2025

# impact

SYNERGY BANCSHARES, INC.
ANNUAL REPORT


# impact

Team Synergy believes in the power of community. We invest in where we live, raise our families, and work so that we can make the places we call home a little better than we found them.

Our team has a passion for serving our community — by providing next level customer service to each individual who walks through our doors and by volunteering our time to give back to worthy causes.

Team Synergy volunteers more than 2,000 hours each year — not because we have to, but because that's simply our culture. We enjoy helping others, spreading kindness, and giving back.

We strive to leave a lasting impression and positive impact on our customers, neighbors, and the future generation.

Synergy Bancshares
INCORPORATED

# 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, 2025

$1,236,971,024
ASSETS

$1,046,861,843
DEPOSITS

$811,972,663
NET LOANS

$176,317,716
EQUITY CAPITAL

# LETTER TO SHAREHOLDERS

Our goal at Synergy Bank is simple — to make a positive impact in the communities we serve. Every customer relationship is a chance to support local families, help small businesses grow, and contribute to a stronger local economy.

Impact begins with our team. We continue to invest in our employees through practical training, updated technology, and a culture that supports service and respect. When our team members are well-prepared and supported, our customers benefit with excellent customer service across our 10 locations in the Bayou and Capital Regions.

We also see our impact in the way we work with local businesses. From energy and marine services to agriculture and technology, we provide straightforward financial solutions that help companies manage risk, expand operations, and plan for the future. Investing in the communities we serve, our loan portfolio grew by $110 million or 15% in 2025. As these businesses grow and create jobs, the benefits reach well beyond their offices, supporting families and strengthening our economy.

Our commitment to service extends beyond the bank as well. Over the past year, our team contributed thousands of volunteer hours to local events and nonprofit organizations. We support community efforts not only through sponsorships, but through active involvement and leadership.

As we look ahead, we remain focused on steady growth and stellar customer service. Across our 10 locations, our team continues to provide personalized service while addressing the unique needs of our communities. Recently, the bank purchased a tract of land on Corporate Boulevard in Baton Rouge to construct a flagship office and continue our expansion into the Capital Region.

Synergy's growth in 2025 reflects the results of continued investment in our employees, local businesses, and community. Total assets reached $1,236,971,024, an increase of $38.6 million over the prior year. Our loan portfolio grew to $828,362,461, while deposits increased to $1,046,861,843. We reported consolidated net earnings of $20,652,039, resulting in earnings per share of $16.39, an 18% increase over the prior year. Stockholders' equity of $176,317,716 increased $18 million or 11% .

Thank you for your trust in Synergy Bank. We remain committed to our customers, shareholders, and employees while making a lasting impact in the communities we call home.

Sincerely,

David L. Duplantis
Chairman of the Board

Jerry P. Ledet, Jr.
President and CEO

# leadership

## BOARD OF DIRECTORS

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

## OFFICERS

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

Robbie A. Robinson
Phillip "Corey" Sarullo
Karla J. Tipton
Tommy A. Marsh
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
Lauren B. Ledet
Sherman J. Naquin

Tonya A. Pourciau
Debbie F. Strate
Cindy P. Doiron
Liz W. Smith
Zona M. Lofaso
Melissa A. Devall
Susan F. Guidry
Krystal S. Brunet
Brooke A. Berry
Nicole L. Gil
Sarah G. Sonier
Meghan H. Whitten
Denise L. Phelps
Ashley K. Bergeron
Brandi W. Savoie


# 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
- Positive Pay
- Digital Wires

EQUAL HOUSING LENDER

# COMMUNITY

Synergy Bank is proud to invest in our communities through financial literacy education, sponsoring local fundraisers, and volunteering for local nonprofit organizations. In 2025, Team Synergy volunteered at nearly 60 community events.

Our Lemonade Day program helped 120 young entrepreneurs learn about business and money skills across the Capital and Bayou Regions. In addition, Synergy collected and donated hundreds of thousands of school supply items to local schools through our annual Pack the Bus School Supply Drive.

# *investments*

Synergy Investment Services
a division of synergy bank

In 2025, Synergy Investment Services celebrated 20 years of strengthening client relations.

Ann Summers, Program Manager and LPL Financial Advisor, partnered closely with clients to evaluate and adjust investment allocations, tailor portfolio income strategies, and identify new opportunities aligned with their broader wealth management objectives.

Through her knowledge and steady guidance, Ann empowers clients to stay invested, focused, and committed to a disciplined strategy designed to support their long-term financial goals.

Ann Summers, LPL Financial Advisor
Cheryl Voss, LPL Registered Sales 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** |

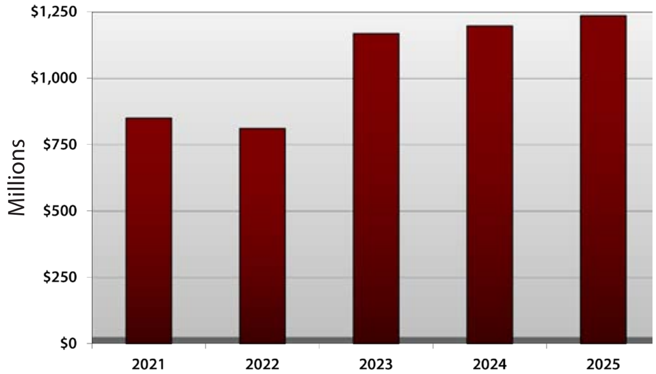
Synergy Bank ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html

# SYNERGY BANCSHARES, INC.
# FINANCIAL HIGHLIGHTS

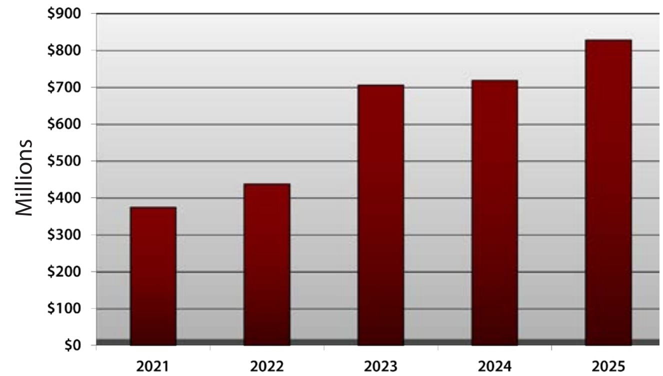
| Selected financial condition data: | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Total assets | $ 1,236,971,024 | $ 1,198,351,721 | $ 1,168,464,300 | $ 811,027,246 | $ 849,951,892 |
| Loans, net | 811,972,663 | 704,504,219 | 694,865,839 | 429,536,537 | 365,000,640 |
| Investment securities | 277,656,998 | 299,818,136 | 300,388,471 | 334,330,391 | 374,135,205 |
| Deposits | 1,046,861,843 | 1,018,277,937 | 997,733,021 | 718,049,893 | 764,005,240 |
| Shareholders' equity | 176,317,716 | 158,352,354 | 143,896,383 | 89,651,797 | 83,039,664 |
| **Selected operations data:** | | | | | |
| Interest income | $ 72,597,047 | $ 65,712,696 | $ 44,841,990 | $ 27,921,536 | $ 25,479,656 |
| Interest expense | 20,468,860 | 20,746,132 | 10,386,926 | 2,245,749 | 2,107,277 |
| Net interest income | 52,128,187 | 44,966,564 | 34,455,064 | 25,675,787 | 23,372,379 |
| Provisions for credit losses | 3,584,780 | 2,995,258 | 5,472,333 | (1,574,783) | 1,185,500 |
| Net interest income after provisions for credit losses | 48,543,407 | 41,971,306 | 28,982,731 | 27,250,570 | 22,186,879 |
| Noninterest income | 6,532,481 | 6,139,123 | 5,296,173 | 4,986,295 | 5,167,058 |
| Noninterest expense | 29,092,518 | 26,010,874 | 20,413,448 | 15,810,592 | 15,936,398 |
| Income before income taxes | 25,983,370 | 22,099,555 | 13,865,456 | 16,426,273 | 11,417,539 |
| Income tax expense | 5,331,331 | 4,547,146 | 2,922,284 | 3,389,962 | 2,350,617 |
| Net income | $ 20,652,039 | $ 17,552,409 | $ 10,943,172 | $ 13,036,311 | $ 9,066,922 |
| Dividends | $ 4,092,185 | $ 3,469,570 | $ 3,171,247 | $ 2,109,881 | $ 1,874,224 |
| **Per basic common share data:** | | | | | |
| Earnings per share | $ 16.39 | $ 13.86 | $ 10.27 | $ 13.89 | $ 9.68 |
| Cash dividends per share | 3.25 | 2.75 | 2.50 | 2.25 | 2.00 |
| Book value | 140.03 | 125.72 | 113.49 | 95.61 | 88.61 |
| **Performance ratios:** | | | | | |
| Return on average assets | 1.67% | 1.48% | 1.13% | 1.52% | 1.20% |
| Return on average shareholders' equity | 12.21 | 11.46 | 9.63 | 15.05 | 11.17 |
| Dividend payout ratio | 19.83 | 19.84 | 24.35 | 16.20 | 20.66 |
| Net interest margin | 4.54 | 4.09 | 3.74 | 3.09 | 3.21 |
| Efficiency ratio | 49.59 | 50.90 | 51.35 | 51.56 | 55.84 |
| **Capital ratios:** | | | | | |
| Equity to assets | 14.25% | 13.21% | 12.32% | 11.05% | 9.77% |
| Tangible equity to assets | 11.61 | 10.41 | 9.35 | 11.05 | 9.77 |
| **Asset quality:** | | | | | |
| Nonperforming loans | $ 17,535,396 | $ 15,721,663 | $ 15,527,633 | $ 1,315,017 | $ 2,219,888 |
| Nonperforming assets | 18,238,590 | 16,226,623 | 15,837,566 | 1,315,017 | 2,519,888 |
| Allowance for credit losses on loans | 16,389,798 | 14,006,869 | 11,100,327 | 8,778,852 | 10,269,788 |
| Net loan charge-offs (recoveries) | 1,287,243 | 143,096 | 882,996 | (83,847) | 330,576 |
| Nonperforming loans to total loans | 2.12% | 2.19% | 2.20% | 0.30% | 0.59% |
| Nonperforming assets to total assets | 1.47 | 1.36 | 1.36 | 0.16 | 0.30 |
| Allowance for credit losses on loans to total loans | 1.98 | 1.95 | 1.57 | 2.00 | 2.74 |
| **Other data:** | | | | | |
| Banking locations | 10 | 10 | 10 | 6 | 6 |
| Full-time equivalent employees | 190 | 178 | 172 | 123 | 122 |

# SYNERGY BANCSHARES, INC.

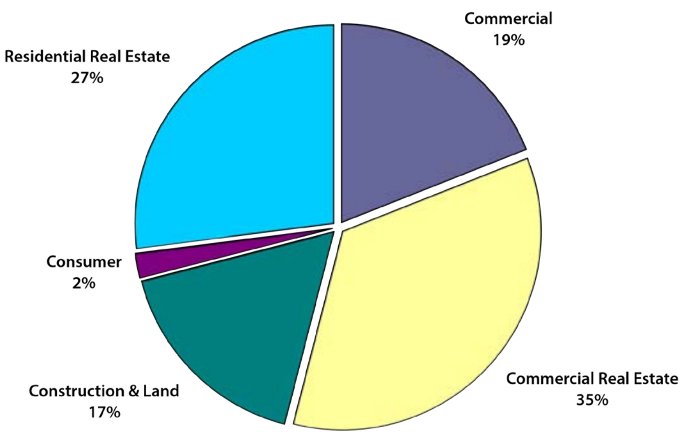
## ASSETS



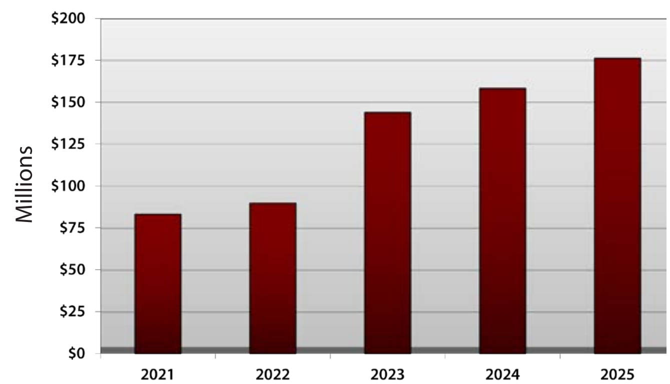

## LOANS



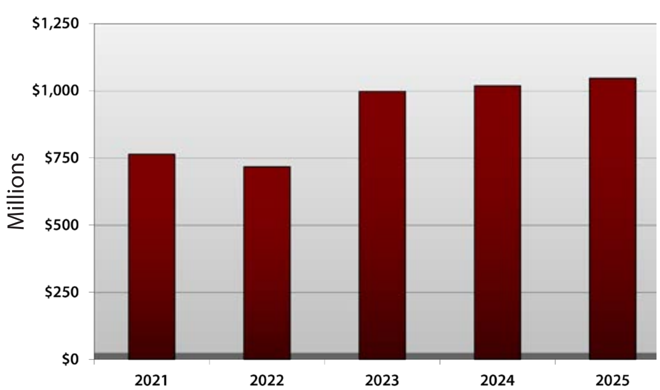

## LOAN PORTFOLIO



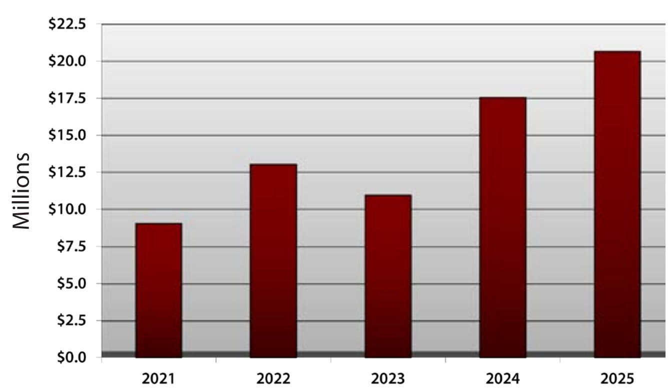

## SHAREHOLDERS' EQUITY




## DEPOSITS




## NET INCOME



**Main Office**
210 Synergy Center Boulevard
Houma, LA 70360

**Tunnel Office**
1036 West Tunnel Boulevard
Houma, LA 70360

**East Houma Office**
919 Grand Caillou Road
Houma, LA 70363

**Gray Office**
3855 West Park Avenue
Gray, LA 70359

**Bayou Road Office**
209 East Bayou Road
Thibodaux, LA 70301

**South Acadia Office**
1070 South Acadia Road
Thibodaux, LA 70301

**New Roads Office**
805 Hospital Road
New Roads, LA 70760

**Livonia Office**
3200 Highway 78
Livonia, LA 70755

**Central Office**
14455 Wax Road
Central, LA 70837

**Jefferson Hwy. Office**
6323 Mourning Dove Drive
Baton Rouge, LA 70817

SYNERGYBANK.COM

Synergy Bank
MEMBER FDIC

STRONGER TOGETHER

Synergy Bank

MEMBER FDIC