Risk Factors Comparison 2024-03-12 to 2023-03-13 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

An investment in the common stock of the Company is speculative in nature and is subject to certain risks inherent in the business of the Company and the Bank. The material risks and uncertainties that management believes affect the Company and the Bank are described below. You should carefully consider the risks described below, as well as the other information included in this Annual Report on Form 10- K, before making an investment in the Company' s common stock. The risks described below are not the only ones we face in our business. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations. If any of the following risks occur, our business, financial condition or operating results could be materially harmed. In such an event, our common stock could decline in value. References to " we, " " us, " and " our " in this " Risk Factors " section refer to the Company and its subsidiaries, including the Bank, unless otherwise specified or unless the context otherwise requires. Risks Relating to the Company and the Bank Risks Relating to Macroeconomic Conditions Economic conditions have adversely affected and could continue to adversely affect our business and financial performance. Our financial performance generally, and in particular the ability of borrowers to pay interest on and repay principal of outstanding loans and the value of collateral securing those loans, as well as demand for loans and other products and services that we offer, is highly dependent upon the business environment in the markets where we operate and in the United States as a whole. A favorable business environment is generally characterized by, among other factors, economic growth, efficient capital markets, low inflation, low unemployment, high business and investor confidence, and strong business earnings. Unfavorable or uncertain economic and market conditions can be caused by declines in economic growth, business activity or investor or business confidence; limitations on the availability or increases in the cost of credit and capital; increases in inflation or interest rates; high unemployment; political uncertainty, both domestic and international, and other geopolitical events; natural disasters; wars; terrorist acts; pandemics or other public health crises; or a combination of these or other factors. An economic downturn, sustained high unemployment levels, or stock market volatility may negatively impact our operating results and have a negative effect on the ability of our borrowers to make timely repayments of their loans, increasing the risk of loan defaults and losses. Since our business is primarily concentrated in Missouri, Iowa, Kansas and Minnesota, a significant downturn in these state or local economies, particularly in the St. Louis and Springfield, Missouri areas, may adversely affect our business. We also have originated a significant dollar amount of loans in Texas ~~and Oklahoma~~ from our commercial loan **production** ~~offices~~ - **office** in Dallas ~~and Tulsa~~. A significant downturn in ~~these~~ **that** ~~states~~ - **state** ' **s** ~~economies~~ **economy** may adversely affect our business. Our lending and deposit gathering activities historically were concentrated primarily in the Springfield and southwest Missouri areas. Our success continues to depend heavily on general economic conditions in Springfield and the surrounding areas. Although we believe the economy in these areas has recently been favorable relative to other areas, we do not know whether these conditions will continue. Until the past few years, our greatest concentration of loans and deposits has traditionally been in the ~~Greater~~ **greater** Springfield area. With a population of approximately ~~475~~ **485** , 000, the ~~Greater~~ **greater** Springfield area is the third largest metropolitan area in Missouri. At December 31, ~~2022~~ **2023** , approximately $ ~~327~~ **354** . ~~5~~ **8** million **, or 7. 6 %,** of our loan portfolio consisted of loans to borrowers in or secured by properties in the Springfield metropolitan area. In addition to the concentrations in the southwest Missouri area, we now have our largest concentration of loans to borrowers in or secured by properties in the St. Louis metropolitan area. At December 31, ~~2022~~ **2023** , approximately $ ~~814~~ **788** . ~~1~~ **6** million **, or 16. 9 %,** of our loan portfolio consisted of loans for apartments ~~, industrial revenue bonds~~ and other types of commercial **real estate** properties in the St. Louis metropolitan area. Also, we have a significant amount of loans to borrowers in or secured by properties in Texas ~~and Oklahoma~~. At December 31, ~~2022~~ **2023** , approximately $ ~~392~~ **502. 0 million, or 10** . 8 **%,** ~~million and $ 175. 2 million~~ of our loan portfolio consisted of loans primarily for various types of commercial real estate in ~~the States of~~ Texas ~~and Oklahoma, respectively~~. With the FDIC- assisted transactions that were completed in 2009- 2014, we ~~now~~ have additional concentrations of loans in ~~Western, Eastern and Central Iowa and in~~ the Minneapolis metropolitan area **and in Western, Eastern and Central Iowa. At December 31, 2023, approximately $ 401. 1 million, or 8. 6 %, and $ 279. 2 million, or 6. 0 %, of our loan portfolio consisted of loans primarily for various types of commercial real estate in Minnesotaand Iowa, respectively** . In ~~more~~ recent years, we **have** opened commercial loan production offices in Atlanta, Chicago and Denver, and in 2022 we opened commercial loan production offices in Phoenix and Charlotte, North Carolina. We expect ~~loan~~ **loans** ~~growth in~~ **originated through** these offices to result in significant loan balances secured by properties located in Georgia, Illinois, Colorado, Arizona and North Carolina. Adverse changes in regional and general economic conditions could reduce our growth rate, impair our ability to collect payments on loans, increase loan delinquencies, increase problem assets and foreclosures, increase claims and lawsuits, decrease demand for our products and services, and decrease the value of collateral for loans, especially real estate, thereby having a material adverse effect on our financial condition and results of operations. Real estate values can also be affected by governmental rules or policies and, as noted **below** ~~in the next risk factor~~, natural disasters. Inflationary pressures and rising prices may affect our results of operations and financial condition. Inflation has risen sharply since the end of 2021 to levels not seen in more than 40 years **. In the second half of 2023, inflation measures moderated but are still higher than levels targeted by the FRB** . Small to medium- sized businesses may be impacted more during periods of high inflation, as they are not able to leverage economics of scale to mitigate cost pressures compared to larger businesses. Consequently, the ability of our business customers to repay their loans may deteriorate, and in some cases this deterioration may occur quickly, which would adversely impact our results of operations and financial condition. Furthermore, a prolonged period of inflation could

cause wages and other costs to the Company to increase, which could adversely affect our results of operations and financial condition. The economic impact of the COVID- 19 pandemic **, or similar crises,** could continue to adversely affect us. The COVID- 19 pandemic ~~has~~ adversely impacted the global and national economy and certain industries and geographies in which our customers reside and operate. Because of its ongoing and dynamic nature, it is difficult to predict the full impact of the COVID- 19 pandemic on the Company and its customers, employees and third- party service providers. The extent of this impact will depend on future developments, which are highly uncertain. Additionally, the responses of various governmental and nongovernmental authorities and consumers to the pandemic may have material long- term effects on the Company and its customers, which are difficult to quantify in the near- term or long- term. We could be subject to a number of risks as the result of the COVID- 19 pandemic **, or other similar crises** , any of which could have a material adverse effect on our business, financial condition, liquidity and results of operations. These risks include, but are not limited to, changes in demand for our products and services; increased loan losses or other impairments in our loan portfolios and increases in our allowance for loan losses; a decline in collateral for our loans, especially real estate; unanticipated unavailability of employees; increased cyber security risks to the extent employees work remotely; a prolonged weakness in economic conditions; and increased costs as we and our regulators, customers and third- party service providers adapt to evolving pandemic conditions. Severe weather and other natural disasters, acts of war or terrorism, new public health issues or other adverse external events could harm our business. Severe weather and other natural disasters, acts of war or terrorism, new public health issues or other adverse external events could have a significant impact on our ability to conduct business. Such events could harm our operations through interference with communications, including the interruption or loss of our computer systems, which could prevent or impede us from gathering deposits, originating loans and processing and controlling the flow of business, as well as through the destruction of our facilities and our operational, financial and management information systems. There is no assurance that our business continuity and disaster recovery program can adequately mitigate these risks. Such events could also affect the stability of our deposit base, cause significant property damage, adversely affect our employees, adversely impact the values of collateral securing our loans and / or interfere with our borrowers' abilities to repay their debt obligations to us. ~~Climate~~ **49Climate** change and related legislative and regulatory initiatives may result in operational changes and expenditures that could significantly impact our business. The current and anticipated effects of climate change are creating an increasing level of concern for the state of the global environment. As a result, political and social attention to the issue of climate change has increased. In recent years, governments ~~47across~~ -- **across** the world have entered into international agreements relating to climate change. The U. S. Congress, state legislatures and federal and state regulatory agencies have continued to propose and advance numerous legislative and regulatory initiatives seeking to mitigate the effects of climate change. Such initiatives are expected to continue, including potentially increasing supervisory expectations with respect to banks' risk management practices and credit portfolio concentrations based on climate- related factors, as well as encouraging investment by banks in climate- related initiatives and lending to communities disproportionately impacted by the effects of climate change. These measures may result in the imposition of taxes and fees and the implementation of operational changes, each of which may require us to incur significant compliance, operating and other costs. Risks Relating to Lending ActivitiesOur loan portfolio possesses increased risk due to our relatively high concentration of commercial and residential construction, commercial real estate, other residential (multi- family) and other commercial loans. Our commercial and other residential (multi- family) construction, commercial real estate, other residential (multi- family) and other commercial loans accounted for approximately ~~76~~ **77** . ~~0~~ **1** % of our total loan portfolio as of December 31, ~~2022~~ **2023** . Generally, we consider these types of loans to involve a higher degree of risk compared to first mortgage loans on one- to four- family, owner- occupied residential properties. At December 31, ~~2022~~ **2023** , including completed projects and those under construction, we had $ 1. ~~32~~ **50** billion of loans secured by apartments, $ ~~328~~ **319** . ~~6~~ **2** million of loans secured by retail- related projects, $ ~~306~~ **291** . 8 million of loans secured by warehouse facilities, $ ~~282~~ **287** . ~~9~~ **3** million of loans secured by healthcare facilities, $ ~~275~~ **254** . ~~2~~ **6** million of loans secured by motels / hotels and $ ~~256~~ **215** . ~~6~~ **0** million of loans secured by office facilities, which are particularly sensitive to certain risks, including the following: ● large loan balances owed by a single borrower; ● payments that are dependent on the successful operation of the project; and ● loans that are more directly impacted by adverse conditions in the real estate market or the economy generally. The risks associated with construction lending include the borrower' s inability to complete the construction process on time and within budget, the sale of the project within projected absorption periods, the economic risks associated with real estate collateral, and the potential of a rising interest rate environment. This activity may involve financing land purchases, infrastructure development (e. g., roads, utilities, etc.), as well as construction of residences or other residential (multi- family) dwellings for subsequent sale by the developer / builder. Because the sale of developed properties is critical to the success of the developer' s business, loan repayment may be especially subject to the volatility of real estate market sales activity. Management has established underwriting and monitoring criteria to help minimize the inherent risks of commercial real estate construction lending. However, there is no guarantee that these **criteria** ~~controls and procedures~~ will reduce losses on this type of lending. Commercial **real estate** and other residential (multi- family) lending typically involves higher loan principal amounts and the repayment of these loans generally is dependent, in large part, on the successful operation of the property securing the loan or the business conducted on the property securing the loan. Other commercial loans are typically made on the basis of the borrower' s ability to make repayment from the cash flow of the borrower' s business or investment. These loans may therefore be more adversely affected by conditions in the real estate markets or in the economy generally. For example, if the cash flow from the borrower' s project is reduced due to leases not being obtained or renewed, the borrower' s ability to repay the loan may be impaired. In addition, many commercial and other residential (multi- family) loans are not fully amortized over the loan period, but have balloon payments due at maturity. A borrower' s ability to make a balloon payment typically will depend on being able to either refinance the loan or complete a timely sale of the underlying property. We plan to continue to originate commercial real estate and construction loans based on economic and market conditions. From 2008 to 2013, there was not

significant demand for these types of loans due to the economic downturn. In more recent years, demand for these types of loans has increased and we expect to continue to originate these types of loans. Because of the increased risks related to ~~these~~ **50these** types of loans, we may determine it necessary to increase the level of our provision for credit losses. Increased provisions for credit losses would adversely impact our operating results. See " Item 1. Business- The Company- Lending Activities- Commercial Real Estate and Construction Lending, " "- Other Commercial Lending, " "- Residential Real Estate Lending " and "- Allowance for Losses on Loans and Foreclosed Assets " and " Item 7. Management' s Discussion of Financial Condition and Results of Operations – Non- performing Assets " in this Report. ~~48A~~ **A** slowdown in the residential or commercial real estate markets may adversely affect our earnings and liquidity position. The overall credit quality of our construction loan portfolio is impacted by trends in real estate values. We continually monitor changes in key regional and national economic factors because changes in these factors can impact our residential and commercial construction loan portfolio and the ability of our borrowers to repay their loans. Across the United States for several years, the residential real estate market experienced significant adverse trends, including accelerated price depreciation and rising delinquency and default rates, and weaknesses arose in the commercial real estate market as well. The conditions in the residential real estate market led to significant increases in loan delinquencies and credit losses as well as higher provisioning for credit losses, which in turn had a negative effect on earnings for many banks across the country. Likewise, we also experienced delinquencies in our construction loan portfolio from 2009 through 2012, almost entirely related to loans originated prior to 2009. Many of these older construction projects were " build to sell " types of projects where repayment of the loans was reliant on the borrower completing the project and then selling it. Conditions of both the residential and the commercial real estate markets could negatively impact real estate values and the ability of our borrowers to liquidate properties. A lack of liquidity in the real estate market or tightening of credit standards within the banking industry could diminish sales, further reducing our borrowers' cash flows and weakening their ability to repay their debt obligations to us, which could lead to material adverse impacts on our financial condition and results of operations. Our allowance for credit losses may prove to be insufficient to absorb potential losses in our loan portfolio. Lending money is a substantial part of our business. However, every loan we make carries a certain risk of non- payment. This risk is affected by, among other things: ● cash flows of the borrower and / or the project being financed; ● in the case of a collateralized loan, the changes and uncertainties as to the future value of the collateral; ● the credit history of a particular borrower; ● changes in economic and industry conditions; and ● the duration of the loan. The allowance for credit losses is measured using an average historical loss model which incorporates relevant information about past events (including historical credit loss experience on loans with similar risk characteristics), current conditions, and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the loans. The allowance for credit losses is measured on a collective (pool) basis. Loans are aggregated into pools based on similar risk characteristics including borrower type, collateral and repayment types and expected credit loss patterns. Average historical loss rates are calculated for each pool using the Company' s historical net charge- offs (combined charge- offs and recoveries by observable historical reporting period) and outstanding loan balances during a lookback period. The calculated average net charge- off rate is then adjusted for current conditions and reasonable and supportable forecasts. These adjustments increase or decrease the average historical loss rate to reflect expectations of future losses given economic forecasts of key macroeconomic variables including, but not limited to, unemployment rate, GDP, disposable income and market volatility. The adjustments are based on results from various regression models projecting the impact of the macroeconomic variables to loss rates. The forecast is used for a reasonable and supportable period before reverting back to historical averages using a straight- line method. The forecast adjusted loss rate is applied to the amortized cost of loans over the remaining contractual lives, adjusted for expected prepayments. The contractual term excludes expected extensions, renewals and modifications unless there is a reasonable expectation that a **modification** ~~troubled debt restructuring~~ will be executed. Additionally, the allowance for credit losses considers other qualitative factors not included in historical loss rates or macroeconomic forecast such as changes in portfolio composition, underwriting practices, or significant unique events or conditions. ~~In~~ **51In** addition, bank regulators periodically review our allowance for credit losses and may require us to increase our provision for credit losses or recognize further loan charge- offs. Any increase in our allowance for credit losses or loan charge- offs as required by these regulatory authorities might have a material adverse effect on our financial condition and results of operations. ~~49Risks~~ -- **Risks** Relating to Market Interest RatesWe may be adversely affected by interest rate changes. Our earnings are largely dependent upon our net interest income. Net interest income is the difference between interest income earned on interest- earning assets such as loans and investment securities and interest expense paid on interest- bearing liabilities such as deposits and borrowed funds. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies, in particular, the FRB. Changes in monetary policy, including changes in interest rates, could influence not only the interest we receive on loans and securities and the amount of interest we pay on deposits and borrowings, but these changes could also affect our ability to originate loans and obtain deposits, the fair values of our financial assets and liabilities and the average duration of our loan and mortgage- backed securities portfolios. If the interest rates paid on deposits and other borrowings increase at a faster rate than the interest rates received on loans and other investments, our net interest income, and therefore earnings, could be adversely affected. In addition, a substantial portion of our loans (approximately ~~63~~ **61** % of our total loan portfolio as of December 31, ~~2022~~ **2023**) have adjustable rates of interest. While the higher payment amounts we would receive on these loans in a rising interest rate environment may increase our interest income, some borrowers may be less able to afford the higher payment amounts, which may result in a higher rate of default. Earnings could also be adversely affected if the interest rates received on loans and other investments fall more quickly than the interest rates paid on deposits and other borrowings. We generally seek to maintain a reasonably neutral position in terms of the volume of assets and liabilities that mature or re- price during any period. As such, we have adopted asset and liability management strategies to attempt to minimize the potential adverse effects of changes in interest rates on net interest income, primarily by altering the mix and

maturity of fixed- rate and variable- rate loans, investments and funding sources, including interest rate derivatives, so that we may reasonably maintain the Company' s net interest income and net interest margin. However, interest rate fluctuations, the level and shape of the interest rate yield curve, maintaining excess liquidity levels, loan prepayments, loan production and deposit flows are constantly changing and influence the ability to maintain a neutral position. Accordingly, we may not be successful in maintaining a neutral position and, as a result, our net interest margin may be adversely impacted. For additional information, see Item 7A. " Quantitative and Qualitative Disclosures About Market Risk. " ~~The replacement of the LIBOR benchmark interest rate may adversely affect us. Certain loans made by us and financing extended to us are made at variable rates that use LIBOR as a benchmark for establishing the interest rate. We also have investments, interest rate derivatives and borrowings that reference LIBOR. On July 27, 2017, the United Kingdom' s Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. On November 30, 2020, the ICE Benchmark Administration announced its plan to extend the date most U. S. dollar LIBOR values would cease being computed to June 30, 2023. On the same date, the FRB, FDIC and OCC issued a joint statement encouraging banks to cease entering into new contracts that use U. S. dollar LIBOR as a reference rate and no later than December 31, 2021. U. S. banking regulators subsequently said that use of U. S. Dollar LIBOR as a reference rate in new contracts after December 31, 2021 would create safety and soundness risks, including litigation, operational and consumer protection risks. Since 2019, the Company has included robust fallback language in its loan documents that allow for an orderly transition from LIBOR to another specified index upon cessation of the LIBOR indices. Some loans remaining that were originated before 2019 do not contain this robust fallback language. At December 31, 2022, the Company had approximately 29 commercial loans totaling approximately $ 49 million of such loans tied to LIBOR indices; however, only 24 of those loans, totaling $ 40 million, mature after June 2023. The Company also has a portfolio of residential mortgage loans tied to LIBOR indices with standard index replacement language included (approximately $ 359 million at December 31, 2022), and that portfolio is being monitored for potential changes that may be facilitated by the mortgage industry. In the United States, efforts to identify a set of alternative U. S. dollar reference interest rates have progressed, and the Alternative Reference Rates Committee (ARRC) has recommended the use of a Secured Overnight Funding Rate (SOFR). SOFR is different from LIBOR in that it is a backward- looking secured rate rather than a forward- looking unsecured rate. These differences could lead to a greater disconnect between our costs to raise funds for SOFR as compared to LIBOR. The implementation of a substitute index or indices for the calculation of interest rates under our loan agreements with our borrowers may incur significant expenses in effecting the transition, may result in reduced loan balances if borrowers do not accept the substitute index or indices, and may result in disputes or litigation with customers over the appropriateness or comparability to LIBOR of the substitute index or indices, which could have 50an adverse effect on our results of operations. These reforms may cause LIBOR to cease to exist, new methods of calculating LIBOR to be established or the establishment of multiple alternative reference rates. These consequences cannot be entirely predicted and could have an adverse impact on the market value for or value of LIBOR- linked securities, loans, and other financial obligations or extensions of credit held by or due to us.~~ The fair value of our investment securities can fluctuate due to market conditions outside of our control. Factors beyond our control can significantly influence the fair value of securities in our investment securities portfolio and can cause potential adverse changes to the fair value of these securities. These factors include, but are not limited to, rating agency downgrades of the securities, defaults by the issuer or with respect to the underlying securities, changes in market rates of interest and instability in the credit markets. Any of these mentioned factors could cause an impairment of these assets, which would lead to accounting charges which could have a material negative effect on our financial condition and / or results of operations. Risks Relating to LiquidityConditions in the financial markets may limit our access to additional funding to meet our liquidity needs. Liquidity is essential to our business, as we must maintain sufficient funds to respond to the needs of depositors and borrowers. An inability to raise funds through deposits, borrowings, the sale or pledging as collateral of loans and other assets could have a substantial adverse effect on our liquidity. Our access to funding sources in amounts adequate to finance our activities could be impaired by factors that affect us specifically or the financial services industry in general. Factors that could negatively affect our access to liquidity sources include a decrease in the level of our business activity due to a market downturn or regulatory action against us. Our ability to borrow could also be impaired by factors that are not specific to us, such as severe disruption of the financial markets or negative news and expectations about the prospects for the financial services industry as a whole. ~~Our~~ **52Our** operations may depend upon our continued ability to access brokered deposits ~~and~~ **,** Federal Home Loan Bank advances **and Federal Reserve Bank borrowings** . Due to the high level of competition for deposits in our markets, we have from time to time utilized a sizable amount of certificates of deposit obtained through deposit brokers and advances from the FHLBank to help fund our asset base. Brokered deposits are marketed through national brokerage firms that solicit funds from their customers for deposit in banks, including our bank. Brokered deposits and FHLBank advances may generally be more sensitive to changes in interest rates and volatility in the capital markets than retail deposits attracted through our branch network, and our reliance on these sources of funds increases the sensitivity of our portfolio to these external factors. Our brokered deposits and term FHLBank advances totaled $ ~~411~~ **661** . 5 million and $- 0- at December 31, ~~2022~~ **2023** , compared with $ ~~67~~ **411** . ~~4~~ **5** million and $- 0- at December 31, ~~2021~~ **2022** . We had overnight borrowings from the FHLBank of $ **251. 0 million and $** 88. 5 million ~~and $- 0-~~ at December 31, **2023 and** 2022 ~~and 2021~~ , respectively. We expect to continue to utilize FHLBank advances and overnight borrowings and brokered deposits from time to time as a supplemental funding source **. Additionally, we have approved collateralized borrowing lines with the FRBSTL. In January 2024, the Bank borrowed $ 180. 0 million under the Federal Reserve Bank' s BTFP. The borrowing, which matures in January 2025 and has a fixed interest rate of 4. 83 %, may be repaid in full or in part without penalty prior to its stated maturity date. The line is secured primarily by the Bank' s held- to- maturity investment securities, with assets pledged totaling approximately $ 191 million** . Bank regulators can restrict our access to these sources of funds in certain circumstances. For example, if the Bank' s regulatory capital ratios declined below the " well- capitalized " status, banking regulators would require the Bank to

obtain their approval prior to obtaining or renewing brokered deposits. The regulators might not approve our acceptance of brokered deposits in amounts that we desire or at all. In addition, the availability of brokered deposits and the rates paid on these brokered deposits may be volatile as the balance of the supply of and the demand for brokered deposits changes. Market credit and liquidity concerns may also impact the availability and cost of brokered deposits. Similarly, FHLBank advances are only available to borrowers that meet certain conditions. If Great Southern were to cease meeting these conditions, our access to FHLBank advances could be significantly reduced or eliminated. Certain Federal Home Loan Banks, including the Federal Home Loan Bank of Des Moines, have experienced lower earnings from time to time and paid out lower dividends to their members. Future problems at the Federal Home Loan Banks may impact the collateral necessary to secure borrowings and limit the borrowings extended to its member banks, as well as require additional capital contributions by its member banks. If this occurs, our short **-** term liquidity needs could be negatively impacted. Should Great Southern be restricted from using FHLBank advances due to weakness in the system or with the FHLBank of Des Moines, Great Southern may be forced to find alternative funding sources. These alternative funding sources may include the utilization of existing lines of credit with third party banks or the Federal Reserve Bank along with seeking other lines of credit, borrowing under repurchase agreement lines, increasing deposit rates to attract additional funds, accessing additional brokered deposits, or selling loans or investment ~~51securities~~ -- **securities** in order to maintain adequate levels of liquidity. At December 31, ~~2022~~ **2023** , the Bank owned $ ~~10~~ **14** . ~~1~~ **7** million of stock in the FHLBank of Des Moines, which declared and paid an annualized dividend approximating ~~7~~ **8** . ~~25~~ **50** % during the fourth quarter of ~~2022~~ **2023** . The FHLBank of Des Moines may eliminate or reduce dividend payments at any time in the future in order for it to maintain or restore its retained earnings **, which would negatively affect our results of operations** . Risks Relating to Future Growth Our strategy of pursuing acquisitions exposes us to financial, execution and operational risks that could adversely affect us. We have in the past pursued, and may again in the future pursue, a strategy of supplementing internal growth by acquiring other financial institutions or branches that we believe will help us fulfill our strategic objectives and enhance our earnings. There are risks associated with this strategy, however, including the following: ● We may be exposed to potential asset quality issues or unknown or contingent liabilities of the banks or businesses we acquire. If these issues or liabilities exceed our estimates, our earnings and financial condition may be adversely affected; ● Prices at which acquisitions can be made fluctuate with market conditions. We have experienced times during which acquisitions could not be made in specific markets at prices our management considered acceptable and expect that we will experience this condition in the future in one or more markets; **53** ● The acquisition of other entities generally requires integration of systems, procedures and personnel of the acquired entity in order to make the transaction economically feasible. This integration process is complicated and time consuming and can ~~also~~ be disruptive to the customers of the acquired business. If the integration process is not conducted successfully and with minimal effect on the acquired business and its customers, we may not realize the anticipated economic benefits of particular acquisitions within the expected time frame or to the extent anticipated, and we may lose customers or employees of the acquired business. We may also experience greater than anticipated customer losses even if the integration process is successful; ● To finance an acquisition, we may borrow funds, thereby increasing our leverage and diminishing our liquidity, or raise additional capital, which could dilute the interests of our existing stockholders; and ● We may not be able to continue to sustain our past rate of growth or to grow at all in the future. We completed two acquisitions in 2009, one acquisition in 2011, one acquisition in 2012, one acquisition in 2014 and opened additional banking offices and commercial loan production offices in recent years that enhanced our rate of growth. Also in 2014, we acquired certain loans, deposits and branches from Boulevard Bank, and in 2016, we completed an acquisition of certain loans, deposits and branches in St. Louis from Fifth Third Bank. Our growth or future losses may require us to raise additional capital in the future, but that capital may not be available when it is needed. If available, the cost of that capital may also be very high. We are required by federal and state regulatory authorities to maintain adequate levels of capital to support our operations. In addition, we may elect to raise additional capital to support the growth of our business or to finance acquisitions, if any, or we may elect to raise additional capital for other reasons. Should we be required by regulatory authorities or otherwise elect to raise additional capital, we may seek to do so through the issuance of, among other things, our common stock or securities convertible into our common stock, which could dilute ~~your~~ **an existing stockholder' s** ownership interest in the Company. Our ability to raise additional capital, if needed or desired, will depend on conditions in the capital markets at that time, which are outside our control, and on our financial condition and performance. Accordingly, we cannot make assurances of our ability to raise additional capital if needed or desired, or on terms that will be acceptable to us. If we cannot raise additional capital when needed or desired, our ability to further expand our operations through internal growth and acquisitions could be materially impaired and our financial condition and liquidity could be materially adversely affected. ~~52Risks~~ -- **Risks** Relating to CompetitionOur future success is dependent on our ability to compete effectively in the highly competitive banking industry. We face substantial competition in all phases of our operations from a variety of different competitors. Our future growth and success will depend on our ability to compete effectively in this highly competitive environment. To date, we have grown our business successfully by focusing on our geographic market, expanding into complementary markets and emphasizing the high level of service and responsiveness desired by our customers. We compete for loans, deposits and other financial services with other commercial banks, thrifts, credit unions, consumer finance companies, insurance companies and brokerage firms. Many of our competitors offer products and services that we do not offer, and many have substantially greater resources, name recognition and market presence that benefit them in attracting business. In addition, larger competitors (including certain nationwide banks that have a significant presence in our market areas) may be able to price loans and deposits more aggressively than we do, and smaller and newer competitors may ~~also~~ be more aggressive in terms of pricing loan and deposit products than us in order to obtain a larger share of the market. As we have grown, we have become dependent from time to time on outside funding sources, including funds borrowed from the FHLBank and brokered deposits, where we face nationwide competition. Some of the financial institutions and financial services organizations with which we compete are not subject to the same degree of regulation as is imposed on

insured depositary institutions and their holding companies. As a result, these non- bank competitors have certain advantages over us in accessing funding and in providing various services. We also experience competition from a variety of institutions outside of our market areas. Some of these institutions conduct business primarily over the Internet and may thus be able to realize certain cost savings and offer products and services at more favorable rates and with greater convenience to the customer. ~~Risks~~ **54Risks** Relating to RegulationOur business may be adversely affected by the highly regulated environment in which we operate, including the various capital adequacy guidelines we are required to meet. We are subject to extensive federal and state legislation, regulation, examination and supervision. Recently enacted, proposed and future legislation and regulations have had, will continue to have, or may have an adverse effect on our business and operations. Our success depends on our continued ability to maintain compliance with the various regulations to which we are subject. Some of these regulations may increase our costs and thus place other financial institutions in stronger, more favorable competitive positions. We cannot predict what restrictions may be imposed upon us by future legislation. See " Item 1.- The Company- Government Supervision and Regulation " in this Report. The Company and the Bank are required to meet certain regulatory capital adequacy guidelines and other regulatory requirements imposed by the FRB, the FDIC and the Missouri Division of Finance. If the Company or the Bank fails to meet these minimum capital guidelines and other regulatory requirements, our financial condition and results of operations could be materially and adversely affected and could compromise the status of the Company as a financial holding company. See " Item 1.- The Company- Government Supervision and Regulation " in this Report. **We currently exceed thresholds defined in interagency guidance on commercial real estate concentrations, and as such, we may incur additional expense or slow the growth of certain categories of commercial real estate lending. The federal banking agencies have issued guidance on sound risk management practices for concentrations in commercial real estate lending (see " Item 1. Business-- Government Supervision and Regulation- Guidance on Commercial Real Estate Concentrations "). For purposes of this guidance, " commercial real estate " includes, among other types, other residential (multi- family) loans and non- owner occupied nonresidential loans, two categories which have been a source of loan growth for the Company. A bank that has experienced rapid growth in commercial real estate lending, has notable exposure to a specific type of commercial real estate loan, or is approaching or exceeding the following supervisory criteria may be identified for further supervisory analysis with respect to real estate concentration risk: total loans for construction land development and other land representing 100 % or more of the bank' s tier 1 regulatory capital plus the allowance for loan losses includable in total regulatory capital; or total commercial real estate loans (as defined in the guidance) that exceed 300 % of the bank' s tier 1 regulatory capital plus the allowance for loan losses includable in total regulatory capital and the bank' s commercial real estate portfolio has increased by 50 % or more during the prior 36 months. Our total commercial real estate loans exceeded the 300 % threshold at December 31, 2023. We may see our non- owner occupied commercial real estate lending grow as a percentage of total regulatory capital, or we may slow the growth of this type of lending activity. Should we continue to grow this category of our loan portfolio, we may incur additional expense to meet increasing supervisory expectations related to this lending activity. If we slow the growth of commercial real estate loans generally, or particular concentrations of borrowers or categories of properties within that definition, we may be negatively impacted in terms of our asset growth, net interest margin and earnings, leverage, or other targets.** Risks Relating to Technology and Cybersecurity and Other Operational MattersOur exposure to operational risks may adversely affect us. Similar to other financial institutions, we are exposed to many types of operational risk, including reputational risk, legal and compliance risk, the risk of fraud or theft by employees or outsiders, the risk that sensitive customer or Company data is compromised, unauthorized transactions by employees or operational errors, including clerical or record- keeping errors. If any of these risks occur, it could result in material adverse consequences for us. ~~53We~~ **55We** continually encounter technological change, and we may have fewer resources than many of our competitors to continue to invest in technological improvements. The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology- driven products and services. Our future success will depend, in part, upon our ability to address the needs of our clients by using technology to provide products and services that will satisfy client demands for convenience, as well as to create additional efficiencies in our operations. Many of our competitors have substantially greater resources to invest in technological improvements. We may not be able to effectively implement new technology- driven products and services or be successful in marketing these products and services to our clients. The Company plans to convert its core operating systems and may encounter significant adverse developments. The Company plans to replace its core operating systems, including those for loans, deposits, financials and other ancillary systems (collectively referred to as core system). The core system is used to track customer relationships and accounts and report financial information for the Company. The core system is integrated with various other applications that are used to service customer requests by ~~bank~~ **Bank** personnel or directly by customers (such as online banking and mobile applications). Changing the core system will subject the Company to operational risks during and after the conversion, including disruptions to its technology systems, which may adversely impact our customers. The Company has plans, policies and procedures designed to prevent or limit the risks of a failure during or after the conversion of our core system. However, there can be no assurance that any such adverse developments will not occur or, if they do occur, that they will be timely and adequately remediated. The ultimate impact of any adverse development could damage the Company' s reputation, result in a loss of customer business, subject the Company to regulatory scrutiny, or expose it to civil litigation and possibly financial liability, any of which could have a material effect on the Company' s business, financial condition, and results of operations. We are also subject to security- related risks in connection with our use of technology, and our security measures may not be sufficient to mitigate the risk of a cyber- attack or to protect us from systems failures or interruptions. Communications and information systems are essential to the conduct of our business. We use such systems to manage our client relationships, our general ledger and virtually all other aspects of our business. Our operations rely on the secure processing, storage, and transmission of confidential and other information in our computer systems and networks. Although we

take protective measures and endeavor to modify them as circumstances warrant, the security of our computer systems, software, and networks may be vulnerable to breaches, unauthorized access, misuse, computer viruses, or other malicious code and cyber- attacks that could have a security impact. If one or more of these events occur, this could jeopardize our or our clients' confidential and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our clients or counterparties. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to litigation and financial losses that are either not insured against or not fully covered through any insurance maintained by us. We could also suffer significant reputational damage. As a service to our clients, we currently offer an Internet PC banking product and a smartphone application for iPhone and Android users. Use of these services involves the transmission of confidential information over public networks. We cannot be sure that advances in computer capabilities, new discoveries in the field of cryptography or other developments will not result in a compromise or breach in the commercially available encryption and authentication technology that we use to protect our clients' transaction data. If we were to experience such a breach or compromise, we could suffer losses and reputational damage and our results of operations could be materially adversely affected. While we have established policies and procedures to prevent or limit the impact of systems failures and interruptions, there can be no assurance that such events will not occur or that they will be adequately addressed if they do. In addition, we outsource certain aspects of our data processing and other operational functions to certain third- party providers. If our third- party providers encounter difficulties, or if we have difficulty in communicating with them, our ability to adequately process and account for transactions could be affected, and our business operations could be adversely impacted. Threats to information security also exist in the processing of client information through various other vendors and their personnel. ~~54The~~ **56The** occurrence of any systems failure or interruption could damage our reputation and result in a loss of clients and business, or could expose us to legal liability. Any of these occurrences could have a material adverse effect on our **business, financial condition and** results of operations. Our controls and procedures may be ineffective. We regularly review and update our internal controls, disclosure controls and procedures and corporate governance policies and procedures. As a result, we may incur increased costs to maintain and improve our controls and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Any failure or circumvention of our controls or procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on our business, results of operations or financial condition. Risks Relating to Accounting MattersOur accounting policies and methods impact how we report our financial condition and results of operations. Application of these policies and methods may require management to make estimates about matters that are uncertain. Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Our management must exercise judgment in selecting and applying many of these accounting policies and methods so they comply with generally accepted accounting principles and reflect management' s judgment of the most appropriate manner to report our financial condition and results of operations. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which might be reasonable under the circumstances yet might result in our reporting materially different amounts than would have been reported under a different alternative. Our significant accounting policies are described in Note 1 of the accompanying audited financial statements included in Item 8 of this Report. These accounting policies are critical to presenting our financial condition and results of operations. They may require management to make difficult, subjective or complex judgments about matters that are uncertain. Materially different amounts could be reported under different conditions or using different assumptions. Changes in accounting standards could materially impact our consolidated financial statements. The accounting standard setters, including the Financial Accounting Standards Board, Securities and Exchange Commission and other regulatory bodies, from time to time may change the financial accounting and reporting standards that govern the preparation of our consolidated financial statements. These changes can be hard to predict and can materially impact 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, resulting in changes to previously reported financial results, or a cumulative charge to retained earnings. ~~New accounting standards have resulted in a significant change to our recognition of credit losses and may materially impact our financial condition or results of operations. In June 2016, the Financial Accounting Standards Board issued authoritative accounting guidance under ASC Topic 326 " Financial Instruments- Credit Losses " amending the incurred loss impairment methodology under GAAP with a methodology that reflects expected credit losses (referred to as the " CECL model ") and requires consideration of a broader range of reasonable and supportable information for credit loss estimates, which we adopted on January 1, 2021. Under the incurred loss model utilized until 2021, we delayed recognition of losses until it was probable that a loss was incurred. The CECL model represents a dramatic departure from the incurred loss model. The CECL model requires a financial asset (or a group of financial assets) measured at amortized cost basis, such as loans held for investment and held- to- maturity debt securities, to be presented at the net amount expected to be collected (net of the allowance for credit losses). Similarly, the credit losses relating to available- for- sale debt securities are recorded through an allowance for credit losses rather than a write- down. In addition, the measurement of expected credit losses takes place at the time the financial asset is first added to the balance sheet (with periodic updates thereafter) and is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. As such, the CECL model impacts how we determine our allowance for credit losses and may require us to significantly increase our allowance for credit losses. Furthermore, we may experience more fluctuations in our allowance for credit losses, which may be significant. If we are required to materially increase our allowance for credit losses, it may negatively impact our financial condition and results of operations. 55Risks~~ -- **Risks** Relating to our Common StockThe price of our common stock may fluctuate significantly, and this may make it difficult for you to resell our common stock when you want or at prices you

find attractive. We cannot predict how our common stock will trade in the future. The market value of our common stock will likely continue to fluctuate in response to a number of factors including the following, most of which are beyond our control, as well as the other factors described in this " Risk Factors " section: ● actual or anticipated quarterly fluctuations in our operating and financial results; ● developments related to investigations, proceedings or litigation that involve us; ● changes in financial estimates and recommendations by financial analysts; ● dispositions, acquisitions and financings; **57** ● actions of our current stockholders, including sales of common stock by existing stockholders and our directors and executive officers; ● fluctuations in the stock price and operating results of our competitors; ● regulatory developments; and ● other developments related to the financial services industry. The market value of our common stock may also be affected by conditions affecting the financial markets in general, including price and trading fluctuations. These conditions may result in (i) volatility in the level of, and fluctuations in, the market prices of stocks generally and, in turn, our common stock and (ii) sales of substantial amounts of our common stock in the market, in each case that could be unrelated or disproportionate to changes in our operating performance. These broad market fluctuations may adversely affect the market value of our common stock. Our common stock also has a low average daily trading volume relative to many other stocks, which may limit an investor' s ability to quickly accumulate or divest themselves of large blocks of our stock. This can lead to significant price swings even when a relatively small number of shares are being traded. There may be future sales of additional **shares of** common stock or other dilution of our equity, which may adversely affect the market price of our common stock. We are not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The market value of our common stock could decline as a result of sales by us of a large number of shares of common stock or preferred stock or similar securities in the market or the perception that such sales could occur. Our board of directors is authorized to cause us to issue additional **shares of** common stock, as well as classes or series of preferred stock, generally without any action on the part of the stockholders. In addition, the board has the power, generally without stockholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights and preferences over the common stock with respect to dividends or upon the liquidation, dissolution or winding- up of our business and other terms. If we issue preferred stock in the future that has a preference over the common stock with respect to the payment of dividends or upon liquidation, dissolution or winding- up, or if we issue preferred stock with voting rights that dilute the voting power of the common stock, the rights of holders of the common stock or the market value of the common stock could be adversely affected. ~~56Regulatory~~ -- **Regulatory** and contractual restrictions may limit or prevent us from paying dividends on and repurchasing our common stock. Great Southern Bancorp, Inc. is an entity separate and distinct from its principal subsidiary, Great Southern Bank, and derives substantially all of its revenue in the form of dividends from that subsidiary. Accordingly, Great Southern Bancorp, Inc. is and will be dependent upon dividends from the Bank to pay the principal of and interest on its indebtedness, to satisfy its other cash needs and to pay dividends on its common stock. The Bank' s ability to pay dividends is subject to its ability to earn net income and to meet certain regulatory requirements. In the event the Bank is unable to pay dividends to Great Southern Bancorp, Inc., Great Southern Bancorp, Inc. may not be able to pay dividends on its common stock. Also, Great Southern Bancorp, Inc.' s right to participate in a distribution of assets upon a subsidiary' s liquidation or reorganization is subject to the prior claims of the subsidiary' s creditors. As described below in the next risk factor, the terms of our outstanding junior subordinated debt securities prohibit us from paying dividends on or repurchasing our common stock at any time when we have elected to defer the payment of interest on such debt securities or certain events of default under the terms of those debt securities have occurred and are continuing. These restrictions could have a negative effect on the value of our common stock. Moreover, holders of our common stock are entitled to receive dividends only when, as and if declared by our board of directors. Although we have historically paid cash dividends on our common stock, we are not required to do so and our board of directors could reduce, suspend or eliminate our common stock cash dividend in the future. ~~If~~ **58If** we defer payments of interest on our outstanding junior subordinated debt securities or if certain defaults relating to those debt securities occur, we will be prohibited from declaring or paying dividends or distributions on, and from making liquidation payments with respect to, our common stock. As of December 31, ~~2022~~ **2023** , we had outstanding $ 25. 8 million aggregate principal amount of junior subordinated debt securities issued in connection with the sale of trust preferred securities by one of our subsidiaries that is a statutory business trust. We have also guaranteed those trust preferred securities. The indenture governing the junior subordinated debt securities, together with the related guarantee, prohibits us, subject to limited exceptions, from declaring or paying any dividends or distributions on, or redeeming, repurchasing, acquiring or making any liquidation payments with respect to, any of our capital stock (including any preferred stock and our common stock) at any time when (i) there shall have occurred and be continuing an event of default under the indenture or any event, act or condition that with notice or lapse of time or both would constitute an event of default under the indenture; or (ii) we are in default with respect to payment of any obligations under the related guarantee; or (iii) we have deferred payment of interest on the junior subordinated debt securities. In that regard, we are entitled, at our option but subject to certain conditions, to defer payments of interest on the junior subordinated debt securities from time to time for up to five years. Events of default under the indenture generally consist of our failure to pay interest on the junior subordinated debt securities under certain circumstances, our failure to pay any principal of or premium on the junior subordinated debt securities when due, our failure to comply with certain covenants under the indenture, and certain events of bankruptcy, insolvency or liquidation relating to us or the Bank. As a result of these provisions, if we were to elect to defer payments of interest on the junior subordinated debt securities, or if any of the other events described in clause (i) or (ii) of the first paragraph of this risk factor were to occur, we would be prohibited from declaring or paying any dividends on our stock, from redeeming, repurchasing or otherwise acquiring any of our stock, and from making any payments to holders of our stock in the event of our liquidation, which would likely have a material adverse effect on the market value of our common stock. Moreover, without notice to or consent from our stockholders, we may issue additional series of junior subordinated debt

securities in the future with terms similar to those of our existing junior subordinated debt securities or enter into other financing agreements that limit our ability to purchase or to pay dividends or distributions on our capital stock, including our common stock. The voting limitation provision in our charter could limit your voting rights as a holder of our common stock. Our charter provides that any person or group who acquires beneficial ownership of our common stock in excess of 10. 0 % of the outstanding shares may not vote the excess shares. Accordingly, if you acquire beneficial ownership of more than 10. 0 % of the outstanding shares of our common stock, your voting rights with respect to the common stock will not be commensurate with your economic interest in the Company. ~~57~~ **Anti- takeover provisions could adversely impact our stockholders. Provisions in our charter and bylaws, the corporate law of the state of Maryland and federal regulations could delay or prevent a third party from acquiring us, despite the possible benefit to our stockholders, or otherwise adversely affect the market price of any class of our equity securities, including our common stock. These provisions include: a prohibition on voting shares of common stock beneficially owned in excess of 10 % of total shares outstanding, supermajority voting requirements for certain business combinations with any person who beneficially owns 10 % or more of our outstanding common stock; the election of directors to staggered terms of three years; advance notice requirements for nominations for election to our board of directors and for proposing matters that stockholders may act on at stockholder meetings, a requirement that only directors may fill a vacancy in our board of directors, and supermajority voting requirements to remove any of our directors. Our charter also authorizes our board of directors to issue preferred stock, and preferred stock could be issued as a defensive measure in response to a takeover proposal. In addition, because we are a bank holding company, purchasers of 10 % or more of our common stock may be required to obtain approvals under the Change in Bank Control Act of 1978, as amended, or the Bank Holding Company Act of 1956, as amended (and in certain cases such approvals may be required at a lesser percentage of ownership). Specifically, under regulations adopted by the Federal Reserve Board, (a) any other bank holding company may be required to obtain the approval of the Federal Reserve Board to acquire or retain 5 % or more of our common stock and (b) any person other than a bank holding company may be required to obtain the approval of the Federal Reserve Board to acquire or retain 10 % or more of our common stock. 59**