



THOMASVILLE BANCSHARES, INC.



UNIQUE CULTURE
OUTSTANDING PERFORMANCE

2024 ANNUAL REPORT

THOMASVILLE BANCSHARES

OUR MISSION

The mission of Thomasville Bancshares, Inc. is to operate a sound and profitable company while serving the banking and investment needs of our community. Our goal is to protect our customers' deposits, conserve and enhance their investments, meet their credit needs, and promote economic development throughout our communities. We strive to generate consistently strong returns on our shareholders' investment by employing the best bankers and providing an environment that encourages them to be decision makers and problem solvers. We intend to be the most successful financial institution in Georgia measured by long-term return to shareholders.

OUR HISTORY

Thomasville Bancshares, Inc., a Georgia corporation, was formed in March 1995 to act as the holding company for Thomasville National Bank. The Bank opened for business in October 1995, and presently operates two full-service banking offices in Thomasville, Georgia. In September 2010 the Bank opened a full service division in St. Simons Island, Georgia operating under the name St. Simons Bank & Trust. In April 2020 the Bank opened a full service division in Tallahassee, Florida operating under the name Tallahassee National Bank.

Thomasville National Bank is consistently recognized as a top performing community bank. In 2024, TNB was ranked 7th nationally in American Banker Magazine's Top 200 Community Banks based on three year average return on average equity.

The Bank's Trust & Investment division, TNB Financial Services, was formed as an operating subsidiary in September 2001 as a Georgia corporation with trust powers. In July 2002 Thomasville Bancshares acquired Joseph Parker & Company, Inc., a Georgia corporation and federally registered investment advisory firm located in Thomasville. In March 2004 the two investment entities were merged and are now a division of Thomasville National Bank.

In 2010, TNBFS began expanding its geographic footprint via "zero-cost" (revenue sharing) acquisitions. As a result, we now have a regional presence with offices located in Illinois, Ohio, South Carolina and Georgia.

Today, TNBFS has assets under review (trust, brokerage, custody, and investment management) totaling \$4.7 billion, generating annual revenue of \$19 million.

OUR BRANDS



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IT'S OUR HONOR TO SERVE YOU.

At TNB, our number one goal is to help our customers succeed.
We know that if our customers are successful, then our bank
and its shareholders will also be successful.



FROM LEFT TO RIGHT:
PHILLIP H. DAVIS, JR. / SENIOR VICE PRESIDENT - TNBFS
CHARLES H. HODGES, III / PRESIDENT
STEPHEN H. CHENEY / CHAIRMAN, CEO

JOEL W. BARRETT / PRESIDENT - TNBFS
HOLLIE W. LLOYD / EXECUTIVE VICE PRESIDENT, CFO
HANK A. STONE / EXECUTIVE VICE PRESIDENT, CLO



WE DO THINGS DIFFERENTLY

At TNB, we don't fit a mold. We empower our bankers at all levels to make decisions and use judgement in order to deliver exceptional customer service. Our loan officers still make loan decisions using local knowledge and common sense. We are more committed than ever to keep unnecessary bureaucracy out of our business.

TO OUR SHAREHOLDERS, CUSTOMERS, AND FRIENDS

Thirty years ago, in the winter of 1995, we were busy and eagerly anticipating the establishment of the Thomasville National Bank. Negotiating a Charter application, a Proxy statement for a stock sale, finding the right location for our building, and assembling our initial team seems daunting when we look back. It was an exhilarating and memorable period in our lives. The overwhelming response we received from our community provided the fuel we needed when challenges arose. We were extremely fortunate to have an organizing group of Directors that shared our vision. Their commitment helped make TNB a reality and has certainly been vital to our success.

We could never imagine what TNB has become. Today our assets are \$1.9 billion dollars, making us Georgia's eighth largest bank. We were ranked Georgia's Top Performing Bank in 2024 in the GBA Bank Performance Report and are consistently ranked in the Top 10 banks nationally by U.S. Banker magazine which is based on our three-year average return on equity of 23%.

We now have both product and market diversification. TNBFS, our Trust and Investment Division has been ultra successful. They now have over \$4.7 billion in various assets under management, making them the second largest Trust Company domiciled in Georgia. They are a strong contributor to our bank's earnings, deposits and loans. While we have been measured in our expansion strategy, we now have very successful private banking divisions in St. Simons Island, Georgia and Tallahassee, Florida, which collectively have over \$500 million in assets. These vibrant markets provide excellent growth opportunities for our company.

We believe that our greatest accomplishment is the assembly of the most talented banking team imaginable. Their talent enables us to operate in the unique way that we do. This includes an outstanding group of younger bankers that know and believe in the "TNB Way" of banking. We are confident that the future leadership of TNB is here now. Their enthusiasm and desire to make TNB even better should make you feel great as a shareholder because it certainly makes us optimistic about our Bank's future.

2024 FINANCIAL HIGHLIGHTS

Net Income for the year was \$39,270,458 compared to \$33,546,808 in 2023, an increase of 17%.

Earnings per share for the year were \$6.11 (basic) and \$5.92 (diluted).

YTD Return on Average Assets of 2.20% and Return on Average Tangible Equity of 24.16%.

Efficiency Ratio (overhead to revenue) of 41.2% compared to our peers 64.4%.

Total Assets of \$1.891 billion, an increase of \$245 million over 2023.

Loans grew to \$1.539 billion, an increase of \$121 million or 9% year-over-year.

Deposits grew to \$1.648 billion, an increase of \$224 million or 16% year-over-year.

Regulatory Capital increased to \$169 million.

Texas ratio (non-performing loans to capital) of .62% compared to peers of 3.9%.

Loan Loss Reserve of 2.38% compared to peers of 1.20%.

Total dividend paid for the year of \$2.30, an increase of 15% over 2023.

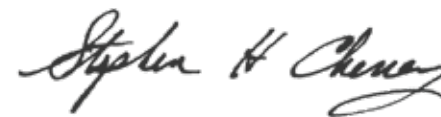
INVESTING IN THE FUTURE

To meet the changing needs of our customers, TNB continues to make significant investments in technology that enable our customers to redefine how, when and where they want banking services delivered. We are also making significant investments in software and our people to combat the ever-increasing risk of fraud. In addition, we are actively investing in our banking facilities with recent renovations to both of our Thomasville offices. We will soon break ground on a new bank facility in St. Simons, a new administrative office in Thomasville, and an addition to our TNB Financial Services building. We are positioning our bank for continued growth and prosperity in the future.

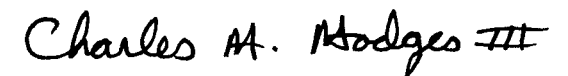
LOOKING FORWARD - THE TNB WAY

TNB's first thirty years have far exceeded anything we ever imagined, but we are now focused on the future. We believe the things that differentiate TNB from our competitors are greater today than they were in 1995. We call it "The TNB Way". Our team is competitive, motivated and eager to be better tomorrow than we are today.

In closing, we thank you for supporting the Company both as shareholders and customers. As always, we remind you that the best way to enhance your investment is to do business with Thomasville National Bank, TNB Financial, St. Simons Bank & Trust and Tallahassee National Bank while encouraging others to do so as well.



STEPHEN H. CHENEY
CHAIRMAN, CEO



CHARLES H. HODGES III
PRESIDENT

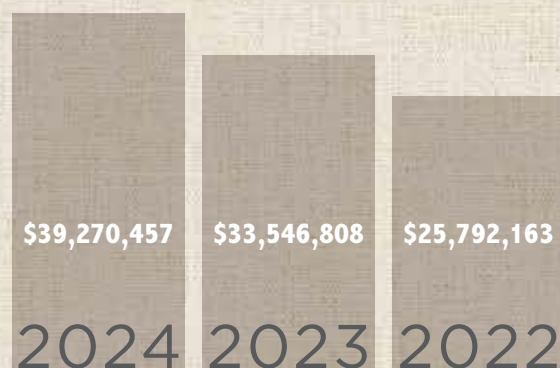
2024 | FINANCIAL HIGHLIGHTS

2024 FINANCIAL HIGHLIGHTS

Net income for the year was \$39,270,457 compared to \$33,546,808 in 2023. Return on average assets was 2.20% and return on equity was 24.16%. Earnings per share rose from \$5.30 in 2023 to \$6.11 in 2024.

Key factors leading to this solid earnings performance were excellent loan growth, minimal loan losses, continued efficiency and a strong contribution from our investment division, TNB Financial Services.

NET INCOME



TOTAL ASSETS	24	\$ 1,890,934,087
	23	\$ 1,646,377,430
	22	\$ 1,538,253,714
	21	\$ 1,463,111,418
	20	\$ 1,227,498,575
TOTAL DEPOSITS	24	\$ 1,646,997,707
	23	\$ 1,424,297,797
	22	\$ 1,326,436,784
	21	\$ 1,294,898,816
	20	\$ 1,061,206,830
TOTAL LOANS	24	\$ 1,539,251,142
	23	\$ 1,418,033,144
	22	\$ 1,266,393,854
	21	\$ 1,126,262,513
	20	\$ 1,016,502,979
NET INCOME	24	\$ 39,270,457
	23	\$ 33,546,808
	22	\$ 25,792,163
	21	\$ 23,091,698
	20	\$ 19,389,176
EARNINGS PER SHARE*	24	\$ 6.11
	23	\$ 5.30
	22	\$ 4.17
	21	\$ 3.74
	20	\$ 3.14

* Adjusted for Stock Split

FOR THE YEARS ENDED DECEMBER 31,	2024	2023	2022
FOR THE YEAR			
Total Revenue	\$ 137,591,606	\$ 109,703,993	\$ 81,443,503
Net Income	\$ 39,270,457	\$ 33,546,808	\$ 25,792,163
Common Dividend Paid	\$ 14,514,937	\$ 12,615,813	\$ 10,580,191
Preferred Dividend Paid	\$ 769,225	\$ 683,551	\$ 608,013
Book Value Per Share**	\$ 26.35	\$ 22.78	\$ 20.48
PER COMMON SHARE*			
Net Income-Basic	\$ 6.11	\$ 5.30	\$ 4.17
Net Income-Diluted	\$ 5.92	\$ 5.13	\$ 3.87
Common Stock Closing Price	\$ 71.00	\$ 62.00	\$ 66.00
FINANCIAL RATIOS (TNB)			
Return on Average Assets	2.20%	2.14%	1.72%
Return on Average Equity	24.16%	23.89%	20.89%
Net Interest Margin	3.88%	3.93%	3.95%
Efficiency Ratio	41.23%	42.44%	46.61%
AT DECEMBER 31			
Total Assets (THVB)	\$ 1,890,934,087	\$ 1,646,377,430	\$ 1,538,253,714
Loans	\$ 1,539,251,142	\$ 1,418,033,144	\$ 1,266,393,854
Allowance for Loan Loss	\$ 32,549,222	\$ 30,634,148	\$ 32,428,952
Deposits	\$ 1,646,997,707	\$ 1,424,297,797	\$ 1,326,436,784
Total Shareholders Equity (THVB)	\$ 175,120,415	\$ 151,480,507	\$ 130,915,885
Weighted Average Common Shares Outstanding	6,305,633	6,202,841	6,043,638
Preferred Shares Outstanding	332,597	340,644	346,577

* Adjusted for Stock Split

** Includes all outstanding Common and Preferred Shares

CONSOLIDATED BALANCE SHEETS

FOR THE YEARS ENDED DECEMBER 31,	2024	2023
ASSETS		
Cash and due from banks	\$ 4,326,964	\$ 6,700,074
Interest-bearing deposits in other banks	261,908,738	140,343,256
Federal Funds sold	3,232,520	—
Securities available for sale, at fair value (amortized cost \$52,973,669 and \$57,557,884)	52,924,534	57,537,617
Restricted equity securities, at cost	4,593,150	4,579,750
Other equity securities, at cost	240,000	240,000
Loans	1,539,251,142	1,418,033,144
Less allowance for loan losses	32,549,222	30,634,148
Loans, net	1,506,701,920	1,387,398,996
Premises and equipment, net	19,473,248	16,154,683
Bank owned life insurance	10,837,042	10,477,719
Goodwill	4,009,759	4,009,759
Accrued interest receivable	9,555,928	8,383,449
Other assets	13,130,284	10,552,127
	\$ 1,890,934,087	\$ 1,646,377,430
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Noninterest-bearing	\$ 314,758,109	\$ 282,133,686
Interest-bearing	1,332,239,598	1,142,164,111
Total deposits	1,646,997,707	1,424,297,797
Federal Home Loan Bank borrowings	61,021,964	63,454,854
Accrued interest payable	1,961,243	1,377,230
Allowance for credit losses on unfunded commitments	4,159,000	4,254,000
Other liabilities	1,673,758	1,513,042
Total liabilities	\$ 1,715,813,672	\$ 1,494,896,923
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, par value \$1.00; 2,000,000 shares authorized; 332,597 and 340,644 issued and outstanding, respectively	332,597	340,644
Common stock, par value \$1.00; 10,000,000 shares authorized; 6,312,665 and 6,309,989 issued and outstanding, respectively	6,312,665	6,309,989
Paid-in capital	13,335,236	13,654,890
Retained earnings	155,176,277	131,189,982
Accumulated other comprehensive loss	(36,360)	(14,998)
Total stockholders' equity	175,120,415	151,480,507
	\$ 1,890,934,087	\$ 1,646,377,430

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31,	2024	2023
INTEREST INCOME		
Interest and fees on loans	\$ 101,240,061	\$ 82,261,247
Interest on taxable securities	3,091,818	3,464,619
Interest on federal funds sold	116,051	—
Interest on deposits in other banks	10,931,503	5,005,044
	115,379,433	90,730,910
INTEREST EXPENSE		
Interest on deposits	45,779,307	27,999,175
Interest on other borrowings	1,718,164	2,344,674
	47,497,471	30,343,849
Net interest income	67,881,962	60,387,061
PROVISION FOR CREDIT LOSSES		
Net interest income after provision for credit losses	2,000,000	2,500,000
	65,881,962	57,887,061
NONINTEREST INCOME		
Trust and investment services	19,170,725	16,001,997
Service charges on deposit accounts	506,244	460,202
Other service charges, commissions and fees	1,416,359	1,411,900
Mortgage origination fees	265,845	294,730
Other income	853,000	804,254
	22,212,173	18,973,083
NONINTEREST EXPENSE		
Salaries and employee benefits	21,203,372	19,255,903
Equipment	1,182,310	1,125,559
Occupancy	1,289,223	1,117,474
Regulatory assessments	1,424,496	1,307,572
Data processing	3,419,605	2,990,706
Advertising and marketing	880,382	884,911
Legal and accounting	763,521	508,444
Losses on sales of securities available for sale	—	761,066
Other operating expense	7,064,754	5,788,233
	37,227,663	33,739,868
Income before income taxes	50,866,472	43,120,276
APPLICABLE INCOME TAXES		
Net income	11,596,015	9,573,468
	39,270,457	33,546,808
BASIC EARNINGS PER SHARE	6.11	5.30
DILUTED EARNINGS PER SHARE	5.92	5.13

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31,	2024	2023
NET INCOME	\$ 39,270,457	\$ 33,546,808
OTHER COMPREHENSIVE INCOME (LOSS):		
Net unrealized holding gains (losses) on securities available for sale arising during the year, net of tax (expense) benefit of \$7,506 and (\$255,236), respectively	(21,362)	726,442
Reclassification adjustment for losses on sales of securities available for sale included in net income, net of tax benefit of \$— and \$197,877, respectively	—	563,189
	(21,362)	1,289,631
COMPREHENSIVE INCOME	\$ 39,249,095	\$ 34,836,439

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Preferred Stock		Common Stock		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Par Value	Shares	Par Value				
BALANCE, DECEMBER 31, 2022	346,577	346,577	6,047,297	6,047,297	14,884,102	110,942,538	(1,304,629)	130,915,885
Net income	-	-	-	-	-	33,546,808	-	33,546,808
Common stock cash dividend declared, \$2.00 per share	-	-	-	-	-	(12,615,813)	-	(12,615,813)
Preferred stock cash dividend declared, \$2.00 per share	-	-	-	-	-	(683,551)	-	(683,551)
Issuance of common stock	-	-	14,182	14,182	877,155	-	-	891,337
Other comprehensive income	-	-	-	-	-	-	1,289,631	1,289,631
Deferred compensation plan distribution of restricted stock	-	-	283,616	283,616	(283,616)	-	-	-
Tax withheld on deferred compensation plan restricted stock distribution	-	-	(35,106)	(35,106)	(1,456,904)	-	-	(1,492,010)
Repurchase and retirement of preferred stock	(5,933)	(5,933)	-	-	(365,847)	-	-	(371,780)
BALANCE, DECEMBER 31, 2023	340,644	340,644	6,309,989	6,309,989	13,654,890	131,189,982	(14,998)	151,480,507
Net income	-	-	-	-	-	39,270,457	-	39,270,457
Common stock cash dividend declared, \$2.30 per share	-	-	-	-	-	(14,514,937)	-	(14,514,937)
Preferred stock cash dividend declared, \$2.30 per share	-	-	-	-	-	(769,225)	-	(769,225)
Issuance of common stock	-	-	19,676	19,676	1,261,177	-	-	1,280,853
Repurchase and retirement of common stock	-	-	(17,000)	(17,000)	(1,063,350)	-	-	(1,080,350)
Other comprehensive income	-	-	-	-	-	-	(21,362)	(21,362)
Repurchase and retirement of preferred stock	(8,047)	(8,047)	-	-	(517,481)	-	-	(525,528)
BALANCE, DECEMBER 31, 2024	<u>332,597</u>	<u>\$ 332,597</u>	<u>6,312,665</u>	<u>\$ 6,312,665</u>	<u>\$ 13,335,236</u>	<u>\$155,176,277</u>	<u>\$(36,360)</u>	<u>\$175,120,415</u>

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2024	2023
OPERATING ACTIVITIES		
Net income	\$ 39,270,457	\$ 33,546,808
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	2,000,000	2,500,000
Provision for deferred taxes	(500,270)	(1,518)
Depreciation, accretion and amortization, net	(2,089,437)	(919,790)
Tax withheld on deferred compensation plan distribution	-	(1,492,010)
Increase in interest receivable	(1,172,479)	(1,400,069)
Increase in bank owned life insurance	(359,323)	(263,550)
Increase in interest payable	584,013	1,065,899
Decrease in taxes receivable	729,513	53,770
Loss on sales of securities available for sale	-	761,066
Gain on disposal of premises and equipment	(23,300)	(10,393)
Net decrease in loans held for sale	-	339,150
Net other operating activities	(2,639,178)	(623,262)
Total adjustments	(3,470,461)	9,293
Net cash provided by operating activities	35,799,996	33,556,101
INVESTING ACTIVITIES		
Increase in interest-bearing deposits in banks, net	\$ (121,565,482)	\$ (76,907,814)
Purchases of securities available for sale	(114,513,304)	(79,844,414)
Proceeds from sales of securities available for sale	-	47,175,000
Proceeds from maturities of securities available for sale	122,074,000	159,000,000
Increase in federal funds sold	(3,232,520)	-
Increase in loans, net	(121,397,924)	(151,705,729)
Net change in restricted equity securities	(13,400)	(51,800)
Proceeds from sales of premises and equipment	42,250	11,400
Purchase of premises and equipment	(4,224,559)	(1,881,633)
Net cash used in investing activities	(242,830,939)	(104,204,990)
FINANCING ACTIVITIES		
Increase in deposits, net	222,699,910	97,861,013
Repayment of Federal Home Loan Bank borrowings	(2,432,890)	(33,936,460)
Proceeds from Federal Home Loan Bank borrowings	-	20,000,000
Repayment of note payable	-	(1,600,000)
Issuance of common stock	1,280,853	891,337
Repurchase and retirement of common stock	(1,080,350)	-
Repurchase and retirement of preferred stock	(525,528)	(371,780)
Dividends paid	(15,284,162)	(13,299,364)
Net cash provided by financing activities	204,657,833	69,544,746
Net decrease in cash and due from banks	(2,373,110)	(1,104,143)
Cash and due from banks at beginning of year	6,700,074	7,804,217
Cash and due from banks at end of year	\$ 4,326,964	\$ 6,700,074
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	\$ 46,913,458	\$ 29,277,950
Income taxes	\$ 11,366,720	\$ 8,473,853
NONCASH TRANSACTIONS		
Net change in unrealized gains (losses) on securities available for sale	\$ (28,868)	\$ 1,742,745
Transfer from loans to foreclosed assets	\$ -	\$ 25,635

See Notes to Consolidated Financial Statements.

THOMASVILLE NATIONAL BANK BOARD OF DIRECTORS

Stephen H. Cheney, Chairman
 Richard L. Singletary, Jr., LOD
 David A. Cone, Vice Chairman, Secretary
 Charles A. Balfour
 Joel W. Barrett
 Van Champion
 Daryl Crenshaw, MD
 Mills Herndon
 Charles H. Hodges, III
 Haile Parker McCollum
 Randall L. Moore
 Dale R. Powell, Jr.
 Clay Sewell, Jr.

TNB FINANCIAL SERVICES BOARD OF DIRECTORS

Joel W. Barrett
 Stephen H. Cheney
 Phillip H. Davis, Jr.
 Charles H. Hodges, III
 Bryan Knox
 Tim Sanders
 Richard L. Singletary, Jr.
 Russell Turner

THOMASVILLE NATIONAL BANK SENIOR OFFICERS

Stephen H. Cheney, CEO
 Charles H. Hodges, III, President
 Hollie W. Lloyd, Executive Vice President/CFO
 Hank A. Stone, Executive Vice President/CLO
 Stephen H. Cheney, Jr., Senior Vice President
 Josh Cone, Senior Vice President
 Ivan E. Crocker, Senior Vice President
 Tilden W. Culbreth, Senior Vice President
 Eric Ward, Senior Vice President
 Frank G. Mitchell, Division President St. Simons Bank & Trust
 Renee McNeill, Division President Tallahassee National Bank
 Al Basford, Division Senior Vice President
 Nicole Granger, Division Vice President
 Charlotte M. Hodges, Vice President
 Ashley J. Hornbuckle, Vice President
 Janet S. Liles, Vice President
 Charity J. Lutes, Vice President
 Carla Milam, Vice President
 Danniell Slocumb, Vice President
 Jason Stump, Vice President
 Wylie Watt, Vice President
 Deedee Mango, Controller
 S. Chase Williams, Chief Compliance Officer
 Melvin Hugans, CRA Officer

TNB FINANCIAL SERVICES SENIOR OFFICERS

Joel W. Barrett, President
 Franklin B. Beverly, Senior Vice President
 Phillip H. Davis, Jr., Senior Vice President
 Charity N. Knifer, Senior Vice President
 Krista Peace, Vice President
 Anne Pridgen, Vice President
 Phil H. Davis, Sr., Vice President
 Scott Cheney, Division President South Carolina
 Cindy Kelly, Market President Spartanburg



30 YEARS OF
BANKING EXCELLENCE.
BY YOU. FOR YOU.



THOMASVILLE BANCSHARES, INC.

Thomasville Bancshares, Inc. | Post Office Box 1999 | Thomasville, Georgia 31799

tnbank.com

Member
FDIC

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