

**TC BANCSHARES, INC. AND SUBSIDIARY**  
**CONSOLIDATED BALANCE SHEETS**  
**JUNE 30, 2024 AND DECEMBER 31, 2023**

**ASSETS**

	(Unaudited) June 30, 2024	(*) December 31, 2023
Cash and due from banks	\$ 23,177,889	\$ 25,039,214
Investment securities available-for-sale (amortized cost of \$55,438,001 and \$46,807,212; \$0 allowance for credit losses)	51,726,935	42,964,495
Other investments	1,669,800	1,629,150
Mortgage loans held for sale	—	289,111
Loans	387,395,948	376,899,968
Allowance for credit losses	(4,953,642)	(4,836,878)
Net loans	382,442,306	372,063,090
Premises and equipment, net	4,611,487	4,782,760
Right-of-use asset	1,845,225	1,944,885
Bank owned life insurance	11,875,581	11,729,019
Accrued interest receivable and other assets	5,332,385	6,141,545
<b>Total Assets</b>	<b>\$ 482,681,608</b>	<b>\$ 466,583,269</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Deposits:

Demand	\$ 46,562,114	\$ 41,571,035
Interest-bearing demand	52,689,185	52,721,981
Savings and money markets	171,032,880	164,622,926
Certificates of deposit	119,458,680	110,952,852
Total deposits	389,742,859	369,868,794
Federal Home Loan Bank advances	11,000,000	11,000,000
Lease liability	2,020,393	2,102,426
Accrued interest payable and other liabilities	4,007,122	3,977,628
Total liabilities	406,770,374	386,948,848

Stockholders' Equity:

Common stock, \$.01 par value, 20,000,000 shares authorized as of June 30, 2024, and December 31, 2023; 4,186,048 and 4,461,667 shares issued and outstanding as of June 30, 2024, and December 31, 2023, respectively	41,700	44,617
Additional paid in capital	40,660,578	43,181,994
Retained earnings	41,566,905	42,863,945
Accumulated other comprehensive loss	(3,027,071)	(3,125,257)
Unearned ESOP shares: 333,088 shares unallocated at June 30, 2024, and December 31, 2023	(3,330,878)	(3,330,878)
Total stockholders' equity	75,911,234	79,634,421
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 482,681,608</b>	<b>\$ 466,583,269</b>

(\*) - Derived from audited financial statements.

**TC BANCSHARES, INC. AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**UNAUDITED**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Interest and Dividend Income:</b>				
Interest and fees on loans	\$ 5,609,347	\$ 4,425,638	\$ 10,836,967	\$ 8,670,272
Interest and dividends on investment securities	575,579	408,596	1,086,540	742,664
Interest on deposits with other banks and federal fund sold				
	204,653	278,111	510,834	578,730
Total interest and dividend income	6,389,579	5,112,345	12,434,341	9,991,666
<b>Interest Expense:</b>				
Interest on deposits	2,551,435	1,516,913	5,084,526	2,671,542
Interest on borrowings	235,274	26,725	357,486	134,392
Total interest expense	2,786,709	1,543,638	5,442,012	2,805,934
Net interest income	3,602,870	3,568,707	6,992,329	7,185,732
<b>Provision for Credit Losses</b>	114,000	—	144,000	18,000
Net interest income after provision for credit losses	3,488,870	3,568,707	6,848,329	7,167,732
<b>Other Income:</b>				
Service charges on deposits accounts	111,796	136,114	216,352	271,859
Gain on sale of loans	28,391	49,295	82,049	144,121
Gain on sale of premises and equipment	—	—	—	12,086
Bank owned life insurance income	73,876	71,646	146,562	140,374
Other	7,754	31,242	15,539	51,635
Total other income	221,817	288,297	460,502	620,075
<b>Other Expense:</b>				
Salaries and employee benefits	2,127,029	2,159,940	4,221,941	4,222,919
Occupancy and equipment	336,609	292,661	693,271	530,313
Other real estate owned, net of operations, loss on sales and write-downs	—	40,511	0	37,744
Other	1,190,499	1,171,805	2,312,182	2,351,833
Total other expense	3,654,137	3,664,917	7,227,394	7,142,809
<b>Income Before Income Taxes</b>	56,550	192,087	81,437	644,998
<b>Income Tax Expense</b>	11,758	45,377	14,409	166,259
<b>Net Income</b>	<u>\$ 44,792</u>	<u>\$ 146,710</u>	<u>\$ 67,028</u>	<u>\$ 478,739</u>