MERGENT® BANK & FINANCE

NEWS REPORTS

Tuesday, July 28, 2026

MERGENT

Volume 97 No. 7

NOTICE – *Items in this issue will be listed online weekly and printed monthly.*

NEW COMPANY DESCRIPTIONS

(For details on individual listings, see the News Section of this issue)

American Business Bank (Los Angeles, CA)
Community Capital Bancshares Inc
F & M Bank Corp.
Pinnacle Bankshares Corp
South Atlantic Bancshares Inc
Taylor (Calvin B.) Bankshares, Inc. (MD)

ABRDN ASIA-PACIFIC INCOME FUND, INC

Earnings, 6 mos. to Apr 30(Consol. – $):

	2026	2025
Net income	6,396,284	887,719
Earn. per share (primary)	$0.09	$(0.04)
Earn. per share (fully-diluted)	$0.09	$(0.04)
Avg. no. shs. (primary)	41,282,628	41,282,628
Avg. no. shs. (fully-diluted)	41,282,628	41,282,628

Consolidated Balance Sheet Items, as of ($):

Assets:	2026
Net interest income	31,060,465
Non-int. income	0
Non-int. expenses	11,471,563
Net before taxes	6,396,284

AMERICAN BUSINESS BANK (LOS ANGELES, CA)

History: Incorporated in California.

Business Summary: American Business Bank offers a range of financial services to the business marketplace. Co.'s clients include wholesalers, manufacturers, service businesses, professionals and non-profits. The Bank operates over nine Loan Production Offices in various locations, including North Orange County in Anaheim, Orange County in Irvine, South Bay in Torrance, San Fernando Valley in Woodland Hills, Southern Inland Empire in Corona, Inland Empire in Ontario, Riverside County in Downtown Riverside, LA Coastal in Long Beach and North County in San Diego.

Property: Co. leases its principal executive offices in Los Angeles, CA.
Co. has nine Loan Production Offices in various locations, including North Orange County in Anaheim, Orange County in Irvine, South Bay in Torrance, San Fernando Valley in Woodland Hills, Southern Inland Empire in Corona, Inland Empire in Ontario, Riverside County in Downtown Riverside, LA Coastal in Long Beach and North County in San Diego.

Officers

Leon I. Blankstein, Chief Executive Officer
Karen A. Schoenbaum, Executive Vice President; Chief Financial Officer
David Wolf, Executive Vice President; Chief Financial Officer
Jeffrey Munson, Executive Vice President; Chief Credit Officer

Directors

Robert I. Usdan, Chairman
Leon I. Blankstein, Director; Co-Founder
Robert F. Schack, Director; Chairman Emeritus; Co-Founder
Don P. Johnson, Vice-Chairman; Co-Founder
Jon Schlobohm, Director
Trent Merrill, Director
Edith Matthai, Director
Gaurav Malhotra, Director
Tom Powledge, Director
Javier Sanchez, Director
Pasy Wang, Director

Auditors: RSM US LLP

Transfer Agent: Computershare Trust Company, Providence, RI
No. of Employees: Dec. 31, 2014, 27

Address:400 South Hope Street, Suite 300 , Los Angeles, CA 90071
Tel: 213 430-4000
Web: www.americanbb.bank
Email: cashmanagement@americanbusinessbank.com

Consolidated Income Statement, Years Ended Dec. 31 ($):

	2025	2024	2023
Interest income: interest & fees on loans	160,848,805	139,699,500	126,539,815
Interest income - investment securities	27,009,334	29,351,184	31,230,066
Interest income - interest earning deposits in other financial institutions	8,573,079	6,183,288	1,362,530
Total interest income	196,431,218	175,233,972	159,132,411
Interest expense - interest bearing transaction accounts	3,477,281	4,167,222	2,352,972
Interest expense - money market & savings deposits	32,219,923	32,698,159	19,598,946
Interest expense - certificates of deposits	7,551,550	10,234,609	5,698,453
Interest expenses - Federal Home Loan Bank advances & other borrowings	1,493	4,164,848	9,564,322
Total interest expense	43,250,247	51,264,838	37,214,693
Net interest income	153,180,971	123,969,134	121,917,718
Provision for loan losses	...	...	3,398,000
Provision for credit losses	2,766,000	984,000	...
Net interest income after provision for loan losses	150,414,971	122,985,134	118,519,718
Non-interest income - deposit fees	4,998,181	4,315,512	3,896,018
Non-interest income - international fees	1,531,597	1,692,469	1,569,069
Non-interest income - gain (loss) on sale of investment securities, net	(7,289,589)	(1,391,475)	(1,070,263)
Non-interest income - gains on sales of SBA loans, net	243,605	346,265	989,298
Bank or corporate owned life insurance income	1,085,209	1,044,877	1,229,242
Other non-interest income	2,356,109	2,016,590	2,231,481
Total non-interest income	2,925,112	8,024,238	8,844,845
Non-interest expense - salaries & employee benefits	53,622,534	48,734,816	45,631,195
Non-interest expense - occupancy & equipment	5,471,090	4,866,831	4,799,520
Non-interest expense - professional services	9,475,060	8,424,672	7,950,948
Non-interest expense - promotion expenses	3,073,377	2,707,540	2,548,263
Non-interest expense - other expenses	6,605,097	6,094,034	5,720,193
Total non-interest expense	78,247,158	70,827,893	66,650,119
Income (loss) before income taxes	75,092,925	60,181,479	60,714,444
Current income tax expense - federal	14,252,042	10,946,556	10,996,869
Current income tax expense - state	8,082,817	6,463,110	6,768,353
Total current income tax expense	22,334,859	17,409,666	17,765,222
Deferred income tax expense (benefit) - federal	(1,156,869)	(385,007)	(688,047)
Deferred income tax expense (benefit) - state	(289,435)	(120,048)	(328,858)
Total deferred income tax expense (benefit)	(1,446,304)	(505,055)	(1,016,905)
Income tax expense	20,888,555	16,904,611	16,748,317
Net income	54,204,370	43,276,868	43,966,127
Weighted average shares outstanding - basic	9,167,502	9,264,446	9,191,664
Weighted average shares outstanding - diluted	9,253,383	9,318,759	9,237,873
Year end shares outstanding	8,873,452	9,102,461	9,041,911
Net income (loss) per share - basic	$5.91	$4.67	$4.78
Net income (loss) per share - diluted	$5.86	$4.64	$4.76
Cash dividend declared	$1.00	...	...

Consolidated Balance Sheet, Years Ended Dec. 31 ($):

	2025	2024
Cash & due from banks	36,066,449	35,544,095
Interest earning deposits at other financial institutions	209,463,018	66,073,016
Cash & cash equivalents	245,529,467	101,617,111
Securities available-for-sale - US SBA loan pool securities	66,043,214	71,836,029
Securities available-for-sale - residential mortgage-backed securities	317,326,896	345,666,892
Securities available-for-sale - commercial		

mortgage-backed securities	31,584,610	29,735,089
Securities available-for-sale - corporate securities	10,633,485	14,593,989
Securities available-for-sale - municipal securities	65,799,325	76,442,315
Securities available-for-sale, at fair value	491,387,530	538,274,314
Securities held-to-maturity - asset-backed securities	5,006,187	...
Securities held-to-maturity - residential mortgage-backed securities	135,860,310	146,919,473
Securities held-to-maturity - commercial mortgage-backed securities	13,661,093	19,995,423
Securities held-to-maturity - municipal securities	373,247,393	377,891,523
Securities held-to-maturity, at amortized cost, net of allowance for credit losses	527,774,983	544,806,419
Federal Home Loan Bank stock, at cost	15,000,000	15,000,000
Construction loans	100,546,897	96,391,026
Commercial real estate loans	2,235,982,363	2,070,293,723
Residential real estate loans	135,778,761	128,906,189
Commercial loans	553,215,615	436,354,567
Other loans	20,356,152	18,621,409
Loans receivable	3,045,879,788	2,750,566,914
Allowance for loan losses	33,501,855	30,448,105
Loans receivable, net	3,012,377,933	2,720,118,809
Furniture & equipment	9,546,705	8,742,392
Leasehold improvements	7,104,643	7,037,382
Total furniture, equipment & leasehold improvements	16,651,348	15,779,774
Less: accumulated depreciation & amortization	11,925,761	10,816,790
Furniture, equipment & leasehold improvements, net	4,725,587	4,962,984
Bank or corporate owned life insurance	31,027,800	29,942,591
Deferred income tax assets, net	41,641,424	49,726,377
Accrued interest receivable & other assets	37,128,477	35,894,640
Total assets	4,406,593,201	4,040,343,245
Non-interest bearing demand deposits	1,781,418,959	1,644,634,569
Interest bearing transaction accounts	496,248,330	388,154,473
Money market & savings deposits	1,520,562,696	1,315,005,071
Certificates of deposit	155,823,073	296,206,412
Total deposits	3,954,053,058	3,644,000,525
Accrued interest payable & other liabilities	41,414,710	41,564,347
Total liabilities	3,995,467,768	3,685,564,872
Common stock	198,956,752	210,345,200
Accumulated other comprehensive income (loss)	(52,881,736)	(75,590,318)
Retained earnings	265,050,417	220,023,491
Total shareholders' equity	411,125,433	354,778,373

Line of Credit: As of Dec. 31, 2025, Co had a line of credit commitment with two correspondent banks and the Federal Reserve Bank for overnight borrowings up to $720,452,588. There were no outstanding under this line of credit at Dec 31, 2025.

Capital Stock: 1. American Business Bank (Los Angeles, CA) common; no par.
AUTHORIZED–15,000,000 shs.
OUTSTANDING–Dec. 31, 2025, 8,873,452 shs; no par.
STOCK SPLITS–$2.50 par shares split in the form of a 10% stock dividend on Aug. 29, 2017.
DIVIDENDS– After 5% split:
3-5 .... Nil
After 5% split:
5-6 .... Nil
After 3-for-2 split:
6-9 .... Nil
After 10% split:
9-11 .... Nil
After 10% split:
11-13 .... Nil
After 10% split:
13-14 .... Nil
After 20% split:
14-16 .... Nil
After 10% split:
16-17 .... Nil
After 10% split:
17-21 .... Nil
After 10% split:
2025 ....1.00 2026 ....0.60
PRIMARY EXCHANGE–National Bulletin Board (NBB): AMBZ.
PRICE RANGE–

	2025	2024	2023	2022	2021
HIGH	64.85	44.75	40.80	42.50	43.50
LOW	40.03	29.75	25.14	37.21	31.50

COMMUNITY CAPITAL BANCSHARES INC

History: Incorporated in Georgia on Aug. 19, 1998.

In Mar. 2003, Co. formed a wholly-owned Connecticut statutory business trust, Community Capital Statutory Trust I.

On Nov. 13, 2003, Co. acquired First Bank of Dothan.

Business Summary: Community Capital Bancshares, Inc. is a bank holding company. Co.'s principal activity is the ownership and management of its bank subsidiary, AB&T (the Bank). The Bank's main office and branch are both located in Albany, Dougherty County, Georgia. It provides a range of banking services to individual and corporate customers in its primary market area of Dougherty County, Georgia. Its loan portfolio segments include commercial real estate, residential real estate, commercial and consumer. Classes within the commercial real estate portfolio segment include construction and land development, owner occupied, and non-owner occupied.

Properties: Co. maintains its principal executive offices in Albany, GA, which also houses the main office of its wholly-owned bank subsidiary, AB&T.
Co. leases a property for its Lee County branch in Leesburg, GA. Co. also leases multi-function printers.

Subsidiaries

AB&T
Community Capital Statutory Trust I

Officers

Matthew H. Rushton, President
James L. Bacon, III, Chairman
Faison F. Middleton, IV, Vice-Chairman
Perry R. Revell, Chief Executive Officer

Directors

Jack F. Posey, Director
Scott J. Steiner, Director
Laurence Kirk Jones, Director
Donald E. Gray, Jr., Director
Victoria S. Darrisaw, Director
James L. Bacon, III, Director
Justin L. Jones, Director
Faison F. Middleton, IV, Director
J. Bridges Sinyard, Director
Lawrence B. Willson, Director
Ben Jacobs Barrow, Director
John L. Reese, IV, Director
William J. McAfee, M.D., Director
Jenny Y. Savelle, Director
Jeffrey D. Wiggins, Director

Auditors: Mauldin & Jenkins, LLC
Annual Meeting: In May
Shareholder Relations: David J. Baranko, C.F.O.
No. of Stockholders: Dec. 31, 2006, 173, approx.
No. of Employees: Dec. 31, 2006, 72
Address: 2815 Meredyth Drive P.O. Drawer 71269 , Albany, GA 31708-1269
Tel: 229 446-2265
Fax: 229 446-7030
Web: www.comcapbancshares.com

Consolidated Income Statement, Years Ended Dec. 31 ($):

	2025	2024	2023
Interest income on loans, including fees	11,567,538	11,528,893	11,059,334
Interest income on taxable securities	1,142,939	966,141	780,430
Interest income on nontaxable securities	9,180	...	...
Interest income interest-bearing deposits in other banks	721,561	476,195	613,111
Interest income on federal funds sold	1,778,240	2,336,762	1,686,914
Total interest income	15,219,458	15,307,991	14,139,789
Interest expense on deposits	3,102,608	3,818,859	2,899,226
Interest expense on other borrowings	368,045	505,996	724,071
Total interest expense	3,470,653	4,324,855	3,623,297
Net interest income	11,748,805	10,983,136	10,516,492
Provision for loan losses	...	10,002	...
Net interest income after provision for loan losses	11,748,805	10,973,134	10,516,492
Service charges on deposit accounts	561,614	607,126	589,052
Financial service fees	239,426	203,973	181,497
Mortgage banking income	58,117	67,605	48,284
Other operating income	73,046	93,961	74,255
Salaries & employee benefits expense	3,557,864	3,442,885	3,489,274
Equipment & occupancy expenses	695,602	733,599	630,651
Data processing expenses	887,245	832,256	817,798
Administrative expenses	286,047	286,737	172,941
Legal & professional fees	156,717	152,511	175,890
Regulatory assessment expense	149,610	147,818	139,042
Other operating expenses	550,006	610,926	639,843
Total noninterest expenses	6,283,091	6,206,732	6,065,439
Income (loss) before income tax	6,397,917	5,739,067	5,344,141
Current federal income taxes	1,334,934	...	...
Current state income taxes	71,705	...	...
Current income tax expense (benefit)	...	1,202,838	854,671
Deferred federal income taxes	83,452	...	...
Deferred state income taxes	6,259	...	...
Deferred income tax expense (benefit)	...	86,814	423,845
Income tax expense (benefit)	1,496,350	1,289,652	1,278,516
Net income (loss)	4,901,567	4,449,415	4,065,625

Net income (loss) available to common shareholders	4,901,567	4,449,415	4,065,625
Weighted average shares outstanding - basic	1,294,973	1,284,918	1,278,549
Weighted average shares outstanding - diluted	1,319,077	1,301,978	1,294,258
Year end shares outstanding	1,297,720	1,287,534	1,278,908
Net earnings (loss) per common share - basic	$3.79	$3.46	$3.18
Net earnings (loss) per common share - diluted	$3.72	$3.42	$3.14
Dividends per common share	...	...	$0.75

Consolidated Balance Sheet, Years Ended Dec. 31 ($):

	2025	2024
Cash & due from banks	862,821	1,038,906
Interest-bearing deposits in other banks	15,944,502	25,273,064
Cash & cash equivalents	16,807,323	26,311,970
Federal funds sold	41,146,000	48,050,000
Securities available for sale, at fair value	32,303,198	23,091,066
Restricted equity securities, at cost	206,300	192,500
Commercial real estate - construction & land development loan	3,705,672	2,941,143
Commercial real estate - owner occupied loan	37,711,229	29,501,561
Commercial real estate - non-owner occupied loan	34,459,478	40,559,204
Residential real estate loan	65,972,893	52,492,748
Commercial loan	42,125,771	40,908,585
Consumer loan	3,078,936	3,208,724
Deferred loan fees	59,170	58,392
Less allowance for loan losses	2,477,933	2,455,750
Loans, net	184,516,876	167,097,823
Land	830,718	830,718
Buildings	3,263,621	2,788,873
Furniture & equipment	1,308,147	1,190,451
Project in progress	...	148,605
Premises & equipment, gross	5,402,486	4,958,647
Less: accumulated depreciation	2,578,325	2,622,234
Premises & equipment	2,824,161	2,336,413
Accrued interest receivable	1,053,255	864,283
Deferred tax assets, net	615,530	766,902
Other assets	424,428	622,490
Total assets	279,897,071	269,333,447
Noninterest-bearing deposits	85,490,212	85,217,392
Interest-bearing deposits	158,144,891	148,117,927
Total deposits	243,635,103	233,335,319
Other borrowings	4,040,109	2,311,226
Guaranteed preferred beneficial interests in junior subordinated debentures	...	4,124,000
Accrued interest payable	87,405	146,500
Other liabilities	869,654	842,073
Total liabilities	248,632,271	240,759,118
Common stock	1,297,720	1,287,534
Capital surplus	26,519,203	28,972,452
Retained earnings (accumulated deficit)	3,460,740	(1,440,827)
Accumulated other comprehensive income (loss)	(12,863)	(244,830)
Total stockholders' equity (deficit)	31,264,800	28,574,329

Debt: Dec. 31, 2025,$4,040,109 (including current portion)comprised of:

(1) $3,616,133 secured borrowings with United Banker's Bank,bearing interest at 6.5%, due quarterly through July 1, 2030.

(2) $423,976 secured borrowings with First Port City Bank, bearing interest at rates ranging from 3.69% to 7.25%, due at various maturity dates through May 25, 2027.

Line of Credit: As of Dec. 31, 2025, Co. and subsidiary have available unused lines of credit with theFederal Home Loan Bank totaling approximately $32,096,000.In addition, of Co.'s approximately $32,096,000 available with the FHLB, $5,000,000 is pledged in a letter of credit to secure public deposits through the Georgia Secure Deposit Program. The unused lines are secured by certain qualifying loans totaling approximately $50,271,000 at Dec. 31, 2025. Co. also has a $5,000,000 line of credit with ServisFirst Bank that was available in full at Dec. 31, 2025.

Capital Stock: 1. Community Capital Bancshares Inc series A fixed rate cumulative convertible preferred; no par.
AUTHORIZED–2,000,000 shs.
OUTSTANDING–Dec. 31, 2014, 393,631 shs; no par.

2. Community Capital Bancshares Inc series B fixed rate cumulative convertible preferred; no par.
AUTHORIZED–2,000,000 shs.
OUTSTANDING–Dec. 31, 2014, 563,062 shs; no par.

3. Community Capital Bancshares Inc common; par $ 1..
AUTHORIZED–10,000,000 shs.
OUTSTANDING–Dec. 31, 2025, 1,297,720 shs; par $ 1..
STOCK SPLITS–$1.00 par shares split 10-for-7 Jan, 2, 2001; split 1-for-5 June 1, 2018.
DIVIDEND RESTRICTIONS–Albany Bank & Trust & First Bank of Dothan (the "Banks") subject to restrictions on the payment of dividends under federal banking laws and the regulations of the Office of the Comptroller of the Currency, the Alabama Department of Banking, and the Federal Deposit Insurance Corporation. Co. is subject to limits on payment of dividends under Georgia law and by the rules, regulations and policies of federal banking authorities. No assurance can be given that any dividends will be declared by Co. in the future, or if declared, what the amount should be or whether such dividends would continue. Future dividend policy will depend on the Banks' earnings, capital position, financial condition and other factors.
DIVIDENDS PAID–
2003.........0.04 2004-06 ..... 0.08 [1] 2007.......0.08

[1] To Oct. 1

OPTIONS–Dec. 31, 2017, outstanding, 286,278; authorized for issuance, 421,429; available for grant, 94,350.
PRIMARY EXCHANGE–National Bulletin Board (NBB): ALBY.
PRICE RANGE–

	2025	2024	2023	2022	2021
HIGH	30.90	21.85	20.50	18.00	15.14
LOW	21.00	17.30	13.80	12.12	11.00

OFFERED–(1,150,000 shares) at $11.00 a share on Aug. 25, 2004.

F & M BANK CORP.

History: Incorporated in Virginia in 1983.

On Nov. 3, 2008, Co., through its subsidiary, Farmers & Merchants Bank, acquired a 70% ownership interest in VBS Mortgage, LLC.

On Jan. 1, 2017, Co.'s subsidiary, Farmers & Merchants Bank acquired a 76% ownership interest in VSTitle, LLC.

On Sept. 20, 2022, Co. resigned Ms. Carrie A. Comer as Co.'s Executive Vice President and Chief Financial Officer and also its wholly-owned subsidiary, Farmers & Merchants Bank (the "Bank").

On Oct. 18, 2022, Co. appointed Mr. Lisa F. Campbell as Executive Vice President and Chief Financial Officer of Co. and its wholly-owned subsidiary, Farmers & Merchants Bank (the Bank).

On Jan. 10, 2023, Mr. F. Garth Knight resigned as Executive Vice President and Chief Banking Officer of Co. and its wholly-owned subsidiary, Farmers & Merchants Bank.

On July 18, 2024, Co. announced the retirement of Larry A. Caplinger from Co.'s Board of Directors, effective immediately, having met the mandatory retirement age set forth in Co.'s bylaws.

On Aug. 19, 2024, Co. announce the promotion of Calan Jansen to the position of Senior Vice President.

On Oct. 23, 2024, Co.'s Board of Directors appointed Mr. Neil A. Houff as a director of Co.

On June 4, 2025, Co. announced that its Board of Directors (the Board) has authorized the repurchase of issued and outstanding shares of Co.'s common stock in an aggregate amount not to exceed $2,200,000 through a Stock Repurchase Program (the Program). The Program is effective as of June 4, 2025 and will expire on May 31, 2026, subject to the Board's authority to suspend, terminate or modify the Program.

On Sept. 18, 2025, Ms. Daphyne S. Thomas retired from the Board of Directors of F&M Bank Corp. upon reaching the mandatory retirement age and became an honorary director.

Business Summary: F&M Bank provides banking and financial services through its subsidiary, Farmers & Merchants Bank. The bank serves individuals and businesses in Virginia through 14 branch offices, mortgage loan production offices, and dealer finance loan production offices, primarily in the counties of Rockingham, Shenandoah, Augusta, and Frederick, and the cities of Harrisonburg, Staunton, Waynesboro, and Winchester. Co. also provides title insurance services through its subsidiary, VSTitle, LLC.

Property: Co. maintains its principal executive offices in Timberville, VA.

Subsidiaries

Farmers & Merchants Bank
  TEB Life Insurance Company
  Farmers & Merchants Financial Services
  VBS Mortgage, LLC
VSTitle, LLC

Officers

Aubrey Michael (Mike) Wilkerson, Chief Executive Officer
Michael W. Pugh, Chairman
Barton E. Black, President
Lisa F. Campbell, Executive Vice President; Chief Financial Officer
Charles C. Driest, Executive Vice President; Chief Operating Officer
Paul E. Eberly, Executive Vice President; Chief Lending Officer
Melody Emswiler, Executive Vice President; Chief Human Resources Officer
Evan S. McHaffa, Executive Vice President; Chief Credit Officer

Directors

Michael W. Pugh, Chairman; Director
Bret V. Harrison, Director
Neil Houff, Director
Dean W. Withers, Director
Edward Ray Burkholder, Director
Christopher S. Runion, Director
Hannah W. Hutman, Director
John A. Willingham, Director
Peter H. Wray, Director
Anne B Keeler, Director
Aubrey Michael (Mike) Wilkerson, Director

Auditors: Yount, Hyde & Barbour, P.C.
Transfer Agent & Registrar: Broadridge Corporate Issuer Solutions, Brentwood, NY
Annual Meeting: In May

No. of Stockholders: Mar. 20, 2026, 1,005, approx. record

No. of Employees: Dec. 31, 2025, 173

Address:P.O. Box 1111 , Timberville, VA 22853
Tel: 540 896-8941
Web: www.fmbankva.com

Consolidated Income Statement, Years Ended Dec. 31 ($):

	2025	2024 (revised)	[1]2023 (revised)
Interest from money market funds and federal funds sold	2,313,000	1,513,000	246,000
Interest and fees on loans held for investment	55,798,000	54,715,000	47,957,000
Interest from loans held for sale	135,000	162,000	88,000
Interest and dividends on interest bearing deposits and other investments	238,000	7,623,000	7,729,000
Interest on debt securities	9,266,000	470,000	391,000
Total interest & dividend income	67,750,000	64,483,000	56,411,000
Interest expense - interest on savings deposits	25,622,000	28,225,000	21,218,000
Interest from			

short-term debt	5,000	1,863,000	3,029,000
Interest from long-term debt	597,000	463,000	459,000
Total interest expense	26,224,000	30,551,000	24,706,000
Provision for Credit Losses	2,701,000	2,343,000	1,025,000
Provision for (recovery of) loan losses	2,701,000	...	...
Income from bank owned life insurance	787,000	750,000	1,160,000
Salaries	15,989,000	15,393,000	18,890,000
Occupancy expense	1,543,000	1,544,000	1,417,000
Equipment expense	1,203,000	1,310,000	1,285,000
FDIC assessment	943,000	1,041,000	790,000
Marketing expense	...	608,000	963,000
ATM & check card fees	(3,350,000)	(3,101,000)	(3,021,000)
Telecommunication & data processing expense	2,142,000	1,784,000	1,667,000
Directors' fees	...	446,000	530,000
Bank franchise tax	...	779,000	636,000
Other operating expenses	6,224,000	4,161,000	4,309,000
Employee benefits	3,906,000	2,966,000	4,112,000
Gain on sale of limited partnership investment	98,000	...	232,000
Income before income taxes	12,977,000	7,923,000	2,025,000
Current expense	2,121,000	931,000	(946,000)
Total deferred income tax expense (benefit)	(373,000)	(293,000)	200,000
Net Income	11,229,000	7,285,000	2,771,000
Income tax expense	1,748,000	638,000	(746,000)
Net income	11,229,000	7,285,000	2,771,000
Weighted average shares outstanding - basic	3,552,822	3,512,427	3,476,326
Weighted average shares outstanding - diluted	3,552,822	3,512,427	3,476,326
Year end shares outstanding	3,557,060	3,525,649	3,485,570
Net income (loss) per share - basic	$3.16	$2.07	$0.80
Net income (loss) per share - diluted	$3.16	$2.07	$0.80
Common DPS - by Period End Date - Gross	$1.04	$1.04	$1.04
Full-Time Employees (Period End)	173	169	151
Total number of employees	173	169	151
Number of common stockholders	1,005	2,586	2,583
Low-income housing partnership losses	...	...	(821,000)
Service charges on deposit accounts	1,292,000	1,193,000	1,029,000
Other Operating Income	386,000	348,000	467,000
Basic EPS Excluding ExtraOrdinary Items	$3.16	$2.07	$0.80
Diluted EPS Excluding ExtraOrd Items	$3.16	$2.07	$0.80
Mortgage banking income	1,937,000	2,490,000	1,973,000
Title insurance income	1,864,000	1,489,000	1,334,000
ATM and check card fees	1,349,000	1,130,000	1,259,000
OREO expense	...	21,000	...
Wealth management income	2,243,000	2,181,000	1,722,000
Data processing fees	3,720,000	3,291,000	2,914,000
Low income housing partnership amortization	(786,000)	(786,000)	...

[1] Reclassified to conform 2024 presentation

Consolidated Balance Sheet, Years Ended Dec. 31 ($):

	2025	2024 (revised)
Cash & due from banks	19,311,000	19,139,000
Money market funds & interest bearing deposits in other banks	1,013,000	298,000
Federal funds sold	48,529,000	37,524,000
Cash and cash equivalents	68,853,000	56,961,000
Available for sale securities: U. S. government sponsored enterprises	55,152,000	67,725,000
Available for sale securities: mortgage-backed obligations of federal agencies	226,311,000	174,949,000
Available for sale	345,339,000	327,670,000
U. S. Treasuries ? AFS	14,334,000	18,614,000
Corporate debt security	23,584,000	28,175,000
Securities issued by States and political subdivisions in the U.S. - Available for Sale	25,958,000	38,207,000
Other investments	2,254,000	2,869,000
Loans held for sale, at fair value	3,191,000	2,283,000
Real estate - construction loans	243,361,000	213,081,000
Consumer installment loans	5,980,000	6,137,000
Construction or land developement	39,187,000	58,208,000
Multi-family	18,854,000	10,804,000
Commercial real estate	114,434,000	98,189,000
Home equity - open end	51,393,000	49,542,000
Commercial & industrial - non-real estate	56,885,000	64,901,000
Consumer loans	115,000,000	86,016,000
Dealer finance	96,651,000	86,169,000
Credit cards loans	3,387,000	3,524,000
Gross loans	878,435,000	831,820,000
Less: deferred loan fess, net of costs	555,000	739,000
1-4 Family residential construction	31,118,000	25,102,000
Consumer	9,132,000	11,915,000
Automobile loans	77,080,000	104,271,000
Municipal loans	4,219,000	4,901,000
Gross loans	886,808,000	840,688,000
Gross loans - Balancing value	20,127,000	17,928,000
Less: allowance for loan losses	7,818,000	8,129,000
Land	5,063,000	4,735,000
Buildings & improvements	18,015,000	17,989,000
Furniture & equipment	13,952,000	13,757,000
Bank premises & equipment, gross	37,030,000	36,481,000
- accumulated depreciation	15,401,000	14,289,000
Bank premises and equipment, net	21,629,000	22,192,000
Bank premises held for sale	...	356,000
Interest Receivable	5,118,000	4,939,000
Goodwill	3,082,000	3,082,000
Bank owned life insurance	24,395,000	23,607,000
Other assets	14,482,000	16,690,000
FHLB Stock - Asset	925,000	920,000
Other investments - Balancing value	1,329,000	1,949,000
Other real estate owned	...	77,000
Deferred Tax - Debit - Asset	8,564,000	10,889,000
Deferred Tax - Credit - Asset	(1,585,000)	(1,424,000)
Deferred Tax - Asset - Net	6,979,000	9,465,000
Total assets	1,373,757,000	1,302,011,000
Noninterest bearing deposits	279,398,000	260,301,000
Interest bearing	965,814,000	934,804,000
Total deposits	1,245,212,000	1,195,105,000
Long-term debt	9,917,000	6,975,000
Other liabilities	13,840,000	13,793,000
Long-term debt	9,917,000	6,975,000
Total liabilities	1,268,969,000	1,215,873,000
Common Equity	17,444,000	17,383,000
Additional paid in capital	11,743,000	11,463,000
Retained Earnings	92,205,000	84,669,000
Unrealized Securities Gains (Losses)	(16,612,000)	(27,819,000)
Adjustments Related to Pension Plan	8,000	442,000
Accumulated other comprehensive loss	(16,604,000)	(27,377,000)
Total stockholders' equity	104,788,000	86,138,000
Rep Total Equity & Minority Interest	104,788,000	86,138,000

Long Term Debt: Dec. 31, 2025, $9,917,000 (excluding current portion) long-term debt.

Line of Credit: As of Dec. 31, 2025, Co. had unsecured lines of credit with correspondent banks totaling $90,000,000, on which none was outstanding.

Capital Stock: 1. F & M Bank Corp. series A preferred; par $ 25..

AUTHORIZED–400,000 shs.

OUTSTANDING–Dec. 31, 2020, 205,327 shs; par $ 25..

2. F & M Bank Corp. common; par $ 5..

AUTHORIZED–6,000,000 shs.

OUTSTANDING–Dec. 31, 2025, 3,557,060 shs; par $ 5..

DIVIDENDS– After 3-for-1 split:

2003	0.18	2004	0.73	2005	0.77
2006	0.81	2007	0.85	2008	0.89
2009	0.84	2010-2011	0.60	2012	0.64
2013-2014	0.68	2015	0.73	2016	0.80
2017	0.91	2018	1.20	2019	1.01
2020-2024	1.04	2025	0.78	2026	0.52

PRIMARY EXCHANGE–National Bulletin Board (NBB): FMBM.

PRICE RANGE–

	2025	2024	2023	2022	2021
HIGH	28.75	23.84	22.90	31.99	29.70
LOW	17.76	15.15	15.00	22.07	23.00

F & M BANK CORP.

Official Changes On Sept. 18, 2025, Ms. Daphyne S. Thomas retired from the Board of Directors of F&M Bank Corp. upon reaching the mandatory retirement age and became an honorary director.

JEFFERIES FINANCIAL GROUP INC

Earnings, 6 mos. to May 31(Consol. – $000):

	2026	2025
Net income	409,324	228,244
Earn. per share (primary)	$1.76	$1.01
Earn. per share (fully-diluted)	$1.52	$0.97
Avg. no. shs. (primary)	216,544	214,818
Avg. no. shs. (fully-diluted)	251,288	222,383

Consolidated Balance Sheet Items, as of ($000):

Assets:	2026
Net interest income	1,667,081
Non-int. income	4,322,381
Non-int. expenses	5,357,504
Net before taxes	527,765
Income taxes	118,441

NUVEEN AMT-FREE MUNICIPAL VALUE FUND

Earnings, 6 mos. to Apr 30(Consol. – $):

	2026	2025
Net income	2,847,443	(3,928,677)
Earn. per share (primary)	$0.16	$(0.22)
Earn. per share (fully-diluted)	$0.16	$(0.22)
Avg. no. shs. (primary)	17,951,336	17,951,336
Avg. no. shs. (fully-diluted)	17,951,336	17,951,336

Consolidated Balance Sheet Items, as of ($):

Assets:	2026
Net interest income	6,595,557
Non-int. income	0

Non-int. expenses	1,192,950
Net before taxes	2,847,443

PINNACLE BANKSHARES CORP

Dividend Announcement On Feb. 12, 2025, Co.'s board of directors declared a cash dividend of $0.25 per share on Feb. 11, 2025, payable Mar. 7, 2025, to shareholders of record as of Feb. 21, 2025.

PINNACLE BANKSHARES CORP

Dividend Announcement On May 14, 2025 , Co.'s board of directors declared a cash dividend of $0.26 per share on May 13, 2025, payable June 6, 2025, to shareholders of record as of May 23, 2025.

PINNACLE BANKSHARES CORP

Dividend Announcement On Aug. 13, 2025, Co.'s board of directors declared a cash dividend of $0.27 per share on Aug. 12, 2025, payable Sept. 5, 2025, to shareholders of record as of Aug. 22, 2025.

PINNACLE BANKSHARES CORP

Dividend Announcement On Nov. 12, 2025, Co.'s board of directors declared a cash dividend of $0.28 per share on Nov. 11, 2025, payable Dec. 5, 2025, to shareholders of record as of Nov. 21, 2025.

PINNACLE BANKSHARES CORP

Dividend Announcement On Feb. 13, 2026, Co.'s board of directors declared a cash dividend of $0.28 per share on Feb. 10, 2026, payable Mar. 6, 2026, to shareholders of record as of Feb. 20, 2026.

PINNACLE BANKSHARES CORP

Dividend Announcement On May 14, 2026, Co.'s board of directors declared a cash dividend of $0.30 per share on May 12, 2026, payable June 5, 2026, to shareholders of record as of May 22, 2026.

PINNACLE BANKSHARES CORP

History: Incorporated in Virginia on Jan. 22, 1997.

On Jan. 21, 2020, Co. and Virginia Bank Bankshares, Inc. ("Virginia Bank") jointly announced the signing of a definitive agreement to combine in a strategic merger. The combined company would have approximately $703,000,000 in total assets, $624,000,000 in total deposits, and $537,000,000 in loans based upon reported amounts as of Sept. 30, 2019. The merger agreement was approved by the boards of directors of both companies and has unanimous support from all directors. Under the terms of the agreement, Virginia Bank shareholders would have the opportunity to elect to receive either $16.00 of cash (the "Cash Consideration") or 0.5000 shares of Co. common stock (the "Stock Consideration") for each share of Virginia Bank common stock held, subject to the limitation that 70% of the shares would be exchanged for the Stock Consideration and 30% of the shares would be exchanged for the Cash Consideration. After the merger of Virginia Bank into Co., Co. shareholders would own 71% of the combined company, and Virginia Bank shareholders would own approximately 29%. Upon consummation of the transaction, Virginia Bank will merge into Co. and Co. would be the surviving holding company. Following the holding company merger, Virginia Bank and Trust Company would merge into First National Bank and First National Bank would be the surviving bank. The transaction is expected to be completed in the third quarter of 2020, subject to approval of both companies" shareholders, regulatory approvals and other customary closing conditions.

On Oct. 30, 2020, Virginia Bank Bankshares Inc ("Virginia Bank Bankshares), a bank holding company merged with and into Co. (the "Merger"). As a result of the Merger, each of Virginia Bank Bankshares's holders have the option to receive 0.54 shares of Co. or $16.00 in cash for each of credit common shares they held.

Business: Pinnacle Bankshares is a bank holding company that provides a wide range of commercial and personal banking services. Its offerings include checking, savings, and time deposit accounts, individual retirement accounts, and convenient digital banking solutions such as online banking, mobile banking, and remote deposit capture. Co. also delivers merchant payment processing services and various lending products, including residential and commercial mortgages, home equity loans, consumer and agricultural loans, investment financing, small business loans, commercial credit facilities, lines of credit, and letters of credit, serving the diverse financial needs of individuals and businesses.

Properties: Co. maintains its principal executive offices in Altavista, VA, which is also occupied by its subsidiary, First National Bank (the Bank).

The Bank serves a trade area consisting of all or portions of the Counties of Amherst, Bedford, Campbell, Halifax, Pittsylvania, and the Cities of Charlottesville, Danville and Lynchburg. Co. has a total of 19 branches with one in Amherst County within the Town of Amherst; two located in Bedford County; two within the Town of Altavista; one branch in the City of Charlottesville, three in the City of Danville; three in the City of Lynchburg; one branch and a commercial loan production office in Halifax County within the Town of South Boston; and three in Pittsylvania County, including one within the Town of Chatham.

Subsidiaries

First National Bank
FNB Property Corp.
First Properties, Inc.

Officers

James E. Burton, IV, Chairman
Donald W. Merricks, Vice-Chairman
Aubrey H. Hall, III, President; Chief Executive Officer; Subsidiary Officer
Bryan M. Lemley, Chief Financial Officer; Treasurer; Secretary; Subsidiary Officer
Melissa T. Campbell, Subsidiary Officer
Jennifer T. Edgell, Subsidiary Officer
Tracie A. Gallahan, Subsidiary Officer
Michelle M. Gaydica, Subsidiary Officer
Krystal D. Harris, Subsidiary Officer
Shawn D. Stone, Subsidiary Officer

Directors

James E. Burton, IV, Chairman; Director
Donald W. Merricks, Vice-Chairman; Director
Aubrey H. Hall, III, Director
Elton W. Blackstock, Jr., Director
Vivian S. Brown, Director
Connie C. Burnette, Director
Judson H. Dalton, Director
Robert L. Finch, Jr., Director
Robert Hurt, Director
Robert L. Johnson, II, Director
Michael E. Watson, Director
James O. Watts, IV, Esq., Director
Ramsey W. Yeatts, Director

Auditors: Cherry Bekaert LLP
Stock Transfer Agent: Computershare, Edison, NJ
Annual Meeting: In May

Shareholder Relations: Bryan M. Lemley, Secretary, Treasurer & Chief Financial Officer **Tel:** 434 477-5882

No. of Stockholders: Dec. 31, 2025, 442, approx. record

No. of Employees: Dec. 31, 2025, 186

Address: 622 Broad Street P.O. Box 29 , Altavista, VA 24517-1830
Tel: 434 369-3000
Web: www.1stnatbk.com

Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2025	2024	2023
Interest income on interest & fees on loans	42,393	37,830	32,412
Interest income on securities - U.S. government agencies	3,885	4,596	5,567
Interest income on securities - states & political subdivisions (taxable)	509	515	535
Interest income on securities - states & political subdivisions (tax-exempt)	271	268	265
Other interest income on securities	4,204	4,534	3,109
Total interest income	51,262	47,743	41,888
Interest expense on savings & NOW accounts deposits	5,360	5,781	4,772
Interest expense on time deposits	5,778	6,514	3,944
Total interest expense	11,138	12,295	8,716
Net interest income	40,124	35,448	33,172
Provision for loan losses & unfunded commitments	308	752	70
Net interest income after provision for loan losses	39,816	34,696	33,102
Service charges on deposit accounts	3,576	3,465	3,508
Commissions & fees	1,265	967	914
Mortgage loan fees	429	376	223
Service charges on loan accounts	468	451	393
Other operating income	2,054	2,620	2,926
Salaries & employee benefits	18,322	16,362	15,604
Occupancy expense	1,768	1,688	1,663
Furniture & equipment expense	2,671	2,084	1,896
Core system expense	3,841	3,779	3,378
Dealer loan expense	718	616	483
Office supplies & printing	369	273	339
Federal deposit insurance premiums	611	580	606
Capital stock tax	651	521	507
Advertising expense	291	284	274
Other operating expenses	5,064	5,230	4,530
Total noninterest expense	34,306	31,417	29,280
Income (loss) before income tax expense	13,302	11,158	11,786
Current income tax expense (benefit)	2,452	1,704	2,293
Deferred income tax expense (benefit)	78	276	(269)
Income tax expense (benefit)	2,530	1,980	2,024
Net income (loss)	10,772	9,178	9,762
Weighted average shares outstanding - basic	2,223	2,212	2,193
Weighted average shares outstanding - diluted	2,223	2,212	2,195
Year end shares outstanding	2,225	2,212	2,198
Net income (loss) per share - basic	$4.85	$4.15	$4.45
Net income (loss) per share - diluted	$4.85	$4.15	$4.45
Dividends per share	$1.06	$1.00	$0.85
Number of full time employees	186	183	175
Number of part time employees	2	3	8
Number of common stockholders	442	467	483

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2025	2024
Cash & due from banks	122,261	108,213
Certificates of deposits	250	250
U.S. treasury securities & obligations of U.S. government corporations & agencies	54,648	86,426
Obligations of states & political subdivisions	35,410	33,688
Mortgage-backed securities - government	62,394	55,702
Securities available-for-sale, at fair value	152,452	175,816
Federal Reserve Bank stock, at cost	898	889
Federal Home Loan Bank stock, at cost	752	733
Real estate loans -		

residential-mortgage	237,999	198,412
Real estate loans - residential-construction	14,749	18,778
Real estate loans - commercial	251,543	250,737
Loans to individuals for household, family & other customer expenditures	133,769	129,944
Commercial & industrial loans	102,268	114,047
Total loans, gross	740,328	711,918
Less unearned income & fees	965	810
Less allowance for loan losses	5,235	5,084
Loans, net	734,128	706,024
Land improvements	985	939
Buildings	22,091	21,656
Equipment, furniture & fixtures	11,203	10,120
Less: accumulated depreciation	16,225	15,036
Land	4,859	4,648
Construction in progress	177	575
Bank premises & equipment, net	23,090	22,902
Accrued interest receivable	3,236	3,243
Bank owned life insurance	20,504	16,941
Goodwill	539	539
Core deposit intangible	773	933
Other assets	6,345	7,511
Total assets	1,065,228	1,043,994
Demand deposits	280,199	262,834
Interest-bearing deposits - savings & money market accounts	375,651	366,019
Interest-bearing deposits - NOW accounts	131,194	131,722
Savings & NOW accounts deposits	506,845	497,741
Time deposits - under $250,000	161,876	163,135
Time deposits - $250,000 & over	22,390	27,209
Time deposits	184,266	190,344
Total deposits	971,310	950,919
Subordinated notes payable	...	8,000
Other long-term borrowings	...	2,000
Accrued interest payable	1,274	1,588
Other liabilities	3,236	3,101
Total liabilities	975,820	965,608
Common stock	6,542	6,501
Capital surplus	12,508	12,214
Retained earnings (accumulated deficit)	77,450	69,035
Accumulated other comprehensive income (loss), net	(7,092)	(9,364)
Total stockholders' equity (deficit)	89,408	78,386

Capital Stock: 1. Pinnacle Bankshares Corp common; par $ 3..

AUTHORIZED–3,000,000 shs.

OUTSTANDING–Dec. 31, 2025, 2,225,276 shs; par $ 3..

DIVIDENDS–

1997.........0.34	1998.........0.70	1999.........0.72
2000.........0.37		

After 2-for-1 split:

2000.........0.20	2001.........0.40	2002.........0.41
2003.........0.44	2004.........0.45	2005.........0.49
2006.........0.55	2007-2008 ... 0.60	2009.........0.10
2010.........0.05	2012.........0.05	2013.........0.23
2014.........0.32	2015.........0.34	2016.........0.38
2017.........0.40	2018.........0.45	2019.........0.55
2020-2021 ... 0.56	2022.........0.61	2023.........0.85
2024.........1.00	2025.........1.06	2026.........0.58

OPTIONS–Dec. 31, 2017, outstanding, 32,500; available for grant, 111,024; authorized for issuance, 150,000.

PRIMARY EXCHANGE–National Bulletin Board (NBB): PPBN.

PRICE RANGE–

	2025	2024	2023	2022	2021
HIGH	46.49	31.72	25.00	25.25	27.00
LOW	28.67	23.58	18.01	18.90	22.01

SOUTH ATLANTIC BANCSHARES INC

History: Incorporated in South Carolina on June 6, 2007.

On Apr. 2, 2018, Co. acquired Atlantic Bancshares, Inc. for approximately $85,000,000.

On Jan. 4, 2023, Co. appointed Travis A. Minter as its Chief Operating Officer.

Business Summary: South Atlantic Bancshares is a bank holding company. Through its subsidiary, South Atlantic Bank (Bank) is engaged in banking services to domestic markets. Co. provides personalized community banking services to individuals, small businesses and corporations. Its services include a full range of consumer and commercial banking products, including mortgage, and treasury management, including South Atlantic Bank goMobile, the Bank's mobile banking app. The Bank also offers Internet banking, no-fee ATM access, checking, certificates of deposit and money market accounts, merchant services, mortgage loans, remote deposit capture, and others.

Property: Co. maintains its principal executive offices in Myrtle Beach, SC.

As of Dec. 31, 2025, Co. operates twelve offices in Myrtle Beach, North Myrtle Beach, Murrells Inlet, Pawleys Island, Georgetown, Mount Pleasant, Charleston, Bluffton, Beaufort, Summerville, and Hilton Head Island, SC.

Subsidiary

South Atlantic Bank

Officers

K. Wayne Wicker, Chairman; Chief Executive Officer; Subsidiary Officer
C. Alec Elmore, Executive Vice President; Chief Credit Officer
Carrie S. Harris, Executive Vice President; Chief Human Resources Officer
Matthew H. Hobert, Executive Vice President; Chief Financial Officer
Lenwood B. Howell, Executive Vice President
Travis A. Minter, Executive Vice President; Chief Operating Officer
Kenneth M. Pickens, Executive Vice President; Chief Risk Officer
R. Scott Plyler, President; Subsidiary Officer
Mary Jo Rogers, Executive Vice President; Chief Lending Officer
John W. Rowe, III, Executive Vice President; Chief Banking Officer
Daniel F. Siau, Executive Vice President

Directors

K. Wayne Wicker, Chairman
James Carson Benton, Jr., Director
Thomas C. Brittain, Director
R. Jason Caskey, Director
Tony K. Cox, Director
Miles M. Herring, Director
Martha S. Lewis, Director
R. Scott Plyler, Director
Albert A. Springs, IV, Director
Jack L. Springs, Jr., Director
Michael C. Tawes, Sr., Director
Edgar L. Woods, Director

Auditors: Elliott Davis, LLC
Corporate Counsel: Hunton Andrews Kurth LLP
Registrar & Transfer Agent: Broadridge Shareholder Services, Brentwood, NY
Annual Meeting: In April

Shareholder Relations: Matt Hobert, Investor Relations **Tel:** 843-839-0100

No. of Stockholders: Aug. 31, 2021, 550

No. of Employees: Aug. 31, 2021, 146

Address:630 29th Avenue North , Myrtle Beach, SC 29577
Tel: 843 839-0100
Web: www.southatlantic.bank
Email: investorrelations@southatlantic.bank

Consolidated Income Statement, Years Ended Dec. 31 ($):

	2025	2024	2023
Interest income - loans, including fees	85,601,635	72,369,488	58,758,062
Interest income - securities available-for-sale	6,140,542	7,490,824	7,832,294
Securities held-to-maturity	1,984,312	1,984,285	2,024,579
Other interest income	1,849,287	5,347,728	584,018
Total interest income	95,575,776	87,192,325	69,198,953
Interest expense - deposits	34,403,675	34,059,389	20,824,654
Interest expense - other borrowings	5,622,958	9,000,606	5,878,869
Total interest expense	40,026,633	43,059,995	26,703,523
Net interest income	55,549,143	44,132,330	42,495,430
Provision for loan losses	2,072,000	1,432,000	755,000
Net interest income after provision for loan losses	53,477,143	42,700,330	41,740,430
Mortgage origination income	1,929,925	1,348,193	748,214
Debit card income	1,790,802	1,602,992	1,556,056
Merchant fee income	705,650	728,531	670,807
Service charges on deposit accounts	471,749	367,703	567,724
Net gain on sale of investment securites available-for-sale	...	...	3,423
Bank-owned life insurance income	1,118,919	1,057,959	820,770
Other income	660,251	981,762	571,342
Total noninterest income	6,677,296	6,087,140	4,938,336
Salaries & employee benefits	22,568,028	21,003,749	19,618,772
Net occupancy	3,390,968	3,761,722	2,946,154
Net loss on sale of investment securites available-for-sale	(322,392)	...	...
Furniture & equipment	951,569	878,406	881,231
FDIC banking assessments	1,397,013	1,325,000	1,060,000
Advertising expenses	1,835,186	1,565,322	1,331,571
Data processing fees	1,842,607	1,676,322	1,695,237
Software maintenance	1,777,612	1,388,713	878,993
Other operating expenses	5,757,530	4,205,935	5,517,645
Total noninterest expenses	39,842,905	35,805,169	33,929,603
Income before income taxes expense (benefit)	20,311,534	12,982,301	12,749,163
Current income taxes expense (benefit) - federal	3,691,149	2,713,800	2,305,971
Current income taxes expense (benefit) - state	394,453	522,914	257,448
Deferred income taxes expense (benefit) - federal	162,366	(320,375)	167,062
Deferred income taxes expense (benefit) - state	(179,521)	10,570	...
Increase in valuation allowance	75,870	...	...
Income taxes expense (benefit)	4,144,317	2,926,909	2,730,481
Net income	16,167,217	10,055,392	10,018,682
Weighted average shares outstanding			

- basic	7,551,184	7,588,455	7,548,410
Weighted average shares outstanding - diluted	7,691,061	7,661,540	7,606,312
Year end shares outstanding	7,575,873	7,571,823	7,605,854
Earnings per share - basic	$2.14	$1.33	$1.33
Earnings per share - diluted	$2.10	$1.31	$1.32

Consolidated Balance Sheet, Years Ended Dec. 31 ($):

	2025	2024
Cash & due from banks	68,195,882	60,640,379
Federal funds sold & interest-bearing deposits	778,874	729,199
Total cash & cash equivalents	68,974,756	61,369,578
Securities available-for-sale	191,141,576	199,840,894
Securities held-to-maturity	93,376,376	93,846,171
Nonmarketable equity securities	7,066,500	5,904,800
Total investment securities	291,584,452	299,591,865
Mortgages loans held-for-sale	7,293,452	1,176,440
Loans receivable	1,466,440,401	1,338,904,047
Less: allowance for loan losses	13,715,143	11,698,341
Loans, net	1,452,725,258	1,327,205,706
Land	9,434,189	7,371,703
Building & leasehold improvements	24,192,584	15,579,718
Furniture & equipment	6,046,354	7,154,641
Software	314,871	1,204,810
Automobile	69,465	69,465
Construction in progress	332,855	8,837,464
Premises, furniture & equipment, gross	40,390,318	40,217,801
Less: accumulated depreciation	10,779,214	12,314,907
Premises, furniture & equipment, net	29,611,104	27,902,894
Right of use operating lease asset	7,711,636	8,573,256
Bank-owned life insurance	36,521,990	35,403,071
Accrued interest receivable	7,454,228	6,702,560
Deferred tax assets	8,831,033	10,894,494
Goodwill	5,348,699	5,348,699
Core deposit intangibles	84,866	175,124
Other assets	3,494,824	2,806,446
Total assets	1,919,636,298	1,787,150,133
Noninterest-bearing transaction accounts deposits	324,850,942	315,068,667
Interest-bearing transaction accounts deposits	137,959,969	123,398,210
Saving & money market accounts deposits	798,936,248	799,085,481
Time deposits $250,000 & over	127,992,052	86,737,843
Other time deposits	164,585,645	136,363,372
Total deposits	1,554,324,856	1,460,653,573
Lease liability	8,234,798	9,057,437
Subordinated debentures	30,000,000	30,000,000
Advances from Federal Home Loan Bank	122,000,000	100,000,000
Federal Reserve Bank advances	58,000,000	60,000,000
Accrued interest payable	876,410	3,541,558
Other liabilities	11,632,653	10,128,555
Total liabilities	1,785,068,717	1,673,381,123
Common stock	7,575,873	7,571,823
Capital surplus	70,280,064	71,495,150
Retained earnings (accumulated deficit)	73,428,317	58,008,905
Accumulated other comprehensive income (loss)	(16,701,033)	(22,984,890)
Treasury stock	15,640	321,978
Total stockholders' equity (deficit)	134,567,581	113,769,010

Long-Term Debt: Dec. 31, 2025, $210,000,000 (excluding current portion) comprised of:

(1) $30,000,000 subordinated debentures, bearing interest at a fixed rate of 3.25%, due 2031.

(2) $80,000,000 secured Federal Home Loan Bank advances, bearing interest at 3.91%, due Jan. 5, 2026.

(3) $42,000,000 secured Federal Home Loan Bank advances, bearing interest at 3.76%, due Jan. 30, 2026.

(4) $58,000,000 Federal Reserve Bank advances.

Lines of Credit: As of Dec. 31, 2025, Co. had available lines of credit to purchase federal funds from unrelated banks totaling $58,000,000. These lines of credit are available on a one to fourteen day basis for general corporate purposes. As of Dec. 31, 2025, there was no outstanding balance on the lines of credit for federal funds.

Capital Stock: 1. South Atlantic Bancshares Inc common; par $ 1..

AUTHORIZED–25,000,000 shs.

OUTSTANDING–Dec. 31, 2025, 7,575,873 shs; par $ 1..

TREASURY–374 shs.

STOCK SPLITS–$1.00 par shares split in the form of a 10% stock dividend on Nov. 10, 2017.

DIVIDENDS– After 10% split:

12-15 . . . . Nil

After 10% split:

15-17 . . . . Nil

After 10% split:

2023 . . . . 0.20 2024-2026 . . . 0.10

OPTIONS–Dec. 31, 2017, outstanding, 98,120; outstanding, 429,721.

PRIMARY EXCHANGE–National Bulletin Board (NBB): SABK.

PRICE RANGE–

	2025	2024	2023	2022	2021
HIGH	21.93	20.10	14.48	16.50	15.50
LOW	14.00	10.45	9.69	11.80	11.27

TAYLOR (CALVIN B.) BANKSHARES, INC. (MD)

History: Incorporated in Maryland on Oct. 31, 1995.

Business Summary: Calvin B. Taylor Bankshares, Inc. is the bank holding company for Calvin B. Taylor Banking Co. of Berlin, Maryland (the Bank). The Bank is a full-service commercial bank which offers a range of loan, deposit, and ancillary banking services through both physical and digital delivery channels. The Bank's personal banking services include checking, savings, mortgages, additional loans, certificate of deposits, money market, digital banking, mobile deposits, and others. The Banks's business banking services include checking, savings, business loans, lines of credit, online banking, mobile banking, money market, IntraFi Network Deposits, and Health Savings Accounts, among others.

Property: Co. maintains its principal executive offices in Berlin, MD.

Co. has 12 banking and one loan production office within the eastern coastal area of the Delmarva Peninsula including Worcester and Wicomico County, MD, Sussex County, DE and Accomack and Northampton County, VA.

Subsidiary

Calvin B. Taylor Banking Company

Officers

M. Dean Lewis, Chief Executive Officer; President
Philip E. O'Neil, Chief Financial Officer
Kathleen J. Allam, Chief Information Technology Officer
Douglas M. Cook, Chief Lending Officer
Andrea C. Adams, Chief Retail Banking Officer
Amanda E. Howard, Director - Business Transformation
Lauren Ruhl, Director - Human Resources
Adam W. James, Senior Credit Officer

Directors

Thomas K. Coates, Chair
James R. Bergey, III, Director
Douglas A. Motley, Director
Todd E. Burbage, Director
Charlotte K. Cathell, Director
M. Dean Lewis, Director
Louis H. Taylor, Director
James R. Bergey, Jr., Director
Reese F. Cropper, III, Director
John P. Custis, Director
G. Hale Harrison, Director

Auditors: Yount, Hyde & Barbour, P.C.
Corporate Counsel: Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
Transfer Agent: Equiniti Trust Company, LLC, New York, NY
Annual Meeting: In May

No. of Stockholders: Dec. 31, 2015, 916, record

No. of Employees: Dec. 31, 2012, 92

Address:24 N. Main Street , Berlin, MD 21811
Tel: 410 641-1700
Fax: 410 641-0543
Web: www.taylorbank.com
Email: stockholder@taylorbank.com

Consolidated Income Statement, Years Ended Dec. 31 ($):

	2025	2024	2023
Interest revenue on loans, including fees	36,374,019	32,086,462	27,114,755
Interest revenue on U.S. treasury & government agency securities	3,053,661	2,063,548	2,044,864
Interest revenue on mortgage-backed securities	3,486,568	2,571,871	2,649,416
Interest revenue on state & municipal securities	342,021	395,491	433,221
Interest revenue on federal funds sold & interest-bearing deposits	2,974,424	3,594,387	4,017,830
Interest revenue on time deposits in other financial institutions	...	...	2,701
Total interest revenue	46,230,693	40,711,759	36,262,787
Interest expense on deposits	10,731,595	10,215,523	5,847,197
Net interest income	35,499,098	30,496,236	30,415,590
Provision for credit losses	1,400,000	810,000	280,000
Net interest income after provision for loan losses	34,099,098	29,686,236	30,135,590
Debit card interchange fees, net	848,789	777,312	764,563
Nonsufficient funds and overdraft fees, net	711,380	753,338	632,027
Merchant payment processing, net	352,355	397,361	459,027
Service charges on deposit accounts, net	171,173	206,099	270,524
Income from bank owned life insurance and annuities	958,440	510,799	587,758
Income on settlement of bank owned life insurance death benefits	...	783,787	...
Dividends	87,607	104,976	86,754
Gain on disposition of investment securities	(765,120)	(370,919)	(651,654)
Gain (loss) on disposition of fixed assets	1,952,838	25	...
Gain (loss) on sale & revaluation of other real estate owned	...	517,827	...
Gain on disposition of other real			

estate owned	...	...	110,334
Other noninterest income	560,563	260,997	558,296
Salaries expense	8,434,516	7,703,241	6,711,310
Employee benefits expense	2,486,803	2,457,273	2,266,882
Occupancy expense	1,211,479	1,110,816	1,048,227
Furniture & equipment expense	863,132	793,589	778,912
Data processing expense	1,894,879	1,224,694	989,710
Marketing expense	353,642	608,038	584,846
Directors' fees	382,000	288,850	298,075
Telecommunication services	281,203	278,138	263,643
FDIC insurance premiums expense	415,883	399,524	394,292
Professional fees	657,776	...	...
Armored car service expense	124,750	107,798	107,620
Debbit card & ATM	75,284	44,043	178,570
Bank franchise tax	133,186	99,068	103,096
Correspondent bank fees	105,040	100,638	87,303
Courier service expenses	25,440	24,672	24,472
Deposit product services expense	...	...	45,947
Donations	296,000	77,588	54,947
Dues and subscriptions	97,300	86,151	81,188
Electronic banking	...	...	242,422
Liability insurance expenses	111,739	77,116	85,153
Professional fees	...	404,110	298,549
State bank exam assessment expenses	88,826	72,906	93,396
Statement processing & postage expenses	406,054	305,281	270,782
Stationery & supplies expenses	111,307	156,391	138,151
Miscellaneous expenses	573,652	466,445	483,734
Total noninterest expenses	19,129,891	16,886,370	15,631,227
Income before income taxes	19,847,232	16,741,468	17,321,992
Current income tax expense (benefit) - federal	...	3,089,259	3,231,582
Current income tax expense (benefit) - state	...	701,707	543,860
Total current income tax expense (benefit)	...	3,790,966	3,775,442
Deferred income tax expense (benefit)	...	(107,966)	60,558
Income tax expense	4,454,339	3,683,000	3,836,000
Net income (loss)	15,392,893	13,058,468	13,485,992
Weighted average shares outstanding - basic	2,718,069	2,737,542	2,756,118
Weighted average shares outstanding - diluted	2,718,069	2,737,542	2,756,118
Year end shares outstanding	2,662,947	2,725,736	2,753,894
Earnings (loss) per common share - basic	$5.66	$4.77	$4.89
Earnings (loss) per common share - diluted	$5.66	$4.77	$4.89
Dividends per common share	...	$1.40	$1.41

Consolidated Balance Sheet, Years Ended Dec. 31 ($):

	2025	2024
Cash & due from banks	5,740,137	5,780,779
Federal funds sold & interest bearing deposits	61,119,244	74,169,942
Total cash & cash equivalents	66,859,381	79,950,721
Debt securities available for sale, at fair value	198,822,246	159,645,861
Debt securities held to maturity, at amortized cost	13,166,812	26,075,849
Equity securities, at cost	552,133	748,833
Restricted stock, at cost	675,800	616,300
Residential real estate	244,136,000	221,852,433
Commercial real estate	364,578,996	350,321,024
Commercial loans	50,727,601	56,346,783
Consumer loans	2,552,133	2,381,695
Total loans	661,994,730	630,901,935
Net deferred loan costs	(631,530)	(797,492)
Loans	661,363,200	630,104,443
Less: allowance for loan losses	4,998,223	3,909,921
Net loans	656,364,977	626,194,522
Accrued interest receivable	3,183,246	2,724,206
Prepaid expenses	744,624	670,623
Land	5,007,244	3,945,936
Buildings	16,923,690	14,024,183
Furniture, fixtures & equipment	6,212,106	6,292,609
Total premises & equipment	28,143,040	24,262,728
Less accumulated depreciation	11,657,633	11,367,414
Premises & equipment, net	16,485,407	12,895,314
Computer software	144,000	142,306
Deferred income taxes	1,294,479	3,421,606
Bank owned life insurance and annuities	28,499,211	22,238,791
Other assets	483,938	1,606,645
Total assets	987,276,254	936,931,577
Non-interest-bearing deposits	234,602,011	244,885,756
Checking	178,185,802	173,641,230
Money market deposits	194,451,322	167,457,335
Savings deposits	101,531,611	103,031,598
Time deposits of $250,000 or more	18,496,144	14,503,637
Time deposits of less than $250,000	126,766,137	114,878,249
Interest-bearing deposits	619,431,016	573,512,049
Total deposits	854,033,027	818,397,805
Accrued interest payable	675,335	691,374
Accrued expenses	1,492,517	1,011,503
Deferred compensation and supplemental retirement benefits	1,552,531	1,341,748
Allowance for credit losses on off-balance sheet credit exposure	767,247	574,247
Other liabilities	477,253	404,918
Total liabilities	858,997,910	822,421,595
Common stock	2,662,947	2,725,736
Additional paid-in capital	2,288,047	909,513
Retained earnings	127,947,058	121,173,185
Accumulated other comprehensive income (loss), net of tax	(4,619,708)	(10,298,452)
Total stockholders' equity	128,278,344	114,509,982

Line of Credit: Co. has available unsecured federal funds lines of credit with other banks totaling $20,000,000 as of Dec. 31, 2025. No amounts was outstanding under these lines of credit as of Dec. 31, 2025. As a member of the Federal Home Loan Bank (FHLB) system, the Bank has the ability to borrow advances from the FHLB that will be secured by a blanket lien on debt securities or mortgage loans pledged. Based on the most recent analysis, the Bank is eligible to borrow up to a total of $282,888,300 as of Dec. 31, 2025. Additional FHLB stock is required to be purchased if advances are utilized. No amounts were outstanding under FHLB advances as of Dec. 31, 2025.

Capital Stock: 1. Taylor (Calvin B.) Bankshares, Inc. (MD) common; par $ 1..

AUTHORIZED–10,000,000 shs.
OUTSTANDING–Dec. 31, 2025, 2,662,947 shs; par $ 1..
DIVIDENDS– After 2-for-1 split:
998-0.........Nil
After 2-for-1 split:

2001.........0.37	2002.........1.00	2003.........0.60
2004.........0.65	2005.........0.70	2006.........2.15
2007.........0.80	2008.........2.15	2009.........0.90
2010.........0.91	2011.........0.92	2012.........0.93
2013.........0.94	2014.........0.95	2015.........0.96
2016.........0.97	2017.........0.98	2018.........1.24
2019.........0.75	2020.........1.12	2021.........1.16
2022.........1.22	2023.........1.34	2024.........1.80
2025.........1.47	2026.........1.17	

PRIMARY EXCHANGE–National Bulletin Board (NBB): TYCB.
PRICE RANGE–

	2025	2024	2023	2022	2021
HIGH	60.00	50.00	47.00	42.03	42.00
LOW	47.01	43.69	38.00	35.20	31.50

TRAVELERS COMPANIES INC (THE)

Earnings, 6 mos. to Jun 30(Consol. – $000):

	2026	2025
Net income	3,919,000	1,904,000
Earn. per share (primary)	$18.28	$8.35
Earn. per share (fully-diluted)	$18.01	$8.23
Avg. no. shs. (primary)	212,900	226,400
Avg. no. shs. (fully-diluted)	216,000	229,700

Consolidated Balance Sheet Items, as of ($000):

Assets:	2026
Non-int. income	24,089,000
Non-int. expenses	15,422,000
Net before taxes	4,886,000
Income taxes	967,000

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