



Q1

GBC
SHAREHOLDER
REPORT

GUIDING OUR FUTURE

DEAR SHAREHOLDERS,

I am pleased to provide an update on Georgia Banking Company's (GBC) progress through the first quarter of this year. Despite a macroeconomic environment filled with uncertainty, we remain committed to delivering exceptional service to our customers and adding value for our shareholders.

In the broader economy, we continue to see tariff discussions while negotiations around trade occur. To address the uncertainty in the market, we are proactively staying close to our customers to ensure our services are tailored to meet their evolving needs. We monitor these changes and adjust our strategies accordingly to maintain stability and prudent growth.



DAVID COXON

Director of Community & Small Business Banking



MARK METCALF

Chief Banking Systems Officer



JEFF KRAUS

Chief Financial Officer



MARGARET WHIELDON
Chief Experience Officer

I'm excited to announce that the transaction with Georgia Primary Bank closed on February 28, 2025. The merger marked a significant milestone in our growth strategy. Employee integration is underway, and we are focused on ensuring a smooth transition for all involved. David Coxon is providing steadfast leadership as our new Director of Community and Small Business Banking. Mark Metcalf, Chief Banking Systems Officer, leads a talented team to prepare for a systems conversion in September. We look forward to officially welcoming Georgia Primary Bank customers to GBC.

Financial results for the first quarter were a continuation of the bank's positive momentum from 2024. With the addition of Georgia Primary Bank, total assets reached \$2.48 billion. The benefits of scale and operating leverage are coming to fruition, consistent with our initial investment thesis. Total revenue exceeded \$24.2 million for the quarter, with contributions from all lines of business and stable credit metrics. As anticipated, net income was slightly negative for the quarter, driven by \$6.4 million of non-recurring merger expenses, however, core trends remain positive. Deposits are always a point of emphasis, with encouraging new customer acquisition statistics for the quarter.

Earlier this year, we bid farewell to three individuals whose leadership and contributions have been invaluable. Rob Cochran (CFO), Ernie Harris (Director of Treasury Solutions), and Towanna Johnson (Director of Customer Experience) have retired after many years of dedicated service, and we wish them all the best. We also mourn the passing of Bruce Kiser, a loyal and well-respected member of our Information Technology team, whose legacy will continue to inspire us. In brighter news, as previously announced, Jeff Kraus has now officially stepped into the CFO position. Jeff's background, leadership experience, and extensive knowledge of our institution all make him exceptionally well-suited for this role. Additionally, we announced that Margaret Whieldon, previously the bank's Director of Marketing, has been promoted to Chief Experience Officer. In her new capacity, Margaret will be responsible for developing and executing customer and employee experience strategies, fostering a collaborative culture, and championing the voice of the customer at the executive level.

Looking ahead, our focus remains on executing our strategic initiatives with precision and purpose. Thank you for your continued support and trust.

Bartow Morgan, Jr.
Chief Executive Officer

March 31, 2025

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (\$000s)

Loans Held for Sale	\$	395,314
Loans Held for Investment	\$	1,649,065
Earning Assets	\$	2,360,133
Total Assets	\$	2,475,962
Noninterest-Bearing Deposits	\$	462,115
Total Deposits	\$	2,010,401
Shareholders' Equity	\$	179,875

BANK REGULATORY CAPITAL RATIOS

Leverage Ratio	10.1%
CET1 Capital Ratio	10.7%
Tier 1 Capital Ratio	10.7%
Total Capital Ratio	11.9%

Three Months Ended - March 31, 2025

INCOME STATEMENT HIGHLIGHTS (\$000s)

Pre-Tax Pre-Provision Pre-Merger Expense	\$	8,176
Pre-Tax Pre-Provision	\$	1,731
Net Income	\$	(523)

Georgia Banking Company Launches Retail Mortgage Origination Channel

We are excited to announce the launch of our new Retail Mortgage origination channel, a significant step in our strategic growth plan. The new origination channel will provide comprehensive mortgage solutions to homebuyers and homeowners across Metro Atlanta, reinforcing our commitment to enhancing service offerings and expanding our market presence.

Veteran mortgage banking professionals Doug Casbon and John Steele are leading this initiative. Doug Casbon, Managing Director, has a distinguished career in the mortgage industry and has successfully led various mortgage operations and initiatives. Working closely with Doug is John Steele, Director of Retail Mortgage who has extensive experience in financial services and leadership. Our Retail Mortgage team will offer a wide range of mortgage products, including purchase and refinance options, fixed-rate and adjustable-rate mortgages, home equity loans, and home equity lines of credit (HELOCs).

We are confident that the leadership of Doug and John will establish GBC as a premier provider of choice for mortgage services in Atlanta.



JOHN STEELE
Director of
Retail Mortgage



DOUG CASBON
Managing Director,
Retail Mortgage



LOCATIONS



1. ALPHARETTA

5225 Windward Parkway | Alpharetta, GA 30004

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (9:00 am – 4:00 pm)



2. BUCKHEAD

1776 Peachtree Street NW, Suite 150
Atlanta, GA 30309

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

WALK UP VTM HOURS*

Mon – Fri (8:00 am – 5:00 pm)



3. CHASTAIN

(A Division of Georgia Banking Company)

3880 Roswell Road, NE | Atlanta, GA 30342

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (9:00 am – 4:00 pm)



4. CUMMING

(A Division of Georgia Banking Company)

6080 Bethelview Road | Cumming, GA 30040

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (9:00 am – 4:00 pm)



5. DULUTH

6340 Sugarloaf Parkway, Suite 100
Duluth, GA 30097

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (8:00 am – 5:00 pm)



6. GARDEN HILLS

2827 Peachtree Road NW | Atlanta, GA 30305

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (8:00 am – 5:00 pm)



7. GRIFFIN

1624 North Expressway | Griffin, GA 30223

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (9:00 am – 4:00 pm)



8. LAWRENCEVILLE

690 Collins Hill Road | Lawrenceville, GA 30046

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (8:00 am – 5:00 pm)



9. MARIETTA

4895 Lower Roswell Road | Marietta, GA 30068

LOBBY HOURS

Mon – Fri (9:00 am – 4:00 pm)

DRIVE THRU HOURS

Mon – Fri (8:00 am – 5:00 pm)

*Virtual Teller Machine

CustomerCare@GeorgiaBanking.com | 866.711.4530 | GeorgiaBanking.com

