

INVESTED

SYNERGY BANK 2024 ANNUAL REPORT



Our Mission

At Synergy Bank, we believe that there is strength in community. We are deeply committed to fostering the growth, development, and prosperity of our area. Synergy Bank was formed specifically to address the unique needs of the people we serve — with the vision of banking for, by, and with the community.

To do this, our mission is to work with our customers to ensure that they consistently receive the most personal service, the best-targeted products, and the highest level of expertise that the banking industry has to offer.



Furthermore, our mission is to foster a working environment in which members of the community will want to work — to be a part of Synergy, not just as a customer, but as a team member. We respect and value each team member; not only as an employee, but also as a representative individual from the community we serve. In addition, we strive to faithfully represent the shareholders, who made Synergy possible.

Synergy was founded for our community by the industries and individuals that form our community. We recognize and embrace the fact that the strength of our association is derived from our diversity, much like our community itself.

Your Bank. Our Community.

Stronger Together.

AT A GLANCE

Synergy Bancshares
as of December 31, 2024

\$1,198,351,721
ASSETS

\$1,018,277,937
DEPOSITS

\$704,504,219
NET LOANS

\$158,352,354
EQUITY CAPITAL



Dear Synergy Bank Family,

At Synergy, our focus has always been on more than just banking — we are deeply invested in the success and growth of the communities we serve. From supporting small local businesses to providing the latest in banking technology, we believe that true investment is about creating lasting relationships, empowering people, and helping communities thrive.

As an organization, Synergy continues to invest in our greatest asset — our team — by providing tools and resources needed to succeed, as well as a work environment that attracts our area's best talent. Team Synergy is dedicated to meeting the diverse needs of our customers and remains steadfast to our mission of providing exceptional customer service throughout our 10 locations across the Bayou and Capital Regions.

Synergy remains a trusted partner of local businesses — offering tailored solutions to meet the unique challenges of the oil and gas, technology, marine, and agriculture industries and beyond. We know that strong businesses build strong communities and thus our investment in businesses of all sizes will allow for growth, prosperity, and vitality throughout our parishes.

In addition, our bank and team invest in our communities by supporting the work of our area nonprofit organizations through sponsorships and volunteering. This past year, our team volunteered more than 2,100 hours at local events which provide fundraising for organizations doing important and impactful work to benefit our neighbors. In addition, many of our officers lend their financial expertise to local organizations, serving on their boards of directors and advisory committees. These investments in our community are a true testament to the Synergy way of doing business.



Synergy's growth in 2024 reflects the strength of our long-term investments in our employees, local businesses, and community. Our bank grew to \$1,198,351,721 in total assets, a \$29,887,421 increase from the prior year. Our loan portfolio expanded to \$718,511,088, and deposits increased to \$1,018,277,937. We achieved consolidated net earnings of \$17,552,409 for the year, resulting in earnings per share of \$13.86 and strengthening our stockholders' equity to \$158,352,354.

We thank you for your trust in Synergy Bank. We remain dedicated to investing in the future of our customers, team, and the communities we call home. We are Stronger Together.

Sincerely,

Morris P. Hebert
Chairman of the Board

Jerry P. Ledet, Jr.
President and CEO



Leadership

BOARD OF DIRECTORS

(L to R) Stephen P. David; Pernell J. Pellegrin; Gordon E. Dove; Terry C. Calongne; Donald P. Callais; Morris P. Hebert, Chairman; Jerry P. Ledet, Jr.; Michel H. Claudet; Kerry J. Chauvin; David L. Duplantis, Vice Chairman; Dr. Christopher Z. Rodrigue

OFFICERS

Jerry P. Ledet, Jr.
Benjamin D. Borne
Stephen P. David
Rusty P. Bourg
James "Tracy" Rutledge
Harvey P. Authement, Jr.
John G. Hebert
Ann V. Summers
Angela H. Rodrigue
Kassie A. Barrancotto
Russell J. LeBoeuf
Michel K. Hebert
Alecisa A. Matte
Becky A. Rollins
Kevin G. Melancon

Catherine "Lori" Rockforte
Robbie A. Robinson
Phillip "Corey" Sarullo
Karla J. Tipton
Melissa Z. Hutchinson
Peggy P. Fazzio
Julia L. Filce
Wayne L. Robinson
Misty P. Guidry
Sarah B. Rhodes
Matthew L. Ortego
Candace C. Chiasson
Katie L. Portier
Cindy P. Doiron
Lauren B. Ledet

Sherman J. Naquin
Tonya A. Pourciau
Debbie F. Strate
Liz W. Smith
Zona M. Lofaso
Melissa A. Devall
Susan F. Guidry
Krystal S. Brunet
Brooke A. Berry
Judy M. McKneely
Nicole L. Gil
Sarah G. Sonier
Meghan H. Whitten
Denise L. Phelps

Synergy Bank



Portfolio of Services

CONSUMER AND BUSINESS

- Checking Accounts
- Savings and Money Market Accounts
- Certificates of Deposit
- Sweep Accounts
- Safe Deposit Boxes
- Online Banking
- Mobile Banking
- Mobile App
- Mobile Deposit
- eStatements
- Online Bill Payer
- Person-to-Person Payments
- Loans
- Credit Cards

CONSUMER

- Synergy Pays and Synergy Saves
- Synergy Select
- uSave Accounts
- Investment Services
- Health Savings Accounts
- Minor Savings Accounts
- Mortgage Loans
- Individual Retirement Accounts

BUSINESS

- Corporate Cash Management Services
- Direct Deposit and ACH
- Remote Deposit Capture



Community Service



At Synergy, we understand that investing in our community is the key to our success. We're proud to sponsor local events and initiatives that drive positive change.

From teaching children financial literacy to volunteering our time helping local nonprofit organizations, our team is dedicated to making a difference in our communities.



TEAM SYNERGY VOLUNTEERED APPROXIMATELY 2,100 HOURS ACROSS 50 LOCAL EVENTS.



151 TEAM SYNERGY MEMBERS DEDICATED THEIR TIME AND TALENTS TO LOCAL NONPROFIT ORGANIZATIONS.

Investments

Synergy Investment Services had a productive year strengthening client relationships and guiding them through ever-changing market conditions.

Ann Summers, Program Manager and LPL Financial Advisor, worked closely with clients to review and refine investment allocations, customize portfolio withdrawal strategies, and provide insight about new opportunities that align with their overall wealth management goals.

Her expertise allows her to provide guidance to help clients remain invested in financial markets, vested, and committed to a disciplined pathway to pursue their financial goals.



Ann Summers, LPL Financial Advisor, and Wendy Breaux, Investment Services Administrative Assistant

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Synergy Bank and Synergy Investment Services **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Synergy Investment Services' name and may also be employees of Synergy Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Synergy Bank or Synergy Investment Services. Securities and insurance offered through LPL or its affiliates are:

NOT INSURED BY FDIC OR ANY OTHER GOVERNMENT AGENCY	NOT BANK GUARANTEED	NOT BANK DEPOSITS OR OBLIGATIONS	MAY LOSE VALUE
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SYNERGY BANCSHARES, INC.

FINANCIAL HIGHLIGHTS

Selected financial condition data:

	2024	2023	2022	2021	2020
Total assets	\$ 1,198,351,721	\$ 1,168,464,300	\$ 811,027,246	\$ 849,951,892	\$ 671,516,233
Loans, net	704,504,219	694,865,839	429,536,537	365,000,640	409,688,046
Investment securities	299,818,136	300,388,471	334,330,391	374,135,205	157,301,273
Deposits	1,018,277,937	997,733,021	718,049,893	764,005,240	590,944,879
Shareholders' equity	158,352,354	143,896,383	89,651,797	83,039,664	77,030,372

Selected operations data:

Interest income	\$ 65,712,696	\$ 44,841,990	\$ 27,921,536	\$ 25,479,656	\$ 25,778,366
Interest expense	20,746,132	10,386,926	2,245,749	2,107,277	3,785,991
Net interest income	44,966,564	34,455,064	25,675,787	23,372,379	21,992,375
Provisions for credit losses	2,995,258	5,472,333	(1,574,783)	1,185,500	1,525,414
Net interest income after provision for loan losses	41,971,306	28,982,731	27,250,570	22,186,879	20,466,961
Noninterest income	6,139,123	5,296,173	4,986,295	5,167,058	4,056,768
Noninterest expense	26,010,874	20,413,448	15,810,592	15,936,398	14,917,148
Income before income taxes	22,099,555	13,865,456	16,426,273	11,417,539	9,606,581
Income tax expense	4,547,146	2,922,284	3,389,962	2,350,617	1,964,089
Net income	\$ 17,552,409	\$ 10,943,172	\$ 13,036,311	\$ 9,066,922	\$ 7,642,492
Dividends	\$ 3,469,570	\$ 3,171,247	\$ 2,109,881	\$ 1,874,224	\$ 1,493,437

Per basic common share data:

Earnings per share	\$ 13.86	\$ 10.27	\$ 13.89	\$ 9.68	\$ 8.18
Cash dividends per share	2.75	2.50	2.25	2.00	1.60
Book value	125.72	113.49	95.61	88.61	82.53

Performance ratios:

Return on average assets	1.48 %	1.13 %	1.52 %	1.20 %	1.20 %
Return on average shareholders' equity	11.46	9.63	15.05	11.17	10.24
Dividend payout ratio	19.84	24.35	16.20	20.66	19.57
Net interest margin	4.09	3.74	3.09	3.21	3.61
Efficiency ratio	50.90	51.35	51.56	55.84	57.27

Capital ratios:

Equity to assets	13.21 %	12.32 %	11.05 %	9.77 %	11.47 %
Tangible equity to assets	10.41	9.35	11.05	9.77	11.47

Asset quality:

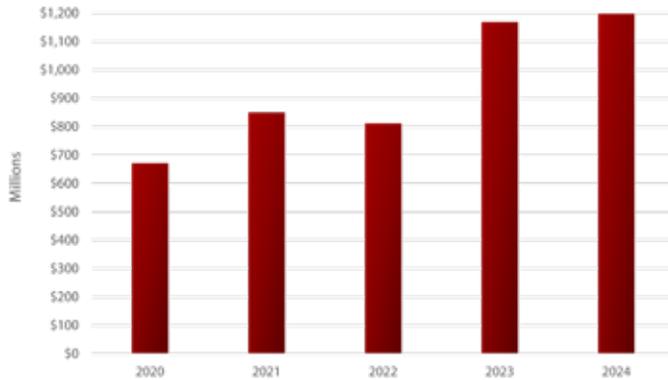
Nonperforming loans	\$ 15,721,663	\$ 15,527,633	\$ 1,315,017	\$ 2,219,888	\$ 1,679,678
Nonperforming assets	16,266,623	15,837,566	1,315,017	2,519,888	1,979,679
Allowance for loan losses	14,006,869	11,100,327	8,778,852	10,269,788	9,414,864
Net loan charge-offs (recoveries)	143,096	882,996	(83,847)	330,576	(238,743)
Nonperforming loans to total loans	2.19 %	2.20 %	0.30 %	0.59 %	0.40 %
Nonperforming assets to total assets	1.36	1.36	0.16	0.30	0.29
Allowance for loan losses to total loans	1.95	1.57	2.00	2.74	2.25

Other data:

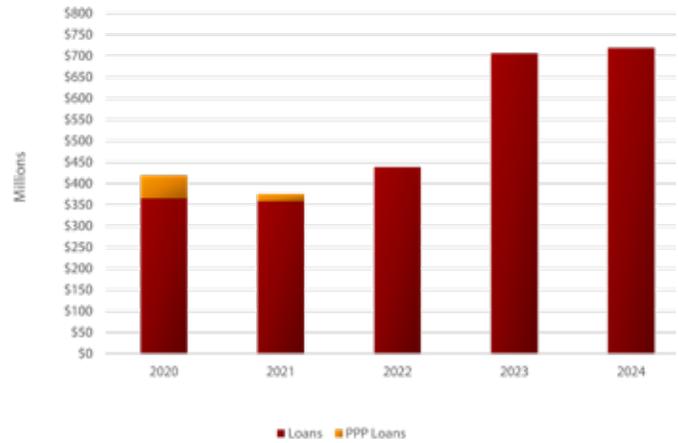
Banking locations	10	10	6	6	6
Full-time equivalent employees	178	172	123	122	128

SYNERGY BANCSHARES, INC.

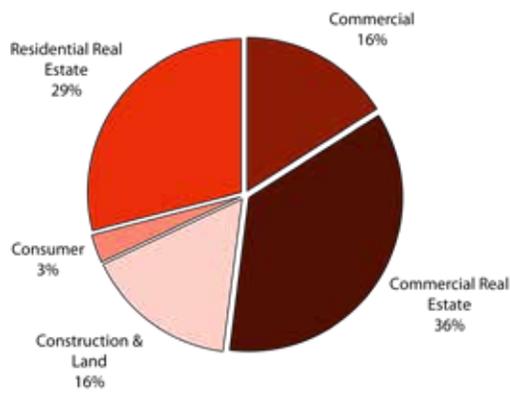
ASSETS



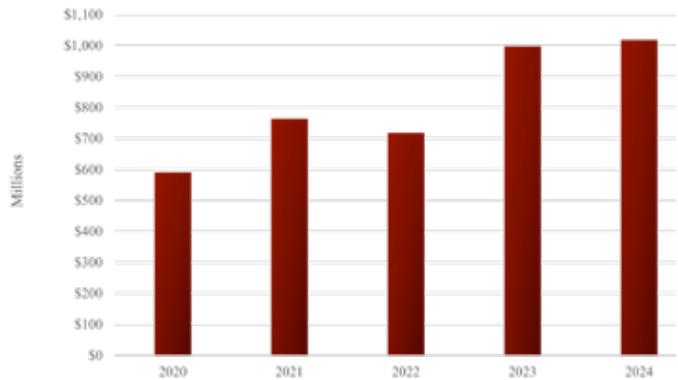
LOANS



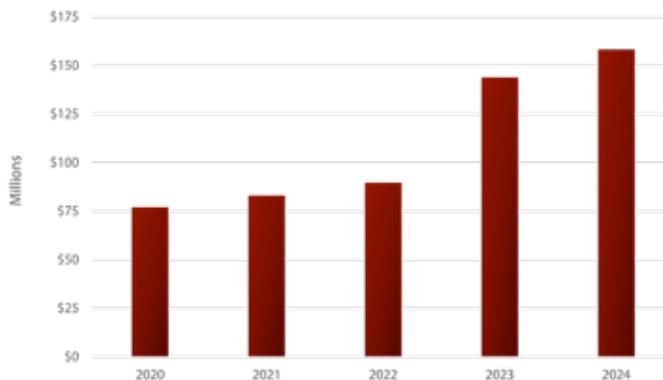
LOAN PORTFOLIO



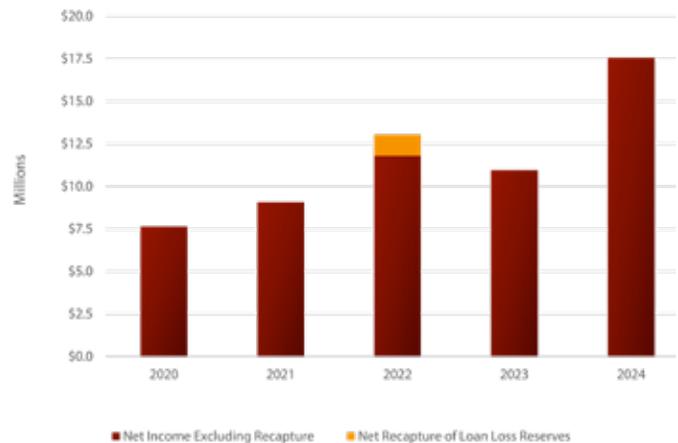
DEPOSITS



SHAREHOLDERS' EQUITY



NET INCOME



Main Office

210 Synergy Center Boulevard
Houma, LA 70360

South Acadia Office

1070 South Acadia Road
Thibodaux, LA 70301

Tunnel Office

1036 West Tunnel Boulevard
Houma, LA 70360

New Roads Office

805 Hospital Road
New Roads, LA 70760

East Houma Office

919 Grand Caillou Road
Houma, LA 70363

Livonia Office

3200 Highway 78
Livonia, LA 70755

Gray Office

3855 West Park Avenue
Gray, LA 70359

Central Office

14455 Wax Road
Central, LA 70837

Bayou Road Office

209 East Bayou Road
Thibodaux, LA 70301

Jefferson Hwy. Office

6323 Mourning Dove Drive
Baton Rouge, LA 70817

SYNERGYBANK.COM | 985.851.2217





YOUR BANK. OUR COMMUNITY.

Stronger Together