,546	—	—	—	1,910,198
Land and land development	1,318,747	—	—	—	—	1,318,747
Hotels	32,909	243,970	—	—	—	276,879
Other	139,677	1,179,026	—	—	321,254	1,639,957
Total	<u>\$ 7,778,411</u>	<u>\$ 8,417,455</u>	<u>\$ 3,680,059</u>	<u>\$ 1,635,745</u>	<u>\$ 321,254</u>	<u>\$21,832,924</u>

December 31, 2024						
Property Type	Construction/ Land Development	Other CRE	Multifamily	Residential 1-4 Family	Agriculture	Total Real Estate
(Dollars in thousands)						
Multifamily	\$ 2,641,950	\$ —	\$ 3,272,635	\$ —	\$ —	\$ 5,914,585
Industrial	979,423	1,743,072	—	—	—	2,722,495
Office	480,798	2,351,935	—	—	—	2,832,733
Life Science	851,104	996,519	—	—	—	1,847,623
Residential 1-4 family	469,719	—	—	1,323,435	—	1,793,154
Residential condos	976,116	—	—	—	—	976,116
Mixed use	1,376,526	1,060,935	—	—	—	2,437,461
Land and land development	1,597,760	—	—	—	—	1,597,760
Hotels	15,693	603,760	—	—	—	619,453
Other	133,587	1,086,471	—	—	296,898	1,516,956
Total	<u>\$ 9,522,676</u>	<u>\$ 7,842,692</u>	<u>\$ 3,272,635</u>	<u>\$ 1,323,435</u>	<u>\$ 296,898</u>	<u>\$22,258,336</u>

“Debt-on-debt” loans are reported as “other” loans in accordance with Call Report instructions and are excluded from the above table.

Many of our construction/land development loans provide for the use of interest reserves. When we underwrite construction and development loans, we consider the expected total project costs, including hard costs such as land, site work and construction costs and soft costs such as architectural and engineering fees, closing costs, leasing commissions and construction period interest, among others. Based on the total project costs and other factors, we determine the required borrower cash equity contribution and the maximum amount we are willing to lend. In most cases, we require that all of the borrower’s equity and all other required subordinated elements of the capital structure be fully funded prior to any significant loan advance. As a result of this practice, the borrower’s cash equity typically goes toward the purchase of the land and early stage hard costs and soft costs. This results in our funding the loan later as the project progresses, and accordingly, we typically fund the majority of the construction period interest through loan advances.

Generally, capital sources other than our loans total an amount sufficient to cover all soft costs, including construction period interest and a portion of the hard costs. While we advance interest reserves as part of the funding process, this has been considered in determining the borrower's initial equity contribution. During the years ended December 31, 2025, 2024 and 2023, there were no situations where interest reserves were advanced outside of the terms of the contractual loan agreement to avoid such loan from becoming nonperforming.

During the years ended December 31, 2025, 2024 and 2023, we recognized approximately \$455 million, \$504 million and \$411 million, respectively, of interest income on construction and development loans from the advance of interest reserves. We advanced construction period interest on construction and development loans totaling approximately \$464 million, \$524 million and \$391 million, respectively, during the years ended December 31, 2025, 2024 and 2023.

The maximum committed balance of all construction and development loans which provide for the use of interest reserves at December 31, 2025 was approximately \$15.86 billion, of which \$6.96 billion was outstanding at December 31, 2025 and \$8.90 billion remained to be advanced. The weighted-average loan-to-cost ("LTC") on such loans, assuming such loans are ultimately fully advanced, was approximately 48%, which means that the weighted-average cash equity contributed on such loans, assuming such loans are ultimately fully advanced, was approximately 52%. The weighted-average LTV ratio on such loans, based on the most recent appraisals and assuming such loans are ultimately fully advanced, was approximately 43%.

### Nonperforming Assets

*Nonperforming Assets.* Our nonperforming assets consist of (1) nonaccrual loans, (2) accruing loans 90 days or more past due and (3) real estate or other assets that have been acquired in partial or full satisfaction of loan obligations or upon foreclosure or former branches which are no longer being utilized for banking purposes.

The accrual of interest on loans is discontinued when, in management's opinion, the borrower may be unable to meet payments as they become due. We generally place a loan on nonaccrual status when such loan is (i) deemed nonperforming or (ii) 90 days or more past due, or earlier when doubt exists as to the ultimate collection of payments. We may continue to accrue interest on certain loans contractually past due 90 days or more if such loans are both well secured and in the process of collection. At the time a loan is placed on nonaccrual status, interest previously accrued but uncollected is reversed and charged against interest income. Nonaccrual loans are generally returned to accrual status when payments are no longer past due, the loan has performed in accordance with its contractual terms for a reasonable period of time (generally at least six months) and is expected to continue to perform in accordance with its contractual terms. If a loan is determined to be uncollectible, the portion of the principal determined to be uncollectible is charged against the ACL.

The following table presents information concerning nonperforming assets as of the dates indicated.

### Nonperforming Assets

	December 31,	
	2025	2024
	(Dollars in thousands)	
Nonperforming/nonaccrual loans	\$ 341,223	\$ 131,494
Foreclosed assets	61,076	69,381
Total nonperforming assets	<u>\$ 402,299</u>	<u>\$ 200,875</u>
Nonperforming/nonaccrual loans to total loans	1.06%	0.44%
Nonperforming assets to total assets	0.99%	0.53%

The increase in nonperforming/nonaccrual loans at December 31, 2025 compared to December 31, 2024, was primarily related to the following four RESG loans: (i) a loan collateralized by land in Baltimore, MD; during 2025, the Bank recognized \$25.5 million in charge-offs and applied \$0.7 million of interest payments to the principal balance which combined reduced the carrying value to \$40.0 million; (ii) a loan collateralized by an office building in Boston, MA; during 2025, the Bank recognized \$72.4 million in charge-offs and applied \$2.8 million of cash reserves to the principal balance which combined reduced the carrying value to \$156.4 million; (iii) a loan collateralized by an office building in Santa Monica, CA; during 2025, the Bank recognized \$5.7 million in charge-offs which reduced the carrying value to \$50.1 million; and (iv) a loan collateralized by a life science building in Chicago, IL; during 2025, the Bank recognized \$14.1 million in charge-offs which reduced the carrying value to \$50.0 million.

The following table presents information concerning the geographic location of nonperforming assets at December 31, 2025. Nonperforming loans are reported in the physical location of the principal collateral. Foreclosed assets are reported in the physical location of the asset. Repossessions are reported at the physical location where the borrower resided or had its principal place of business at the time of repossession.

### Geographic Distribution of Nonperforming Assets

	Total Nonperforming Loans	Foreclosed Assets and Repossessions	Total Nonperforming Assets
	(Dollars in thousands)		
Massachusetts	\$ 156,370	\$ —	\$ 156,370
California	51,263	54,670	105,933
Illinois	50,108	—	50,108
Maryland	40,215	—	40,215
Georgia	13,958	22	13,980
Arkansas	12,031	96	12,127
Florida	5,604	333	5,937
Texas	5,554	293	5,847
All other	6,120	5,662	11,782
Total	<u>\$ 341,223</u>	<u>\$ 61,076</u>	<u>\$ 402,299</u>

*Allowance for Credit Losses ("ACL").* Our ACL at December 31, 2025 was \$631.9 million, an increase of \$12.5 million or 2.02%, not annualized, compared to \$619.4 million at December 31, 2024. Our ACL to total loans and unfunded commitments was 1.26% at both December 31, 2025 and 2024. During 2025, our allowance for loan losses ("ALL") on funded loans increased to \$475.7 million, or 1.47% of total loans, and our reserve for losses on unfunded loan commitments increased to \$156.1 million, or 0.87% of unfunded loan commitments, bringing our total ACL to \$631.9 million at December 31, 2025. At December 31, 2024, our ALL for funded loans was \$465.5 million, or 1.55% of total loans, and our reserve on unfunded loan commitments was \$153.8 million, or 0.81% of unfunded loan commitments, bringing our total ACL to \$619.4 million at December 31, 2024.

Our provision for credit losses for 2025 was \$172.5 million, including \$170.2 million related to our ALL for funded loans and \$2.3 million related to our reserve for losses on unfunded loan commitments. Our total provision for credit losses for 2024 was \$175.6 million, including \$183.6 million related to our ALL for funded loans and a negative \$8.0 million related to our reserve for losses on unfunded loan commitments.

The calculations of our provision for credit losses during 2025 and our total ACL at December 31, 2025 were based on a number of key estimates, assumptions and economic forecasts. We utilized recent Moody's economic forecasts, including Moody's Baseline, S4 (Alternative Adverse Downside) and S6 (Stagflation) scenarios and their updates released in December 2025. We also utilized certain qualitative adjustments to capture items not included in our modeled results or other assumptions.

The following table is a summary of activity within our ACL for the periods indicated.

### Allowance for Credit Losses

	Allowance for Loan Losses	Reserve for Losses on Unfunded Loan Commitments	Allowance for Credit Losses
	(Dollars in thousands)		
<b>Year Ended December 31, 2025:</b>			
Balances – December 31, 2024	\$ 465,547	\$ 153,813	\$ 619,360
Net charge-offs	(160,023)	—	(160,023)
Provision for credit losses	170,197	2,317	172,514
Balances – December 31, 2025	<u>\$ 475,721</u>	<u>\$ 156,130</u>	<u>\$ 631,851</u>
<b>Year Ended December 31, 2024:</b>			
Balances – December 31, 2023	\$ 339,394	\$ 161,834	\$ 501,228
Net charge-offs	(57,420)	—	(57,420)
Provision for credit losses	183,573	(8,021)	175,552
Balances – December 31, 2024	<u>\$ 465,547</u>	<u>\$ 153,813</u>	<u>\$ 619,360</u>
<b>Year Ended December 31, 2023:</b>			
Balances – December 31, 2022	\$ 208,858	\$ 156,419	\$ 365,277
Net charge-offs	(29,519)	—	(29,519)
Provision for credit losses	160,055	5,415	165,470
Balances – December 31, 2023	<u>\$ 339,394</u>	<u>\$ 161,834</u>	<u>\$ 501,228</u>

The amount of and provision to the ACL is based on our analysis of the adequacy of the ACL utilizing the criteria discussed in the Critical Accounting Estimates section of this MD&A.

Additional information regarding net charge-offs (recoveries) for the years indicated is presented in the table below.

	Net Charge-Offs (Recoveries)	Net Charge-Off (Recovery) Ratio
	(Dollars in thousands)	
<b>December 31, 2025:</b>		
Real estate:		
Construction/land development	\$ 31,533	0.36%
Other commercial real estate	105,456	1.30
Multifamily	2,611	0.08
Residential 1-4 family	1,072	0.07
Agricultural	95	0.03
Total real estate	140,767	0.64
Consumer	14,025	0.35
Commercial and industrial	1,775	0.07
Other	3,456	0.14
Total	<u>\$ 160,023</u>	0.50%
<b>December 31, 2024:</b>		
Real estate:		
Construction/land development	\$ 38,419	0.36%
Other commercial real estate	4,099	0.06
Multifamily	—	0.01
Residential 1-4 family	534	0.05
Agricultural	(28)	(0.01)
Total real estate	43,024	0.20
Consumer	10,998	0.33
Commercial and industrial	112	0.01
Other	3,286	0.15
Total	<u>\$ 57,420</u>	0.20%
<b>December 31, 2023:</b>		
Real estate:		
Construction/land development	\$ (234)	(0.01%)
Other commercial real estate	20,316	0.38
Multifamily	4	0.01
Residential 1-4 family	(911)	(0.09)
Agricultural	—	—
Total real estate	19,175	0.11
Consumer	7,593	0.26
Commercial and industrial	(635)	(0.05)
Other	3,386	0.17
Total	<u>\$ 29,519</u>	0.13%

The following is a summary of our net charge-off and various ALL and ACL ratios as of and for the years indicated.

### Net Charge-Off, and ACL/ALL Ratios

	For the Year Ended December 31,		
	2025	2024	2023
Net charge-offs to average total loans	0.50%	0.20%	0.13%
ALL to total loans ("ALL ratio")	1.47%	1.55%	1.28%
Reserve for losses on unfunded loan commitments to total unfunded loan commitments	0.87%	0.81%	0.79%
ACL to total loans	1.96%	2.07%	1.89%
ACL to total loans and unfunded loan commitments ("ACL ratio")	1.26%	1.26%	1.07%
ALL to nonperforming/nonaccrual loans	139%	354%	509%
ACL to nonperforming/nonaccrual loans	185%	471%	752%

The increase in the net charge-offs to average total loans ratio shown above for the year ended December 31, 2025 was primarily driven by \$129.1 million in charge-offs related to certain RESG loans that were primarily collateralized by office, land or life science properties. During 2025, a small number of sponsors were unable or unwilling to continue to support their projects resulting in increased charge-offs in 2025 compared to previous periods. Similar to 2024 and 2025, we expect that a small number of our sponsors may become unable or unwilling to continue to support their projects in 2026, which could result in our net charge-offs remaining elevated for 2026.

Our ACL ratio of 1.26% at December 31, 2025 was unchanged from 1.26% at December 31, 2024. The decrease in our ALL to nonperforming/nonaccrual loans and ACL to nonperforming/nonaccrual loans ratios is due to the increase in nonperforming/nonaccrual loans at December 31, 2025 compared to previous periods.

The following table presents the amounts of the ALL and the percentage of loans to total loans as of the dates indicated. The amounts shown in the following table are not necessarily indicative of the actual future losses that may occur within particular categories or in the aggregate.

### Allocation of the ALL

	December 31,							
	2025				2024			
	ALL	% of ALL to Loans	Total Loans	% of Loans to Total Loans	ALL	% of ALL to Loans	Total Loans	% of Loans to Total Loans
	(Dollars in thousands)							
ALL for loans:								
Real estate:								
Construction/land development	\$ 78,086	1.00%	\$ 7,778,411	24.1%	\$ 85,183	0.89%	\$ 9,522,676	31.8%
Other commercial real estate	138,387	1.64	8,417,455	26.0	124,339	1.59	7,842,692	26.2
Multifamily	30,414	0.83	3,680,059	11.4	58,262	1.78	3,272,635	10.9
Residential 1-4 family	31,130	1.90	1,635,745	5.1	31,107	2.35	1,323,435	4.4
Agricultural	8,220	2.56	321,254	1.0	6,860	2.31	296,898	1.0
Total real estate	286,237	1.31	21,832,924	67.6	305,751	1.37	22,258,336	74.3
Consumer	112,857	2.64	4,269,994	13.2	119,551	3.27	3,659,713	12.2
Commercial and industrial	30,720	0.90	3,431,585	10.6	7,157	0.41	1,728,801	5.8
Other	45,907	1.65	2,783,282	8.6	33,088	1.42	2,322,017	7.7
Total ALL	<u>\$475,721</u>	1.47%	<u>\$32,317,785</u>	100.0%	<u>\$465,547</u>	1.55%	<u>\$29,968,867</u>	100.0%

The following table presents the amounts of the ACL, including our ALL ratio and our reserve for losses on unfunded loan commitments (“unfunded ratio”), as of the dates indicated. The amounts shown in this table are not necessarily indicative of the actual future losses that may occur within particular categories or in the aggregate.

#### Allocation of ACL

	ALL	ALL Ratio	Reserve for Losses on Unfunded Loan Commitments	Unfunded Ratio	Total ACL	ACL Ratio
<b>December 31, 2025:</b>						
Real estate:						
Construction/land development	\$ 78,086	1.00%	\$ 45,797	0.49%	\$ 123,883	0.72%
Other commercial real estate	138,387	1.64	20,441	0.96	158,828	1.51
Multifamily	30,414	0.83	3,414	1.19	33,828	0.85
Residential 1-4 family	31,130	1.90	11,036	3.92	42,166	2.20
Agricultural	8,220	2.56	23	1.14	8,243	2.55
Total real estate	286,237	1.31	80,711	0.67	366,948	1.08
Consumer	112,857	2.64	147	2.03	113,004	2.64
Commercial and industrial	30,720	0.90	43,142	1.59	73,862	1.20
Other	45,907	1.65	32,130	0.99	78,037	1.29
Total	<u>\$ 475,721</u>	1.47%	<u>\$ 156,130</u>	0.87%	<u>\$ 631,851</u>	1.26%

<b>December 31, 2024:</b>						
Real estate:						
Construction/land development	\$ 85,183	0.89%	\$ 54,300	0.46%	\$ 139,483	0.66%
Other commercial real estate	124,339	1.59	20,244	1.04	144,583	1.48
Multifamily	58,262	1.78	4,681	1.30	62,943	1.73
Residential 1-4 family	31,107	2.35	7,553	3.16	38,660	2.47
Agricultural	6,860	2.31	19	1.43	6,879	2.31
Total real estate	305,751	1.37	86,797	0.61	392,548	1.07
Consumer	119,551	3.27	147	2.12	119,698	3.26
Commercial and industrial	7,157	0.41	43,039	2.22	50,196	1.37
Other	33,088	1.42	23,830	0.84	56,918	1.11
Total	<u>\$ 465,547</u>	1.55%	<u>\$ 153,813</u>	0.81%	<u>\$ 619,360</u>	1.26%

#### Liquidity Risk Management

*Overview.* Liquidity risk is the potential that we will be unable to meet our obligations as they come due because of an inability to obtain adequate funding or liquidate assets (referred to as “funding liquidity risk”) or that we cannot easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions (referred to as “market liquidity risk”). Our Board-approved liquidity risk appetite, which is monitored through our liquidity risk profile, is further categorized into the following risks: liquid asset management risk (risk of acute funding stress related to insufficient levels of liquid assets), funding diversity and stability risk (risk of loss of a single large funding source that may lead to an inability to fund our business strategy and require us to sell assets or curtail growth) and funding capacity/contingency planning risk (risk of unanticipated growth from lending businesses or unexpected customer activity may lead to unexpected increases in demands on liquidity). Our Assets and Liability Committee (“ALCO”) has primary responsibility for oversight of, among other responsibilities, our liquidity, funds management, asset/liability (interest rate risk) position, capital and our investment portfolio functions. Additionally, liquidity risk is also monitored through an independent Liquidity Risk team which reports to the CRO. This team provides oversight and effective challenge of the Bank’s liquidity risk management practices.

The objective of managing liquidity risk is to ensure the cash flow requirements resulting from depositor, borrower (including our ability to fund our significant balance of closed but unfunded loans) and other creditor demands are met, as well as our operating cash needs, and the cost of funding such requirements and needs is reasonable. We maintain a liquidity and funds

management policy, including a contingency funding plan that, among other things, includes policies and procedures for managing and monitoring liquidity risk. On a quarterly basis, we perform a comprehensive liquidity stress test. This stress test is intended to identify and quantify sources of potential liquidity strain and vulnerabilities related to liquidity and to analyze possible impacts on the Bank for a variety of institution-specific and market-wide events across multiple time horizons. Also, pursuant to our liquidity and funds management policy, we maintain a buffer of highly liquid assets to protect against cash outflows in the event of a liquidity crisis.

*Liquidity Management.* Generally, we rely on deposits, repayments of loans, and cash flows from our investment securities as our primary sources of funds. Our principal deposit sources include consumer and commercial customers in our markets. We have used these funds, together with public funds customers, brokered deposits, FHLB advances, federal funds purchased and other sources of short-term borrowings to make loans, acquire investment securities and other assets and to fund continuing operations.

*Deposits.* Most of our deposits are generated through our network of 252 retail branches in Arkansas, Georgia, Florida, Texas, North Carolina and Tennessee and are primarily used to fund our growth in loans. Our total deposits increased \$2.34 billion, or 8%, to \$33.38 billion at December 31, 2025 compared to \$31.04 billion at December 31, 2024. Our loan-to-deposit ratio was 96.80% at December 31, 2025 compared to 96.54% at December 31, 2024.

The amount of deposits by account type as of the dates indicated and their respective percentage of total deposits are reflected in the following table.

#### Deposits – By Account Type

	December 31,			
	2025		2024	
	(Dollars in thousands)			
Non-interest bearing	\$ 3,832,875	11.5%	\$ 3,769,543	12.1%
Interest bearing:				
Transaction (NOW)	4,431,954	13.3	4,955,895	16.0
Savings and money market	6,836,552	20.5	4,998,828	16.1
Time deposits	18,283,584	54.7	17,318,806	55.8
Total deposits	<u>\$ 33,384,965</u>	<u>100.0%</u>	<u>\$ 31,043,072</u>	<u>100.0%</u>

The amount of deposits by customer type, as of the dates indicated, and their respective percentage of total deposits are reflected in the following table.

#### Deposits – By Customer Type

	December 31,			
	2025		2024	
	(Dollars in thousands)			
Non-interest bearing	\$ 3,832,875	11.5%	\$ 3,769,543	12.1%
Interest bearing:				
Consumer and commercial:				
Consumer – non-time	3,275,599	9.8	2,983,401	9.6
Consumer – time	15,168,219	45.4	13,446,545	43.3
Commercial – non-time	2,984,451	8.9	2,728,307	8.8
Commercial – time	978,387	2.9	970,320	3.1
Public funds	4,247,526	12.7	3,964,350	12.8
Brokered	2,507,544	7.5	2,611,464	8.4
Reciprocal	390,364	1.3	569,142	1.9
Total deposits	<u>\$ 33,384,965</u>	<u>100.0%</u>	<u>\$ 31,043,072</u>	<u>100.0%</u>

At December 31, 2025, brokered deposits totaled \$2.51 billion, or approximately 7.5% of total deposits, compared to \$2.61 billion, or 8.4% of total deposits, at December 31, 2024. We use brokered deposits, subject to certain limitations and requirements, as a source of funding to augment deposits generated from our branch network, which are our primary source of funding. Our Board

has established policies and procedures with respect to the use of brokered deposits. Such policies and procedures require, among other things, that (i) we limit the amount of brokered deposits as a percentage of total deposits and (ii) ALCO monitor our use of brokered deposits on a regular basis, including interest rates and the volume of such deposits in relation to our total deposits.

The amount and percentage of our deposits by state, as of the dates indicated, are reflected in the following table.

### Deposits by State

Deposits Attributable to Offices In	December 31,			
	2025		2024	
	Amount	%	Amount	%
	(Dollars in thousands)			
Arkansas	\$ 10,848,622	32.5%	\$ 10,886,498	35.1%
Georgia	9,248,760	27.7	8,848,945	28.5
Florida	5,724,307	17.1	5,295,410	17.1
Texas	4,869,687	14.6	3,871,021	12.5
North Carolina	2,238,138	6.6	2,135,478	6.8
Tennessee	455,451	1.5	5,720	—
Total	<u>\$ 33,384,965</u>	<u>100.0%</u>	<u>\$ 31,043,072</u>	<u>100.0%</u>

Brokered deposits are managed by a team in Arkansas and are therefore all categorized in Arkansas. Deposit levels may be affected by a number of factors including rates paid by competitors, general interest rate levels, returns available to customers on alternative investments, general economic and market conditions and other factors.

The following table reflects the average balance and average rate paid for each deposit category shown for the periods indicated.

### Average Deposit Balances and Rates

	Year Ended December 31,					
	2025		2024		2023	
	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid
	(Dollars in thousands)					
Interest bearing:						
Transaction (NOW)	\$ 4,927,134	2.59%	\$ 4,575,336	3.10%	\$ 4,197,394	2.70%
Savings and money market	5,645,951	2.76	4,671,839	2.72	4,954,666	1.98
Time deposits	18,214,462	4.20	16,622,440	4.91	10,543,800	3.94
Total interest bearing deposits	<u>28,787,547</u>	<u>3.64</u>	<u>25,869,615</u>	<u>4.19</u>	<u>19,695,860</u>	<u>3.18</u>
Non-interest bearing	3,836,062	—	3,917,887	—	4,315,200	—
Total deposits	<u>\$ 32,623,609</u>	<u>3.21%</u>	<u>\$ 29,787,502</u>	<u>3.64%</u>	<u>\$ 24,011,060</u>	<u>2.61%</u>

The calculation of the average rate paid on total interest bearing deposits of 3.64% for 2025, 4.19% for 2024 and 3.18% for 2023 includes interest paid and average balances of all categories of interest bearing deposits. The average rate paid for all deposits, including both interest bearing and non-interest bearing deposits, was 3.21% for 2025, 3.64% for 2024 and 2.61% for 2023.

Because of the substantial “retail” nature of our deposit base, as of December 31, 2025, approximately 78% of our deposits are either insured (64% at December 31, 2025) or, in the case of public funds and certain other deposits, collateralized (14% at December 31, 2025). As of December 31, 2025, our average deposit account balance was approximately \$53,000. The diversity of our deposit base is an important factor in the demonstrated stability of our deposits. The estimated amount of uninsured deposits at December 31, 2025 was \$11.03 billion. Estimated uninsured deposits exclude intercompany deposits that are eliminated in financial consolidation. Estimated uninsured deposits do not necessarily reflect an evaluation of all scenarios that potentially would determine the availability of deposit insurance to individual accounts or customers based on FDIC regulations.

The following table presents the maturity distribution of time deposits as of December 31, 2025.

	Less than or Equal to \$250,000	Greater than \$250,000	Total
	(Dollars in thousands)		
<b>December 31, 2025:</b>			
3 months or less	\$ 4,943,530	\$ 2,745,351	\$ 7,688,881
Over 3 to 6 months	4,423,997	1,786,961	6,210,958
Over 6 to 12 months	3,008,715	1,061,879	4,070,594
Over 12 months	240,498	72,653	313,151
Total	<u>\$ 12,616,740</u>	<u>\$ 5,666,844</u>	<u>\$ 18,283,584</u>

*Loan Portfolio.* In addition to customer deposits, cash flows from our loan portfolio provide us with a significant source of liquidity. The following table reflects total loans grouped by remaining maturities at December 31, 2025 by type and by fixed or floating interest rates. This table is based on actual maturities and does not reflect amortizations, projected paydowns or the earliest repricing for floating rate loans. Many loans have principal paydowns scheduled in periods prior to the period in which they mature. In addition, many floating rate loans are subject to repricing in periods prior to the period in which they mature.

#### Loan Maturities

	1 Year or Less	Over 1 Through 5 Years	Over 5 Through 15 Years	Over 15 Years	Total
	(Dollars in thousands)				
Real estate	\$ 12,240,477	\$ 7,631,652	\$ 646,139	\$ 1,314,656	\$ 21,832,924
Consumer	11,980	30,138	1,070,209	3,157,667	4,269,994
Commercial and industrial	1,827,292	1,441,322	141,154	21,817	3,431,585
Other	1,450,092	1,326,582	2,142	4,466	2,783,282
Total	<u>\$ 15,529,841</u>	<u>\$ 10,429,694</u>	<u>\$ 1,859,644</u>	<u>\$ 4,498,606</u>	<u>\$ 32,317,785</u>

The following table reflects loans by type and by fixed or floating interest rates with maturities one year or less and after one year. This table reflects loans grouped by contractual maturity date and does not reflect amortizations, projected paydowns or the earliest repricing for floor rate loans.

	Loans Maturing One Year or Less		Loans Maturing After One Year		Total
	Fixed Interest Rate	Floating Interest Rate	Fixed Interest Rate	Floating Interest Rate	
	(Dollars in thousands)				
Real estate	\$ 386,933	\$ 11,853,542	\$ 1,873,873	\$ 7,718,576	\$ 21,832,924
Consumer	11,977	4	4,251,343	6,670	4,269,994
Commercial and industrial	55,918	1,771,374	399,230	1,205,063	3,431,585
Other	4,463	1,445,630	10,862	1,322,327	2,783,282
Total	<u>\$ 459,291</u>	<u>\$ 15,070,550</u>	<u>\$ 6,535,308</u>	<u>\$ 10,252,636</u>	<u>\$ 32,317,785</u>

Loan repayments are generally a relatively stable source of funds but are subject to the borrowers' ability to repay the loans, which can be adversely affected by a number of factors including changes in general economic and market conditions, adverse trends or events affecting business industry groups or specific businesses, declines in real estate values or markets, business closings or lay-offs, inclement weather, natural disasters and other factors. Furthermore, loans generally are not readily convertible to cash.

At December 31, 2025, we had \$18.00 billion in unfunded balances on loans already closed, the majority of which are attributable to construction and development loans. In most cases the borrower's equity and all or most other required subordinated elements of the capital structure must be fully funded before we advance funds. In many cases we do not advance funds on construction and development loans for many months after closing because the borrower's equity and a majority of other funding sources must fund first. This conservative practice for handling construction loans has led to the large unfunded balance of closed loans. As a result, we maintain a detailed 36-month forward funding forecast projecting loan fundings and loan repayments. Our ability to project periodic net portfolio growth with a reasonable degree of accuracy is an important part of our liquidity management process.

*Investment Securities AFS.* We classify all of our securities as available for sale (“AFS”). Cash flows from our investment securities portfolio also provide us with an additional source of liquidity. The following table reflects the expected maturity distribution of our investment securities AFS, at estimated fair value, at December 31, 2025 and weighted-average yields (for tax-exempt obligations on an FTE basis) of such securities.

#### Expected Maturity Distribution of Investment Securities AFS

	1 Year Or Less	Weighted Average Yield- FTE	Over 1 Through 5 Years	Weighted Average Yield- FTE	Over 5 Through 10 Years	Weighted Average Yield- FTE	Over 10 Years	Weighted Average Yield- FTE	Total	Weighted Average Yield- FTE
(Dollars in thousands)										
U.S. Government agency mortgage-backed securities	\$ 358,878	2.78%	\$ 610,022	2.59%	\$ 112,751	4.46%	\$ 24,706	4.64%	\$1,106,357	2.88%
Obligations of state and political subdivisions	45,671	4.93	65,033	5.50	255,105	4.61	1,117,414	5.63	1,483,223	5.42
Corporate obligations	—	—	13,077	4.59	2,162	4.47	5,324	4.92	20,563	4.67
Total	<u>\$ 404,549</u>	3.02%	<u>\$ 688,132</u>	2.90%	<u>\$ 370,018</u>	4.56%	<u>\$1,147,444</u>	5.60%	<u>\$2,610,143</u>	4.33%
Percentage of total	15.5%		26.4%		14.2%		43.9%		100.0%	
Cumulative percentage of total	15.5%		41.9%		56.1%		100.0%			

The maturity for all investment securities is shown based on each security’s contractual maturity date, except (1) mortgage-backed securities, which are allocated among various maturities based on an estimated repayment schedule utilizing third-party median prepayment speeds or other estimates of prepayment speeds and interest rate levels at December 31, 2025 and (2) callable investment securities for which we have received notification of call, which are included in the maturity category in which the call occurs or is expected to occur. Actual maturities will differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties. The weighted-average yields – FTE are calculated based on the coupon rate and amortized cost for such securities and includes any projected discount accretion or premium amortization.

*Other Interest Bearing Liabilities.* Given that deposit levels, loan repayments and cash flow from our investment securities portfolio may be affected by a number of factors, we may be required from time to time to rely on other sources of liquidity to meet growth in loans and deposit withdrawal demands or otherwise fund operations. Such other sources include FHLB advances, federal funds purchased, secured and unsecured federal funds lines of credit from correspondent banks, FRB borrowings, subordinated notes, subordinated debentures and/or accessing the capital markets.

The following table reflects the average balance and average rate paid for each category of other interest bearing liabilities for the years indicated.

#### Average Balances and Rates of Other Interest Bearing Liabilities

	Year Ended December 31,					
	2025		2024		2023	
	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid
(Dollars in thousands)						
Other borrowings	\$ 301,357	3.59%	\$ 257,055	4.21%	\$ 803,797	5.18%
Subordinated notes	348,985	2.99	348,170	3.00	347,356	3.01
Subordinated debentures	113,652	6.96	121,630	8.01	121,648	7.83
Total other interest bearing liabilities	<u>\$ 763,994</u>	3.82%	<u>\$ 726,855</u>	4.26%	<u>\$ 1,272,801</u>	4.84%

We maintain substantial and diverse sources of available primary and secondary liquidity as disclosed in the table below.

### Available Primary and Secondary Liquidity Sources

	December 31, 2025		
	Total Capacity	Outstanding	Available Liquidity
	(Dollars in thousands)		
Cash & cash equivalents	\$ 2,833,821	\$ —	\$ 2,833,821
Unpledged investment securities	1,636,707	—	1,636,707
FHLB <sup>(1)</sup>	12,952,464	4,144,500	8,807,964
Unsecured lines of credit	1,245,000		1,245,000
Fed discount window	567,758	—	567,758
Total	<u>\$ 19,235,750</u>	<u>\$ 4,144,500</u>	<u>\$ 15,091,250</u>

<sup>(1)</sup> FHLB borrowings outstanding included \$4.1 billion of outstanding letters of credit at December 31, 2025.

We anticipate we will continue to rely primarily on deposits, repayments of loans and cash flows from our investment securities to provide liquidity, as well as other funding sources as appropriate. Additionally, where necessary, the other funding sources described above, including the use of federal funds purchased and FHLB advances, will be used to augment our primary funding sources.

### Sources and Uses of Funds

The following table provides condensed cash flow information for the periods indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Cash at the beginning of the period	\$ 2,781,101	\$ 2,149,529	\$ 1,033,454
Net cash provided by operating activities	837,730	834,465	881,551
Net cash used in investing activities	(2,341,766)	(3,252,613)	(5,530,549)
Net cash provided by financing activities	1,556,756	3,049,720	5,765,073
Cash at the end of the period	<u>\$ 2,833,821</u>	<u>\$ 2,781,101</u>	<u>\$ 2,149,529</u>

Operating activities provided net cash of \$0.84 billion in 2025, \$0.83 billion in 2024 and \$0.88 billion in 2023. Net cash provided by operating activities is comprised primarily of net income, adjusted for certain non-cash items and for changes in various operating assets and liabilities.

Investing activities used net cash of \$2.34 billion in 2025, \$3.25 billion in 2024 and \$5.53 billion in 2023. The cash flows from investing activities is primarily comprised of the activity in our loans. The decrease in net cash used by investing activities in 2025 compared to 2024 was primarily the result of a smaller increase in our loan portfolio in 2025, which used \$2.65 billion in 2025 compared to \$3.58 billion in 2024. The decrease in net cash used by investing activities in 2024 compared to 2023 was primarily the result of a smaller increase in our loan portfolio which used \$3.58 billion in 2024 compared to \$5.78 billion in 2023, and decreased proceeds from maturities, calls and paydowns of investment securities AFS which provided \$1.00 billion in 2024 compared to \$0.57 billion in 2023, offset by purchases of investment securities AFS which used \$0.58 billion in 2024 compared to \$0.24 billion in 2023.

Financing activities provided net cash of \$1.56 billion in 2025, \$3.05 billion in 2024 and \$5.77 billion in 2023. The decrease in the net cash provided by financing activity in 2025 compared to 2024 was primarily the result of a smaller increase in our deposits in 2025, which provided \$2.34 billion in 2025 compared to \$3.64 billion in 2024. The decrease in the net cash provided by financing activity in 2024 compared to 2023 was primarily the result of a smaller increase in our deposits in 2024, which provided \$3.64 billion during 2024 compared to \$5.91 billion in 2023.

*Material Cash Requirements, Contractual Obligations, Commitments and Off-Balance Sheet Arrangements.* Our material cash requirements include commitments for contractual obligations (both short-term and long-term), commitments to extend credit, and off-balance sheet arrangements. Our material cash requirements for the next 12 months are primarily to fund loan growth. Additionally, we will utilize cash to fund deposit maturities and withdrawals that may occur in the next 12 months. Other contractual

obligations, purchase commitments, lease obligations, and unfunded commitments may require cash payments by us within the next 12 months, and these, along with longer-term obligations, are discussed below.

The following table presents, as of December 31, 2025, significant fixed and determinable contractual obligations to third parties by contractual date with no consideration given to earlier call or prepayment features. Other obligations consist primarily of contractual obligations for capital expenditures, software contracts, employee benefits and various other contractual obligations.

### Contractual Obligations

	1 Year Or Less	Over 1 Through 3 Years	Over 3 Through 5 Years	Over 5 Years	Total
	(Dollars in thousands)				
Time deposits <sup>(1)</sup>	\$ 18,188,194	\$ 305,076	\$ 12,572	\$ 438	\$ 18,506,280
Deposits without a stated maturity <sup>(2)</sup>	15,106,967	—	—	—	15,106,967
Other borrowings <sup>(1)</sup>	537	—	—	—	537
Subordinated notes <sup>(1)</sup>	12,451	40,936	40,880	367,709	461,976
Subordinated debentures <sup>(1)</sup>	7,358	14,736	14,736	142,299	179,129
Lease obligations	13,448	27,117	25,741	251,045	317,351
Other obligations	194,226	75,997	22,138	18,428	310,789
Total contractual obligations	<u>\$ 33,523,181</u>	<u>\$ 463,862</u>	<u>\$ 116,067</u>	<u>\$ 779,919</u>	<u>\$ 34,883,029</u>

<sup>(1)</sup> Includes unpaid interest through the contractual maturity on both fixed and variable rate obligations. The interest included on variable rate obligations is based upon interest rates in effect at December 31, 2025. The contractual amounts to be paid on variable rate obligations are affected by changes in interest rates. Future changes in interest rates could materially affect the contractual amounts to be paid.

<sup>(2)</sup> Includes interest accrued and unpaid through December 31, 2025.

In the normal course of business, various commitments and contingent liabilities arise that are not required to be recorded on the balance sheet. The most significant of these are loan commitments that are primarily comprised of closed but unfunded loans totaling \$18.00 billion at December 31, 2025. These loan commitments are agreements to lend to a customer as long as there is no violation of any condition established in the contract and, for unfunded construction loans, based on the achievement of certain construction milestones. We evaluate each customer's creditworthiness on a case-by-case basis and the amount of collateral obtained is based on management's credit evaluation of the customer and underlying property, among other factors. Loan commitments generally have fixed expiration dates and may or may not be drawn upon in whole or in part prior to their maturity, depending on a number of factors including economic conditions, real estate market conditions and competitive factors, among others. Management does not anticipate any material losses from these loan commitments and standby letters of credit that have not been previously considered in establishing our ACL and believes there are no material commitments to extend credit that represent risks of an unusual nature.

The following table details the amounts and expected maturities of our outstanding loan commitments as of December 31, 2025.

### Outstanding Loan Commitments

	1 Year Or Less	Over 1 Through 3 Years	Over 3 Through 5 Years	Over 5 Years	Total
	(Dollars in thousands)				
Commitments to extend credit	\$ 4,368,891	\$ 8,242,060	\$ 5,104,442	\$ 281,061	\$ 17,996,454

We invest in certain tax credit investments and partnerships. The majority of these investments provide funds for the construction and development of affordable housing generally within the areas we serve, which provide low income housing tax credits ("LIHTC") that are normally recognized over approximately ten years and are an important part in the anticipated yield from these investments. In addition to our LIHTC investments, we also have investments in renewable energy and other tax credits. We are a limited partner or non-managing member in limited partnerships or limited liability companies related to these investments. Each of these entities is managed by an unrelated third-party general partner or managing member who exercises significant control over the operations and finances of the entity. The general partner or managing member has all the rights, powers and authority granted or permitted to be granted to a general partner of a limited partnership or managing member of a limited liability company. As of December 31, 2025, the carrying value of tax credit investments, renewable energy partnerships and other investments was approximately \$580.4 million and is included in other assets on the consolidated balance sheet. The portion of tax credit investments

that are unfunded and included in other liabilities totaled approximately \$230.3 million and are expected to be funded over the terms of the agreements ranging from 2026 to 2041.

We also have investments in Small Business Investment Companies (“SBIC”) that provide funds to qualifying small businesses. As of December 31, 2025, the carrying value of our investments in SBICs was approximately \$73.1 million and is included in other assets on the consolidated balance sheet. The portion of our investments in SBICs and other investments that are unfunded totaled approximately \$128.4 million and are expected to be funded over the terms of the agreements ranging from 2026 to 2031.

The following table shows the balance and unfunded commitments of our tax credits, SBICs and other investments as of December 31, 2025.

	Amount Included in Other Assets	Unfunded Commitments	
		Amount Included in Other Liabilities	Off Balance Sheet
(Dollars in thousands)			
LIHTC	\$ 526,400	\$ 218,365	\$ —
Renewable energy tax credits	22,575	6,491	—
SBICs	73,121	—	109,172
Other	31,240	5,444	19,180
<b>Total</b>	<b>\$ 653,336</b>	<b>\$ 230,300</b>	<b>\$ 128,352</b>

The following table shows the expected payments for unfunded tax credits, SBICs and other investments as of December 31, 2025.

	Expected Payments at December 31, 2025		
	LIHTC and Other Tax Credits	SBICs and Other	Total
(Dollars in thousands)			
2026	\$ 105,717	\$ 55,441	\$ 161,158
2027	100,065	29,895	129,960
2028	16,852	22,749	39,601
2029	1,271	14,698	15,969
2030	1,107	3,764	4,871
Thereafter	5,288	1,805	7,093
<b>Total</b>	<b>\$ 230,300</b>	<b>\$ 128,352</b>	<b>\$ 358,652</b>

In addition, we pay cash dividends on our preferred stock when, as, and if declared by our Board, which on an annual basis, is expected to result in approximately \$16.2 million in cash dividends paid on our preferred stock.

## Market and Interest Rate Risk Management

*Overview.* Market risk is the risk to a financial institution’s condition resulting from adverse movements in market rates or prices, including, but not limited to, interest rates, foreign exchange rates, commodity prices, or security prices. We are exposed to both interest rate risk and price risk. Interest rate risk is the risk that arises from increased volatility in net interest income due to a change of interest rates. There are different types of risk exposures that can arise when there is a change of interest rates, such as basis risk, options risk, term structure and repricing risk. Price risk is the risk that arises from security price volatility – the risk of a decline in the value of a security or a portfolio. Price risk can be either systemic or non-systemic risk. Non-systemic risk can be mitigated through diversification, whereas systemic risk cannot. In a global economic crisis, price risk is systemic because it affects multiple asset classes.

*Interest Rate Risk Management.* Our Board is responsible for approving the overall policies related to the management of market risks, including interest rate risk and price risk. The Board has delegated to ALCO, which is chaired by our Chief Financial Officer, the responsibility of managing interest rate and price risk consistent with Board-approved policies and limits.

ALCO regularly reviews our exposure to changes in interest rates. Among the factors considered are changes in the mix of interest earning assets and interest bearing liabilities, interest rate spreads and repricing periods. ALCO uses an earnings simulation model, which analyzes the expected change in near term (one year) net interest income in response to changes in interest rates, and economic value of equity (“EVE”), which measures the expected change in the fair value of equity in response to changes in interest

rates, to analyze our interest rate risk and interest rate sensitivity. Additionally, market and interest rate risk is also monitored through an independent market risk team which reports to the CRO. This team provides oversight and effective challenge of the Bank's market and market rate risk management practices.

*Earnings Simulation Model.* Our earnings simulation modeling process projects a baseline net interest income, which uses a dynamic balance sheet and assumes no changes in interest rate levels. We estimate changes to that baseline net interest income resulting from changes in interest rate levels. We rely primarily on the results of this model in evaluating our interest rate risk.

This model incorporates a number of additional factors including: (1) the expected growth in various interest earning assets and interest bearing liabilities and the expected interest rates on new assets and liabilities, (2) the expected rates at which various rate sensitive assets and rate sensitive liabilities will reprice, (3) the expected exercise of call features on various assets and liabilities, (4) the expected relative movements in different interest rate indices which are used as the basis for pricing or repricing various assets and liabilities, (5) existing and expected contractual ceiling and floor rates on various assets and liabilities, (6) expected changes in administered rates on interest bearing transaction, savings, money market and time deposit accounts and the expected impact of competition on the pricing or repricing of such accounts, (7) the timing and amount of cash flows expected to be received on investment securities, (8) the timing and amount of repayments that are anticipated from our loan portfolio, (9) the need, if any, for additional capital and/or debt to support continued growth and (10) other relevant factors. Inclusion of these factors in the model is intended to more accurately project our expected changes in net interest income resulting from interest rate changes.

We model our change in net interest income in various interest rate scenarios, including scenarios where interest rates go up 100 bps, up 200 bps, up 300 bps, down 100 bps, down 200 bps, and down 300 bps. For purposes of these scenarios, we have assumed that the change in interest rates phases in over a 12-month period. While we believe this model provides a reasonably accurate projection of our interest rate risk, the model includes a number of assumptions and predictions which may or may not be correct and may impact the model results. These assumptions and predictions include inputs to compute baseline net interest income, growth rates, prepayment assumptions, expected changes in rates on interest bearing deposit accounts, competition and a variety of other factors that are difficult to accurately predict. Accordingly, there can be no assurance the earnings simulation model will accurately reflect future results. Our earnings simulation model is governed by our model risk framework.

The following table presents the earnings simulation model's projected impact of a change in interest rates on the projected baseline net interest income for the 12-month period commencing January 1, 2026. This change in interest rates is assumed to occur ratably over that 12-month period. This change in interest rates also assumes parallel shifts in the yield curve and does not take into account changes in the slope of the yield curve.

#### Earnings Simulation Model Results

Change in Interest Rates (in bps)	% Change in Projected Baseline Net Interest Income
+300	12.5%
+200	7.9
+100	3.5
-100	(1.7)
-200	(2.4)
-300	(2.8)

In the event of a shift in interest rates, we may take certain actions intended to mitigate the negative impact to net interest income or to maximize the positive impact to net interest income. These actions may include, but are not limited to, restructuring of interest earning assets and interest bearing liabilities, seeking alternative funding sources or investment opportunities and modifying the pricing, or terms of loans and deposits.

The consolidated financial statements and related notes presented in Item 8. Financial Statements and Supplementary Data in this Annual Report on Form 10-K have been prepared in accordance with GAAP. This requires the measurement of financial position and operating results in terms of historical dollars without considering the changes in the relative purchasing power of money over time due to inflation. Unlike industrial companies, the vast majority of our assets and liabilities are monetary in nature. As a result, interest rates have a greater impact on our performance than do the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or to the same extent as the prices of goods and services.

*EVE Model.* EVE is calculated as the fair value of all assets minus the fair value of liabilities and incorporates a number of assumptions including (1) the timing and amount of cash flows expected to be received or paid on various assets and liabilities, (2) the expected exercise of call features on various assets and liabilities, (3) estimated discount rates and (4) other relevant factors. We measure changes in the dollar amount of EVE for parallel shifts in interest rates. Due to embedded optionality and asymmetric rate risk, changes in EVE can be useful in quantifying risks not apparent for small rate changes.

The following table presents our EVE results as of December 31, 2025.

#### EVE Model Results

Change in Interest Rates (in bps)	% Change in Projected Baseline EVE
+300	(6.4)%
+200	(4.6)
+100	(2.5)
-100	2.2
-200	4.0
-300	5.4

*Variable Rate Loans and Loan Repricing.* At December 31, 2025, approximately 78% of our funded balance of total loans had variable rates and generally reprice with movements in the 1-month term SOFR, WSJ Prime and other indexes. Additionally, approximately 91% of our variable rate total loans had floor rates, and the vast majority of such loans were above their floor rates.

The following table reflects total loans as of December 31, 2025 grouped by expected amortizations, expected paydowns or the earliest repricing opportunity for floating rate loans. This cash flow or repricing schedule approximates our ability to reprice the outstanding principal of loans either by adjusting rates on existing loans or reinvesting principal cash flow into new loans.

#### Loan Cash Flows or Repricing

	1 Year Or Less	Over 1 Through 2 Years	Over 2 Through 3 Years	Over 3 Through 5 Years	Over 5 Years	Total
(Dollars in thousands)						
Fixed rate	\$ 731,587	\$ 652,402	\$ 419,262	\$ 1,122,192	\$ 4,069,156	\$ 6,994,599
Floating rate (not at a floor or ceiling rate) <sup>(1)</sup>	15,357,941	91,792	66,775	124,052	1,294	15,641,854
Floating rate (at floor rate) <sup>(1)</sup>	9,151,704	209,527	107,294	141,551	7,468	9,617,544
Floating rate (at ceiling rate)	51,555	955	1,548	9,730	—	63,788
<b>Total</b>	<b>\$25,292,787</b>	<b>\$ 954,676</b>	<b>\$ 594,879</b>	<b>\$1,397,525</b>	<b>\$4,077,918</b>	<b>\$32,317,785</b>
Percentage of total	78.3%	3.0%	1.8%	4.3%	12.6%	100.0%
Cumulative percentage of total	78.3%	81.3%	83.1%	87.4%	100.0%	

<sup>(1)</sup> We have included a floor rate in 91% of our total commitment of variable rate loans. At December 31, 2025, the majority of our floating rate loans were at or above their floor rate. In a declining rate environment, such loans that are not at their floor rate will reprice at their next reset date until they reach their floor rate.

The following table is a summary of our floating rate loan portfolio and contractual interest rate indices at December 31, 2025.

#### Contractual Indices of Floating Rate Loans

Contractual Interest Rate Index	Floating Rate (at floor rate)	Floating Rate (not at a floor or ceiling rate)	Floating Rate (at ceiling rate)	Total Floating Rate
(Dollars in thousands)				
1-month term SOFR	\$ 8,113,264	\$ 13,028,113	\$ —	\$ 21,141,377
Wall Street Journal Prime	1,498,193	1,212,062	63,788	2,774,043
Other contractual interest rate indices	6,087	1,401,679	—	1,407,766
<b>Total</b>	<b>\$ 9,617,544</b>	<b>\$ 15,641,854</b>	<b>\$ 63,788</b>	<b>\$ 25,323,186</b>

*Market Risk Management.* We are exposed to market risk primarily through changes in fair value of our fixed income investment securities portfolio. Investment portfolio strategies are set by senior management and are subject to the oversight and direction of ALCO. At December 31, 2025 and 2024, all of our investment securities were classified as AFS. Our investment securities are reported at estimated fair value with the unrealized gains and losses, net of related income tax, reported as a separate component of stockholders' equity and included in other comprehensive income. At December 31, 2025, we had \$32.9 million of net unrealized losses in our investment securities portfolio that was reported, net of applicable income taxes, in AOCI.

The following table presents the amortized cost and estimated fair value of investment securities as of the dates indicated.

### Investment Securities

	December 31,			
	2025		2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(Dollars in thousands)			
U.S. Government agency mortgage-backed securities	\$ 1,132,537	\$ 1,106,357	\$ 1,327,396	\$ 1,256,471
Obligations of state and political subdivisions	1,488,301	1,483,223	1,451,430	1,425,696
Other U.S. Government agency securities	—	—	130,000	129,718
Corporate obligations	22,191	20,563	26,718	24,265
<b>Total</b>	<b>\$ 2,643,029</b>	<b>\$ 2,610,143</b>	<b>\$ 2,935,544</b>	<b>\$ 2,836,150</b>

Our investment securities are reported at estimated fair value, which included gross unrealized gains of \$24.4 million and gross unrealized losses of \$57.3 million at December 31, 2025 and gross unrealized gains of \$8.8 million and gross unrealized losses of \$108.2 million at December 31, 2024. We believe that the vast majority of the unrealized losses on individual investment securities at December 31, 2025 and 2024 are the result of fluctuations in interest rates.

If we intend to sell an AFS security in an unrealized loss position, or if it is more likely than not that we will be required to sell an AFS security in an unrealized loss position before recovery of its amortized cost basis, the security's amortized cost basis is written down to fair value through current period expense. If we do not intend to sell an AFS security in an unrealized loss position or if it is more likely than not that we will not sell an AFS security that is in an unrealized loss position, we are required to assess whether the decline in fair value has resulted from credit losses or non-credit factors. If our assessment determines a credit loss exists, the present value of cash flows expected to be collected from the AFS security is compared to the amortized cost basis of the security and if the present value cash flows expected to be collected is less than amortized cost, an allowance for credit losses and a provision for credit loss expense is recorded. If our assessment determines that a credit loss does not exist, we record the decline in fair value through other comprehensive income, net of related tax effects, with such decline included in accumulated other comprehensive income.

The following table presents the unaccreted discount and unamortized premium of our investment securities as of the dates indicated.

### Unaccreted Discount and Unamortized Premium

	Amortized Cost	Unaccreted Discount	Unamortized Premium	Par Value
	(Dollars in thousands)			
<b>December 31, 2025:</b>				
U.S. Government agency mortgage-backed securities	\$ 1,132,537	\$ 2,542	\$ (12,508)	\$ 1,122,571
Obligations of state and political subdivisions	1,488,301	25,458	(13,330)	1,500,429
Corporate obligations	22,191	135	(940)	21,386
<b>Total</b>	<b>\$ 2,643,029</b>	<b>\$ 28,135</b>	<b>\$ (26,778)</b>	<b>\$ 2,644,386</b>
<b>December 31, 2024:</b>				
U.S. Government agency mortgage-backed securities	\$ 1,327,396	\$ 1,090	\$ (20,127)	\$ 1,308,359
Obligations of state and political subdivisions	1,451,430	26,974	(17,272)	1,461,132
Other U.S. Government agency securities	130,000	—	—	130,000
Corporate obligations	26,718	162	(1,230)	25,650
<b>Total</b>	<b>\$ 2,935,544</b>	<b>\$ 28,226</b>	<b>\$ (38,629)</b>	<b>\$ 2,925,141</b>

We recognized premium amortization, net of discount accretion, of \$10.0 million during 2025, \$15.0 million during 2024 and \$20.2 million during 2023. Any premium amortization or discount accretion is considered an adjustment to the yield of our investment securities.

Investment securities AFS totaling \$0.76 billion in 2025, \$1.0 billion in 2024 and \$0.57 billion in 2023 matured, were called or were otherwise paid down by the issuer. We purchased approximately \$0.70 billion of investment securities AFS in 2025, compared to \$0.58 billion in 2024 and \$0.24 billion in 2023.

We invest in securities we believe offer good relative value at the time of purchase. In making decisions to purchase or sell securities, we consider credit quality, call features, maturity dates, relative yields, corporate tax rates, current market factors, interest rate risk and interest rate environment, current and projected liquidity needs and other relevant factors. Subsequent to year-end through February 23, 2026, we purchased \$696 million of U.S. Government agency mortgage-backed securities with a weighted average yield of 4.47% and \$303 million of obligations of state and political subdivisions with a weighted average yield - FTE of 5.97%.

At December 31, 2025, approximately 96% of our investment securities had an investment grade credit rating and approximately 4% of our investment securities were not rated. For those securities that were not rated, we have performed our own evaluation of the security and/or the underlying issuer and believe that such security or its issuer has credit characteristics equivalent to those which would warrant an investment grade credit rating.

## Capital Management

*Overview.* The primary function of capital is to support our operations, including growth expectations, and act as a cushion to absorb unanticipated losses. Accordingly, our management has developed and our Board has approved a detailed capital policy that addresses, among other things, capital adequacy, considers capital planning strategies for expected future growth, provides plans and actions for capital contingency needs, provides a capital distribution strategy and includes provisions and procedures for developing, reviewing and modifying our capital strategy and our internal capital guidelines and limits based on the results of budgeting and forecasting activities, capital stress testing results and other factors. Oversight of our capital management plan and capital monitoring activities has been delegated to our ALCO.

*Capital Management.* We primarily rely on our stockholders' equity, comprised of preferred and common stock, additional paid-in capital, retained earnings and accumulated other comprehensive income (loss) to support our operations and act as a cushion to absorb unanticipated losses. Our common stockholders' equity totaled \$5.79 billion at December 31, 2025, compared to \$5.37 billion at December 31, 2024. Included below in this Capital Management section of our MD&A is the calculation and reconciliation of our common stockholders' equity to the most directly comparable GAAP measure. Additionally, our common stockholders' equity is augmented by our preferred stock, our subordinated notes, our subordinated debentures, and our ACL.

*Common Stock Repurchase Program.* In July 2024, our Board authorized a stock repurchase program for up to \$200 million of outstanding common stock, with an expiration on July 1, 2025. In June 2025, our Board authorized a new stock repurchase program for up to \$200 million of our outstanding common stock, with an expiration on July 1, 2026, unless extended, shortened or suspended by the Board. As of December 31, 2025, we had approximately \$99 million remaining under our current program. In establishing our parameters for repurchase price and share volume, management considers a variety of factors including our stock price, expected growth, capital position, alternative uses of capital, liquidity, financial performance, the current and expected macroeconomic environment, regulatory requirements and other factors.

During 2025, we purchased 3.36 million shares of common stock for \$143 million at an average cost of \$42.56. Subsequent to year-end through February 23, 2026, we repurchased 0.2 million shares of common stock for \$9.9 million at an average cost of \$46.70.

*Preferred Stock.* At December 31, 2025, we had 14,000,000 shares of 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$25 per share (the "Preferred Stock") issued and outstanding. Our Preferred Stock offering generated total net proceeds of \$339.0 million after deducting the initial purchaser discount and estimated offering expenses. We pay cash dividends on our Preferred Stock, when, as, and if declared by our Board. Subject to declaration by our Board, cash dividends accrue and are payable from the original date of issuance at a rate of 4.625% per annum, payable quarterly, in arrears, on February 15, May 15, August 15, and November 15 (or the next business day) of each year. Dividends on our Preferred Stock are not cumulative or mandatory. The Preferred Stock is treated as additional Tier 1 regulatory capital.

**Subordinated Notes.** At December 31, 2025, we had \$350 million in aggregate principal amount of our 2.75% Fixed-to-Floating rate subordinated notes (the “2.75% Notes”) due 2031, which bear interest at a fixed rate of 2.75% per annum until September 30, 2026. On October 1, 2026, the 2.75% Notes will bear interest at a floating rate equal to three-month term SOFR plus 209 basis points. The 2.75% Notes are unsecured, subordinated debt obligations and mature on October 1, 2031. At December 31, 2025, the 2.75% Notes had a carrying value of \$349.4 million and remaining unamortized debt issuance costs of \$0.6 million.

We may, beginning with the interest payment date on October 1, 2026, and on any interest payment date thereafter, redeem the 2.75% Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2.75% Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. We may also redeem the 2.75% Notes at any time, including prior to October 1, 2026, at our option, in whole but not in part, if: (i) a change or prospective change in law occurs that could prevent us from deducting interest payable on the 2.75% Notes for U.S. federal income tax purposes; (ii) a subsequent event occurs that could preclude the 2.75% Notes from being recognized as Tier 2 capital for regulatory capital purposes; or (iii) we are required to register as an investment company under the Investment Company Act of 1940, as amended; in each case, at a redemption price equal to 100% of the principal amount of the 2.75% Notes plus any accrued and unpaid interest to, but excluding, the redemption date. The 2.75% Notes are treated as Tier 2 regulatory capital.

**Subordinated Debentures.** We own 100% of eight finance subsidiary business trusts - Ozark Capital Statutory Trust II (“Ozark II”), Ozark Capital Statutory Trust III (“Ozark III”), Ozark Capital Statutory Trust IV (“Ozark IV”), Ozark Capital Statutory Trust V (“Ozark V”), Intervest Statutory Trust II (“Intervest II”), Intervest Statutory Trust III (“Intervest III”), Intervest Statutory Trust IV (“Intervest IV”) and Intervest Statutory Trust V (“Intervest V”) (collectively, the “Trusts”). At December 31, 2025, we had the following issues of trust preferred securities and subordinated debentures owed to the Trusts.

#### Trust Preferred Securities and Subordinated Debentures

	Subordinated Debentures Owed to Trusts	Carrying Value of Subordinated Debentures	Trust Preferred Securities of the Trusts	Spread Over Three Months Term SOFR	Contractual Interest Rate	Final Maturity Date
(Dollars in thousands)						
Ozark II	\$ 14,433	\$ 14,433	\$ 14,000	3.16%	6.83%	September 29, 2033
Ozark III <sup>(1)</sup>	6,434	6,434	6,000	3.21	7.12	September 25, 2033
Ozark IV	15,464	15,464	15,000	2.48	6.36	September 28, 2034
Ozark V	20,619	20,619	20,000	1.86	5.58	December 15, 2036
Intervest II	15,464	15,464	15,000	3.21	6.92	September 17, 2033
Intervest III	15,464	15,464	15,000	3.05	6.76	March 17, 2034
Intervest IV	15,464	15,464	15,000	2.66	6.36	September 20, 2034
Intervest V	10,310	10,310	10,000	1.91	5.63	December 15, 2036
<b>Total</b>	<b>\$ 113,652</b>	<b>\$ 113,652</b>	<b>\$ 110,000</b>			

<sup>(1)</sup> In 2024, the Bank repurchased \$8.0 million of the Ozark III outstanding Trust Preferred Securities for \$7.0 million which resulted in \$1.0 million of pretax non-interest income.

**Other Sources of Capital.** We may need to raise additional capital in the future to provide us with sufficient capital resources and liquidity to meet our commitments and business needs. As a publicly traded bank, a likely source of additional funds is the capital markets, which can provide us with funds through the public issuance of equity, both common and preferred stock, and the issuance of senior debt and/or subordinated debentures. Our ability to raise additional capital, if needed, will depend on, among other things, conditions in the capital markets at that time, which are outside of our control, and our financial performance. Other than common stock, any issuance of equity or debt by us will require the prior approval of the ASBD and may be accompanied by time delays associated with obtaining such approval. If market conditions change during any time delays associated with obtaining regulatory approval, we may not be able to issue equity or debt on as favorable terms as were contemplated at the time of commencement of the process, or at all.

**Common Stockholders’ Equity and Reconciliation of Non-GAAP Financial Measures.** We use non-GAAP financial measures, specifically total common stockholders’ equity, tangible common stockholders’ equity, ratio of tangible common stockholders’ equity to total tangible assets, tangible book value per common share, return on average common stockholders’ equity and return on average tangible common stockholders’ equity as important measures of the strength of our capital and our ability to generate earnings on tangible common equity invested by our shareholders. We believe presentation of these non-GAAP financial measures

provides useful supplemental information that contributes to a proper understanding of our financial results and capital levels. These non-GAAP disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the following tables.

**Calculation of Total Common Stockholders Equity, Total Tangible Common Stockholders' Equity,  
Book Value per Common Share and Tangible Book Value per Common Share**

	December 31,		
	2025	2024	2023
	(Amounts in thousands, except per share amounts)		
Total stockholders' equity before noncontrolling interest	\$ 6,129,851	\$ 5,705,623	\$ 5,139,001
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	\$ 5,790,871	\$ 5,366,643	\$ 4,800,021
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	\$ 5,130,082	\$ 4,705,854	\$ 4,139,232
Shares of common stock outstanding	110,383	113,458	113,149
Book value per common share	\$ 52.46	\$ 47.30	\$ 42.42
Tangible book value per common share	\$ 46.48	\$ 41.48	\$ 36.58

**Calculation of Average Common Stockholders' Equity, Average Tangible Common Stockholders' Equity and Returns on Average  
Common Stockholders' Equity and Average Tangible Common Stockholders' Equity**

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Net income available to common stockholders	\$ 699,293	\$ 700,269	\$ 674,596
Average stockholders' equity before noncontrolling interest	\$ 5,941,620	\$ 5,425,658	\$ 4,855,976
Less average preferred stock	(338,980)	(338,980)	(338,980)
Total average common stockholders' equity	\$ 5,602,640	\$ 5,086,678	\$ 4,516,996
Less average intangible assets:			
Less goodwill	(660,789)	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	—	—	(821)
Average tangible common stockholders' equity	\$ 4,941,851	\$ 4,425,889	\$ 3,855,386
Return on average common stockholders' equity	12.48%	13.77%	14.93%
Return on average tangible common stockholders' equity	14.15%	15.82%	17.50%

**Calculation of Total Common Stockholders' Equity,  
Total Tangible Common Stockholders' Equity and the Ratios of Total Common and Tangible Common  
Stockholders' Equity to Total Tangible Assets**

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Total stockholders' equity before noncontrolling interest	\$ 6,129,851	\$ 5,705,623	\$ 5,139,001
Less preferred stock	(338,980)	(338,980)	(338,980)
Total common stockholders' equity	5,790,871	5,366,643	4,800,021
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible common stockholders' equity	<u>\$ 5,130,082</u>	<u>\$ 4,705,854</u>	<u>\$ 4,139,232</u>
Total assets	\$40,785,840	\$38,258,852	\$34,237,457
Less goodwill	(660,789)	(660,789)	(660,789)
Total tangible assets	<u>\$40,125,051</u>	<u>\$37,598,063</u>	<u>\$33,576,668</u>
Ratio of total common stockholders' equity to total assets	<u>14.20%</u>	<u>14.03%</u>	<u>14.02%</u>
Ratio of total tangible common stockholders' equity to total tangible assets	<u>12.79%</u>	<u>12.52%</u>	<u>12.33%</u>

*Goodwill.* Between 2010 and 2016, we made fifteen acquisitions, including seven FDIC-assisted transactions and eight traditional merger and acquisition ("M&A") transactions. In conjunction with several of the traditional M&A transactions, our purchase price exceeded the fair value of the net assets acquired, resulting in the recording of goodwill. At December 31, 2025 and 2024, we had goodwill totaling \$661 million. We review goodwill annually, or more frequently if events or changes in circumstances indicate the carrying value might be impaired. This impairment analysis compares the estimated fair value of our operations (the reporting unit) with net book value. We performed our annual impairment test of goodwill as of September 30, 2025 which indicated no potential impairment of our goodwill.

*Common Stock Dividend Policy.* During 2025, we paid cash dividends of \$1.74 per common share compared to cash dividends of \$1.58 per common share in 2024 and \$1.42 per common share in 2023. On January 2, 2026, our Board approved a cash dividend of \$0.46 per common share that was paid on January 20, 2026. The determination of future dividends on our common stock will depend on conditions existing at that time and approval of our Board. In addition, our ability to pay common stock dividends to our shareholders is subject to the restrictions set forth in Arkansas law, by our federal regulator, the relative powers, preferences and other rights of the holders of our preferred stock and by certain covenants contained in the indentures governing the trust preferred securities, the subordinated debentures and the 2.75% Notes. See Note 17 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K for a discussion of dividend restrictions.

*Preferred Stock Dividend Policy.* As previously disclosed in this Capital Management section of the MD&A, 14,000,000 shares of our 4.625% non-cumulative perpetual preferred stock are issued and outstanding. We will pay cash dividends on the preferred stock, when, as, and if declared by our Board. On January 2, 2026, our Board approved a cash dividend of \$0.28906 per share that was paid on February 17, 2026 for the period covering November 15, 2025 through, but excluding, February 15, 2026. Future quarterly dividends on shares of the preferred stock, if declared, are expected to be approximately \$4.0 million per quarter. The determination of future dividends on the preferred stock will depend on conditions at that time and approval by our Board. In addition, our ability to pay dividends on our preferred shares is subject to the restrictions set forth in Arkansas law and by our federal regulator.

*Regulatory Capital.* We are subject to various regulatory capital requirements administered by federal and state banking agencies. These capital requirements are consistent with agreements reached by the Basel Committee on Banking Supervision ("Basel III") and certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Basel III Rules"). The Basel III Rules require the maintenance of minimum amounts and ratios of common equity tier 1 capital, tier 1 capital and total capital to risk-weighted assets, and of tier 1 capital to adjusted quarterly average assets. Failure to meet minimum capital requirements can initiate certain mandatory and discretionary actions by regulators that, if undertaken, could have a direct material effect on our financial condition and results of operations. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, we must meet specific capital guidelines that involve quantitative measures of our assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. Our capital amounts and classification are also subject to qualitative judgments and adjustments by the regulators about component risk weightings and other factors.

Under the Basel III Rules, common equity tier 1 capital consists of common stock and paid-in capital (net of treasury stock) and retained earnings. Common equity tier 1 capital is reduced by goodwill, certain intangible assets, net of associated deferred tax liabilities, deferred tax assets that arise from tax credit and net operating loss carryforwards, net of any valuation allowance, and certain other items as specified by the Basel III Rules.

Tier 1 capital includes common equity tier 1 capital and certain additional tier 1 items as provided under the Basel III Rules. Our tier 1 capital at December 31, 2025 and 2024 includes both our common equity tier 1 capital and our preferred stock.

Total capital includes tier 1 capital and tier 2 capital. Tier 2 capital includes, among other things, the allowable portion of the ACL, the trust preferred securities and the 2.75% Notes. Effective October 1, 2026, only \$280 million of our 2.75% Notes will be allowed for inclusion in tier 2 capital.

The common equity tier 1 capital, tier 1 capital and total capital ratios are calculated by dividing the respective capital amounts by risk-weighted assets. The leverage ratio is calculated by dividing tier 1 capital by adjusted quarterly average total assets.

Basel III Rules allowed for insured depository institutions to make a one-time election not to include most elements of accumulated other comprehensive income in regulatory capital. We made this opt-out election to avoid significant variations in the level of capital depending upon the impact of interest rate fluctuations on the fair value of our investment securities portfolio.

The Basel III Rules limit capital distributions and certain discretionary bonus payments if the banking organization does not hold a “capital conservation buffer” in addition to the amount necessary to meet minimum risk-based capital requirements for common equity tier 1 capital, tier 1 capital and total capital to risk-weighted assets. At December 31, 2025 and 2024, the Basel III Rules required us to maintain (i) a minimum ratio of common equity tier 1 capital to risk-weighted assets of at least 4.5%, plus a 2.5% capital conservation buffer, which effectively results in a minimum ratio of 7.0%, (ii) a minimum ratio of tier 1 capital to risk-weighted assets of at least 6.0%, plus a 2.5% capital conservation buffer, which effectively results in a minimum ratio of 8.5%, (iii) a minimum ratio of total capital to risk-weighted assets of at least 8.0%, plus a 2.5% capital conservation buffer, which effectively results in a minimum ratio of 10.5%, and (iv) a minimum leverage ratio of 4.0%. Additionally, in order to be considered well-capitalized under the Basel III Rules, we must maintain (i) a ratio of common equity tier 1 capital to risk-weighted assets of at least 6.5%, (ii) a ratio of tier 1 capital to risk-weighted assets of at least 8.0%, (iii) a ratio of total capital to risk-weighted assets of at least 10.0% and (iv) a leverage ratio of at least 5.0%.

The following table presents actual and required capital ratios as of the dates indicated under the Basel III Rules. The minimum required capital amounts presented include the minimum required capital levels, plus the capital conservation buffer. Capital levels required to be considered well capitalized are based upon prompt corrective action regulations, as amended to reflect the changes under the Basel III Rules. At December 31, 2025 and 2024, our capital levels exceeded all minimum capital requirements under the Basel III Rules. Additionally, our capital levels at December 31, 2025 and 2024 exceeded all capital requirements to be considered well capitalized based upon prompt corrective action regulations, as amended by the Basel III Rules.

#### Regulatory Capital Ratios

	Actual		Minimum Capital Required - Basel III		Required to be Considered Well Capitalized	
	Capital Amount	Ratio	Capital Amount	Ratio	Capital Amount	Ratio
(Dollars in thousands)						
<b>December 31, 2025:</b>						
Common equity tier 1 to risk-weighted assets	\$ 5,149,775	11.72%	\$ 3,074,657	7.00%	\$ 2,855,038	6.50%
Tier 1 capital to risk-weighted assets	5,488,755	12.50	3,733,512	8.50	3,513,893	8.00
Total capital to risk-weighted assets	6,498,818	14.80	4,611,985	10.50	4,392,367	10.00
Tier 1 leverage to average assets	5,488,755	13.64	1,610,016	4.00	2,012,520	5.00
<b>December 31, 2024:</b>						
Common equity tier 1 to risk-weighted assets	\$ 4,776,712	11.34%	\$ 2,947,797	7.00%	\$ 2,737,240	6.50%
Tier 1 capital to risk-weighted assets	5,115,692	12.15	3,579,468	8.50	3,368,911	8.00
Total capital to risk-weighted assets	6,103,224	14.49	4,421,696	10.50	4,211,139	10.00
Tier 1 leverage to average assets	5,115,692	13.73	1,490,141	4.00	1,862,676	5.00

*Capital Stress Testing.* We completed our annual capital stress tests during the third quarter of 2025 utilizing multiple economic scenarios, including an adverse idiosyncratic scenario unique to our Bank. The results of our stress tests reflected that we would maintain well-capitalized status for all capital ratios over the stress test time horizon.

Our historically strong earnings and earnings retention rate, among other factors, have contributed to our maintaining capital ratios well above the minimum to be considered “well capitalized.” Our strong capital position and strong earnings gives us significant optionality and are expected to support organic loan growth, adding additional new business lines, increases in our quarterly cash dividend, stock repurchases and, if appropriate, acquisitions.

*Growth and Branching.* We significantly expanded our branch network with 21 net new branches in 2025. We expect to open approximately ten new branches for each of 2026 and 2027. Additionally, as we have done in recent years, we may relocate offices, sell offices and/or close certain offices and consolidate the business of such offices into other offices. Opening new offices is subject to local banking market conditions, availability of satisfactory sites, hiring qualified personnel, obtaining regulatory and other approvals and many other conditions and contingencies that we cannot predict with certainty. We may increase or decrease our expected number of new office openings or relocate, sell or close current offices as a result of a variety of factors including our financial results, changes in economic or competitive conditions, strategic opportunities, individual office profitability metrics or other factors.

*Capital Expenditures.* During 2025, we spent \$106.0 million on capital expenditures for premises and equipment. Our capital expenditures for 2026 are expected to be in the range of \$65 million to \$115 million, including progress payments on construction projects expected to be completed in 2026 or 2027, furniture and equipment costs, network equipment and other information technology costs and acquisition of sites for future development. Actual expenditures may vary significantly from those expected, depending on the number and cost of additional branch offices acquired or constructed and sites acquired for future development, progress or delays encountered on ongoing and new construction projects, delays in obtaining or inability to obtain required approvals, potential premises and equipment expenditures associated with acquisitions, if any, and other factors.

## **Operational Risk Management**

Operational risk is the risk to current or anticipated earnings or capital arising from inadequate or failed internal processes or systems, human errors or misconduct, or adverse external events. Operational risk is inherent in all of our businesses. To assist in our operational risk management, in addition to monitoring our operational risk profile against our Board-approved risk appetite using key performance and risk metrics, we utilize risk control self-assessments across the Bank to identify key operational risks and associated key internal controls. We have in place a number of controls that assist in the management of operational risk including, but not limited to, transactional documentation requirements; systems and procedures to monitor transactions; systems and procedures to detect and mitigate attempts to commit fraud, penetrate our systems, access customer data, and/or deny access to our systems by legitimate customers; regulatory compliance reviews; and periodic reviews by various components of our CRMG and our Internal Audit function. Reconciliation procedures have also been established to ensure that data processing systems accurately capture data and transactions. Further, we have programs and procedures to maintain contingency and business continuity plans for operational support in the event of disruptions to our business. We also mitigate certain operational risks through the purchase of insurance. Our Operational Risk Management group, which reports to our CRO, has responsibilities for assisting the business units in identifying, managing and monitoring operational risks including risks resulting from the use of technology, cybersecurity risk, third-party vendor management risk, and risks associated with the introduction of new products and services, and various other operational risks.

As part of our operational risk management program, we also actively monitor our legal risk exposure. Legal risk arises from the potential that unenforceable contracts, lawsuits or adverse judgments can disrupt or otherwise negatively affect our operations or condition. These risks are inherent in all of our businesses. Legal risk exposures are actively and primarily managed by our business units in conjunction with our legal department.

## **Model and Data Risk**

*Model Risk.* Model risk is the risk that the various models utilized throughout the Bank do not provide accurate results, particularly in times of market stress or other unforeseen circumstances or prove to be inadequate or inaccurate because of flaws in their design or implementation. We have an internal Model Risk Management group (second line oversight), which reports to our CRO, that has developed and implemented a model framework, in compliance with Federal Reserve Supervision and Regulation Letter SR 11-7: Guidance on Model Risk Management, whereby all models used throughout the Bank are inventoried, assessed, and validated in accordance with this framework. Ownership of our internal models resides with our quantitative modeling team (first line oversight), who, along with our business units, manages the use of such models in accordance with our model framework.

*Data Risk.* Data risk is the exposure to loss of value or reputation caused by issues or limitations to an organization’s ability to acquire, store, transform, move, and use its data assets in an accurate and timely fashion. The Data Risk Management group works closely with the Bank’s key data stakeholders to monitor and execute on the Bank’s data governance and data quality mandate.

## **Strategic Risk Management**

Strategic risk is the risk to current or anticipated earnings or capital, or franchise or enterprise value arising from, among other items, adverse business decisions, poor implementation of business decisions, and adverse competitive business and macroeconomic environment affecting the Bank's business model. The assessment of strategic risk includes more than an analysis of our written strategic plan. It focuses on opportunity costs and how plans, systems, and implementation affect, or could affect, our franchise or enterprise value. It also incorporates how management analyzes external factors, such as economic, technological, competitive, regulatory, and other environmental changes that affect our strategic direction. Our strategic risk profile is measured against our Board-approved strategic risk appetite by our CRMG, which monitors our performance against our strategic objectives in addition to measuring our financial performance against our peer group. Also, as part of our strategic risk monitoring process, the current and expected systemic macroeconomic environment is monitored using a combination of metrics, models and various other tools.

## **Compliance and BSA/AML Risk Management**

Compliance risk is the risk of legal or regulatory sanctions, financial loss or damage to reputation resulting from failure to comply with laws, regulations, rules, other regulatory requirements, or codes of conduct and other standards of self-regulatory organizations applicable to us. Risks related to compliance matters are heightened by the heavily regulated environment in which we operate. We have designed our processes and systems and provided education of applicable regulatory standards to our employees in an effort to comply with these requirements. Compliance risk exposures are actively and primarily managed by our business units in conjunction with our Corporate Compliance and Financial Crimes Risk Management group (manages BSA/AML and Fraud Risk), our legal department and the associated compliance programs operated under our compliance framework and BSA/AML and our compliance management system that govern the management of compliance risk. Our ERC and BRC oversee our compliance programs.

## **RECENTLY ISSUED ACCOUNTING STANDARDS**

See Note 1 to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data in this Annual Report on Form 10-K for a discussion of certain recently issued accounting pronouncements.

## **Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Information required by this Item is included in "Market and Interest Rate Risk Management" in the MD&A of this Annual Report on Form 10-K beginning on page 58 and is hereby incorporated by reference.

**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**Index**

**Page**

Report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, Little Rock, AR, (Auditor Firm ID: 238)	71
Consolidated Balance Sheets – December 31, 2025 and December 31, 2024	73
Consolidated Statements of Income – Years ended December 31, 2025, 2024 and 2023	74
Consolidated Statements of Comprehensive Income – Years ended December 31, 2025, 2024 and 2023	75
Consolidated Statements of Stockholders’ Equity – Years ended December 31, 2025, 2024 and 2023	76
Consolidated Statements of Cash Flows – Years ended December 31, 2025, 2024 and 2023	78
Notes to Consolidated Financial Statements	79

## **Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of Bank OZK

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Bank OZK and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the Report of Management on the Bank's Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Critical Audit Matters**

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### *Allowance for Credit Losses*

As described in Notes 1 and 3 to the consolidated financial statements, management assesses the adequacy of the allowance for credit losses ("ACL") based on evaluations of the loan portfolio utilizing objective and subjective criteria. The Company had a total ACL of \$631.9 million on a total loan balance of \$32.3 billion as of December 31, 2025. The objective criteria primarily includes estimated losses that are modeled from the respective score cards and the outputs from the Company's Current Expected Credit Loss ("CECL") platform. The score cards and the Company's CECL platform incorporate varying future economic forecasts in estimating the Company's ACL. Management selects and weights several economic forecasts provided by an external vendor for purposes of determining the Company's ACL. For purposes of the forecasts used in the Company's CECL methodology, management utilizes a reasonable and supportable forecast period of two years, followed by a reversion of estimated losses on a systematic basis back to the Company's historical mean.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses is a critical audit matter are (i) the significant judgment by management in determining the allowance for credit losses, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the selection and weightings of economic forecast scenarios; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the Company's process for determining the allowance for credit losses, including controls over the selection and weightings of economic forecast scenarios. These procedures also included, among others, testing management's process for determining the allowance for credit losses by (i) evaluating the appropriateness of management's methodology; (ii) testing the data used in the estimate; and (iii) evaluating the reasonableness of the selection and weightings of the economic forecast scenarios, which also involved the use of professionals with specialized skill and knowledge to assist in performing these procedures to test management's process.

/s/ PricewaterhouseCoopers LLP  
Little Rock, Arkansas  
February 25, 2026

We have served as the Company's auditor since 2016.

**BANK OZK**  
**CONSOLIDATED BALANCE SHEETS**

	December 31,	
	2025	2024
	(Dollars in thousands, except per share amounts)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,833,821	\$ 2,781,101
Investment securities – available for sale (“AFS”)	2,610,143	2,836,150
Federal Home Loan Bank of Dallas (“FHLB”) and other bankers’ bank stocks	14,292	39,930
Loans	32,317,785	29,968,867
Allowance for loan losses	(475,721)	(465,547)
Net Loans	31,842,064	29,503,320
Premises and equipment, net	921,998	739,111
Foreclosed assets	61,076	69,381
Accrued interest receivable	171,583	174,025
Bank owned life insurance	851,632	829,405
Goodwill	660,789	660,789
Other assets	818,442	625,640
Total assets	<u>\$ 40,785,840</u>	<u>\$ 38,258,852</u>
<b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>		
Deposits:		
Demand non-interest bearing	\$ 3,832,875	\$ 3,769,543
Savings and interest bearing transaction	11,268,506	9,954,723
Time	18,283,584	17,318,806
Total deposits	33,384,965	31,043,072
Other borrowings	537	420,813
Subordinated notes	349,389	348,575
Subordinated debentures	113,652	113,652
Reserve for losses on unfunded loan commitments	156,130	153,813
Accrued interest payable and other liabilities	651,316	472,733
Total liabilities	<u>34,655,989</u>	<u>32,552,658</u>
Commitments and contingencies		
Stockholders’ equity:		
Preferred stock, \$0.01 par value; 100,000,000 shares authorized; 14,000,000 shares issued and outstanding at December 31, 2025 and 2024	338,980	338,980
Common stock, \$0.01 par value; 300,000,000 shares authorized; 110,382,626 and 113,457,726 shares issued and outstanding at December 31, 2025 and 2024, respectively	1,104	1,135
Additional paid-in capital	1,497,334	1,625,506
Retained earnings	4,317,292	3,816,138
Accumulated other comprehensive loss	(24,859)	(76,136)
Total stockholders’ equity before noncontrolling interest	6,129,851	5,705,623
Noncontrolling interest	—	571
Total stockholders’ equity	<u>6,129,851</u>	<u>5,706,194</u>
Total liabilities and stockholders’ equity	<u>\$ 40,785,840</u>	<u>\$ 38,258,852</u>

See accompanying notes to the consolidated financial statements.

**BANK OZK**  
**CONSOLIDATED STATEMENTS OF INCOME**

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands, except per share amounts)		
<b>Interest income:</b>			
Loans	\$ 2,474,900	\$ 2,458,551	\$ 1,991,546
<b>Investment securities:</b>			
Taxable	49,832	34,736	39,429
Tax-exempt	55,784	46,067	38,957
Deposits with banks	89,601	110,223	58,241
<b>Total interest income</b>	<b>2,670,117</b>	<b>2,649,577</b>	<b>2,128,173</b>
<b>Interest expense:</b>			
Deposits	1,048,784	1,084,855	627,050
Other borrowings	10,818	10,819	41,669
Subordinated notes	10,439	10,439	10,439
Subordinated debentures	7,916	9,740	9,530
<b>Total interest expense</b>	<b>1,077,957</b>	<b>1,115,853</b>	<b>688,688</b>
Net interest income	1,592,160	1,533,724	1,439,485
Provision for credit losses	172,514	175,552	165,470
Net interest income after provision for credit losses	1,419,646	1,358,172	1,274,015
<b>Non-interest income:</b>			
Deposit-related fees	44,296	43,337	46,054
Loan-related fees	34,728	28,144	18,920
Other	56,673	52,932	57,575
<b>Total non-interest income</b>	<b>135,697</b>	<b>124,413</b>	<b>122,549</b>
<b>Non-interest expense:</b>			
Salaries and employee benefits	346,067	296,016	258,846
Net occupancy and equipment	79,784	71,676	72,591
Other operating expenses	195,222	183,601	198,124
<b>Total non-interest expense</b>	<b>621,073</b>	<b>551,293</b>	<b>529,561</b>
Income before taxes	934,270	931,292	867,003
Provision for income taxes	218,811	214,789	176,164
Net income	715,459	716,503	690,839
Earnings attributable to noncontrolling interest	21	(47)	(56)
Preferred stock dividends	16,187	16,187	16,187
Net income available to common stockholders	\$ 699,293	\$ 700,269	\$ 674,596
Basic earnings per common share	\$ 6.20	\$ 6.16	\$ 5.89
Diluted earnings per common share	\$ 6.18	\$ 6.14	\$ 5.87

See accompanying notes to the consolidated financial statements.

**BANK OZK**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Net income	\$ 715,459	\$ 716,503	\$ 690,839
Other comprehensive income:			
Unrealized gains on investment securities AFS	66,508	28,059	106,203
Tax effect of unrealized gains on investment securities AFS	(15,231)	(6,821)	(25,928)
Total other comprehensive income	51,277	21,238	80,275
Total comprehensive income	<u>\$ 766,736</u>	<u>\$ 737,741</u>	<u>\$ 771,114</u>

See accompanying notes to the consolidated financial statements.

**BANK OZK**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non- Controlling Interest	Total
	(Dollars in thousands, except per share amounts)						
Balances – December 31, 2024	\$ 338,980	\$ 1,135	\$ 1,625,506	\$3,816,138	\$ (76,136)	\$ 571	\$ 5,706,194
Net income	—	—	—	715,459	—	—	715,459
Earnings attributable to noncontrolling interest	—	—	—	21	—	(21)	—
Total other comprehensive income	—	—	—	—	51,277	—	51,277
Preferred stock dividends, \$1.15624 per share	—	—	—	(16,187)	—	—	(16,187)
Common stock dividends, \$1.74 per share	—	—	—	(198,139)	—	—	(198,139)
Return of capital to non-controlling interest	—	—	—	—	—	(550)	(550)
Repurchase and cancellation of 3,364,924 shares of common stock under share repurchase program, including excise taxes	—	(34)	(144,489)	—	—	—	(144,523)
Common stock activity pursuant to stock-based compensation plans	—	3	(6,827)	—	—	—	(6,824)
Stock-based compensation expense	—	—	23,144	—	—	—	23,144
Balances – December 31, 2025	<u>\$ 338,980</u>	<u>\$ 1,104</u>	<u>\$ 1,497,334</u>	<u>\$4,317,292</u>	<u>\$ (24,859)</u>	<u>\$ —</u>	<u>\$ 6,129,851</u>

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non- Controlling Interest	Total
	(Dollars in thousands, except per share amounts)						
Balances – December 31, 2023	\$ 338,980	\$ 1,131	\$ 1,612,446	\$3,283,818	\$ (97,374)	\$ 975	\$ 5,139,976
Cumulative effect of change in accounting principle	—	—	—	12,690	—	—	12,690
Balances – January 1, 2024	338,980	1,131	1,612,446	3,296,508	(97,374)	975	5,152,666
Net income	—	—	—	716,503	—	—	716,503
Earnings attributable to noncontrolling interest	—	—	—	(47)	—	47	—
Total other comprehensive income	—	—	—	—	21,238	—	21,238
Preferred stock dividends, \$1.15624 per share	—	—	—	(16,187)	—	—	(16,187)
Common stock dividends, \$1.58 per share	—	—	—	(180,639)	—	—	(180,639)
Return of capital to noncontrolling interest	—	—	—	—	—	(451)	(451)
Repurchase and cancellation of 11,903 shares of common stock under share repurchase program, including excise taxes	—	—	(462)	—	—	—	(462)
Common stock activity pursuant to stock-based compensation plans	—	4	(7,152)	—	—	—	(7,148)
Stock-based compensation expense	—	—	20,674	—	—	—	20,674
Balances – December 31, 2024	<u>\$ 338,980</u>	<u>\$ 1,135</u>	<u>\$ 1,625,506</u>	<u>\$3,816,138</u>	<u>\$ (76,136)</u>	<u>\$ 571</u>	<u>\$ 5,706,194</u>

See accompanying notes to the consolidated financial statements.

**BANK OZK**

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)**

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Non- Controlling Interest	Total
	(Dollars in thousands, except per share amounts)						
Balances – December 31, 2022	\$ 338,980	\$ 1,172	\$ 1,753,941	\$2,773,135	\$ (177,649)	\$ 1,359	\$ 4,690,938
Net income	—	—	—	690,839	—	—	690,839
Earnings attributable to noncontrolling interest	—	—	—	(56)	—	56	—
Total other comprehensive loss	—	—	—	—	80,275	—	80,275
Preferred stock dividends, \$1.15624 per share	—	—	—	(16,187)	—	—	(16,187)
Common stock dividends, \$1.42 per share	—	—	—	(163,913)	—	—	(163,913)
Return of capital to noncontrolling interest	—	—	—	—	—	(440)	(440)
Repurchase and cancellation of 4,304,239 shares of common stock under share repurchase program, including excise taxes	—	(44)	(151,421)	—	—	—	(151,465)
Common stock activity pursuant to stock-based compensation plans	—	3	(7,506)	—	—	—	(7,503)
Stock-based compensation expense	—	—	17,432	—	—	—	17,432
Balances – December 31, 2023	<u>\$ 338,980</u>	<u>\$ 1,131</u>	<u>\$ 1,612,446</u>	<u>\$3,283,818</u>	<u>\$ (97,374)</u>	<u>\$ 975</u>	<u>\$ 5,139,976</u>

See accompanying notes to the consolidated financial statements.

**BANK OZK**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
<b>Cash flows from operating activities:</b>			
Net income	\$ 715,459	\$ 716,503	\$ 690,839
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation	29,286	27,250	30,083
Amortization, net of accretion	96,303	77,011	53,908
Earnings attributable to noncontrolling interest	21	(47)	(56)
Provision for credit losses	172,514	175,552	165,470
Writedown of foreclosed and other assets	3,042	3,467	1,268
Originations of mortgage loans	(77,827)	(28,909)	—
Proceeds from sales of mortgage loans	75,447	26,966	—
Net gains on investment securities	—	(560)	(3,243)
Net gains on sales of assets	(4,189)	(3,417)	(9,029)
Discount on transferrable tax credit purchases	(4,312)	(265)	(230)
Deferred income tax expense (benefit)	16,092	56,368	(52,933)
BOLI income	(24,005)	(24,021)	(23,662)
Stock-based compensation expense	23,144	20,674	17,432
<b>Changes in assets and liabilities:</b>			
Accrued interest receivable	2,179	(3,957)	(44,980)
Other assets, net	(12,266)	(27,615)	31,222
Accrued interest payable and other liabilities	(173,158)	(180,535)	25,462
<b>Net cash provided by operating activities</b>	<b>837,730</b>	<b>834,465</b>	<b>881,551</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sales of FHLB and other bankers' bank stock	59,145	73,161	14,264
Purchases of FHLB and other bankers' bank stock	(33,507)	(62,691)	(22,257)
Proceeds from maturities/calls/paydowns of investment securities AFS	764,049	996,186	569,596
Proceeds from sales of investment securities AFS	220,130	948	5,310
Purchases of investment securities AFS	(701,649)	(575,854)	(241,650)
Proceeds from sale of loans	145,376	28,370	31,614
Net increase in loans	(2,790,706)	(3,613,162)	(5,811,407)
Purchases of premises and equipment	(106,001)	(95,617)	(29,139)
Proceeds from BOLI death benefits	1,779	3,106	4,947
Proceeds from sales of other assets	122,774	18,317	40,363
Net cash invested in unconsolidated investments	(23,156)	(25,377)	(92,190)
<b>Net cash used in investing activities</b>	<b>(2,341,766)</b>	<b>(3,252,613)</b>	<b>(5,530,549)</b>
<b>Cash flows from financing activities:</b>			
Net increase in deposits	2,341,893	3,637,929	5,905,000
Net (repayments) proceeds of other borrowings	(420,275)	(384,505)	198,652
Common stock activity pursuant to stock-based compensation plans	(6,824)	(7,148)	(7,503)
Return of capital to non-controlling interest	(550)	(451)	(440)
Cash dividends paid on common stock	(196,778)	(179,456)	(162,984)
Cash dividends paid on preferred stock	(16,187)	(16,187)	(16,187)
Repurchase and cancellation of shares of common stock – share repurchase program	(144,523)	(462)	(151,465)
<b>Net cash provided by financing activities</b>	<b>1,556,756</b>	<b>3,049,720</b>	<b>5,765,073</b>
<b>Net increase in cash and cash equivalents</b>	<b>52,720</b>	<b>631,572</b>	<b>1,116,075</b>
<b>Cash and cash equivalents – beginning of period</b>	<b>2,781,101</b>	<b>2,149,529</b>	<b>1,033,454</b>
<b>Cash and cash equivalents – end of period</b>	<b>\$ 2,833,821</b>	<b>\$ 2,781,101</b>	<b>\$ 2,149,529</b>

See accompanying notes to the consolidated financial statements.

**Bank OZK**  
**Notes to Consolidated Financial Statements**  
**December 31, 2025, 2024, and 2023**

**1. Organization, Regulation and Summary of Significant Accounting Policies**

Bank OZK (the “Bank”) is headquartered in Little Rock, Arkansas and provides a wide range of retail and commercial banking services. At December 31, 2025, the Bank conducted operations in 265 offices in nine states, including offices in Arkansas, Georgia, Florida, North Carolina, Texas, Tennessee, New York, California and Mississippi. In addition, the Bank owns a subsidiary that holds its investment securities, a subsidiary that holds an ownership interest in a private aircraft, a subsidiary that owns renewable energy facilities and various other entities that hold foreclosed assets or tax credits or engage in other activities.

The Bank is an Arkansas state-chartered bank and is subject to regulation by the Arkansas State Bank Department (“ASBD”). The Bank’s primary federal regulator is the Federal Deposit Insurance Corporation (“FDIC”) and it is not a member bank of the Federal Reserve System.

Basis of presentation, use of estimates and principles of consolidation – The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires management to make estimates, assumptions and judgments that affect the amounts reported in these consolidated financial statements and accompanying notes. Actual results could materially differ from those estimates.

These consolidated financial statements include the accounts of the Bank, the investment subsidiary, the aircraft subsidiary, the renewable energy subsidiary and various other entities in accordance with GAAP. In addition, subsidiaries in which the Bank has a majority voting interest principally defined as owning a voting or economic interest greater than 50% or where the Bank exercises control over the operating and financial policies of the subsidiary through an operating agreement or other means are consolidated. Investments in companies that are not variable interest entity (“VIEs”) and which the Bank does not have a majority voting interest or the Bank does not exercise control over the operating and financial policies are generally accounted for utilizing the cost or equity methods of accounting. Significant intercompany transactions and amounts have been eliminated in consolidation.

The voting interest approach is not applicable for entities that are not controlled through voting interests or in which the equity investors do not bear the residual economic risk. In such instances, management makes a determination, based on its review of applicable GAAP, on when the assets, liabilities and activities of the VIE should be included in the Bank’s consolidated financial statements. GAAP requires a VIE to be consolidated by a company if that company has a controlling financial interest with both (1) the power to direct the activities of the entity that most significantly affects the entity’s economic performance and (2) the obligation to absorb losses of the entity that could potentially be significant to the entity or the right to receive benefits from the entity that could potentially be significant to the entity. The Bank has determined that the 100%-owned finance subsidiary Trusts are VIEs, but that the Bank is not the primary beneficiary of the Trusts. Accordingly, the Bank does not consolidate the activities of the Trusts into its financial statements, but instead reports its ownership interests in the Trusts as other assets and reports the subordinated debentures issued to the Trusts as a liability in its consolidated balance sheets. The distributions on the subordinated debentures are reported as interest expense in the Bank’s consolidated statements of income.

Cash and cash equivalents – For cash flow purposes, cash and cash equivalents include cash on hand, amounts due from banks, interest earning deposits with the Federal Reserve and other banks.

Investment securities – Management determines the appropriate classification of investment securities at the time of purchase and reevaluates such designation as of each balance sheet date. At December 31, 2025 and 2024, all of the Bank’s investment securities were classified as available for sale (“AFS”).

Investment securities AFS are reported at estimated fair value, with the unrealized gains and losses determined on a specific identification basis. Realized gains or losses on the sale of investment securities AFS are recognized on the specific identification method at the time of sale and are included in non-interest income. The Bank utilizes independent third parties as its principal pricing sources for determining fair value of investment securities which are measured on a recurring basis. As a result, the Bank receives estimates of fair value from at least two independent pricing sources for the majority of its individual securities within its investment portfolio. For investment securities traded in an active market, fair values are based on quoted market prices if available. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities, broker quotes or comprehensive interest rate tables, pricing matrices or a combination thereof. For investment securities traded in a market that is not active, fair value is determined using unobservable inputs. All fair value estimates of the Bank’s investment securities are reviewed on a quarterly basis.

Investment securities AFS with unrealized gains are reported as a separate component of stockholders' equity, included in accumulated other comprehensive income (loss), are adjusted for changes in unrealized gains, net of related income tax, and are included in accumulated other comprehensive income (loss), on a specific identification basis. Investment securities AFS with unrealized losses require the Bank to evaluate its intent or likelihood of disposing of such investment securities. If the Bank intends to sell an investment security AFS in an unrealized loss position, or if it is more likely than not that it will be required to sell an investment security AFS in an unrealized loss position before recovery of its amortized cost basis, the investment security's amortized cost basis is written down to fair value through current period expense. If the Bank does not intend to sell an investment security AFS in an unrealized loss position, or if it is more likely than not that the Bank will not sell an investment security AFS that is in an unrealized loss position, the Bank is required to assess whether the decline in fair value has resulted from credit losses or non-credit factors. Factors considered during such review include the credit quality, finance condition and near term prospects of the issuer, the nature and cause of the unrealized loss and various other factors. If the Bank's assessment determines a material credit loss exists, the present value of cash flows expected to be collected from the investment security AFS is compared to the amortized cost basis of the investment security and if the present value of cash flows expected to be collected is less than amortized cost, an allowance for credit losses and a provision for credit loss expense may be recorded. If the Bank's assessment determines that a credit loss does not exist, the Bank records the decline in fair value through other comprehensive income (loss), net of related income tax effects with such decline included in accumulated other comprehensive income (loss).

The fair values of the Bank's investment securities traded in both active and inactive markets can be volatile and may be influenced by a number of factors including market interest rates, prepayment speeds, discount rates, credit quality of the issuer, general market conditions including market liquidity conditions and other factors. Factors and conditions are constantly changing, and fair values could be subject to material variations that may significantly affect the Bank's financial condition, results of operations and liquidity.

At December 31, 2025 and 2024, the Bank owned shares in the FHLB, and other bankers' bank stock, which do not have readily determinable fair values and are carried at cost.

Interest and dividends on investment securities, and FHLB stock, including the amortization of premiums and accretion of discounts are included in interest income. Any discount or premium on investment securities is accreted or amortized through maturity, or in the case of mortgage-backed securities over the estimated life of the security, except for premiums on callable securities are amortized to the earliest call date. Purchases and sales of investment securities are recorded on a trade-date basis.

Loans – Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at their outstanding principal balance adjusted for any charge-offs and accretion or amortization of deferred fees or costs. Interest on loans is recognized on an accrual basis and is calculated using the simple interest method on daily balances of the principal amount outstanding. Loan origination fees and costs are generally deferred and recognized over the life of the loan as an adjustment to yield on the related loan. Minimum interest, yield maintenance income and prepayment penalties are recorded as adjustments to yield on the related loan when such items are earned. Loan-related fees that are not considered yield adjustments are recorded as non-interest income when such items are earned and collection appears likely.

The accrual of interest on loans is discontinued when, in management's opinion, the borrower may be unable to meet payments as they become due. The Bank generally places a loan on nonaccrual status when such loan is (i) nonperforming or (ii) 90 days or more past due, or earlier when doubt exists as to the ultimate collection of payments. The Bank may continue to accrue interest on certain loans contractually past due 90 days or more if such loans are both well secured and in the process of collection. At the time a loan is placed on nonaccrual status, interest previously accrued but uncollected is reversed and charged against interest income. Nonaccrual loans are generally returned to accrual status when payments are no longer past due, the loan has performed in accordance with its contractual terms for a reasonable period of time (generally at least six months) and is expected to continue to perform in accordance with its contractual terms. If a loan is determined to be uncollectible, the portion of the principal determined to be uncollectible is charged against the allowance for credit losses ("ACL"). Income on nonaccrual loans is recognized on a cash basis when and if actually collected.

In the ordinary course of business, the Bank has entered into off-balance sheet financial instruments consisting of commitments to extend credit and letters of credit. Such financial instruments are recorded in the financial statements when they are funded. Related fees are generally recognized when collected.

Allowance for credit losses – The Bank utilizes the current expected credit loss ("CECL") methodology to determine its ACL, whereby a provision for credit losses is charged against income. The portion of loans that are deemed to be uncollectible are charged against the ACL when the Bank believes that collectability of all, or some portion of the outstanding amortized cost is unlikely. Subsequent recoveries, if any, of loans previously charged off are credited to the ACL. For credit risk related to a contractual obligation to extend credit, the Bank estimates expected credit losses over the contractual period considering the likelihood that funding will occur. On the Bank's consolidated balance sheet, the portion of the ACL related to the outstanding balance of the Bank's

loan portfolio is a contra-asset valuation account that is reported as Allowance for Loan Losses (“ALL”) and the portion of ACL related to the reserve for losses on unfunded loan commitments is reported as a liability.

The Bank utilizes a dual risk rating system that incorporates credit scorecards, which utilize quantitative models and qualitative factors, in determining the risk rating for its commercial loans. This dual risk rating methodology incorporates an obligor risk rating (“ORR”) and a facility risk rating (“FRR”) which are combined to create a two-dimensional risk rating for commercial loans. The ORR is influenced by a loan’s probability of default (“PD”) as determined from the scorecards, with such PDs affected by various financial metrics, such as projected cash flow, loan-to-value (“LTV”), property and/or market characteristics, borrower financial strength and other financial and loan characteristics. Thus, the higher a loan’s PD, the more adverse the loan’s ORR. The FRR is influenced by a loan’s loss given default (“LGD”) as determined from the scorecards. LGDs are affected by the estimated loss when a borrower cannot or will not repay the loan. Estimated losses take into consideration the Bank’s underwriting standards and protections including collateral and collateral margin requirements, lien position, compliance with any loan covenants, support required from guarantors, insurance and other factors. The higher a loan’s LGD, the more adverse the loan’s FRR. The combined dual risk rating provides an annual expected loss estimate for each commercial loan, and based on such loss estimates, a regulatory risk rating is assigned. Additionally, the Bank may apply risk rating “overrides” whereby management may further adjust a loan’s risk rating to the extent it believes there is additional information about a loan or a borrower that is not fully reflected in the ORR and/or FRR. The Bank utilizes risk ratings from the scorecards in assigning and evaluating the credit quality of its commercial loans. The Bank’s consumer loans and certain small business loans to individuals are not risk rated in the same manner as its commercial loans. Instead, these loans are risk rated based on performance and past due status with all such loans that are less than 30 days past due typically assigned a “pass rating” and all loans that are 30 days or more past due assigned a more adverse risk rating commensurate with each loan’s perceived risk.

Outputs from the scorecards, including PD and LGD outputs, are utilized in determining the necessary ACL. In determining the ACL, the Bank utilizes scorecard estimates of credit loss that categorize loans based on loan type. The loan types segregated by scorecards are as follows:

- Commercial Real Estate – In assessing estimated credit losses on commercial real estate loans (construction and non-construction), the Bank utilizes various project and borrower metrics, including, but not limited to, projected cash flow, LTV, property and/or market characteristics, and borrower financial strength.
- Commercial and Industrial – In assessing estimated credit losses on commercial and industrial loans, the Bank utilizes various borrower and loan metrics, including, but not limited to, borrower’s financial position and results from operations, LTV, and borrower and/or guarantor financial strength.
- Consumer Mortgages – In assessing estimated credit losses on consumer mortgage loans, the Bank utilizes borrower information such as borrower’s cash flow, credit score and LTV, among others.
- Consumer Recreational Vehicle (“RV”) and Marine – In assessing estimated credit losses on RV and marine loans, the Bank utilizes various borrower information such as payment-to-income, credit score and LTV, among others.
- Other Consumer – In assessing estimated credit losses on other consumer loans, the Bank utilizes various borrower origination information such as vintage, credit score and product, among others.

The scorecards utilized in determining the ACL use quantitative data related to the Bank’s loans and unfunded loan commitments. In determining the estimated loss, the quantitative data utilized by the scorecard models includes, but is not limited to, estimated debt service coverage ratios, LTV ratios, total assets, total revenue and margin, and for consumer loans, individual credit scores. In addition, the scorecards and the Bank’s CECL platform incorporate varying future economic forecasts in estimating the Bank’s ACL. While the Bank’s scorecards and CECL platform produce an estimated lifetime loss for all loans not individually evaluated, the scorecards and CECL platform may have certain limitations. To address potential limitations, the Bank’s methodology considers additional qualitative adjustments that are applied to its CECL calculations. In determining the ACL, the Bank utilizes a reasonable and supportable forecast period of two years followed by a reversion of estimated losses on a systematic basis back to its historical mean. Expected credit losses are estimated over the contractual term of the loan, adjusted for anticipated or expected prepayments.

The ACL is maintained at a level that the Bank believes will be adequate to absorb expected credit losses in future periods associated with its loan portfolio and unfunded loan commitments. Provisions to and the adequacy of the ACL are based on evaluations of the loan portfolio utilizing objective and subjective criteria. The objective criteria primarily includes estimated losses that are modeled from the respective scorecards and the outputs from the Bank’s CECL platform. In addition to these objective criteria, the Bank subjectively assesses the adequacy of the ACL and the need for changes thereto, with consideration given to the nature and mix of the portfolio, national, regional and local business and economic conditions that may affect borrowers’ ability to pay, concentrations of credit, changes in the experience, ability and depth of lending management and other relevant staff, changes in the nature and volume of the portfolio and in the terms of the loans, overall portfolio quality, historical loss experience and other

relevant factors. In addition, for loans that do not share risk characteristics similar to those contained within their respective loan segments, the Bank may perform an individual assessment of the ACL utilizing expected cash flows, collateral values or a combination thereof. On an ongoing basis, the Bank evaluates the underlying collateral on certain collateral dependent loans and, if needed, due to changes in market or property conditions, the underlying collateral is reassessed and the estimated collateral value is revised. The determination of collateral value includes any adjustments considered necessary related to estimated holding periods, estimated liquidation discounts and estimated selling costs. While an individual assessment and related ACL has been calculated for certain loans, no portion of the Bank's ACL is restricted to any individual loan or group of loans, and the entire ACL is available to absorb losses from any and all loans, including unfunded loan commitments.

Changes in the criteria used in this evaluation or the availability of new information could cause the ACL to be increased or decreased in future periods. In addition, bank regulatory agencies, as part of their examination process, may require adjustments to the ACL based on their judgment and estimates.

Foreclosed assets – Repossessed personal properties and real estate acquired through or in lieu of foreclosure are recorded at fair value less estimated cost to sell at the date of repossession or foreclosure.

Valuations of all foreclosed assets are periodically reviewed by management with the carrying value of such assets adjusted through non-interest expense to the then estimated fair value, generally based on third-party appraisals, broker price opinions or other valuations of the property, net of estimated selling costs. Gains and losses from the sale of such repossessions and real estate acquired through or in lieu of foreclosure are recorded in non-interest income and expenses to maintain the properties are included in non-interest expense.

Premises and equipment – Premises and equipment are reported at cost less accumulated depreciation and amortization. Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the related assets. Leasehold improvements are amortized over the shorter of the asset's estimated useful life or the term of the lease. Accelerated depreciation methods are used for income tax purposes. Maintenance and repair charges are expensed as incurred.

Tax credit investments and partnerships - The Bank invests in certain tax credit investments and partnerships. The majority of our investments provide funds for the construction and development of affordable housing generally within the areas we serve, which provide low income housing tax credits ("LIHTC") that are normally recognized over approximately ten years and are an important part in the anticipated yield from these investments. In addition to our LIHTC investments, we also have investments in renewable energy and other tax credits. The Bank is a limited partner or non-managing member in limited partnerships or limited liability companies related to these investments. Each of these entities is managed by an unrelated third-party general partner or managing member who exercises significant control over the operations and finances of the entity. The general partner or managing member has all the rights, powers and authority granted or permitted to be granted to a general partner of a limited partnership or managing member of a limited liability company. The carrying value of our tax credits and renewable energy investments is included in other assets and the portion of tax credit and renewable energy investments that are unfunded is included in other liabilities.

Income taxes – The Bank utilizes the asset and liability method in accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based upon the difference between the values of the assets and liabilities as reflected in the financial statements and their related tax basis using enacted tax rates in effect for the year or years in which the differences are expected to be recovered or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

The Bank recognizes a tax position as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that has a greater than 50% likelihood of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

The Bank files consolidated tax returns. The Bank and the other consolidated entities provide for income taxes on a separate return basis and remit to the Bank amounts determined to be currently payable. The Bank recognizes interest related to income tax matters as interest income or expense, and penalties related to income tax matters are recognized as non-interest expense. The Bank is no longer subject to income tax examinations by U.S. federal, state and local tax authorities for years prior to 2019.

Bank owned life insurance ("BOLI") – BOLI consists of life insurance purchased by the Bank on (i) a qualifying group of officers with the Bank designated as owner and beneficiary of the policies and (ii) one of the Bank's executive officers with the Bank designated as owner and both the Bank and the executive officer designated as beneficiaries of the policies. The increases in the cash surrender values on BOLI policies help to offset a portion of employee benefit costs or to offset a portion of the costs of a supplemental executive retirement plan for one of the Bank's executive officers. BOLI is carried at the policies' realizable cash

surrender values with changes in cash surrender values and death benefits received in excess of cash surrender values reported in non-interest income.

Goodwill – Goodwill represents the excess purchase price over the fair value of net assets acquired in business acquisitions. The Bank had goodwill of \$660.8 million at both December 31, 2025 and 2024. The Bank reviews goodwill annually, or more frequently if events or changes in circumstances indicate the carrying value might be impaired. The Bank performed its annual impairment test of goodwill as of September 30, 2025, which included comparing the estimated fair value of the Bank's operations (the reporting unit) with net book value. The September 30, 2025 impairment test did not indicate an impairment of goodwill.

Service charges on deposit accounts – Service charges on deposit accounts typically represent fees for monthly account maintenance and transaction activity, including overdraft fees. This revenue is generally recognized when the performance obligation has been achieved, the transaction is completed and/or the fee is incurred and payment is generally received when the performance obligation has been satisfied or the fee has been incurred.

Stock-based compensation – The Bank has an equity incentive plan for officers and employees and non-employee directors, which is described more fully in Note 14. The Bank measures the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award and, in the case of certain long-term incentive agreements, based on the expected performance achievement levels over the term of the agreements. Such cost is recognized over the vesting period of the award.

Earnings per common share – Earnings per common share ("EPS") are computed using the two-class method. Basic EPS are computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during the applicable period. Diluted EPS are computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding after consideration of the dilutive effect, if any, of the Bank's common stock options using the treasury stock method and the Bank's non-vested performance stock units under its long-term incentive agreements. The Bank has determined that its outstanding non-vested restricted stock awards that were granted to its employees and non-employee directors are participating securities. The calculations of basic and diluted EPS are included in Note 21.

Segment disclosures – The Bank operates in only one segment with the Bank's Chairman of the Board and Chief Executive Officer being the chief operating decision maker ("CODM") for the Bank. The Bank's CODM evaluates the Bank's consolidated net income and net interest income, among other consolidated metrics, in managing the Bank's resources and assessing performance. The Bank's consolidated net income and net interest income are disclosed on the face of the Consolidated Statements of Income on page 74. Accordingly, there is no requirement to report segment information in the Bank's consolidated financial statements.

Recent accounting pronouncements – On March 29, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-02, *Investments-Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method* ("ASU 2023-02"). ASU 2023-02 permits reporting entities to elect to account for equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. The Bank adopted ASU 2023-02 on January 1, 2024 using the modified retrospective method and, at adoption, the Bank recorded as a cumulative effect from the change in accounting principle a \$12.7 million increase to the Bank's retained earnings.

On December 14, 2023, the FASB issued Update ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires public business entities to, on an annual basis, disclose a tabular rate reconciliation using both percentage and reporting currency amounts with additional qualitative disclosures of individually significant reconciling items, if needed. ASU 2023-09 also requires all entities on an annual basis to disclose income taxes paid, net of refunds, disaggregated by jurisdiction (federal, state, and foreign). For public business entities, ASU 2023-09 is effective for annual periods beginning after December 15, 2024, though early adoption is permitted. The Bank adopted ASU 2023-09 effective December 31, 2025 using the retrospective method incorporating the disclosures required by ASU 2023-09 into the Bank's income tax disclosures.

On November 4, 2024, the FASB issued ASU 2024-03, *Income Statement: Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"). ASU 2024-03 will require public business entities to disclose disaggregated information about certain expense categories in the notes to the financial statements at interim and annual reporting periods. For public business entities, ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Bank is currently assessing the potential impact of ASU 2024-03 but does not expect it to have a significant impact on our financial statement disclosures.

Reclassifications – Certain reclassifications of prior years' amounts have been made to conform with the 2025 financial statements presentation. These reclassifications had no impact on prior years' net income, as previously reported.

## 2. Investment Securities

The following table presents the amortized cost and estimated fair value of investment securities AFS as of the dates indicated.

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	(Dollars in thousands)			
<b>December 31, 2025:</b>				
U.S. Government agency mortgage-backed securities	\$ 1,132,537	\$ 8,612	\$ (34,792)	\$ 1,106,357
Obligations of state and political subdivisions	1,488,301	15,742	(20,820)	1,483,223
Corporate obligations	22,191	21	(1,649)	20,563
Total investment securities AFS	<u>\$ 2,643,029</u>	<u>\$ 24,375</u>	<u>\$ (57,261)</u>	<u>\$ 2,610,143</u>
<b>December 31, 2024:</b>				
U.S. Government agency mortgage-backed securities	\$ 1,327,396	\$ 3	\$ (70,928)	\$ 1,256,471
Obligations of state and political subdivisions	1,451,430	8,825	(34,559)	1,425,696
Other U.S. Government agency securities	130,000	—	(282)	129,718
Corporate obligations	26,718	—	(2,453)	24,265
Total investment securities AFS	<u>\$ 2,935,544</u>	<u>\$ 8,828</u>	<u>\$ (108,222)</u>	<u>\$ 2,836,150</u>

The following table shows the estimated fair value of investment securities AFS having gross unrealized losses and the amount of such unrealized losses, aggregated by investment category and length of time that individual investment securities have been in a continuous unrealized loss position, as of the dates indicated.

	Less than 12 Months		12 Months or More		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
	(Dollars in thousands)					
<b>December 31, 2025:</b>						
U.S. Government agency mortgage-backed securities	\$ 330	\$ —	\$ 598,863	\$ 34,792	\$ 599,193	\$ 34,792
Obligations of state and political subdivisions	275,591	2,731	409,085	18,089	684,676	20,820
Corporate obligations	—	—	19,058	1,649	19,058	1,649
Total investment securities AFS	<u>\$ 275,921</u>	<u>\$ 2,731</u>	<u>\$ 1,027,006</u>	<u>\$ 54,530</u>	<u>\$ 1,302,927</u>	<u>\$ 57,261</u>
<b>December 31, 2024:</b>						
U.S. Government agency mortgage-backed securities	\$ 398,325	\$ 1,383	\$ 857,891	\$ 69,545	\$ 1,256,216	\$ 70,928
Obligations of state and political subdivisions	376,957	5,413	411,147	29,146	788,104	34,559
Other U.S. Government agency securities	—	—	129,718	282	129,718	282
Corporate obligations	536	2	23,729	2,451	24,265	2,453
Total investment securities AFS	<u>\$ 775,818</u>	<u>\$ 6,798</u>	<u>\$ 1,422,485</u>	<u>\$ 101,424</u>	<u>\$ 2,198,303</u>	<u>\$ 108,222</u>

In evaluating the Bank's unrealized loss positions for credit losses of its investment securities portfolio, management considers the credit quality, financial condition and near term prospects of the issuer, the nature and cause of the unrealized loss and other factors. While the Bank periodically evaluates its investment strategy relative to current economic and business conditions, at the present time, the Bank does not have the intent to sell these investment securities with unrealized losses and, more likely than not, will not sell these investment securities before fair value recovers to amortized cost. In addition, for the vast majority of investment securities AFS in an unrealized loss position, the Bank does not believe the unrealized losses are the result of issues with credit quality.

The following table shows the amortized cost and estimated fair value of investment securities AFS by maturity or estimated date of repayment as of December 31, 2025.

Maturity or Estimated Repayment	Amortized Costs	Estimated Fair Value
	(Dollars in thousands)	
One year or less	\$ 412,635	\$ 404,549
After one year to five years	706,526	688,132
After five years to ten years	372,946	370,018
After ten years	1,150,922	1,147,444
Total	\$ 2,643,029	\$ 2,610,143

For purposes of this maturity or estimated repayment distribution, all investment securities AFS are shown based on their contractual maturity date or estimated date of repayment, except (i) U.S. Government agency mortgage-backed securities are allocated among various maturities or repayment categories based on an estimated repayment schedule utilizing third-party median prepayment speeds or other estimates of prepayment speeds and interest rate levels at the measurement date and (ii) callable investment securities for which the Bank has received notification of call are included in the maturity or repayment category in which the call occurs or is expected to occur. Expected maturities may differ from contractual maturities because issuers have the right to call or prepay obligations with or without call or prepayment penalties.

Investment securities with carrying values of \$0.89 billion and \$0.79 billion at December 31, 2025 and 2024, respectively, were pledged to secure public funds and trust deposits and for other purposes required or permitted by law.

At December 31, 2025 and 2024, mortgage-backed securities issued by the Federal National Mortgage Association were the only holdings of investment securities in an amount greater than 10% of total stockholders' equity.

### 3. Loans and Allowance for Credit Losses

The following table is a summary of the Bank's loan portfolio by principal category as of the dates indicated.

	December 31,			
	2025		2024	
	(Dollars in thousands)			
Real estate:				
Construction/land development	\$ 7,778,411	24.1%	\$ 9,522,676	31.8%
Other commercial real estate	8,417,455	26.0	7,842,692	26.2
Multifamily	3,680,059	11.4	3,272,635	10.9
Residential 1-4 family	1,635,745	5.1	1,323,435	4.4
Agricultural	321,254	1.0	296,898	1.0
Total real estate	21,832,924	67.6	22,258,336	74.3
Consumer	4,269,994	13.2	3,659,713	12.2
Commercial and industrial	3,431,585	10.6	1,728,801	5.8
Other	2,783,282	8.6	2,322,017	7.7
Total loans	\$ 32,317,785	100.0%	\$ 29,968,867	100.0%

At December 31, 2025, the Bank's loan portfolio consisted of 67.6% real estate loans, 13.2% consumer loans, 10.6% commercial and industrial loans and 8.6% other loans. Real estate loans, the largest category of loans, include loans secured by real estate as evidenced by mortgages or other liens, including loans made to finance the development of real property construction projects.

## Credit Quality Indicators

The following table provides the credit quality indicators for the Bank's total loans by loan segment and period of origination as of the date indicated. At December 31, 2025, the Bank had no loans with an outstanding balance that were risk rated as doubtful or loss. Loans are presented on an amortized cost basis which includes unamortized fees and costs but excludes accrued interest.

	Period of Origination					Prior to January 1, 2021	Revolving Loans Amortized Cost Basis	Total
	Year Ended December 31,							
	2025	2024	2023	2022	2021			
(Dollars in thousands)								
<b>December 31, 2025:</b>								
<b>Construction/land development</b>								
Pass	\$1,016,344	\$1,842,425	\$2,170,135	\$1,818,618	\$ 433,445	\$ 186,969	\$ 96,257	\$7,564,193
Special Mention	—	813	789	5,568	128,735	413	—	136,318
Substandard <sup>(1)</sup>	—	3,513	317	34	51	40,151	33,834	77,900
Total construction/land development	1,016,344	1,846,751	2,171,241	1,824,220	562,231	227,533	130,091	7,778,411
<b>Other commercial real estate</b>								
Pass	318,410	382,832	1,493,007	2,797,018	1,001,636	1,848,342	36,369	7,877,614
Special Mention	—	378	13,334	217,671	10,023	7,135	—	248,541
Substandard <sup>(1)</sup>	—	—	1,564	50,168	207,524	32,000	44	291,300
Total other commercial real estate	318,410	383,210	1,507,905	3,064,857	1,219,183	1,887,477	36,413	8,417,455
<b>Multifamily</b>								
Pass	13,712	215,245	575,288	2,071,168	409,698	388,974	5,398	3,679,483
Special Mention	—	—	—	—	—	—	—	—
Substandard <sup>(1)</sup>	—	—	500	—	49	27	—	576
Total multifamily	13,712	215,245	575,788	2,071,168	409,747	389,001	5,398	3,680,059
<b>Residential 1-4 family</b>								
Pass	451,007	291,703	44,632	184,971	114,655	232,393	271,877	1,591,238
Special Mention	1,698	3,288	1,036	262	1,230	5,448	1,327	14,289
Substandard <sup>(1)</sup>	487	451	1,251	2,104	3,516	22,282	127	30,218
Total residential 1-4 family	453,192	295,442	46,919	187,337	119,401	260,123	273,331	1,635,745
<b>Agricultural</b>								
Pass	51,366	41,985	41,289	50,307	44,765	85,811	1,226	316,749
Special Mention	—	—	—	1,379	—	10	—	1,389
Substandard <sup>(1)</sup>	—	—	—	1,330	—	1,786	—	3,116
Total agricultural	51,366	41,985	41,289	53,016	44,765	87,607	1,226	321,254
<b>Consumer</b>								
Pass	1,353,629	951,129	609,832	436,176	231,712	661,026	7,544	4,251,048
Special Mention	1,069	1,605	2,560	1,923	1,136	2,774	—	11,067
Substandard <sup>(1)</sup>	258	511	978	1,240	679	4,213	—	7,879
Total consumer	1,354,956	953,245	613,370	439,339	233,527	668,013	7,544	4,269,994
<b>Commercial and industrial</b>								
Pass	1,034,051	247,443	25,157	42,200	28,469	20,592	1,989,074	3,386,986
Special Mention	—	2,892	2,545	16	213	1,115	2,933	9,714
Substandard <sup>(1)</sup>	770	1,473	—	193	207	228	32,014	34,885
Total commercial and industrial	1,034,821	251,808	27,702	42,409	28,889	21,935	2,024,021	3,431,585
<b>Other</b>								
Pass	61,766	147,370	66,153	442,047	1,570	8,908	1,999,332	2,727,146
Special Mention	—	—	—	—	—	8	—	8
Substandard <sup>(1)</sup>	—	—	—	56,128	—	—	—	56,128
Total other	61,766	147,370	66,153	498,175	1,570	8,916	1,999,332	2,783,282
Total	\$4,304,567	\$4,135,056	\$5,050,367	\$8,180,521	\$2,619,313	\$3,550,605	\$4,477,356	\$32,317,785
Gross charge-offs <sup>(2)</sup>	\$ 3,959	\$ 4,620	\$ 7,933	\$ 10,715	\$ 96,829	\$ 40,845	\$ —	\$ 164,901

<sup>(1)</sup> Includes both substandard accrual loans and substandard nonaccrual loans.

<sup>(2)</sup> Gross charge-offs for the year ended December 31, 2025.

The following table is a summary of credit quality indicators for the Bank's total loans as of the dates indicated.

	Pass	Special Mention	Substandard Accrual	Substandard Nonaccrual	Total
	(Dollars in thousands)				
<b>December 31, 2025:</b>					
Real estate:					
Construction/land development	\$ 7,564,193	\$ 136,318	\$ 37,347	\$ 40,553	\$ 7,778,411
Other commercial real estate	7,877,614	248,541	32,452	258,848	8,417,455
Multifamily	3,679,483	—	—	576	3,680,059
Residential 1-4 family	1,591,238	14,289	165	30,053	1,635,745
Agricultural	316,749	1,389	2,505	611	321,254
Total real estate	21,029,277	400,537	72,469	330,641	21,832,924
Consumer	4,251,048	11,067	—	7,879	4,269,994
Commercial and industrial	3,386,986	9,714	32,182	2,703	3,431,585
Other	2,727,146	8	56,128	—	2,783,282
Total	<u>\$ 31,394,457</u>	<u>\$ 421,326</u>	<u>\$ 160,779</u>	<u>\$ 341,223</u>	<u>\$ 32,317,785</u>
<b>December 31, 2024:</b>					
Real estate:					
Construction/land development	\$ 9,174,126	\$ 228,111	\$ 31,767	\$ 88,672	\$ 9,522,676
Other commercial real estate	7,549,607	267,826	21,927	3,332	7,842,692
Multifamily	3,135,130	120,222	14,252	3,031	3,272,635
Residential 1-4 family	1,286,217	9,500	570	27,148	1,323,435
Agricultural	296,515	116	—	267	296,898
Total real estate	21,441,595	625,775	68,516	122,450	22,258,336
Consumer	3,641,142	10,633	1	7,937	3,659,713
Commercial and industrial	1,718,161	7,854	1,679	1,107	1,728,801
Other	2,256,462	9,593	55,962	—	2,322,017
Total	<u>\$ 29,057,360</u>	<u>\$ 653,855</u>	<u>\$ 126,158</u>	<u>\$ 131,494</u>	<u>\$ 29,968,867</u>

At December 31, 2025, the Bank's loans categorized as special mention totaled \$421.3 million, including five credits with a total balance of \$349.2 million originated by the Bank's Real Estate Specialties Group ("RESG") which were collateralized by office, life science and condo properties.

At December 31, 2025, the Bank's loans categorized as substandard accrual totaled \$160.8 million. These loans were on accrual status and therefore were not designated as nonperforming. The Bank's substandard accrual loans included three credits originated by RESG with a total balance of \$112.5 million which were collateralized by office, hotel properties and single family lots and homes.

At December 31, 2025, the Bank's loans categorized as substandard nonaccrual totaled \$341.2 million, primarily consisting of four credits originated by RESG with a combined balance of \$296.5 million, as follows: (i) a loan collateralized by land in Baltimore, MD; during 2025, the Bank recognized \$25.5 million in charge-offs and applied \$0.7 million of interest payments to the principal balance which combined reduced the carrying value to \$40.0 million; (ii) a loan collateralized by an office building in Boston, MA; during 2025, the Bank recognized \$72.4 million in charge-offs and applied \$2.8 million of cash reserves to the principal balance which combined reduced the carrying value to \$156.4 million; (iii) a loan collateralized by an office building in Santa Monica, CA; during 2025, the Bank recognized \$5.7 million in charge-offs which reduced the carrying value to \$50.1 million; and (iv) a loan collateralized by a life science building in Chicago, IL; during 2025, the Bank recognized \$14.1 million in charge-offs which reduced the carrying value to \$50.0 million.

The following categories of credit quality indicators are utilized by the Bank for its internal loan grading purposes.

Pass – Loans in this category exhibit minimal or moderate levels of risk and are not expected to result in loss.

**Special Mention** – Loans in this category have potential weaknesses that deserve management’s close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or in the Bank’s credit position at some future date.

**Substandard** – Loans in this category are inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard loans are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected.

**Doubtful** – Loans in this category have all the weaknesses inherent in those classified as substandard with the added characteristics that weaknesses make collection in full, on the basis of currently known facts, conditions, and values, highly questionable and improbable.

**Loss** – Loans in this category are considered uncollectible. Loans classified as loss do not mean the loan has absolutely no recovery or salvaged value but rather it is not practical or desirable to delay charging off.

The Bank considers its residential 1-4 family loans (including consumer construction loans and 1-4 family properties), consumer loans, and certain small business loans to be (i) pass – if they are performing and less than 30 days past due, (ii) special mention – if they are performing and 30 to 89 days past due or (iii) substandard – if they are nonperforming or 90 days or more past due.

The following table is an aging analysis of past due loans as of the dates indicated.

	30-59 Days Past Due <sup>(1)</sup>	60-89 Days Past Due <sup>(2)</sup>	90 Days or More <sup>(3)</sup>	Total Past Due	Current <sup>(4)</sup>	Total
(Dollars in thousands)						
<b>December 31, 2025:</b>						
Real estate:						
Construction/land development	\$ 41,305	\$ 3,378	\$ 164	\$ 44,847	\$ 7,733,564	\$ 7,778,411
Other commercial real estate	54,430	—	51,845	106,275	8,311,180	8,417,455
Multifamily	—	—	549	549	3,679,510	3,680,059
Residential 1-4 family	13,798	7,511	7,140	28,449	1,607,296	1,635,745
Agricultural	10	—	503	513	320,741	321,254
Total real estate	109,543	10,889	60,201	180,633	21,652,291	21,832,924
Consumer	10,180	2,616	666	13,462	4,256,532	4,269,994
Commercial and industrial	542	9,921	1,944	12,407	3,419,178	3,431,585
Other	—	—	—	—	2,783,282	2,783,282
Total	\$ 120,265	\$ 23,426	\$ 62,811	\$ 206,502	\$ 32,111,283	\$ 32,317,785
<b>December 31, 2024:</b>						
Real estate:						
Construction/land development	\$ 286	\$ —	\$ 142	\$ 428	\$ 9,522,248	\$ 9,522,676
Other commercial real estate	1,614	2,387	216	4,217	7,838,475	7,842,692
Multifamily	—	—	3,031	3,031	3,269,604	3,272,635
Residential 1-4 family	11,763	6,156	6,066	23,985	1,299,450	1,323,435
Agricultural	—	—	202	202	296,696	296,898
Total real estate	13,663	8,543	9,657	31,863	22,226,473	22,258,336
Consumer	7,482	3,709	353	11,544	3,648,169	3,659,713
Commercial and industrial	4,498	639	956	6,093	1,722,708	1,728,801
Other	—	7	—	7	2,322,010	2,322,017
Total	\$ 25,643	\$ 12,898	\$ 10,966	\$ 49,507	\$ 29,919,360	\$ 29,968,867

<sup>(1)</sup> Includes \$96.4 million and \$6.2 million of loans on nonaccrual status at December 31, 2025 and 2024, respectively.

<sup>(2)</sup> Includes \$5.6 million and \$6.7 million of loans on nonaccrual status at December 31, 2025 and 2024, respectively.

<sup>(3)</sup> All loans greater than 90 days past due were on nonaccrual status at December 31, 2025 and 2024, respectively.

<sup>(4)</sup> Includes \$176.4 million and \$107.6 million of loans on nonaccrual status at December 31, 2025 and 2024, respectively.

## Allowance for Credit Losses (“ACL”)

The following table is a summary of activity within the ACL for the periods indicated.

	Allowance for Loan Losses	Reserve for Losses on Unfunded Loan Commitments	Allowance for Credit Losses
	(Dollars in thousands)		
<b>Year ended December 31, 2025:</b>			
Balances – December 31, 2024	\$ 465,547	\$ 153,813	\$ 619,360
Net charge-offs	(160,023)	—	(160,023)
Provision for credit losses	170,197	2,317	172,514
Balances – December 31, 2025	<u>\$ 475,721</u>	<u>\$ 156,130</u>	<u>\$ 631,851</u>
<b>Year ended December 31, 2024:</b>			
Balances – December 31, 2023	\$ 339,394	\$ 161,834	\$ 501,228
Net charge-offs	(57,420)	—	(57,420)
Provision for credit losses	183,573	(8,021)	175,552
Balances – December 31, 2024	<u>\$ 465,547</u>	<u>\$ 153,813</u>	<u>\$ 619,360</u>
<b>Year Ended December 31, 2023:</b>			
Balances – December 31, 2022	\$ 208,858	\$ 156,419	\$ 365,277
Net charge-offs	(29,519)	—	(29,519)
Provision for credit losses	160,055	5,415	165,470
Balances – December 31, 2023	<u>\$ 339,394</u>	<u>\$ 161,834</u>	<u>\$ 501,228</u>

The calculations of the Bank’s provision for credit losses for 2025 and total ACL at December 31, 2025 were based on a number of key estimates, assumptions and economic forecasts. The Bank utilized recent Moody’s economic forecasts, including Moody’s Baseline, S4 (Alternative Adverse Downside) and S6 (Stagflation) scenarios and their updates released in December 2025. Management also utilized certain qualitative adjustments to capture items not included in the Bank’s modeled results or other assumptions.

The following table is a summary of the Bank's ACL for the periods indicated.

	Beginning Balance	Charge-offs	Recoveries	Provision	Ending Balance
	(Dollars in thousands)				
<b>Year ended December 31, 2025:</b>					
Real estate:					
Construction/land development	\$ 85,183	\$ (31,666)	\$ 133	\$ 24,436	\$ 78,086
Other commercial real estate	124,339	(105,992)	536	119,504	138,387
Multifamily	58,262	(2,611)	—	(25,237)	30,414
Residential 1-4 family	31,107	(1,525)	453	1,095	31,130
Agricultural	6,860	(95)	—	1,455	8,220
Total real estate	305,751	(141,889)	1,122	121,253	286,237
Consumer	119,551	(16,756)	2,731	7,331	112,857
Commercial and industrial	7,157	(2,242)	467	25,338	30,720
Other	33,088	(4,014)	558	16,275	45,907
Total ALL for funded loans	465,547	(164,901)	4,878	170,197	475,721
Reserve for losses on unfunded loan commitments	153,813	—	—	2,317	156,130
Total ACL	<u>\$ 619,360</u>	<u>\$ (164,901)</u>	<u>\$ 4,878</u>	<u>\$ 172,514</u>	<u>\$ 631,851</u>
<b>Year Ended December 31, 2024:</b>					
Real estate:					
Construction/land development	\$ 127,320	\$ (38,547)	\$ 128	\$ (3,718)	\$ 85,183
Other commercial real estate	44,250	(15,693)	11,594	84,188	124,339
Multifamily	15,469	—	—	42,793	58,262
Residential 1-4 family	23,151	(1,121)	587	8,490	31,107
Agricultural	4,732	—	28	2,100	6,860
Total real estate	214,922	(55,361)	12,337	133,853	305,751
Consumer	98,974	(13,233)	2,235	31,575	119,551
Commercial and industrial	7,626	(277)	165	(357)	7,157
Other	17,872	(3,930)	644	18,502	33,088
Total ALL for funded loans	339,394	(72,801)	15,381	183,573	465,547
Reserve for losses on unfunded loan commitments	161,834	—	—	(8,021)	153,813
Total ACL	<u>\$ 501,228</u>	<u>\$ (72,801)</u>	<u>\$ 15,381</u>	<u>\$ 175,552</u>	<u>\$ 619,360</u>
<b>Year Ended December 31, 2023</b>					
Real Estate:					
Construction/land development	\$ 66,467	\$ —	\$ 234	\$ 60,619	\$ 127,320
Other commercial real estate	43,605	(22,633)	2,317	20,961	44,250
Multifamily	5,345	(4)	—	10,128	15,469
Residential 1-4 family	19,506	(108)	1,019	2,734	23,151
Agricultural	3,512	(36)	36	1,220	4,732
Total real estate	138,435	(22,781)	3,606	95,662	214,922
Consumer	50,202	(9,387)	1,794	56,365	98,974
Commercial and industrial	8,728	(340)	975	(1,737)	7,626
Other	11,493	(3,990)	604	9,765	17,872
Total ALL for funded loans	208,858	(36,498)	6,979	160,055	339,394
Reserve for losses on unfunded loan commitments	156,419	—	—	5,415	161,834
Total ACL	<u>\$ 365,277</u>	<u>\$ (36,498)</u>	<u>\$ 6,979</u>	<u>\$ 165,470</u>	<u>\$ 501,228</u>

The following table presents a summary of the Bank's loans on nonaccrual status with ALL and loans on nonaccrual status with no ALL as of the dates indicated.

	Nonaccrual Loans with ALL	Nonaccrual Loans with no ALL	Total Nonaccrual Loans
(Dollars in thousands)			
<b>December 31, 2025:</b>			
Real estate:			
Construction/land development	\$ 557	\$ 39,996	\$ 40,553
Other commercial real estate	2,380	256,468	258,848
Multifamily	576	—	576
Residential 1-4 family	29,827	226	30,053
Agricultural	611	—	611
Total real estate	33,951	296,690	330,641
Consumer	7,879	—	7,879
Commercial and industrial	2,703	—	2,703
Total	\$ 44,533	\$ 296,690	\$ 341,223

<b>December 31, 2024:</b>			
Real estate:			
Construction/land development	88,672	\$ —	\$ 88,672
Other commercial real estate	945	2,387	3,332
Multifamily	—	3,031	3,031
Residential 1-4 family	\$ 26,100	1,048	27,148
Agricultural	267	—	267
Total real estate	115,984	6,466	122,450
Consumer	7,933	4	7,937
Commercial and industrial	1,107	—	1,107
Other	—	—	—
Total	\$ 125,024	\$ 6,470	\$ 131,494

Interest income on nonperforming loans is recognized on a cash basis when and if actually collected. Total interest income recognized on nonperforming loans during 2025, 2024 and 2023 was not material.

The following table provides the number and balance of loans that were modified to borrowers experiencing financial difficulty as of December 31, 2025, disaggregated by loan type and modification type. Loans that were modified to borrowers experiencing financial difficulty as of December 31, 2024 were not material.

	Number of Loans	Term Extension	Term Extension and Interest Rate Reduction	Term Extension and Payment Deferral	Total	Percentage of Total by Loan Type
(Dollars in thousands)						
<b>December 31, 2025:</b>						
Real estate:						
Construction/land development	1	\$ —	\$ 39,996	\$ —	\$ 39,996	0.51%
Residential 1-4 family	14	1,532	—	354	1,886	0.12
Agricultural	1	85	—	—	85	0.03
Total real estate	16	1,617	39,996	354	41,967	0.19
Commercial and industrial	1	32,014	—	—	32,014	0.93
Total loans	17	\$ 33,631	\$ 39,996	\$ 354	\$ 73,981	0.23%

As of December 31, 2025, the modifications to the construction/land development and commercial and industrial loans noted in the above table included increases in the remaining terms ranging from one to four months with monthly payments continuing to be required. Additionally, the modification to the construction/land development loans included a 261 basis point reduction in its interest rate spread resulting in a variable interest rate of one-month term Secured Overnight Financing Rate (“SOFR”) plus 300 basis points. The modifications to the residential 1-4 family loans included increases to the weighted average remaining term of approximately eight years and payment deferrals of six months. As of December 31, 2025, the \$40.0 million construction/land development loan, the \$0.09 million agricultural loan and \$1.4 million of the residential 1-4 family loans were categorized as nonaccrual.

#### 4. Foreclosed Assets

The following table is a summary of the amount and type of foreclosed assets as of the dates indicated.

	December 31,	
	2025	2024
	(Dollars in thousands)	
Real estate:		
Construction/land development	\$ 54,447	\$ 59,964
Other commercial real estate	—	8,318
Residential 1-4 family	96	—
Total real estate	<u>54,543</u>	<u>68,282</u>
Consumer	1,403	—
Commercial and industrial	5,130	1,099
Total foreclosed assets	<u>\$ 61,076</u>	<u>\$ 69,381</u>

The following table is a summary of activity within foreclosed assets during the years indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Balance – beginning of period	\$ 69,381	\$ 61,720	\$ 6,616
Loans and other assets transferred into foreclosed assets	112,401	29,674	75,299
Sales and other activity related to foreclosed assets	(117,664)	(18,546)	(18,927)
Writedowns of foreclosed assets	(3,042)	(3,467)	(1,268)
Balance – end of period	<u>\$ 61,076</u>	<u>\$ 69,381</u>	<u>\$ 61,720</u>

#### 5. Premises and Equipment

The following table is a summary of premises and equipment as of the dates indicated.

	December 31,	
	2025	2024
	(Dollars in thousands)	
Land	\$ 192,323	\$ 181,538
Buildings and improvements	547,811	499,834
Leasehold improvements	40,800	32,544
Equipment	200,279	169,928
Lease right-of-use assets	214,946	102,779
Gross premises and equipment	<u>1,196,159</u>	<u>986,623</u>
Accumulated depreciation and amortization	(274,161)	(247,512)
Premises and equipment, net	<u>\$ 921,998</u>	<u>\$ 739,111</u>

Interest capitalized by the Bank on construction projects totaled \$3.2 million during 2025 and \$2.3 million during 2024.

## 6. Leases

The Bank's right-of-use asset (net of accumulated depreciation), which totaled \$165.1 million and \$59.5 million at December 31, 2025 and 2024, respectively, is included in premises and equipment, and the Bank's lease liability, which totaled \$172.7 million and \$64.0 million at December 31, 2025 and 2024, respectively, is included in accrued interest payable and other liabilities on the Bank's consolidated balance sheet. At both December 31, 2025 and 2024, the Bank's leases were comprised primarily of building and ground leases. A portion of the Bank's leases include rent escalations, some of which are tied to the consumer price index, and are measured on a periodic basis. The majority of the Bank's lease agreements do not contain residual value guarantees or restricted covenants. In addition, many of the Bank's leases contain renewal options. If the Bank is reasonably certain that such options will be exercised, the Bank has included the effects of extending these leases in the determination of the lease term.

The Bank incurred \$14.5 million, \$11.3 million and \$10.6 million during 2025, 2024 and 2023, respectively, in lease operating cost that is included in net occupancy and equipment expense in the Bank's consolidated statements of income. The Bank's variable lease costs were not material for the year ended December 31, 2025, 2024 or 2023. The Bank's weighted average remaining life for its right-of-use lease assets were 23.0 years, 17.3 years and 16.4 years at December 31, 2025, 2024 and 2023, respectively. The Bank's weighted average interest rate for its lease liability was 5.2%, 3.9% and 3.6% at December 31, 2025, 2024 and 2023, respectively.

The following table is a summary, as of the date indicated, of future amounts due under these non-cancelable leases.

	December 31, 2025	
	(Dollars in thousands)	
2026	\$	13,448
2027		13,462
2028		13,655
2029		12,855
2030		12,886
Thereafter		251,045
Total minimum lease payments		317,351
Less imputed interest		(144,653)
Total operating lease liabilities	\$	172,698

## 7. Deposits

The following table presents time deposits by maturity and composition as of the dates indicated.

	December 31,	
	2025	2024
	(Dollars in thousands)	
Up to one year	\$ 17,970,434	\$ 16,702,130
Over one to two years	290,617	591,734
Over two to three years	10,183	9,890
Over three to four years	6,233	8,300
Over four to five years	6,012	6,651
Thereafter	105	101
Total time deposits	\$ 18,283,584	\$ 17,318,806
Time deposits \$250,000 and less	\$ 12,616,740	\$ 12,461,409
Time deposits greater than \$250,000	5,666,844	4,857,397
Total time deposits	\$ 18,283,584	\$ 17,318,806

## 8. Short-Term Borrowings

Short-term borrowings with original maturities less than one year include FHLB advances, federal funds purchased and to a lesser extent, repurchase agreements with customers. The following table is a summary of information relating to the Bank's short-term borrowings as of the dates indicated. The following table excludes repurchase agreements.

	December 31,	
	2025	2024
	(Dollars in thousands)	
Average annual balance	\$ 300,752	\$ 255,165
December 31 balance	—	420,000
Maximum month-end balance during year	800,000	950,000
Interest rate:		
Weighted-average – year	4.47%	5.06%
Weighted-average – December 31	—%	4.39%

The Bank's FHLB advances are collateralized by a blanket lien on a substantial portion of the Bank's real estate loans. At December 31, 2025, the Bank had \$8.81 billion of unused FHLB borrowing availability.

## 9. Subordinated Notes

On September 16, 2021, the Bank issued \$350 million in aggregate principal amount of Fixed-to-Floating rate Subordinated Notes due 2031, which bear interest at a fixed rate of 2.75% per annum until September 30, 2026 (the "2.75% Notes"). On October 1, 2026, the 2.75% Notes will bear interest at a floating rate equal to three-month term SOFR plus 209 basis points. The 2.75% Notes are unsecured, subordinated debt obligations and mature on October 1, 2031. The underwriting discounts and offering expenses for these notes totaled \$4.1 million and are being amortized over the estimated holding period of five years as an increase to interest expense on the 2.75% Notes. As of December 31, 2025, the 2.75% Notes had a carrying value of \$349.4 million and remaining unamortized debt issuance cost of \$0.6 million.

The Bank may, beginning with the interest payment date of October 1, 2026, and on any interest payment date thereafter, redeem the 2.75% Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2.75% Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. The Bank may also redeem the 2.75% Notes at any time, including prior to October 1, 2026, at its option, in whole but not in part, if: (i) a change or prospective change in law occurs that could prevent it from deducting interest payable on the 2.75% Notes for U.S. federal income tax purposes; (ii) a subsequent event occurs that could preclude the 2.75% Notes from being recognized as Tier 2 capital for regulatory capital purposes; or (iii) the Bank is required to register as an investment company under the Investment Company Act of 1940, as amended; in each case, at a redemption price equal to 100% of the principal amount of the 2.75% Notes plus any accrued and unpaid interest to, but excluding, the redemption date.

## 10. Subordinated Debentures

The Bank owns 100% of eight finance subsidiary business trusts - Ozark Capital Statutory Trust II (“Ozark II”), Ozark Capital Statutory Trust III (“Ozark III”), Ozark Capital Statutory Trust IV (“Ozark IV”), Ozark Capital Statutory Trust V (“Ozark V”), Intervest Statutory Trust II (“Intervest II”), Intervest Statutory Trust III (“Intervest III”), Intervest Statutory Trust IV (“Intervest IV”) and Intervest Statutory Trust V (“Intervest V”) (collectively, the “Trusts”). At December 31, 2025, the Bank had the following issues of trust preferred securities outstanding and subordinated debentures owed to the Trusts.

	Subordinated Debentures Owed to Trusts	Carrying Value of Subordinated Debentures	Trust Preferred Securities of the Trusts	Spread Over Three- Months Term SOFR	Contractual Interest Rate	Final Maturity Date
(Dollars in thousands)						
Ozark II	\$ 14,433	\$ 14,433	\$ 14,000	3.16%	6.83%	September 29, 2033
Ozark III <sup>(1)</sup>	6,434	6,434	6,000	3.21	7.12	September 25, 2033
Ozark IV	15,464	15,464	15,000	2.48	6.36	September 28, 2034
Ozark V	20,619	20,619	20,000	1.86	5.58	December 15, 2036
Intervest II	15,464	15,464	15,000	3.21	6.92	September 17, 2033
Intervest III	15,464	15,464	15,000	3.05	6.76	March 17, 2034
Intervest IV	15,464	15,464	15,000	2.66	6.36	September 20, 2034
Intervest V	10,310	10,310	10,000	1.91	5.63	December 15, 2036
	<u>\$ 113,652</u>	<u>\$ 113,652</u>	<u>\$ 110,000</u>			

<sup>(1)</sup> In 2024, the Bank repurchased \$8.0 million of the Ozark III outstanding Trust Preferred Securities for \$7.0 million, which resulted in \$1.0 million of pretax non-interest income.

On September 25, 2003, Ozark III sold to investors in a private placement offering \$14 million of adjustable rate trust preferred securities, and on September 29, 2003, Ozark II sold to investors in a private placement offering \$14 million of adjustable rate trust preferred securities (collectively, “2003 Securities”). The 2003 Securities bear interest, adjustable quarterly, at a three-month term SOFR plus a spread. The aggregate proceeds of \$28 million from the 2003 Securities were used to purchase an equal principal amount of adjustable rate subordinated debentures of the Bank that bear interest, adjustable quarterly, at the same value as the 2003 Securities (collectively, “2003 Debentures”).

On September 28, 2004, Ozark IV sold to investors in a private placement offering \$15 million of adjustable rate trust preferred securities (“2004 Securities”). The 2004 Securities bear interest, adjustable quarterly, at three-month term SOFR plus a spread. The \$15 million proceeds from the 2004 Securities were used to purchase an equal principal amount of adjustable rate subordinated debentures of the Bank that bear interest, adjustable quarterly, at the same rate as the 2004 Securities (“2004 Debentures”).

On September 29, 2006, Ozark V sold to investors in a private placement offering \$20 million of adjustable rate trust preferred securities (“2006 Securities”). The 2006 Securities bear interest, adjustable quarterly, at three-month term SOFR plus a spread. The \$20 million proceeds from the 2006 Securities were used to purchase an equal principal amount of adjustable rate subordinated debentures of the Bank that bear interest, adjustable quarterly, at the same rate as the 2006 Securities (“2006 Debentures”).

In addition to the issuance of these adjustable rate securities, Ozark II and Ozark III collectively sold \$0.9 million, Ozark IV sold \$0.4 million and Ozark V sold \$0.6 million of trust common equity to the Bank. The proceeds from the sales of the trust common equity were used, respectively, to purchase \$0.9 million of 2003 Debentures, \$0.4 million of 2004 Debentures and \$0.6 million of 2006 Debentures issued by the Bank.

On February 10, 2015, in conjunction with the acquisition of Intervest Bancshares Corporation (“Intervest”), the Bank acquired Intervest II, Intervest III, Intervest IV and Intervest V with outstanding subordinated debentures totaling \$56.7 million and related trust preferred securities totaling \$55.0 million. In addition to subordinated debentures, the Bank also acquired \$1.7 million of trust common equity.

The trust preferred securities issued by Intervest II and the related subordinated debentures bear interest, adjustable quarterly, at three-month term SOFR plus a spread. The trust preferred securities issued by Intervest III and the related subordinated debentures bear interest, adjustable quarterly, at three-month term SOFR plus a spread. The trust preferred securities issued by Intervest IV and the related subordinated debentures bear interest, adjustable quarterly, at three-month term SOFR plus a spread. The trust preferred securities issued by Intervest V and the related subordinated debentures bear interest, adjustable quarterly, at three-month term SOFR plus a spread.

At December 31, 2025, the Bank had an aggregate of \$113.7 million of subordinated debentures outstanding (with an aggregate carrying value of \$113.7 million) and had an asset of \$3.7 million representing its investment in the common equity issued by the Trusts. The sole assets of the Trusts are the adjustable rate debentures and the liabilities of the Trusts are the trust preferred securities.

At both December 31, 2025 and 2024, the Trusts had aggregate common equity of \$3.7 million and did not have any restricted net assets. The Bank has, through various contractual arrangements or by operation of law, fully and unconditionally guaranteed all obligations of the Trusts with respect to the trust preferred securities. Additionally, there are no restrictions on the ability of the Trusts to transfer funds to the Bank in the form of cash dividends, loans or advances. The Bank has the option to defer interest payments on the subordinated debentures from time to time for a period not to exceed five consecutive years. These trust preferred securities generally mature at or near the 30th anniversary date of each issuance. However, the trust preferred securities and related subordinated debentures may be prepaid at par value, subject to regulatory approval.

## **11. Preferred Stock**

On November 4, 2021, the Bank issued 14,000,000 shares of 4.625% Series A Non-Cumulative Perpetual Preferred Stock (the "Preferred Stock"), par value \$0.01 per share, with a liquidation preference of \$25 per share, which represents \$350 million in aggregate liquidation preference. The Preferred Stock offering generated net proceeds, after deducting the initial purchaser discount and offering expenses, of \$339.0 million. Subject to declaration by the Bank's Board of Directors, dividends will accrue and be payable from the original date of issuance at a rate of 4.625% per annum, payable quarterly, in arrears, on February 15, May 15, August 15, and November 15 (or the next business day) of each year. Dividends on the Preferred Stock will not be cumulative or mandatory. During 2025, the Bank paid dividends totaling \$16.2 million on the Preferred Stock.

The Bank may redeem the Preferred Stock at its option, subject to regulatory approval, at a redemption price equal to \$25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 15, 2026, or (ii) in whole, but not in part, at any time within 90 calendar days following a regulatory capital treatment event (as defined in the Bank's articles of amendment regarding the preferred stock).

With respect to payment of dividends and rights upon the Bank's liquidation, dissolution or winding up, the preferred stock ranks (i) senior to the Bank's common stock and any other class or series of preferred stock that, by its terms, ranks junior to the preferred stock, (ii) equally with any future class or series of preferred stock that does not by its terms rank junior or senior to the preferred stock, and (iii) junior to existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the articles of amendment creating such class or series of preferred stock that it ranks senior to the preferred stock (subject to any requisite consents or approvals prior to issuance). The preferred stock will not have voting rights, except in certain limited circumstances and as otherwise required by applicable law. The preferred stock is included in tier 1 capital. The preferred stock shares are listed on the Nasdaq Global Select Market under the symbol "OZKAP."

## 12. Income Taxes

The following table is a summary of the components of the provision (benefit) for income taxes for the years indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Current:			
Federal	\$ 138,004	\$ 120,203	\$ 177,334
State	64,715	38,218	51,763
Total current	202,719	158,421	229,097
Deferred:			
Federal	9,763	45,126	(40,071)
State	6,329	11,242	(12,862)
Total deferred	16,092	56,368	(52,933)
Provision for income taxes	\$ 218,811	\$ 214,789	\$ 176,164

The following table is a summary of the reconciliation between the statutory federal income tax rate and effective income tax rate for the years indicated.

	Year Ended December 31,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)					
Statutory federal income tax rate	\$ 196,201	21.0%	\$ 195,561	21.0%	\$ 182,059	21.0%
State and local income taxes, net of federal income tax effect <sup>(1)</sup>	47,741	5.1	35,091	3.8	35,993	4.2
Tax credits, net <sup>(2)</sup> :						
Low-Income housing tax credits	(1,848)	(0.2)	(32)	—	(21,350)	(2.5)
Renewable energy tax credits	(4,132)	(0.4)	(393)	—	(5,160)	(0.6)
Other tax credits	(2,900)	(0.3)	(1,140)	(0.1)	(2,034)	(0.2)
Changes in valuation allowances	(881)	(0.1)	881	0.1	—	—
Effect of non-taxable or non-deductible items:						
Tax-exempt interest income	(11,998)	(1.3)	(9,868)	(1.1)	(8,358)	(0.9)
Bank owned life Insurance	(5,041)	(0.5)	(5,044)	(0.5)	(4,963)	(0.6)
Non-deductible expenses	7,820	0.8	7,031	0.7	5,101	0.6
Other adjustments:						
Passthrough losses, net of tax	(9,192)	(1.0)	(8,629)	(0.9)	—	—
Other, net	3,041	0.3	1,332	0.1	(5,125)	(0.7)
Effective income tax rate	\$ 218,811	23.4%	\$ 214,790	23.1%	\$ 176,163	20.3%

<sup>(1)</sup> As of December 31, 2025, state taxes in California and New York made up greater than 50% of the tax effect. As of December 31, 2024 and 2023, state taxes in California, Florida, New York and New York City made up greater than 50% of the tax effect.

<sup>(2)</sup> Effective January 1, 2024, the Bank adopted ASU 2023-02, *Investments Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, which resulted in the amortization and passthrough losses of the Bank's Community Reinvestment Act of 1977 ("CRA") and tax credit investments being included in income tax expense instead of noninterest expense.

At December 31, 2025 and 2024, current income taxes receivable of \$72.6 million and \$39.3 million were included in other assets. At December 31, 2023, current income taxes payable of \$42.5 million was included in other liabilities.

The following table is a summary, as of the dates indicated, of the types of temporary differences between the tax basis of assets and liabilities and their financial reporting amounts that give rise to deferred income tax assets and liabilities and their approximate tax effects.

	December 31,	
	2025	2024
	(Dollars in thousands)	
<b>Deferred tax assets:</b>		
Investment securities AFS	\$ 8,027	\$ 22,918
Differences in amounts reflected in the financial statements and income tax basis for research and development costs	—	4,435
Operating lease liability	44,918	16,070
Stock-based compensation	12,802	11,336
Net operating loss and tax credit carryforwards	5,621	5,785
Other, net	11,976	7,954
<b>Total gross deferred tax assets</b>	<b>83,344</b>	<b>68,498</b>
Less valuation allowance	(419)	(1,390)
<b>Deferred tax asset, net of valuation allowance</b>	<b>82,925</b>	<b>67,108</b>
<b>Deferred tax liabilities:</b>		
Differences in amounts reflected in the financial statements and income tax basis for loans	4,069	13,809
Accelerated depreciation on premises and equipment	41,114	30,108
Deferred loan costs	61,013	52,168
Operating lease right-of-use asset	42,955	14,944
Other, net	12,012	4,194
<b>Total gross deferred tax liabilities</b>	<b>161,163</b>	<b>115,223</b>
<b>Net deferred tax liabilities</b>	<b>\$ (78,238)</b>	<b>\$ (48,115)</b>

Federal net operating loss carryforwards were acquired in certain of the Bank's acquisitions. Such federal net operating loss carryforwards acquired totaled \$80.9 million, of which \$20.7 million remained to be utilized as of December 31, 2025, and will expire at various dates beginning in 2029 to 2034.

State net operating loss carryforwards were acquired in previous acquisitions. Such state net operating loss carryforwards acquired totaled \$116.2 million, of which \$16.4 million remained to be utilized as of December 31, 2025 and will expire at various dates beginning in 2026 to 2031.

At December 31, 2025 and 2024, the Bank had a deferred tax valuation allowance of \$0.4 million and \$1.4 million, respectively, to reflect its assessment that the realization of the benefits from the recovery of certain acquired net operating loss carryforwards are expected to be subject to the limitations pursuant to Section 382 of the Internal Revenue Code ("IRC"), or the equivalent state statute and the impact of expiration of vested, unexercised stock options within 30 days of year-end.

The following table is a summary, as of the dates indicated, of income taxes paid, net of refunds received ("Net income taxes paid"), disaggregated by federal, state and local tax jurisdictions in which net income taxes paid are equal to or greater than five percent of total net income taxes paid.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Federal income taxes, net of refunds received	\$ 68,858	\$ 128,900	\$ 164,000
State income taxes, net of refunds received	—	—	—
California	17,165	*	*
New York	9,868	*	*
New York City	8,965	*	*
Other	23,045	49,026	52,053
<b>Total state income taxes, net of refunds received</b>	<b>59,043</b>	<b>49,026</b>	<b>52,053</b>
<b>Total income taxes paid, net of refunds received</b>	<b>\$ 127,901</b>	<b>\$ 177,926</b>	<b>\$ 216,053</b>

\* No individual jurisdictions exceeded 5% or more of total income taxes paid, net of refunds received, and the applicable amounts are included in "other."

Federal income taxes paid in 2025 include federal credits of \$48.6 million purchased at a cost of \$44.9 million, of which \$23.3 million is in the process of settlement. There were no federal credits purchased at a discount in 2024 or 2023. State income taxes paid in 2025 include state credits of \$15.1 million purchased at a cost of \$14.5 million, of which \$1.4 million is in the process of settlement. State income taxes paid in 2024 include state credits of \$11.8 million purchased at a cost of \$11.5 million. State taxes paid in 2023 include state credits of \$10.3 million purchased at a cost of \$10.0 million.

### **13. Employee Benefit Plans**

The Bank maintains a qualified retirement plan (the “401(k) Plan”) with a salary deferral feature designed to qualify under Section 401 of the IRC. The 401(k) Plan permits employees of the Bank to defer a portion of their compensation in accordance with the provisions of Section 401(k) of the IRC. The Bank’s 401(k) Plan qualifies as a Safe-Harbor Cost or Deferred Arrangement (“Safe-Harbor CODA”). As a result, (i) certain key employees are eligible to make salary deferrals into the 401(k) Plan, (ii) the 401(k) Plan is not subject to any provisions of the average deferral percentage test described in IRC Section 401(k)(3) or the average contribution percentage test described in IRC Section 401(m)(2), (iii) the basic matching contribution is (a) 100% of the amount of the employee’s deferrals that do not exceed 3% of the employee’s compensation for the year plus (b) 50% of the amount of the employee’s elective deferrals that exceed 3% but do not exceed 5% of the employee’s compensation for the year, and (iv) all employer matching contributions made under the provisions of the Safe-Harbor CODA are non-forfeitable. Certain other statutory limitations with respect to the Bank’s contribution under the 401(k) Plan also apply.

Contributions to the 401(k) Plan are invested in accordance with participant elections among certain investment options. Distributions from participant accounts are not permitted before age 65, except in the event of death, permanent disability, or termination of employment. The Bank made matching cash contributions to the 401(k) Plan during 2025, 2024 and 2023 of \$9.3 million, \$8.0 million and \$6.9 million, respectively. The 401(k) Plan also provides for participant loans, subject to certain provision and limitations.

The Bank also maintains the Bank OZK Deferred Compensation Plan (the “Plan”), which is an unfunded deferred compensation arrangement for the group of employees designated as key employees, including certain of the Bank’s executive officers and is considered a general obligation of the Bank. Under the terms of the Plan, eligible participants may elect to defer a portion of their compensation. Such deferred compensation is distributable in lump sum or specified installments upon separation from service with the Bank or upon other specified events as defined in the Plan. The Bank does not make any contribution to the Plan for the benefit of each participant or otherwise. Amounts deferred under the Plan are invested in certain approved investments (excluding securities of the Bank or its affiliates). At December 31, 2025 and 2024, respectively, the Bank had Plan assets, along with an equal amount of liabilities, totaling \$7.9 million and \$8.3 million, recorded on the accompanying consolidated balance sheet.

### **14. Stock-Based Compensation**

On May 6, 2019 (the “Effective Date”), the Bank’s shareholders approved the Bank OZK 2019 Omnibus Equity Incentive Plan (the “Omnibus Plan”). The Omnibus Plan replaced the Nonqualified Stock Option Plan for officers and employees (“Option Plan”), the Restricted Stock and Incentive Plan for officers and employees (“2009 Plan”) and the Non-Employee Director Stock Plan (“Director Plan”) and together with the Option Plan and the 2009 Plan, the “Prior Plans”). After the Effective Date of the Omnibus Plan, no new awards may be granted under the Prior Plans, it being understood that (i) outstanding awards will continue to be governed by the terms and conditions of the Prior Plan under which they were granted, and (ii) to the extent that any outstanding award under the Prior Plans is forfeited, terminates, expires or lapses without shares being issued, the shares subject to such award not delivered as a result thereof will be available for awards under the Omnibus Plan. Directors, executive officers and employees are eligible to participate in the Omnibus Plan, and the total number of shares available for grant is 3,400,000, subject to adjustment as described in the Omnibus Plan. Awards granted under the Omnibus Plan may be in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, or other stock-based awards and must contain a minimum vesting period of at least one year from the date of grant (provided that awards for up to 5% of the shares of common stock authorized for issuance under the Omnibus Plan may provide for a shorter vesting period at the time of grant). The Omnibus Plan provides that a non-employee director may not receive stock awards with a grant date fair market value in excess of \$100,000 worth of shares during any calendar year. The benefits received by or allocated to directors, executive officers or employees under the Omnibus Plan are determined within the discretion of the Governance and Compensation Committee (“Compensation Committee”) of the Board of Directors.

The Bank previously had a nonqualified stock option plan for non-employee directors. All options previously granted under this plan were exercisable immediately and expire ten years after issuance.

All employee options previously granted under the Option Plan and outstanding at December 31, 2025 were issued with a vesting date three years after issuance and an expiration date seven years after issuance. No stock options were granted under the Omnibus Plan during the year ended December 31, 2025.

The following table summarizes stock option activity for the year indicated.

	Options	Weighted-Average Exercise Price/Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding – January 1, 2025	348,481	\$ 47.27		
Granted	—	—		
Exercised	(13,458)	31.66		
Forfeited/Expired	(282,050)	50.94		
Outstanding – December 31, 2025	52,973	31.66	0.06	761 <sup>(1)</sup>
Fully vested and exercisable – December 31, 2025	52,973	\$ 31.66	0.06	761 <sup>(1)</sup>

<sup>(1)</sup> Based on closing price of \$46.02 per share on December 31, 2025.

Intrinsic value for stock options is defined as the amount by which the current market price of the underlying stock exceeds the exercise price. For those stock options where the exercise price exceeds the current market price of the underlying stock, the intrinsic value is zero. The total intrinsic value of options exercised during 2025 and 2024 was \$0.2 million and \$0.1 million, respectively.

During 2025, the Bank issued 240,532 shares of restricted common stock with a weighted-average grant date fair value of \$48.75 to employees and non-employee directors under the Omnibus Plan. These grants of restricted stock cliff vest 100% three years after issuance, assuming continuous employment by the participant during this period. The fair value of the restricted stock awards is amortized to compensation expense over the vesting period and is based on the market price of the Bank's common stock at the date of grant multiplied by the number of shares granted. Stock-based compensation expense for restricted stock included in non-interest expense was \$10.0 million, \$9.6 million and \$9.3 million for 2025, 2024 and 2023, respectively. Unrecognized compensation expense for non-vested restricted stock awards was \$11.9 million at December 31, 2025 and is expected to be recognized over a weighted-average period of 1.7 years.

The following table summarizes restricted stock activity related to the Omnibus Plan for the year indicated.

	Omnibus Plan
Outstanding – January 1, 2025	636,141
Granted	240,532
Forfeited	(34,348)
Vested	(182,795)
Outstanding – December 31, 2025	659,530
Weighted-average grant date fair value	\$ 45.72

In January 2023, 2024 and 2025, pursuant to the Omnibus Plan, the Compensation Committee awarded to its executive officers an aggregate of 175,480, 209,112 and 217,187 performance based restricted stock units ("PSUs"), respectively. All PSU grants are based on target performance, with each PSU representing the right to receive one share of common stock at a future date. The PSUs granted contain both performance and market conditions. The PSUs will be earned and vest depending on the Bank's relative performance with respect to total shareholder return ("TSR"), return on average common equity ("ROAE") and return on average assets ("ROAA"), over a three-year period, compared to the companies that comprise the KBW Regional Banking Index ("KRX") at January 1 of the respective award year (for the TSR component) and compared to the Bank's executive compensation peer group in the fiscal year prior to the award (for the ROAE and ROAA component) over a three-year period. Measurement is determined on a percentile basis relative to the KRX or the Bank's peer group. For each metric, if the Bank's performance over the performance period is: (i) at or below the 25th percentile compared to the applicable peer group, no PSUs for that metric would be earned; (ii) at threshold performance (26th percentile), 4% of the target would be earned; (iii) at target performance (50th percentile), 100% of the target would be earned; (iv) at the 75th percentile, 150% of the target would be earned; and (v) at maximum performance (95th percentile), 200% of the target would be earned. Achievement of results between levels previously described will result in award payouts determined based on a linear interpolation between payout levels. In the event the Bank's TSR over the performance period is negative, no more than 100% of the target PSUs for the relative TSR component will be earned, and the value of a PSU earned at the end of the performance period for the relative TSR component cannot exceed six times (6x) the grant date stock price. The PSUs contain a three-year vesting period followed by a one-year post-vest hold period and are eligible to accrue dividend equivalents that are subject to the same vesting criteria as the underlying PSUs.

The fair value of the PSUs granted is amortized to compensation expense over the vesting period. In determining PSUs fair value, since the PSUs granted contain a one-year post-vest hold period, an estimated discount for illiquidity was applied to the market price of the Bank's stock. The fair value of each PSU grant is estimated on the date of grant using various valuation and liquidity models. The following table is a summary of the key assumptions used in those models.

	Year Ended December 31,		
	2025	2024	2023
Risk-free interest rate	4.14%	4.70%	4.63%
Expected dividend yield	3.30%	3.13%	3.04%
Expected stock volatility	37.90%	42.31%	33.69%
Post-vest hold period	1 year	1 year	1 year

The following table summarizes PSU activity at target levels for the year indicated.

	PSUs
Outstanding – January 1, 2025	502,019
Granted	217,187
Forfeited	(19,212)
Vested	(153,820)
Outstanding – December 31, 2025	546,174

The following table is a summary of the valuation date stock price index and the weighted average grant date fair values for TSR, ROAE and ROAA for the PSUs granted in the years indicated.

	Year Ended December 31,		
	2025	2024	2023
TSR	\$ 51.56	\$ 43.89	\$ 43.65
ROAE	45.27	42.92	39.77
ROAA	45.27	42.92	39.77
Valuation stock price index – TSR	114%	100%	100%
Valuation stock price index – ROAE & ROAA	100%	100%	100%
Estimated discount for illiquidity <sup>(1)</sup>	11.0%	11.5%	11.0%

<sup>(1)</sup> Because of the expected stock price volatility on shares of OZK and the one-year post-vest holding period associated with the PSUs, the Bank has estimated an illiquidity discount using widely accepted option pricing models.

Compensation expense for PSU awards included in non-interest expense was \$13.1 million for 2025, \$11.1 million for 2024 and \$8.1 million for 2023. Unrecognized compensation expense for non-vested PSU awards was \$13.9 million at December 31, 2025 and is expected to be recognized over a weighted-average period of 1.7 years.

On January 23, 2026, the Bank's Compensation Committee awarded its executive officers an aggregate of 257,546 PSUs that contain both performance and market conditions. The PSUs will be earned and vest depending on the Bank's relative performance with respect to TSR, ROAE and ROAA, over a three-year period, compared to the companies that comprise the KRX at January 1, 2026 (for the TSR component) and compared to the Bank's 2025 executive compensation peer group (for the ROAE and ROAA component) over the same three-year period. Measurement is determined on a percentile basis relative to the KRX or the Bank's peer group. For each metric, if the Bank's performance over the performance period is: (i) at or below the 25th percentile compared to the applicable peer group, no PSUs for that metric would be earned; (ii) at threshold performance (26th percentile), 4% of the target would be earned; (iii) at target performance (50th percentile), 100% of the target would be earned; (iv) at the 75th percentile, 150% of the target would be earned; and (v) at maximum performance (95th percentile), 200% of the target would be earned. Achievement of results between levels previously described will result in award payouts determined based on a linear interpolation between payout levels. In the event the Bank's TSR over the performance period is negative, no more than 100% of the target PSUs for the relative TSR component will be earned, and the value of a PSU earned at the end of the performance period for the relative TSR component cannot exceed six times (6x) the grant date stock price. The PSUs contain a three-year vesting period followed by a one-year post-vest hold period and are eligible to accrue dividend equivalents that are subject to the same vesting criteria as the underlying PSUs. The total compensation expense for the PSUs granted is expected to be approximately \$14.7 million and is expected to be recognized over the three-year vesting period.

On February 17, 2026, the Compensation Committee approved the issuance of restricted stock awards for 246,745 shares of restricted stock that vest on February 17, 2029. Total compensation expense for the restricted stock awards is expected to be approximately \$12.2 million and is expected to be recognized ratably over the three-year vesting period.

## 15. Commitments and Contingencies

The Bank is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments primarily include standby letters of credit and commitments to extend credit.

Outstanding standby letters of credit are contingent commitments issued by the Bank generally to guarantee the performance of a customer in third-party borrowing arrangements. The maximum amount of future payments the Bank could be required to make under these guarantees at December 31, 2025 and 2024 is \$176.0 million and \$177.7 million, respectively. The Bank holds collateral to support guarantees when deemed necessary. Collateralized commitments at December 31, 2025 and 2024 totaled \$175.3 million and \$177.0 million, respectively.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual amount of those instruments. The Bank has the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses, may require payment of a fee and may expire without being drawn upon. The Bank evaluates each customer's creditworthiness on a case-by-case basis.

The amount of collateral obtained, if deemed necessary by the Bank upon extension of credit, is based on management's credit evaluation of the counterparty. The type of collateral held varies but may include accounts receivable, inventory, property, plant and equipment, and other real or personal property.

At December 31, 2025, the Bank had outstanding commitments totaling \$18.00 billion to extend credit, consisting primarily of loans closed but not yet funded. These commitments may or may not fund in whole or in part prior to maturity; however, such funding is subject to a number of factors, including, among others, economic conditions, real estate market conditions and competitive factors.

The following table shows the contractual maturities of such outstanding loan commitments as of the date indicated.

Maturity	(Dollars in thousands)	Amount
2026		\$ 4,368,891
2027		3,435,492
2028		4,806,568
2029		3,677,884
2030		1,426,558
Thereafter		281,061
Total		<u>\$ 17,996,454</u>

The Bank is a party as both plaintiff and defendant in various legal or regulatory proceedings or claims, including claims related to employment, wage-hour and labor law claims, consumer and privacy claims, as well as claims of lender liability, breach of contract, and other similar lending-related claims encountered on a routine basis, some of which may be styled as "class action" or representative cases. While the ultimate resolution of these ordinary course claims and proceedings cannot be determined at this time, management believes that such claims and proceedings, individually or in the aggregate, will not have a material adverse effect on the Bank's financial condition or results of operations.

## 16. Investments in Tax Credits and SBICs

The Bank invests in certain tax credit investments and partnerships, including LIHTCs, renewable energy tax credits and other investments. The Bank also has investments in Small Business Investment Companies ("SBIC") that provide funds to qualifying small businesses.

The following table shows the balance and unfunded commitments of our LIHTCs, renewable energy tax credits, SBICs and other investments as of December 31, 2025.

	Amount Included in Other Assets	Unfunded Commitments	
		Amount Included in Other Liabilities	Off Balance Sheet
		(Dollars in thousands)	
LIHTC	\$ 526,400	\$ 218,365	\$ —
Renewable energy tax credits	22,575	6,491	—
SBICs	73,121	—	109,172
Other	31,240	5,444	19,180
<b>Total</b>	<b>\$ 653,336</b>	<b>\$ 230,300</b>	<b>\$ 128,352</b>

The following table shows the expected payments for unfunded tax credits, SBICs and other investments as of December 31, 2025.

	Expected Payments at December 31, 2025		
	LIHTC and Other Tax Credits	SBICs and Other	Total
	(Dollars in thousands)		
2026	\$ 105,717	\$ 55,441	\$ 161,158
2027	100,065	29,895	129,960
2028	16,852	22,749	39,601
2029	1,271	14,698	15,969
2030	1,107	3,764	4,871
Thereafter	5,288	1,805	7,093
<b>Total</b>	<b>\$ 230,300</b>	<b>\$ 128,352</b>	<b>\$ 358,652</b>

During 2025, the Bank's provision for income taxes included the recognition of amortization expense on tax credit investments of \$81.3 million and tax credits and other benefits of \$96.0 million.

## 17. Regulatory Capital and Other Matters

The Bank is subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and discretionary actions by regulators that, if undertaken, could have a direct material effect on the Bank's financial condition and results of operations. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measures of its assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgments and adjustments by the regulators about component weightings and other factors.

The FDIC and other federal banking regulators administer the risk-based capital requirements applicable to insured depository institutions, including the Bank, to make them consistent with agreements that were reached by the Basel Committee on Banking Supervision ("Basel III") and certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Basel III Rules"). The Basel III Rules require the maintenance of minimum amounts and ratios of common equity tier 1 capital, tier 1 capital and total capital to risk-weighted assets, and of tier 1 capital to adjusted quarterly average assets.

Under the Basel III Rules, common equity tier 1 capital consists of common stock and paid-in capital (net of treasury stock) and retained earnings. Common equity tier 1 capital is reduced by goodwill, certain intangible assets, net of associated deferred tax liabilities, deferred tax assets that arise from tax credit and net operating loss carryforwards, net of any valuation allowance, and certain other items as specified by the Basel III Rules.

Tier 1 capital includes common equity tier 1 capital and certain additional tier 1 items as provided under the Basel III Rules. At December 31, 2025 and 2024, the Bank's preferred stock was counted as tier 1 capital, but not as common equity tier 1 capital.

Total capital includes tier 1 capital and tier 2 capital. Tier 2 capital includes, among other things, the allowable portion of the ACL, the trust preferred securities and the 2.75% Notes.

The common equity tier 1 capital, tier 1 capital and total risk-based capital ratios are calculated by dividing the respective capital amounts by risk-weighted assets. The leverage ratio is calculated by dividing tier 1 capital by adjusted quarterly average total assets.

The Basel III Rules limit capital distributions and certain discretionary bonus payments if the banking organization does not hold a “capital conservation buffer” in addition to the amount necessary to meet minimum risk-based capital requirements for common equity tier 1 capital, tier 1 capital and total capital to risk-weighted assets. At December 31, 2025 and December 31, 2024, the Basel III Rules required the Bank to maintain (i) a minimum ratio of common equity tier 1 capital to risk-weighted assets of at least 4.5%, plus a 2.5% capital conservation buffer, which effectively results in a minimum ratio of 7.0%, (ii) a minimum ratio of tier 1 capital to risk-weighted assets of at least 6.0%, plus a 2.5% capital conservation buffer, which effectively results in a minimum ratio of 8.5%, (iii) a minimum ratio of total capital to risk-weighted assets of at least 8.0%, plus a 2.5% capital conservation buffer, which effectively results in a minimum ratio of 10.5%, and (iv) a minimum leverage ratio of 4.0%. Additionally, in order to be considered well-capitalized under the Basel III Rules, the Bank must maintain (i) a ratio of common equity tier 1 capital to risk-weighted assets of at least 6.5%, (ii) a ratio of tier 1 capital to risk-weighted assets of at least 8.0%, (iii) a ratio of total capital to risk-weighted assets of at least 10.0% and (iv) a leverage ratio of at least 5.0%.

The following table presents actual and required capital ratios as of the dates indicated under the Basel III Rules. The minimum required capital amounts presented include the minimum required capital levels, plus the capital conservation buffer. Capital levels required to be considered well capitalized are based upon prompt corrective action regulations, as amended to reflect the changes under the Basel III Rules. At December 31, 2025 and 2024, the Bank’s capital levels exceeded all minimum capital requirements under the Basel III Rules.

	Actual		Minimum Capital Required - Basel III		Required to be Considered Well Capitalized	
	Capital Amount	Ratio	Capital Amount	Ratio	Capital Amount	Ratio
(Dollars in thousands)						
<b>December 31, 2025:</b>						
Common equity tier 1 to risk-weighted assets	\$ 5,149,775	11.72%	\$ 3,074,657	7.00%	\$ 2,855,038	6.50%
Tier 1 capital to risk-weighted assets	5,488,755	12.50	3,733,512	8.50	3,513,893	8.00
Total capital to risk-weighted assets	6,498,818	14.80	4,611,985	10.50	4,392,367	10.00
Tier 1 leverage to average assets	5,488,755	13.64	1,610,016	4.00	2,012,520	5.00
<b>December 31, 2024:</b>						
Common equity tier 1 to risk-weighted assets	\$ 4,776,712	11.34%	\$ 2,947,797	7.00%	\$ 2,737,240	6.50%
Tier 1 capital to risk-weighted assets	5,115,692	12.15	3,579,468	8.50	3,368,911	8.00
Total capital to risk-weighted assets	6,103,224	14.49	4,421,696	10.50	4,211,139	10.00
Tier 1 leverage to average assets	5,115,692	13.73	1,490,141	4.00	1,862,676	5.00

As of December 31, 2025 and 2024, the most recent notification from the regulators categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the Bank’s category.

Regulations of the ASBD and the FDIC limit the Bank’s ability to pay dividends without the prior approval of such agencies. The ASBD currently limits the amount of dividends the Bank can pay shareholders to 75% of net profits after taxes for the current year plus 75% of retained net profits after taxes for the immediately preceding year. FDIC regulations prevent insured state banks from paying any dividends from capital and allow the payment of dividends only from net profits then on hand after deduction for losses and bad debts. The FDIC also has the authority to prohibit the Bank from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on the Bank’s financial condition, could include the payment of dividends. Additionally, the Bank’s ability to pay dividends may be restricted by certain covenants in the indentures governing its trust preferred securities, its subordinated debentures and its subordinated notes, and the relative powers, preferences and other rights of the holders of the Bank’s preferred stock.

Under federal banking regulation, the Bank is also limited as to the amount it may loan to its affiliates, and such loans must be collateralized by specific types of collateral. The maximum amount available for loans from the Bank to its affiliates is limited to 10% of the Bank’s capital and surplus.

## 18. Fair Value Measurements

The Bank measures certain of its assets and liabilities on a fair value basis using various valuation techniques and assumptions, depending on the nature of the asset or liability. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, fair value is used either on a periodic basis, typically at least quarterly, or on a non-recurring basis to evaluate certain assets and liabilities for impairment or for disclosure purposes. At December 31, 2025 and 2024, the Bank had no material liabilities that were accounted for at fair value.

The Bank applies the following fair value hierarchy.

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model derived valuations whose inputs are observable.

Level 3 – Instruments whose inputs are unobservable.

The following table sets forth the Bank's assets that are accounted for at fair value as of the dates indicated.

	Level 1	Level 2	Level 3	Total
	(Dollars in thousands)			
<b>December 31, 2025:</b>				
Investment securities:				
U.S. Government agency mortgage-backed securities	\$ —	\$ 1,106,357	\$ —	\$ 1,106,357
Obligations of state and political subdivisions	—	1,477,428	5,795	1,483,223
Corporate obligations	—	20,563	—	20,563
Total investment securities	—	2,604,348	5,795	2,610,143
Nonaccrual loans <sup>(1)</sup>	—	—	327,215	327,215
Foreclosed assets	—	—	61,076	61,076
Total	\$ —	\$ 2,604,348	\$ 394,086	\$ 2,998,434
<b>December 31, 2024:</b>				
Investment securities:				
U.S. Government agency mortgage-backed securities	\$ —	\$ 1,256,471	\$ —	\$ 1,256,471
Obligations of state and political subdivisions	—	1,419,053	6,643	1,425,696
Other U.S. Government agency securities	—	129,718	—	129,718
Corporate obligations	—	24,265	—	24,265
Total investment securities	—	2,829,507	6,643	2,836,150
Nonaccrual loans <sup>(1)</sup>	—	—	115,706	115,706
Foreclosed assets	—	—	69,381	69,381
Total	\$ —	\$ 2,829,507	\$ 191,730	\$ 3,021,237

<sup>(1)</sup> At December 31, 2025 and 2024, the Bank had reduced the carrying value of its nonaccrual loans to the estimated fair value of \$327.2 million and \$115.7 million, respectively. The adjustment to reduce the carrying value of such nonaccrual loans to the estimated fair value included \$14.0 million and \$15.8 million of ALL allocations at December 31, 2025 and 2024, respectively.

The following table presents information on Level 3 non-recurring fair value measurements related to the Level 3 foreclosed assets and non-accrual loans above.

Description	Fair Value at December 31, 2025	Technique	Unobservable Inputs
			(Dollars in thousands)
Nonaccrual Loans	\$ 327,215	Third-party appraisal <sup>(1)</sup> or discounted cash flows	1. Management discount based on underlying collateral characteristics and market conditions 2. Life of loan
Foreclosed Assets	\$ 61,076	Third-party appraisal, <sup>(1)</sup> broker price opinions and/or discounted cash flows	1. Management discount based on underlying collateral characteristics and market conditions 2. Discount rate 3. Holding period

<sup>(1)</sup> The Bank utilizes valuation techniques consistent with the market, cost, and income approaches, or a combination thereof in determining fair value.

The following table presents the carrying amounts, estimated fair values and the fair value hierarchy of the Bank's financial instruments, as of the dates indicated.

	Fair Value Hierarchy	December 31,			
		2025		2024	
		Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
(Dollars in thousands)					
<b>Financial assets:</b>					
Cash and cash equivalents	Level 1	\$ 2,833,821	\$ 2,833,821	\$ 2,781,101	\$ 2,781,101
Investment securities	Levels 2 and 3	2,610,143	2,610,143	2,836,150	2,836,150
Loans, net of ALL	Level 3	31,842,064	31,669,936	29,295,969	26,085,968
<b>Financial liabilities:</b>					
Demand, savings and interest bearing transaction deposits	Level 1	\$ 15,101,381	\$ 15,101,381	\$ 13,724,266	\$ 13,724,266
Time deposits	Level 2	18,283,584	18,289,955	17,318,806	17,314,401
Other borrowings	Level 2	537	537	420,813	420,813
Subordinated notes	Level 2	349,389	321,903	348,575	292,809
Subordinated debentures	Level 2	113,652	107,998	113,652	101,637

The following methods and assumptions were used to estimate the fair value of the Bank's assets, liabilities and financial instruments.

**Cash and cash equivalents** – For these short-term instruments, the carrying amount of cash and cash equivalents, including interest earning deposits and due from banks, is a reasonable estimate of fair value.

**Investment securities** – The Bank utilizes independent third parties as its principal pricing sources for determining fair value of investment securities which are measured on a recurring basis. As a result, the Bank receives estimates of fair value from at least two independent pricing sources for the majority of its individual securities within its investment portfolio. For investment securities traded in an active market, fair values are based on quoted market prices if available. If quoted market prices are not available, fair values are based on quoted market prices of comparable securities, broker quotes, comprehensive interest rate tables, pricing matrices or a combination thereof. For investment securities traded in a market that is not active, fair value is determined using unobservable inputs. All fair value estimates of the Bank's investment securities are reviewed on a quarterly basis.

**Loans** – The fair value of loans is estimated by discounting the expected future cash flows using the current rate at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

Deposit liabilities – The fair value of demand deposits, savings accounts, money market deposits and other transaction accounts is the amount payable on demand at the reporting date. The fair value of fixed maturity time deposits is estimated discounting the expected future cash flows using the current rates available for deposits of similar remaining maturities.

Other borrowed funds – For these short-term instruments, the carrying amount is a reasonable estimate of fair value.

Subordinated notes – The fair values of these instruments are based upon observable market inputs.

Subordinated debentures – The fair values of these instruments are based primarily upon discounted cash flows using rates for securities with similar terms and remaining maturities.

Off-balance sheet instruments – The fair values of outstanding commitments and letters of credit are based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements. The fair values of outstanding commitments and letters of credit were not material at December 31, 2025 or 2024.

The fair values of certain of the Bank's assets, liabilities and financial instruments were calculated by discounting expected cash flows, which contain numerous uncertainties and involve significant judgments by management. Fair value is the estimated amount at which financial assets or liabilities could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Because no market exists for certain of these items, the Bank does not know whether these fair values represent values at which the respective assets, liabilities or financial instruments could be sold individually or in the aggregate.

## 19. Supplemental Cash Flow Information

The following table provides supplemental cash flow information for the periods indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Cash paid during the period for:			
Interest	\$ 1,081,567	\$ 1,107,384	\$ 665,209
Supplemental schedule of non-cash activities:			
Net change in unrealized gains on investment securities AFS	66,508	28,059	106,203
Loans and other assets transferred to foreclosed assets	112,401	29,674	75,299
Lease liabilities cancelled for right of use assets	(112,167)	(231)	(19,949)
Increase in tax credit and other investments	179,867	128,113	—
Retirement of subordinated debentures in process of settlement	—	(7,000)	—
Loan payment in process included in other assets	29,567	—	—

## 20. Other Operating Expenses

The following table is a summary of other operating expenses for the periods indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Software and data processing	\$ 43,468	\$ 47,354	\$ 39,631
Professional and outside services	29,737	24,498	21,004
Deposit insurance and assessments	26,581	25,584	30,351
Advertising and public relations	20,309	20,576	16,150
Amortization of CRA and tax credit investments <sup>(1)</sup>	—	—	27,768
Other	75,127	65,589	63,220
Total other operating expenses	<u>\$ 195,222</u>	<u>\$ 183,601</u>	<u>\$ 198,124</u>

<sup>(1)</sup> Effective January 1, 2024, the Bank adopted ASU 2023-02, *Investments Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method*, which resulted in the amortization of the Bank's CRA and tax credit investments being included in income tax expense instead of non-interest expense.

## 21. Earnings Per Common Share (“EPS”) and Share Repurchase Program

The following table presents the computation of basic and diluted EPS for the periods indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands, except per share amounts)		
<b>Numerator:</b>			
Net income available to common stockholders	\$ 699,293	\$ 700,269	\$ 674,596
<b>Denominator:</b>			
Denominator for basic EPS – weighted-average common shares	112,769	113,625	114,460
Effect of dilutive securities – stock options and PSUs	454	390	373
Denominator for diluted EPS – weighted-average common shares and assumed conversions	113,223	114,015	114,833
Basic EPS	<u>\$ 6.20</u>	<u>\$ 6.16</u>	<u>\$ 5.89</u>
Diluted EPS	<u>\$ 6.18</u>	<u>\$ 6.14</u>	<u>\$ 5.87</u>

Options to purchase 13,055 shares, 301,785 shares and 583,152 shares, respectively, of the Bank’s common stock at a weighted-average exercise price of \$51.06 per share, \$51.11 per share and \$51.52 per share, respectively, were outstanding during 2025, 2024 and 2023, but were excluded from the diluted EPS calculations as inclusion of such options would have been anti-dilutive. There were no anti-dilutive PSUs for any of the periods presented in the previous table.

During 2025, 2024 and 2023, the Bank repurchased 3,364,924, 11,903 and 4,304,239 shares of its common stock at a weighted average cost of \$42.56, \$38.81 and \$35.19 for a total of \$143.2 million, \$0.5 million and \$151.5 million, respectively, under its stock repurchase plans. The Bank’s Board authorized a stock repurchase program for up to \$200 million of outstanding common stock, with an expiration on July 1, 2025. In June 2025, our Board authorized a new stock repurchase program for up to \$200 million of our outstanding common stock, with an expiration on July 1, 2026, unless extended, shortened or suspended by the Board. As of December 31, 2025, we had approximately \$99 million remaining under our current program. In establishing our parameters for repurchase price and share volume, management considers a variety of factors including our stock price, expected growth, capital position, alternative uses of capital, liquidity, financial performance, the current and expected macroeconomic environment, regulatory requirements and other factors.

## 22. Changes In and Reclassification From Accumulated Other Comprehensive Income (Loss) (“AOCI”)

The following table presents changes in AOCI for the periods indicated.

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Beginning balance of AOCI – unrealized gains and (losses) on investment securities AFS	\$ (76,136)	\$ (97,374)	\$ (177,649)
<b>Other comprehensive income:</b>			
Unrealized gains and (losses) on investment securities AFS	66,508	28,059	106,203
Tax effect of unrealized gains and losses on investment securities AFS	(15,231)	(6,821)	(25,928)
Total other comprehensive income	<u>51,277</u>	<u>21,238</u>	<u>80,275</u>
Ending balance of AOCI – unrealized gains and (losses) on investment securities AFS	<u>\$ (24,859)</u>	<u>\$ (76,136)</u>	<u>\$ (97,374)</u>

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not applicable.

**Item 9A. CONTROLS AND PROCEDURES**

***(a) Evaluation of Disclosure Controls and Procedures.***

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of the Bank's Chairman and Chief Executive Officer (principal executive officer) and its Chief Financial Officer (principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures as defined in SEC Rule 13a-15(e) under the Exchange Act. Disclosure controls and procedures are controls and other procedures designed to ensure that the information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow for timely decisions regarding required disclosure. Based on that evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the Bank's disclosure controls and procedures were effective.

***(b) Changes in Internal Control over Financial Reporting.***

The Bank's management, including the Bank's Chairman and Chief Executive Officer and its Chief Financial Officer, have evaluated any changes in the Bank's internal control over financial reporting that occurred during the Bank's fourth quarter ended December 31, 2025 and have concluded that there was no change during the Bank's fourth quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Bank's internal control over financial reporting.

***(c) Report of Management on the Bank's Internal Control Over Financial Reporting***

February 25, 2026

Management of Bank OZK is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are made only in accordance with authorizations of management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management of Bank OZK, including the Chief Executive Officer and the Chief Financial Officer, has assessed the effectiveness of the Bank's internal control over financial reporting as of December 31, 2025, based on criteria for effective internal control over financial reporting described in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that the Bank's internal control over financial reporting was effective as of December 31, 2025, based on the specified criteria.

PricewaterhouseCoopers, LLP, our independent registered public accounting firm that audited the Bank's consolidated financial statements included in this Annual Report on Form 10-K, has also audited the effectiveness of the Bank's internal control over financial reporting as of December 31, 2025, which is included in Item 8 under the heading Report of Independent Registered Public Accounting Firm.

/s/ George Gleason

George Gleason

*Chairman and Chief Executive Officer  
(Principal Executive Officer)*

/s/ Tim Hicks

Tim Hicks

*Chief Financial Officer  
(Principal Financial Officer)*

**Item 9B. OTHER INFORMATION**

*Securities Trading Plans of Directors and Executive Officers*

During the quarter ended December 31, 2025, no director or Section 16 officer of the Bank adopted or terminated any Rule 10b5-1 trading arrangement (as defined in Item 408(a) of Regulation S-K) or non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

**PART III**

**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The Bank has adopted an insider trading policy governing the purchase, sale, and/or other dispositions of the Bank's securities by all directors, officers and employees of the Bank, as well as other covered persons, including the Bank itself. The Bank believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, as well as applicable Nasdaq listing standards. It is the Bank's policy to comply with all applicable securities and state laws (including appropriate approvals by the Bank's board of directors or appropriate committee, if required) when engaging in transactions in the Bank's securities. A copy of the Bank's insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

The information required by Item 401 of Regulation S-K regarding directors is incorporated herein by this reference to the caption "2026 Director Nominees" of the Bank's Proxy Statement to be filed with the FDIC within 120 days of the Bank's fiscal year-end.

The information required by Item 405, Item 407(c)(3), Item 407(d)(4) and Item 407(d)(5) of Regulation S-K is incorporated herein by this reference to the captions "Board Composition and Nomination Process" and "Board and Committees" of the Bank's Proxy Statement to be filed with the FDIC within 120 days of the Bank's fiscal year-end.

The Bank has adopted a Code of Business Conduct and Ethics (the "Code") that applies to its directors, officers and employees and is available on the Bank's Investor Relations website at <https://ir.ozk.com> under the "Corporate – Governance Documents" section or, for print copies, by writing to the Bank's Investor Relations department at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811, Attention: Investor Relations. The Bank intends to provide any required disclosure of any amendment to or waiver of the Code that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, in the Governance Documents section of the Investor Relations page of the Bank's website at <https://ir.ozk.com> promptly following the amendment or waiver. The information contained on or connected to the Bank's website is not incorporated by reference in this Annual Report on Form 10-K and should not be considered part of this or any other report or document that we file or furnish to the FDIC pursuant to the Exchange Act.

**Item 11. EXECUTIVE COMPENSATION**

The information required by Item 402, Item 407(e)(4) and Item 407(e)(5) of Regulation S-K is incorporated herein by this reference to the captions "2025 Director Compensation," "Compensation Discussion and Analysis," "Executive Compensation Tables," "Compensation Committee Report" and "Compensation Committee Interlocks and Insider Participation" of the Bank's Proxy Statement to be filed with the FDIC within 120 days of the Bank's fiscal year-end.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by Item 201(d) and Item 403 of Regulation S-K is incorporated herein by this reference to the captions "Equity Compensation Plan Information" and "Security Ownership of Management and Principal Shareholders" of the Bank's Proxy Statement to be filed with the FDIC within 120 days of the Bank's fiscal year-end.

**Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by Item 404 and Item 407(a) of Regulation S-K is incorporated herein by this reference to the captions "Related Person Transactions" and "Board Composition and Nomination Process" of the Bank's Proxy Statement to be filed with the FDIC within 120 days of the Bank's fiscal year-end.

**Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by Item 9(e) of Schedule 14A regarding audit fees, audit committee pre-approval policies, and related information is incorporated herein by this reference to the caption "Fees of Independent Registered Public Accounting Firm" of the Bank's Proxy Statement to be filed with the FDIC within 120 days of the Bank's fiscal year-end.

**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

(a) List the following documents filed as a part of this report:

(1) The Consolidated Financial Statements of the Registrant.

Reference is made to Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules.

Financial Statement schedules are omitted either because they are not required or are not applicable, or because the required information is shown in the Financial Statements or notes thereto.

(3) Exhibits.

The exhibits to this Annual Report on Form 10-K are listed in the Exhibit Index which immediately follows Item 16 below.

(b) Exhibits. The exhibits to this Annual Report on Form 10-K are listed in the Exhibit Index which immediately follows Item 16 below.

(c) Financial Statement Schedules. See Item 15(a)(2) above.

**Item 16. FORM 10-K SUMMARY**

None.

## EXHIBIT INDEX

The following exhibits are filed with this report or are incorporated by reference to previously filed material.

<b>Exhibit No.</b>	
3.1	Amended and Restated Articles of Incorporation of Bank of the Ozarks, effective as of April 10, 2017 (previously filed as Exhibit 3.1 to the Bank's Current Report on Form 8-K filed with the FDIC on June 26, 2017, and incorporated herein by reference)
3.2	Articles of Amendment to the Amended and Restated Articles of Incorporation of Bank OZK (previously filed as Exhibit 3.1 to the Bank's Current Report on Form 8-K filed with the FDIC on July 16, 2018, and incorporated herein by reference)
3.3	Articles of Amendment to the Amended and Restated Articles of Incorporation of Bank OZK (previously filed as Exhibit 3.3 to the Bank's Registration Statement on Form 8-A filed with the FDIC on November 4, 2021, and incorporated herein by reference)
3.4	Second Amended and Restated Bylaws of Bank OZK, effective August 10, 2018 (previously filed as Exhibit 3.1 to the Bank's Current Report on Form 8-K filed with the FDIC on August 10, 2018, and incorporated herein by reference)
4.1	Form of Common Stock Certificate (previously filed as Exhibit 4.2 to the Bank's Current Report on Form 8-K filed with the FDIC on July 16, 2018, and incorporated herein by reference)
4.2	Form of Certificate Representing Series A Preferred Stock (previously filed as Exhibit 4.1 to the Bank's Registration Statement on Form 8-A filed with the FDIC on November 4, 2021, and incorporated herein by reference)
4.3	Instruments defining the rights of security holders, including indentures. The Bank hereby agrees to furnish to the FDIC upon request copies of instruments defining the rights of holders of long-term debt of the Bank and its consolidated subsidiaries; no issuance of debt exceeds ten percent of the assets of the Bank and its subsidiaries on a consolidated basis
4.4	Description of Bank OZK's common stock registered under Section 12 of the Securities Exchange Act of 1934 (previously filed as Exhibit 4.3 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 28, 2020, and incorporated herein by reference)
4.5	Description of Bank OZK's Series A Preferred Stock registered under Section 12 of the Securities Exchange Act of 1934 (previously filed as Exhibit 4.4 to the Bank's Quarterly Report on Form 10-Q filed with the FDIC on November 9, 2021, and incorporated herein by reference)
10.1*	Form of Indemnification Agreement for directors and executive officers (previously filed as Exhibit 10.1 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.2*	Bank OZK Non-Qualified Deferred Compensation Plan, as amended and restated effective January 1, 2021 (previously filed as Exhibit 10.8 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 25, 2021, and incorporated herein by reference)
10.3*	Split Dollar Insurance Agreement with Bank OZK (previously Bank of the Ozarks) as Trustee of the Linda and George Gleason Insurance Trust, effective as of May 4, 2010 (previously filed as Exhibit 10.3 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.4*	Split Dollar Insurance Agreement with George G. Gleason, II, effective as of May 4, 2010 (previously filed as Exhibit 10.4 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.5*	Split Dollar Designation by Bank OZK (previously Bank of the Ozarks), dated as of May 4, 2010 in respect of George G. Gleason, II as the insured (previously filed as Exhibit 10.5 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.6*	Supplemental Executive Retirement Plan ("SERP") for George G. Gleason, II, effective May 4, 2010 (previously filed as Exhibit 10.6 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.7*	Amendment to SERP effective November 2, 2020, (previously filed as Exhibit 10.7 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 25, 2021, and incorporated herein by reference)
10.8*	Bank of the Ozarks, Inc. Amended and Restated Stock Option Plan, effective May 18, 2015 (previously filed as Exhibit 10.11 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.9*	Form of Stock Option Grant Agreement for Employees under the Amended and Restated Stock Option Plan, effective May 18, 2015 (previously filed as Exhibit 10.12 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 27, 2018, and incorporated herein by reference)
10.10*	Bank OZK 2019 Omnibus Equity Incentive Plan dated May 6, 2019 (previously filed as Exhibit 10.1 to the Bank's Current Report on Form 8-K filed with the FDIC on May 7, 2019, and incorporated herein by reference)
10.11*	Form of Restricted Stock Award Agreement for Employees under the 2019 Omnibus Equity Incentive Plan (previously filed as Exhibit 10.15 to the Bank's Annual Report on Form 10-K filed with the FDIC on February 26, 2024, and incorporated herein by reference)

- 10.12\* Form of Restricted Stock Award Agreement for Non-Employee Directors under the 2019 Omnibus Equity Incentive Plan (previously filed as Exhibit 10.3 to the Bank’s Current Report on Form 8-K filed with the FDIC on May 7, 2019, and incorporated herein by reference)
- 10.13\* Form of Stock Option Award Agreement for Employees under the 2019 Omnibus Equity Incentive Plan (previously filed as Exhibit 10.4 to the Bank’s Current Report on Form 8-K filed with the FDIC on May 7, 2019, and incorporated herein by reference)
- 10.14\* Form of 2022 Performance Based Restricted Stock Unit Award Agreement for Executive Officers (“2022 LTIP Award”) (previously filed as Exhibit 10.28 to the Bank’s Annual Report on Form 10-K filed with the FDIC on February 28, 2022, and incorporated herein by reference)
- 10.15\* Form of 2023 Performance Based Restricted Stock Unit Award Agreement for Executive Officers (“2023 LTIP Award”) (previously filed as Exhibit 10.27 to the Bank’s Annual Report on Form 10-K filed with the FDIC on February 27, 2023, and incorporated herein by reference)
- 10.16\* Form of 2024 Performance Based Restricted Stock Unit Award Agreement for Executive Officers (“2024 LTIP Award”) (previously filed as Exhibit 10.25 to the Bank’s Annual Report on Form 10-K filed with the FDIC on February 26, 2024, and incorporated herein by reference)
- 10.17\* Bank OZK 2024 Executive Officer Cash Incentive Plan (previously filed as Exhibit 10.26 to the Bank’s Annual Report on Form 10-K filed with the FDIC on February 26, 2024, and incorporated herein by reference)
- 10.18\* Form of 2025 Performance Based Restricted Stock Unit Award Agreement for Executive Officers (“2025 LTIP Award”) (previously filed as Exhibit 10.22 to the Bank’s Annual Report on Form 10-K with the FDIC on March 3, 2025, and incorporated herein by reference)
- 10.19\* Bank OZK 2025 Executive Officer Cash Incentive Plan (previously filed as Exhibit 10.23 to the Bank’s Annual Report on Form 10-K filed with the FDIC on March 3, 2025, and incorporated herein by reference)
- 10.20\* Form of 2026 Performance Based Restricted Stock Unit Award Agreement for Executive Officers (“2026 LTIP Award”), filed herewith
- 10.21\* Bank OZK Executive Officer Cash Incentive Plan, filed herewith
- 19 Bank OZK Insider Trading Policy and Guidelines (previously filed as Exhibit 19 to the Bank’s Quarterly Report on Form 10-Q filed with the FDIC on May 6, 2025, and incorporated herein by reference)
- 21.1 List of Subsidiaries of the Registrant, filed herewith
- 31.1 Certification of Chairman and Chief Executive Officer, filed herewith
- 31.2 Certification of Chief Financial Officer, filed herewith
- 32.1 Certification of Chairman and Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, furnished herewith
- 97 Bank OZK Executive Officer Incentive Compensation Clawback Policy, (previously filed as Exhibit 97 to the Bank’s Annual Report on Form 10-K filed with the FDIC on February 26, 2024, and incorporated herein by reference)

\*Management contract or a compensatory plan or arrangement.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bank OZK

By: /s/ Tim Hicks

Chief Financial Officer

(Principal Financial Officer and Authorized Officer)

DATE: February 25, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ George Gleason</u> George Gleason	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 25, 2026
<u>/s/ Tim Hicks</u> Tim Hicks	Chief Financial Officer (Principal Financial Officer)	February 25, 2026
<u>/s/ Stan Thomas</u> Stan Thomas	Chief Accounting Officer (Principal Accounting Officer)	February 25, 2026
<u>/s/ Nicholas Brown</u> Nicholas Brown	Director	February 25, 2026
<u>/s/ Paula Cholmondeley</u> Paula Cholmondeley	Director	February 25, 2026
<u>/s/ Robert East</u> Robert East	Director	February 25, 2026
<u>/s/ Anna Fabrega</u> Anna Fabrega	Director	February 25, 2026
<u>/s/ Kathleen Franklin</u> Kathleen Franklin	Director	February 25, 2026
<u>/s/ Jeff Gearhart</u> Jeff Gearhart	Director	February 25, 2026
<u>/s/ Peter Kenny</u> Peter Kenny	Director	February 25, 2026
<u>/s/ William Koefoed</u> William Koefoed	Director	February 25, 2026
<u>/s/ Elizabeth Musico</u> Elizabeth Musico	Director	February 25, 2026
<u>/s/ Chris Orndorff</u> Chris Orndorff	Director	February 25, 2026
<u>/s/ Steven Sadoff</u> Steven Sadoff	Director	February 25, 2026
<u>/s/ Ross Whipple</u> Ross Whipple	Director	February 25, 2026

**SUBSIDIARIES OF THE BANK**

1. Arlington Park, LLC, a 50% owned Arkansas subsidiary of The Highlands Group, Inc.
2. BOTO Holdings, Inc., a 100% owned Texas subsidiary of Bank OZK
3. BOTO, LLC, a 100% owned Arkansas subsidiary of Bank OZK
4. BOTO Strategic Properties, LLC, a 100% owned Delaware subsidiary of Bank OZK
5. BOTO Strategic Properties II, LLC, a 100% owned Florida subsidiary of Bank OZK
6. BOTO Strategic Properties III, LLC, a 100% owned Arkansas subsidiary of Bank OZK
7. BOTO Strategic Properties IV, LLC, a 100% owned South Carolina subsidiary of Bank OZK
8. BOTO Strategic Properties V, LLC, a 100% owned Arkansas subsidiary of Bank OZK
9. BOTO Strategic Properties VI, LLC, a 100% owned Arkansas subsidiary of Bank OZK
10. BOTO Strategic Properties VII, LLC, a 100% owned Georgia subsidiary of Bank OZK
11. BOTO Strategic Properties VIII, LLC, a 100% owned Georgia subsidiary of Bank OZK
12. BOTO NC Properties, LLC, a 100% owned North Carolina subsidiary of Bank OZK
13. BOTO WA Properties, LLC, a 100% owned Washington subsidiary of Bank OZK
14. East Atlantic Properties, LLC, a 100% owned North Carolina subsidiary of BOTO NC Properties, LLC
15. Elizabeth Station, LLC, a 33.34% owned Georgia subsidiary of Bank OZK
16. Intervest Statutory Trust II, a Connecticut business trust owned 100% by Bank OZK
17. Intervest Statutory Trust III, a Connecticut business trust owned 100% by Bank OZK
18. Intervest Statutory Trust IV, a Delaware business trust owned 100% by Bank OZK
19. Intervest Statutory Trust V, a Delaware business trust owned 100% by Bank OZK
20. Omnibank Center Business Condominium Owners Association, Inc., a 75.2% owned Texas subsidiary of Bank OZK
21. Ozark Capital Statutory Trust II, a Connecticut business trust owned 100% by Bank OZK
22. Ozark Capital Statutory Trust III, a Delaware business trust owned 100% by Bank OZK
23. Ozark Capital Statutory Trust IV, a Delaware business trust owned 100% by Bank OZK
24. Ozark Capital Statutory Trust V, a Delaware business trust owned 100% by Bank OZK
25. OZK NMTC I, LLC, a 100% owned Arkansas subsidiary of Bank OZK
26. OZK Renewable Energy, LLC, a 100% owned Arkansas subsidiary of Bank OZK
27. NEC Sunset Crescent Owner, LLC, a 100% owned Delaware subsidiary of Bank OZK
28. The Highlands Group, Inc., a 100% owned Arkansas subsidiary of Bank OZK

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY  
ACT OF 2002**

I, George Gleason, certify that:

1. I have reviewed this annual report on Form 10-K of Bank OZK;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ George Gleason

George Gleason  
Chairman and Chief Executive Officer

**CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY  
ACT OF 2002**

I, Tim Hicks, certify that:

1. I have reviewed this annual report on Form 10-K of Bank OZK;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

/s/ Tim Hicks

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Tim Hicks  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report of Bank OZK (the Bank) on Form 10-K for the period ended December 31, 2025, as filed with the Federal Deposit Insurance Corporation on the date hereof (the Report), I, George Gleason, Chairman and Chief Executive Officer of the Bank, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Bank.

Date: February 25, 2026

/s/ George Gleason

\_\_\_\_\_  
George Gleason  
Chairman and Chief Executive Officer

In accordance with SEC Release No. 34-47986, this Exhibit 32.1 is furnished to the FDIC as an accompanying document and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Annual Report of Bank OZK (the Bank) on Form 10-K for the period ended December 31, 2025, as filed with the Federal Deposit Insurance Corporation on the date hereof (the Report), I, Tim Hicks, Chief Financial Officer of the Bank, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Bank.

Date: February 25, 2026

/s/ Tim Hicks

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Tim Hicks  
Chief Financial Officer

In accordance with SEC Release No. 34-47986, this Exhibit 32.2 is furnished to the FDIC as an accompanying document and is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933.

**A  
HISTORY  
OF**

# Excellence

2025

**RankingBanking®: Top 25 Best U.S. Banks, Bank Director, 2025**

**America's Best Banks, Forbes, 2025**

**America's Best Companies, Forbes, 2025**

**World's Best Banks, Forbes, 2025**

**Power Finance: The 50 Most Influential Players in Commercial Real Estate Finance, Commercial Observer, 2025**

**BauerFinancial Superior 5-Star Rating**

2024

**RankingBanking®: Top 25 Best U.S. Banks, Bank Director, 2024**

**America's Best Banks, Forbes, 2024**

**America's Best Companies, Forbes, 2024**

**BauerFinancial Superior 5-Star Rating**

**Power Finance: The 50 Most Influential Players in Commercial Real Estate Finance, Commercial Observer, 2024**

2023

**World's Best Banks, Forbes, 2023**

**RankingBanking®: The Best U.S. Banks, Bank Director, 2023**

**America's Best Banks, Forbes, 2023**

**Power South Florida List, Commercial Observer, 2023**

**BauerFinancial Superior 5-Star Rating**

**Power Finance: The 50 Most Important Figures of Commercial Real Estate Finance, Commercial Observer, 2023**

2022

**America's Best Banks, Forbes, 2022**

**World's Best Banks, Forbes, 2022**

**Best Places to Work in Fintech, American Banker, 2022**

**RankingBanking®: Top 25 U.S. Banks, Bank Director, 2022**

**RankingBanking®: Top Banks \$5 Billion - \$50 Billion, Bank Director, 2022**

**Power Finance: The 50 Most Important Figures of Commercial Real Estate Finance, Commercial Observer, 2022**

**BauerFinancial Superior 5-Star Rating**

2021

**America's Best Banks, Forbes, 2021**

**World's Best Banks, Forbes, 2021**

**Best-In-State Banks, Georgia, Forbes, 2021**

**Overall Top Performer, Bank Director 2021 Performance Powerhouse Study**

**Best Fintechs to Work For, American Banker, 2021**

**The 50 Most Important Figures of Commercial Real Estate Finance, The Commercial Observer's Power Finance List 2021**

2020

**Best Bank in Georgia, Forbes, 2020**

**America's Best Banks, Forbes, 2020**

**Best Places to Work, Arkansas Business, 2020**

**Top Fintechs to Work For, American Banker, 2020**

**World's Best Banks, Forbes, 2020**

**#1 Bank, Performance Powerhouse Study, Bank Director, 2020**

**50 Most Important Leaders in Commercial Real Estate Finance, The Commercial Observer, 2020**



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NASDAQ: OZK  
**ozk.com**

**For additional information, contact:**

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Bank OZK  
18000 Cantrell Road  
Little Rock, AR 72223

**Transfer Agent:**

Trust and Wealth Division  
Bank OZK  
18000 Cantrell Road  
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