



2024

ANNUAL
REPORT

ABOUT RIVER CITY

Founded in 2006, River City Bank is a locally owned community bank headquartered in Rome, Georgia, nestled at the foothills of the Appalachian Mountains. For nearly two decades, we've proudly served the people and businesses of North Georgia with a full suite of banking solutions tailored to meet their needs.

With full-service branches in Floyd and Union counties and a Loan Production Office in Dawson County, we're here to serve both personal and commercial clients across the region. Our offerings range from everyday banking essentials—deposits, loans, credit cards, and mortgages—to more specialized services such as treasury management, government-guaranteed lending, and wealth management.

At River City Bank, we believe in relationships over transactions. Our team is committed to delivering personalized service, trusted advice, and financial expertise to help our customers thrive.

When it comes to community banking, you can always Expect more. with River City Bank.

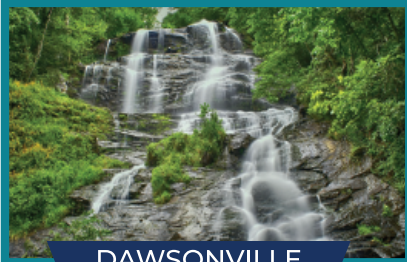


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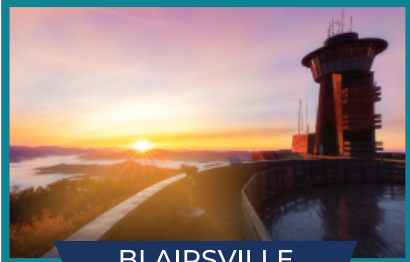
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ROME



DAWSONVILLE



BLAIRSVILLE

LEADERSHIP

EXECUTIVE LEADERSHIP TEAM



Left to Right:

Connie J. Mathis,
Chief Financial Officer

Alicia S. Durden,
Chief Operations Officer

Jonathan P. Jones,
Senior Credit Officer

Matthew R. Robbins,
*President &
Chief Executive Officer*

BOARD OF DIRECTORS



Seated Left to Right:

Wilson B. Garrett,
Contractor

Dr. Paula Englis,
Educator

Cecil B. Wright, III,
Financial Executive, Retired

Standing Left to Right:

Jarrett Shadday,
Real Estate Investor

Scott Smith, Board Chair
Attorney

Matthew R. Robbins,
Bank Executive

Michael W. Mathis,
Owner-Building Supply Business

Penny Evans-Plants,
Information Technology Executive

Tushar Patel,
Real Estate Developer

LETTER TO SHAREHOLDERS



Dear Valued Shareholders, Customers, and Team Members-

As we reflect on 2024, I am proud to share an overview of River City Bank's performance during a year of strategic progress, operational discipline, and continued resilience in a rapidly evolving environment. Once again, our team demonstrated unwavering commitment to our customers, our communities, and to one another. We entered 2024 focused on delivering strong results through the consistent execution of our relationship banking model—and we emerged from the year having achieved what many would consider the most successful year in the Bank's history—marked by record net income, robust asset growth, and meaningful progress across nearly every key performance metric.

At River City Bank, we believe in building for the long term. In 2024, we deepened our customer relationships, expanded key business lines, invested in our people, and strengthened the infrastructure required to support future growth. Our proven strategy—centered around growing our loan and deposit portfolios, increasing non-interest fee income, embracing

technology, and maintaining strong risk management—remained our compass, even as market conditions shifted.

While the economic landscape presented a mix of opportunities and headwinds, our team stayed agile and focused. Inflation began to ease, and although interest rates remained elevated, the Federal Reserve signaled a more stable trajectory by midyear. Liquidity pressures persisted across the industry, but our proactive strategies around deposit growth and retention and customer engagement allowed us to navigate these challenges without disruption. Regulatory expectations also evolved in 2024, especially in the areas of risk oversight and capital planning. We responded with diligence and transparency, enhancing our internal frameworks to stay ahead of industry standards.

To further position the Bank for the future, we continued to invest in top talent and scalable infrastructure. In 2024, we welcomed new professionals across several business units, including retail and relationship banker

roles—each selected for their experience, leadership, and cultural alignment. We believe that community banking is, at its core, a people business, and the strength of our team directly impacts the strength of our customer relationships. In markets where we see opportunity, we remained intentional and opportunistic in attracting high-performing bankers who share our values and vision for community-based relationship banking.

KEY PERFORMANCE HIGHLIGHTS

From a financial performance perspective, 2024 was an exceptional year. We reported a return on assets (ROA) of 1.24% and a return on equity (ROE) of 20.0%, representing increases over 2023 of 72% and 80% respectively. This significant improvement reflects our disciplined execution, efficient use of capital, and continued focus on profitable growth. As a result of this performance, the book value of our stock increased from \$8.67 at the end of 2023 to \$10.56 at the end of 2024, delivering meaningful value to our shareholders and further reinforcing the strength and sustainability of our strategy.

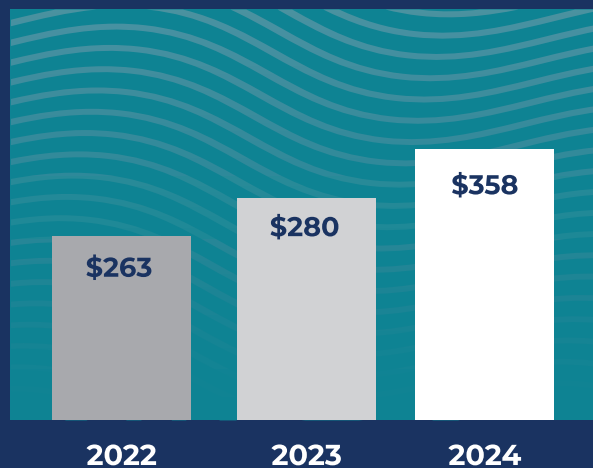
BALANCE SHEET

One of the many ways we measure success is through strong financial performance and disciplined balance sheet management that provides long-term stability to our shareholders—even in the face of ongoing

economic uncertainty. 2024 was a remarkable year of growth for River City Bank, with substantial expansion across key balance sheet categories. We ended the year with total assets of \$358 million, up from \$280 million at year-end 2023—an increase of \$78 million, or 28%. This exceptional growth was driven by a 29% increase in both loans and deposits, placing us in the 97th percentile of peer banks nationally.

As of December 31, 2024, loans totaled \$262.6 million, up from \$203.5 million the prior year. This \$59 million increase reflects the effectiveness of our relationship-based strategy, the strength of our market teams, and heightened loan demand across all lines of business, including continued momentum in SBA lending. Our deposit base also expanded significantly, growing from \$250.8 million to \$324.1 million—a \$73 million increase, fueled by our bankers' targeted outreach and the trust we've earned within our communities.

Our deposit growth was predominantly in core deposits, which remain a hallmark of our franchise. Even with the rapid growth of deposits experienced in 2024, we were able to maintain core deposits as a percentage of assets at 78%, consistent with the prior year, and representing a very healthy funding portfolio. This consistency enabled us to maintain a low deposit cost of funds at 1.58%, outperforming industry peers and supporting the Bank's earnings performance, while liquidity levels remained strong and stable.

ASSETS IN MILLIONS

Our securities portfolio remained relatively unchanged, totaling \$39.5 million at year-end 2024, compared to \$40.9 million a year earlier. The modest decline reflects our strategic decision to prioritize funding robust loan demand, which provided higher returns and more meaningful impact than expanding our investment portfolio.

We also continued to benefit from our prior investments in our Northeast Georgia markets. These markets remain strong contributors to our performance, and we remain encouraged by the opportunity for continued growth across our footprint.

LOANS IN MILLIONS**INCOME STATEMENT**

2024 was a record earnings year for River City Bank, fueled by strong core business growth and prudent financial management. Interest income for the year totaled \$18.8 million, up from \$13.0 million in 2023, driven by continued loan portfolio expansion and disciplined pricing strategies. Interest expense increased to \$5.1 million from \$2.6 million in the prior year, a result of the growth in the portfolio as well as higher market rates and competitive deposit pressures. Despite this cost increase, our focus on core deposit growth and relationship pricing enabled us to maintain a favorable funding mix and expand our net interest margin.

Our net interest margin improved to 4.54% in 2024, up from 4.39% in 2023, reflecting both the strength of our asset mix and effective balance sheet management. This expansion

DEPOSITS IN MILLIONS

further distinguishes our performance in a year in which many financial institutions saw margin compression.

Non-interest income also saw meaningful growth, reaching \$3.1 million in 2024 compared to \$2.4 million in 2023. This 30% increase was largely the result of strategic expansion in our mortgage origination business, restructure of our wealth management division, and continued traction in our SBA lending platform, which we expect to remain key contributors to diversified revenue in the years ahead.

Non-interest expense rose to \$10.8 million in 2024 from \$9.8 million the previous year, primarily due to continued investments in human capital and technology infrastructure. These investments are aligned with our long-term growth strategy and are designed to enhance the customer experience, support scalability, and strengthen our risk management framework.

All of these efforts culminated in a historic performance, with consolidated net income reaching \$4.03 million in 2024, compared to \$1.92 million in 2023. Earnings per share were \$1.89 for 2024, nearly double the \$0.90 reported in 2023, reflecting the successful execution of our strategy and delivering substantial value to our shareholders.

CREDIT QUALITY

Credit quality remains paramount for our Company, serving as a cornerstone of our safety and soundness profile. A strong, well-managed loan portfolio provides the foundation for sustainable growth, and in 2024, River City Bank once again demonstrated exceptional credit performance. Our commitment to prudent underwriting, disciplined portfolio management, and rigorous stress testing practices continues to drive the health and resiliency of our balance sheet.

We ended the year with no non-performing assets on our books—a testament to the credit discipline and relationship focus embedded in our lending culture. Net charge-offs for 2024 were -0.01%, reflecting a net recovery position and marking one of the strongest years for credit performance in our history.

We maintained a robust reserve for credit losses, ending the year at \$3.62 million, which represented 1.38% of total loans and an exceptional 1,509% coverage of past due loans and non-performing assets. This level of



reserve reflects our proactive approach to risk management and our conservative posture in anticipating future credit needs.

As we continue to diversify our loan portfolio, credit quality will remain central to our strategy. Our ability to grow while maintaining superior asset quality reflects the strength of our team, the trust of our clients, and the soundness of our long-term vision.

CAPITAL MANAGEMENT

We continue to place a premium on maintaining a strong capital foundation, as we believe it is essential to navigating varying business cycles and supporting long-term growth. As of December 31, 2024, shareholders' equity totaled \$22.52 million, up from \$18.5 million at year-end 2023—a 22% increase year-over-year. This increase in capital was driven by record earnings and reinforces the financial strength and resilience of our Company.

The Company ended the year with a leverage ratio of 9.2%, compared to 10.3% in the prior year, maintaining a well-capitalized status by all regulatory standards. The decline in our leverage ratio reflects the significant balance sheet growth experienced during the year and represents the efficient and intentional use of our capital base to support profitable expansion.

Book value per share at year-end 2024 was \$10.56 (GAAP) and \$12.46 (non-GAAP), compared to \$8.67 and \$10.66, respectively, in

2023—demonstrating continued growth in shareholder value and the strength of our financial position.

RECOGNITION

In 2024, River City Bank continued to be recognized for its excellence in banking, customer service, and community impact. For the seventh consecutive year, we proudly maintained our 5-Star rating from Bauer Financial, a distinction that reflects our financial strength, stability, and sound banking practices.



We were once again honored as the “Best Bank in Rome”—our second straight year receiving this award—a recognition that speaks to the trust we’ve earned from our clients and the consistent quality of service our team provides. Additionally, we were named “Small Business of the Year” by the Rome Floyd Chamber of Commerce and “Business of the Year” by the Union County Chamber of Commerce, a testament to our team’s deep community involvement and the positive impact we continue to make across our markets.

Several of our team members were also individually recognized for their outstanding performance, leadership, and dedication to the communities we serve. These honors not only reflect the caliber of our bankers but also the shared values that drive River City Bank forward.



Sweeping honors across multiple categories and being acknowledged by both peers and the communities we serve affirms the exceptional culture we've built—one defined by purpose, service, and a relentless commitment to improving the lives of our clients and neighbors.

LOOKING FORWARD

We completed 2024 as a stronger, more competitive, and more agile institution—well-positioned to navigate a dynamic economic landscape and capitalize on new opportunities. Our team of dedicated bankers, deeply rooted in the communities we serve, continues to demonstrate a keen ability to anticipate customer needs and respond effectively to a rapidly changing environment.

We operate with a customer-focused, community-oriented philosophy—one that is supported by a strong balance sheet, diverse and growing sources of fee income, disciplined credit culture, and scalable infrastructure. With a leadership team and Board that remain focused on prudent risk management, strategic growth, and long-term value creation, we believe River City Bank is well-equipped for the future.

The momentum built throughout 2024 has carried decisively into 2025. During the first quarter of 2025, total assets grew by \$14 million, ending the quarter at \$372 million. Total loans increased by \$15.8 million, reaching \$278 million, while total deposits grew by \$11 million, closing the quarter at \$335 million. This growth reflects continued demand for our relationship-based banking approach and the trust we've earned across our markets.

Our financial performance in the first quarter remained strong. Our net interest margin expanded to 4.61%, up from 4.43% at year-end, while our funding costs remained relatively flat at 1.75%. This performance drove a quarterly Return on Assets (ROA) of 1.56% and Return on Equity (ROE) of 24.1%, with a quarterly earnings per share contribution of \$0.65.

We move into the remainder of 2025 with optimism, clarity of purpose, and confidence in our people and our plan. River City Bank is growing, thriving, and delivering on its promise—to be a trusted, high-performing community bank committed to the success of its customers, shareholders, and communities.

IN CLOSING

As we close another milestone year, I want to express my sincere appreciation to those who make River City Bank's success possible:

- **To our employees** - You are the backbone of our Company, and your dedication, professionalism, and commitment to our customers are the foundation of our continued growth. It is truly a pleasure to work alongside you each day. Thank you for bringing our mission to life with passion and purpose.
- **To our Board of Directors** - Your strategic oversight and steady guidance provide invaluable direction as we grow and evolve.
- **To our customers** - Thank you for trusting us with your financial goals. It's an honor to serve you, and we remain committed to delivering personalized, relationship-driven banking.
- **To our shareholders** - Your confidence and continued support enable us to pursue meaningful growth and long-term value creation. We're grateful for your partnership.

Since our founding in 2006, River City Bank has remained true to its purpose: to be a reliable, community-focused institution that delivers tailored solutions and builds lasting relationships. In an industry often marked by complexity and distance, we take pride in offering trust, accessibility, and understanding.

With a strong team, loyal customers, and thriving communities, we're well-positioned for the future—and we're just getting started.

Thank you for being part of our journey.



With greatest appreciation,

A stylized, handwritten signature in dark blue ink, consisting of a large 'M' and 'R'.

Matt Robbins
President and Chief Executive Officer

Expect more.

IN OUR COMMUNITIES





Customer Appreciation Day

Our Rome and Blairsville Offices welcomed customers with refreshments, giveaways, and gratitude. These events reflect our continued commitment to building strong relationships and celebrating the individuals and businesses we are privileged to serve.





Better Together.

CUSTOMER REVIEWS

”

Every single person at River City Bank has always gone above and beyond with a smile since we've started banking with them 5+ years ago. They're always pleasant & delightful!

-Matt B.

”

I always get 5 star service when I am at the drive through, in the branch, or on the phone. They have an amazing staff that go above and beyond. Kudos to all the tellers!! Thank you, River City Bank!!

-Veronica S.

”

I would like to express my appreciation of Jerri Knowles, Assistant Branch Manager, with River City for all her assistance with helping us set up our new business account. She was wonderful!

-Todd F.

”

Kathy was absolutely wonderful helping me open a checking account here! She made me feel so welcomed and took her time with me and made sure I was comfortable with the account I decided to open! I definitely recommend this bank for your bank needs!

-Anadely L.

4.8

Google Review
Rating

AWARDS

2024 King Askew Award of Excellence

The King Askew Award of Excellence is named in honor of our founding Chairman, C. King Askew, who retired from the Bank's Board in 2024.



Matthew Goldin

2024 IMPACT AWARD WINNERS



Mandy White
Quarter 1



Greg Spiva
Quarter 2



Kathy Kozak
Quarter 3



David Mullinax
Quarter 4

BEST OF ROME



Best Banker

Winner – Rhonda Wallace
Runner-Up – Angie Beard
Third Place – Sierra Mantooth

Best Mortgage Lender

Winner – Kathi Watson
Runner-Up – Terri Ainsworth

Best Financial Consultant

Third Place – Rob Masters



2024 Small Business of the Year
by the Rome Floyd Chamber



Business of the Year
by the Blairsville Union County Chamber of Commerce



**RCB FINANCIAL CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 20, 2025**

RCB Financial Corporation (the "Holding Company"), will hold its annual meeting of shareholders at **River City Bank, 228 North 2nd Avenue SW, Rome, GA** on **Tuesday, May 20, 2025, at 2:30 p.m., local time to vote on:**

- Electing as directors of RCB Financial Corporation the nine (9) persons listed as nominees in the Proxy mailed previously.
- Ratifying the appointment of Wipfli, LLP, as the Holding Company's independent auditors for fiscal year 2025; and
- Transacting such other and further business as may properly come before the meeting.

Only shareholders of record at the close of business on March 31, 2025, are entitled to notice of and to vote at the annual meeting or any adjournment or postponement thereof. The holders of shares of the Holding Company's common stock are entitled to one vote per share on all matters to be presented for action by shareholders at the annual meeting.

The Board of Directors of the Holding Company unanimously recommends that shareholders vote FOR each of the director nominees and FOR ratifying the appointment of Wipfli, LLP, as the Holding Company's independent auditors for fiscal year 2025.

**BY ORDER OF THE
BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read "M. Robbins", is written over a horizontal line.

Matthew R. Robbins

President and CEO
RCB Financial Corporation
Rome, Georgia
April 17, 2025



Independent Auditor's Report

Board of Directors and Stockholders
RCB Financial Corporation and Subsidiary
Rome, Georgia

Opinion

We have audited the accompanying consolidated financial statements (the "financial statements") of RCB Financial Corporation and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of RCB Financial Corporation and Subsidiary as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RCB Financial Corporation and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RCB Financial Corporation and Subsidiary's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RCB Financial Corporation and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RCB Financial Corporation and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Wipfli LLP

Atlanta, Georgia

March 3, 2025

RCB Financial Corporation and Subsidiary

Consolidated Balance Sheets

<i>As of December 31,</i>	2024	2023
Assets:		
Cash and due from banks	\$ 4,370,913	\$ 4,454,051
Interest-bearing deposits in banks	37,202,430	15,890,026
Cash and cash equivalents	41,573,343	20,344,077
Bank owned certificates of deposit	500,000	990,000
Securities available for sale	36,540,392	37,891,893
Securities held to maturity	2,934,145	3,012,982
Gross loans	262,573,882	203,470,901
Allowance for credit losses on loans	(3,623,299)	(2,719,305)
Loans, net	258,950,583	200,751,596
Premises and equipment, net	5,680,020	5,902,721
Federal Home Loan Bank stock	234,500	222,300
Accrued interest receivable and other assets	4,761,582	4,416,534
Cash surrender value of life insurance	6,621,605	6,448,869
Total assets	\$ 357,796,170	\$ 279,980,972
Liabilities:		
Demand deposits	\$ 81,869,499	\$ 77,510,682
Interest-bearing demand deposits	68,086,947	48,188,439
Savings and money market	122,884,591	87,561,803
Time deposits, less than \$250,000	30,315,486	22,818,474
Time deposits, \$250,000 and over	20,964,097	14,675,592
Total deposits	324,120,620	250,754,990
Borrowed funds	876,250	821,250
Subordinated debentures	7,916,868	7,859,893
Accrued interest payable and other liabilities	2,361,112	2,059,138
Total liabilities	335,274,850	261,495,271
Stockholders' Equity:		
Preferred stock, no par value; 5,000,000 shares authorized	-	-
Common stock, \$.01 par value; 25,000,000 shares authorized; 2,133,187 and 2,132,521 shares issued and outstanding at December 31, 2024 and 2023, respectively	21,332	21,325
Additional paid-in capital	23,790,763	23,760,913
Retained earnings (Accumulated deficit)	2,760,512	(1,058,830)
Accumulated other comprehensive loss	(4,051,287)	(4,237,707)
Total stockholders' equity	22,521,320	18,485,701
Total liabilities and stockholders' equity	\$ 357,796,170	\$ 279,980,972

RCB Financial Corporation and Subsidiary

Consolidated Statements of Income

<i>Years Ended December 31,</i>	2024	2023
Interest income:		
Loans, including fees	\$ 15,965,155	\$ 10,888,058
Securities	1,113,332	1,092,512
Interest-bearing deposits in banks	1,625,814	1,037,910
Other	51,314	40,721
Total interest income	18,755,615	13,059,201
Interest expense:		
Deposits	4,622,169	2,173,632
Borrowed funds	479,358	428,178
Total interest expense	5,101,527	2,601,810
Net interest income	13,654,088	10,457,391
Provision for credit losses	881,200	564,500
Net interest income after provision for credit losses	12,772,888	9,892,891
Noninterest income:		
Service fees	434,420	326,392
Mortgage banking income	613,746	243,028
Brokerage fees	1,094,143	956,307
Increase in cash surrender value of life insurance	172,736	139,256
Card interchange income	474,974	454,849
Income derived from SBA loan activity	263,420	226,078
Other noninterest income	29,450	23,961
Total noninterest income	3,082,889	2,369,871
Noninterest expense:		
Salaries and employee benefits	6,875,554	6,137,552
Occupancy and equipment	908,800	779,694
Data processing	1,195,885	1,139,135
Professional fees	322,343	388,273
Advertising and promotions	239,537	228,145
Loss from sales of securities available for sale	-	14,812
Other operating	1,252,692	1,084,016
Total noninterest expense	10,794,811	9,771,627
Income before income tax expense	5,060,966	2,491,135
Income tax expense	1,028,310	575,569
Net income	\$ 4,032,656	\$ 1,915,566



Expect more.



www.rivercity.bank



706-236-2123



228 N 2nd Ave SW
Rome, Georgia