VALLANT FINANCIAL

STRONG COMMUNITY. STRONGER FUTURE.

PINNACLE FINANCIAL CORPORATION + MORRIS STATE BANCSHARES

2025 ANNUAL REPORT SUMMARY

A STORY
WRITTEN IN SERVICE

For more than 90 years, we've seen banking change in unbelievable ways. From gold-backed currency and handwritten ledgers to mobile apps and instant access. The tools have evolved in leaps and bounds, and so have we, but the story never will.

Our story has always been about people. Friends, neighbors, families, business owners. Relationships built on trust and care. The kind of banking done on a first-name basis.

As we look ahead to our shared future, we remain grounded in this community. And our shared future is rooted in what matters most—the customers and communities at the heart of everything we do. Because true service is timeless, and it will always write our story.

Over the years, these community banks from across Georgia have come together under the Vallant name. And today the legacy lives on, carried forward in every relationship we continue to build.

FOLLOW OUR JOURNEY

FROM LOCAL BEGINNINGS TO STATEWIDE LEGACY

Pinnacle

EST. 1934

PINNACLE FOUNDED

Over 90 years ago, community leaders opened the doors of Pinnacle with a clear purpose: to give their neighbors a dependable place to save, borrow and build a better future.

Morris

EST. 1954

MORRIS STATE ESTABLISHED

Opening in Dublin, Georgia, Morris State was founded on a simple promise, to serve its hometown with integrity, personal attention and a deep commitment to community life.

GIVING BACK IS

OUR PASSION

Community is built through care, commitment and the everyday acts that bring people together. For years, the Pinnacle and Morris teams have been motivated by the belief that strong communities grow when neighbors support neighbors, whether through charitable giving, volunteer service or partnerships with the organizations that make local life flourish.

2025 continued to show us how service remains our strongest tradition and our clearest path forward.

2025 COMMUNITY

HIGHLIGHTS

From local schools and food banks to community events and nonprofit partnerships, our employees are proud to step beyond the branch and serve where help is needed most. These efforts reflect a shared belief that the health of our communities depends on the strength of the people and organizations working together within them.

MORRIS

$200,000
to Georgia HEART Hospital

$248,190
to Community Groups

4,001
Employee Volunteer Hours

PINNACLE

$27,880.90
to Denim & Donate

$351,137
to Community Groups

10,300
Employee Volunteer Hours

A LETTER FROM LEADERSHIP

DEAR SHAREHOLDER,

Vallant Financial, Inc. (OTCQX: VLNT), (Vallant Bank) is the new name for two companies you have grown to trust over the years, Pinnacle Financial Corporation and Morris State Bancshares, Inc. The combination of Pinnacle and Morris into Vallant is the continuation of our longstanding commitment to community and an expression of our belief in a limitless horizon. In Vallant, we have tried to encapsulate qualities we expect of ourselves: to serve, to provide, to achieve, to seek growth, to learn, to lift others and to remain humble in the process. Both Pinnacle and Morris enjoy a legacy of success. Together, Vallant represents a stronger today with the expectation of more to come.

While the merger was major news for the company, in 2025 we continued our expansion into the Augusta, Georgia market with the opening of a new branch office and breaking ground on two additional new offices. By the end of this year, we will have five full-service branches plus a loan production office in this key growth market. We also announced the development of new locations in Houston and Bibb counties. In total, 2026 will reflect 39 Vallant Bank locations across Georgia.

Over the past year, we've made meaningful investments in technology that are already making a difference. These enhancements help us open new accounts and process loans more smoothly, while giving us better tools to stay on top of day-to-day activity. Just as important, they've strengthened our security and improved the speed and efficiency of transactions all with the goal of providing a safer, more seamless banking experience for our customers.

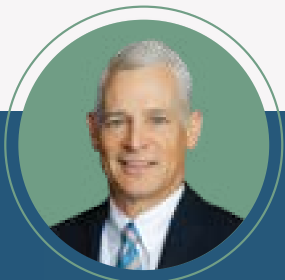
Another major focus during the year was the development of our management team and emerging leaders who will take our company to the next level in future years. Our combined size gives us the resources to continue to provide superior products for our consumer clients plus the tools to accommodate larger businesses. Our reach across an expanded geographic base makes us more convenient. Also, it helps to provide exciting career opportunities for talented staff.

“We expect Vallant will become one of the premier banking companies in the Southeast.“

Our size hasn’t and won’t change our focus of understanding local needs and making a meaningful difference in every community we serve every day. You will find in this report a summary of the financial results for both Pinnacle Financial Corporation and Morris State Bancshares, Inc. as of the year ended Dec. 31, 2025. Both companies experienced strong growth during the year in terms of total assets, loans and deposits. Net income for each company set new records. A full analysis of the financial results can be found in other disclosures provided by the individual companies. On a combined basis, Vallant Financial, Inc. will have the size, scale and resources to continue the superior results you have grown accustomed to.

Whether you are a legacy shareholder of Pinnacle or Morris, or new to the company, we thank you for your confidence in Vallant and the support you have shown over the years. In addition, we thank you for the business you do with the bank. We honor that trust by responding with our best efforts to provide you with superior service and financial reward. Opportunity for Vallant abounds! If you have questions about the company or wish to speak to any of our executive team, please do not hesitate to contact any of us.

Warm Regards,



L. JACKSON McCONNELL, JR.

CEO & Chairman

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President

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SPENCE N. MULLIS

Director of Community Banking

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SERVING EVERY
GENERATION

Healthy communities are multi-generational by nature. They are made up of children opening their first accounts, young families building stability, entrepreneurs chasing opportunity and retirees preserving what they've earned.

Across Georgia, our services meet people where they are and help them move confidently toward what's next.

THE STRENGTH OF

OUR PEOPLE

The culture that shaped Pinnacle and Morris was built on mentoring, listening and leadership, equipping our people to serve with confidence and integrity.

Today, we continue investing in our teams with the tools, training and support needed to care for customers at every stage of life. Because strong, serving people make strong, serving communities.

THROUGH THE YEARS

PINNACLE & MORRIS

Pinnacle

1992

Investing in Our People

In January 1992, Pinnacle Financial Corporation invested in its employees by starting an Employee Stock Ownership Plan (ESOP). And we still invest in our team members today!

1997

The Pinnacle Era

Pinnacle was formed through the merger of First National Bank of Elberton (est. 1934) and Tri-County Bank of Royston (est. 1941), two institutions long owned by the same family and unified under a single holding company since 1993.

2007

A Big Step Forward

Pinnacle expanded its footprint with the acquisition of Georgia Central Bancshares, Inc., a one-bank holding company, on July 30, 2007.

Morris

1974

Opened in Dublin Mall

The opening of the Dublin Mall office marked Morris's first major expansion, bringing convenient community banking to one of the area's growing commercial centers.

1989

Morris State Bancshares

With the formation of Morris State Bancshares, Inc., the bank strengthened its foundation for long-term growth while continuing to focus on serving local communities.

2005

Code Blue Launched

Code Blue launched as an internal initiative to strengthen service, teamwork and accountability. These values reinforced Morris' commitment to the communities it serves.

2008

A New Way to Bank

In August, Pinnacle opened a new branch in Athens, Georgia, which was the first location in that market. It was also the first Pinnacle branch to be constructed around "dialogue banking," where there isn't a teller line as a barrier but instead pods are used to foster better communication with customers.

Entering a New Market

October 2008, Pinnacle acquired a bank branch in Commerce, Georgia, allowing Pinnacle to enter that market for the first time.

2008

Changed Name to Morris

Reflecting its growing reach beyond its original footprint, Morris State Bank officially became Morris Bank.

2010

Acquired Gordon Bank

Morris expanded its presence by acquiring Gordon Bank through an FDIC purchase and assumption, ensuring continued banking services for customers and communities in the region.

2012

Opened Jones County Office

A team of experienced bankers joined Morris, leading to the opening of a new Jones County office and expanding the bank's ability to serve Middle Georgia families and businesses.

PINNACLE FINANCIAL CORPORATION

FINANCIAL STATEMENTS


GEORGIA

CONSOLIDATED BALANCE SHEET

Pinnacle Financial Corporation & Subsidiary | Years Ended December 31, 2024 & 2025

	2025	2024
Assets		
Cash and due from banks	$ 35,004,946	$ 48,498,775
Interest-bearing deposits at other financial institutions	30,317,952	96,497,333
Federal funds sold	10,200,000	10,200,000
Securities available for sale, at fair value amortized cost of $422,700,774 and $425,300,885, respectively	382,707,870	366,490,994
Equity securities	2,351,358	2,165,559
Federal Home Loan Bank stock, at cost	1,719,300	1,669,600
Loans, net of allowance for credit losses of $21,021,324 and $20,282,046, respectively	1,670,401,800	1,536,615,927
Loans held for sale	5,451,309	5,956,953
Premises and equipment, net	42,789,167	37,092,131
Accrued interest receivable	8,868,336	7,899,459
Goodwill and intangibles, net	33,829,560	34,211,989
Cash surrender value of life insurance	14,990,125	15,151,299
Other real estate owned	1,991,720	423,798
Other assets	24,367,952	27,037,392
Total Assets	**$ 2,264,991,395**	**$ 2,189,911,209**
Liabilities & Stockholders' Equity		
Liabilities:		
Deposits:		
Non-interest bearing	$ 625,578,595	$ 590,231,415
Interest-bearing	1,361,582,278	1,367,382,763
Total Deposits	**1,987,160,873**	**1,957,614,178**
Securities sold under repurchase agreements	570,716	505,295
Federal Funds Purchased	737,000	192,000
Subordinated notes	24,747,555	24,697,726
Subordinated debentures	7,217,000	7,217,000
Accrued interest payable	3,153,498	4,318,969
Other liabilities	24,010,212	15,163,225
Total Liabilities	**2,047,596,854**	**2,009,708,393**
Commitments and Contingencies		
Stockholders' Equity		
Common stock, no par value, 10,000,000 shares authorized; 1,369,116 and 1,375,498 shares issued, respectively	82,702,844	82,697,343
Retained earnings	164,732,337	141,661,077
Accumulated other comprehensive loss	(30,040,640)	(44,155,604)
Total Stockholders' Equity	**217,394,541**	**180,202,816**
Total Liabilities and Stockholders' Equity	**$ 2,264,991,395**	**$ 2,189,911,209**

As of 5/12/2026, this statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.

CONSOLIDATED INCOME STATEMENT

Pinnacle Financial Corporation & Subsidiary | Years Ended December 31, 2024 & 2025

	2025	2024
Interest Income		
Loans, including fees	$ 100,274,887	$ 88,725,987
Securities:		
Taxable	9,200,844	9,254,190
Nontaxable	1,704,400	1,770,983
Interest-Bearing Deposits at Other Financial Institutions	**3,981,013**	**5,249,324**
Total Interest Income	**115,161,144**	**105,000,484**
Interest Expense		
Deposits	25,358,563	26,096,260
Borrowings	1,374,548	2,956,281
Total Interest Expense	**26,733,111**	**29,052,541**
Net Interest Income	**88,428,033**	**75,947,943**
Provision for Credit Losses	**1,800,000**	**900,000**
Net Interest Income After Provision for Credit Losses	**86,628,033**	**75,047,943**
Other Income		
Service charges on deposit accounts	14,986,146	14,284,388
Mortgage loan origination fees	2,995,486	1,401,358
Other service charges and fees	2,093,549	1,910,902
Available for sale securities gains (losses), net	2,731	(12,116)
Gains (losses) on equity securities	133,904	(23,415)
Gain on sale of loans	871,725	598,918
Other income	6,322,475	4,667,346
Total Other Income	**27,406,016**	**22,827,381**
Other Expenses		
Salaries and employee benefits	41,877,177	34,679,932
Occupancy and equipment expense	11,067,462	9,789,091
Other expenses	22,888,402	20,700,256
Total Other Expenses	**75,833,041**	**65,169,279**
Income Before Income Tax	$ 38,201,008	$ 32,706,045
Income Tax	$ 7,580,590	$ 7,313,447
Net Income	$ 30,620,418	$ 25,392,598
Basic earnings per share	$ 22.31	$ 19.42
Diluted earnings per share	22.01	18.42
Average shares outstanding – basic	1,372,512	1,307,876
Average shares outstanding – diluted	1,391,312	1,378,405

As of 5/12/2026, this statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.

CONSOLIDATED
BALANCE SHEET

Consolidated Statement of Stockholders' Equity | Years Ended December 31, 2024 & 2025

For more information and to review financial statements, please visit **www.VallantFinancial.com**

	2025	2024
Beginning Equity	**$ 180,202,816**	**$ 150,849,970**
Net income	30,620,418	25,392,598
Dividends paid	(7,549,158)	(6,671,403)
Sale of common stock	177,275	12,234,105
Repurchase of common stock	(1,224,946)	(32,425)
Restricted stock change	1,035,076	1,144,571
Surplus change	18,096	119,169
Unrealized gain/loss change	14,114,964	(2,833,768)
Ending Equity	**$ 217,394,541**	**$ 180,202,816**

As of 5/12/2026, this statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.

PINNACLE FINANCIAL CORPORATION

2025 BOARD OF DIRECTORS

L. Jackson McConnell, Jr., Chairman – *Pinnacle Bank, Elberton, GA*
Rafy Bassali – *Entrepreneur, Augusta, GA*
Danielle Benson – *Candid Construction Services, Athens, GA*
Ron Bracewell – *Bates, Carter & Co., LLP, Gainesville, GA*
Greg T. Herring – *Herring Properties, Covington, GA*
Jonathan Holmes – *Mighty 8th Media, Buford, GA*
William McDermott – *McDermott Financial Solutions, Norcross, GA*
Connie M. Melear – *R.W. Allen, LLC, Augusta, GA*
Marjorie Bond Moore – *Downtown Market, Royston, GA*
David Voyles – *Pinnacle Bank, Elberton, GA*
Kalki Yalamanchili – *HY Law, Athens, GA*
Michael Fernandez – *Design Mart, Elberton, GA*

PINNACLE

BRANCHES & EXPANSIONS

Growth, at its best, is a reflection of trust.

Our expanding presence across Georgia represents more than new locations; it reflects stronger relationships, deeper local investment and a shared commitment to serving communities with care.

Each branch strengthens the network of support connecting families, businesses and neighborhoods throughout the state. Strong community. Stronger future.

01 Call Center/ Pinny Campus

17 Counties

03 Loan Offices

27 Full-Service Offices

01 Investment Center

01 Operations Center

- **Headquarters** - Elberton Office
- 1 Blairsville Office
- 2 Clarkesville Office
- 3 Cornelia Office
- 4 Dahlonega Office
- L Dawsonville Loan Office
- 5 Gainesville [Dawsonville Hwy.] Office
- 6 Gainesville [Gateway] Office
- 7 Gainesville [New Holland] Office
- 8 Braselton Office
- 9 Lavonia Office
- 10 Hartwell Office
- 11 Franklin Springs Office
- 12 Royston Office
- 13 Commerce Office
- M Middle Market Office
- 14 W. Athens Office
- 15 E. Athens Office
- 16 Bowman Office
- 17 Elberton [Towne] Office
- 18 Lexington Office
- 19 Monroe [Spring St.] Office
- 20 Monroe [Broad St.] Office
- 21 Social Circle Office
- 22 Covington Office
- ML Augusta Mortgage Office
- 23 Martinez [Furys Ferry] Office
- 24 Grovetown Office
- 25 Walton Way Office
- 26 Augusta [Peach Orchard] Office
- P Pinny Campus

MORRIS STATE BANCSHARES

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Morris State Bancshares | Years Ended December 31, 2024 & 2025

	2025	2024
Assets		
Cash and Cash Equivalents		
Cash and Due from Banks	$ 67,652,824	$ 52,797,778
Federal Funds Sold	24,222,527	42,064,131
	91,875,351	**94,861,909**
Interest-bearing Time Deposits in Other Banks	100,000	100,000
Debt Securities Available for Sale, at Fair Value	23,890,954	9,726,716
Debt Securities Held to Maturity, at Cost		
Net of Allowance for Credit Losses of $41,379 and $66,390 in 2025 and 2024, respectively.	186,027,966	215,836,502
Federal Home Loan Bank Stock, Restricted, at Cost	1,084,300	1,032,800
Equity Investment, at Cost.	3,436,775	3,500,000
Loans Held for Sale	153,000	465,250
Loans, Net of Unearned Income	1,195,116,955	1,115,609,409
Allowance for Credit Losses - Loans	(15,367,077)	(14,488,525)
Loans, Net	**$ 1,179,902,878**	**$ 1,101,586,134**
Other Assets		
Bank Premises and Equipment, Net	$ 14,915,617	$ 12,780,014
Right of Use Asset for Operating Lease	565,759	776,979
Goodwill	9,361,704	9,361,704
Intangible Assets, Net	1,009,542	1,338,964
Other Real Estate and Foreclosed Assets	1,059,930	21,898
Accrued Interest Receivable	7,871,717	7,278,258
Cash Surrender Value of Life Insurance	16,035,115	15,653,587
Investment in Tax Credits, Net	4,256,006	7,906,077
Other Assets	7,443,596	10,375,569
Total Other Assets	**62,518,986**	**65,493,050**
Total Assets	**$ 1,548,837,210**	**$ 1,492,137,111**
Liabilities and Shareholders' Equity		
Deposits		
Noninterest Bearing	349,945,425	324,991,598
Interest Bearing	971,332,345	939,896,740
Total Deposits	**1,321,277,770**	**1,264,888,338**
Other Liabilities		
Other Borrowed Funds	4,124,000	19,019,371
Lease Liability for Operating Lease	565,759	776,979
Accrued Interest Payable	2,873,679	2,111,092
Accrued Expenses and Other Liabilities	7,637,382	9,738,172
Total Liabilities	**1,336,478,590**	**1,296,533,952**

As of 5/12/2026, this statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.

CONSOLIDATED BALANCE SHEET

Morris State Bancshares | Years Ended December 31, 2024 & 2025

	2025	2024
Shareholders' Equity		
Common Stock, $1 Par Value, Authorized 50,000,000 Shares, 10,754,034 Issued and 10,637,606 Outstanding in 2025 and 10,688,723 Issued and 10,593,225 Outstanding in 2024	10,754,034	10,688,723
Paid-In Capital Surplus	35,086,553	33,841,059
Retained Earnings	169,413,275	153,010,395
Accumulated Other Comprehensive Income	920,257	1,422,711
Treasury Stock, at Cost 116,428 Shares in 2025 and 95,498 Shares in 2024	(3,815,499)	(3,359,729)
Total Shareholders' Equity	**212,358,620**	**195,603,159**
Total Liabilities and Shareholders' Equity	**1,548,837,210**	**1,492,137,111**

As of 5/12/2026, this statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.

For more information and to review financial statements, please visit **www.VallantFinancial.com**

MORRIS STATE BANCSHARES

2025 BOARD OF DIRECTORS

Spence N. Mullis – *Morris Bank, Dublin, GA*
Leonard Blount – *Blount Property Group, LLC, Statesboro, GA*
Mark S. Byrd – *Houston Lake Country Club, Warner Robins, GA*
Lisa Livingston – *Dublin, GA*
Michael A. Maffett – *Curry-Maffett Insurance, Dublin, GA*
Robert J. Walker, Jr. – *Business Owner, Dublin, GA*
Phillip Faircloth – *Farmers Furniture, Dublin, GA*
J. Bent Gay, Jr. – *Gayco Healthcare, Dublin, GA*
Roger W. Miller – *Morris Bank, Dublin, GA*
Jeff Pope – *Pope Construction Company, Statesboro, GA*
State Senator Larry Walker – *Walker Insurance Agency, Warner Robins, GA*
Robert J. Walker – *Business Owner, Emeritus, Dublin, GA*
Wallace E. Miller – *Morris Bank, Emeritus, Dublin, GA*


MORRIS
STATE
BANK
MORRIS STATE BANK

MORRIS

AREAS WE SERVE

In 2025, we continued to proudly serve our customers at our branches across Middle and South Georgia.

01 Call Center

05 Counties

01 Loan Office

09 Full-Service Offices

02 Operations Centers

ATLANTA
Headquarters - Downtown Dublin Office
1 Dublin Mall Office
2 Gray Office
3 Warner Robins [Houston Lake] Office
4 Warner Robins [Highway 96] Office
5 Perry Office
6 Statesboro [North Main St.] Office
7 Statesboro [Brannen St.] Office
8 Brooklet Office

THE TIME OF OUR LIVES

ALWAYS LOOKING AHEAD

From new expansions to new initiatives, we've loved serving our communities through each change and beyond.

Pinnacle

2015

A Better Home in Covington

While Pinnacle already had a branch in Covington from the 2007 Georgia Central acquisition, in 2015 it bought a branch and moved the older branch into a great new location.

2016

Welcoming New Communities

In November 2016, Pinnacle acquired Independence Bank of Georgia, located in Braselton and Gainesville, allowing Pinnacle to enter that market for the first time. Since then, an additional two branches were built in the Gainesville area.

2017

Growing in Oconee County

In June 2017, another branch was opened in the Athens area, in Oconee County.

Morris

2015

Acquired first Warner Robins Location

Morris opened its first Warner Robins location, bringing its community-focused approach to one of the region's fastest-growing markets.

2017

Opened Second Warner Robins Location

A second Warner Robins office opened, strengthening Morris' presence and commitment to serving the expanding community.

2019

Acquired Farmers & Merchants Bank in Statesboro

Morris acquired Farmers & Merchants Bank in Statesboro and Bulloch County, welcoming three additional branches and extending its community banking tradition to Southeast Georgia.

2018

Revitalizing Our Headquarters

In 2018, it was a big year in the headquarters city of Elberton. The 884 Elbert St. location, which houses Operations and several members of management, underwent a major renovation.

Introducing Pinny

And throughout the summer of 2018, Pinnacle rolled out Pinny, our Interactive Teller Machines, allowing us to serve customers with longer hours and on Saturdays. She's a favorite with customers and team members.

2019

Georgia-Wide Growth

Pinnacle announced a definitive merger agreement with SBT Bancorp, Inc. on December 18, 2019, marking the planned acquisition of Southern Bank & Trust, adding Clarkesville, Dahlonega, Blairsville and Cornelia to the Pinnacle family.

2020

Opened Perry Location

The opening of the Perry location continued Morris' steady growth across middle Georgia while deepening its support for local businesses and families.

2021

Expanding Their Reach

On July 6, 2021, Pinnacle announced a definitive merger agreement with Liberty First Bank, located in Monroe and Walton County. It allowed Pinnacle to expand its reach in this vibrant county.

2025

Opened LPO in Macon

Morris expanded again with the opening of its Macon Loan Production Office, reinforcing its mission to deliver personal, relationship-driven banking to more communities across the region.

New name.
Same strength.

For decades, Pinnacle and Morris have served Georgia by putting strength, relationships and community first. Now that shared legacy moves forward under a new name: Vallant Bank. Vallant reflects the principles that built both banks and the momentum that will carry us into 2026 and beyond—strength you can rely on, decisions made close to home and the tools, guidance and relationships that help people, families and businesses grow.

Rooted in the communities we serve and focused on what lies ahead, Vallant Bank brings together deep local strength and a wider reach so the people and places we serve can move forward with confidence.

Local strength. Limitless reach.

Learn

We ask relevant questions, listen deeply and generate thoughtful ideas for continuous improvement with simpler processes and better tools that benefit everyone.

Lift

We serve everyone who comes through our doors, building one-on-one relationships that lift our customers and communities to new heights.

Lead

We lead by example, keep our promises, follow through and take accountability. When we see a need, we act. We show up ready to bring our best.

Shares Inquiry

Shareholders interested in trading shares of Vallant common stock are encouraged to contact the following corporate brokers who will assist you.

Mike Acampora
Senior Vice President
OTC Markets-Approved Corporate Broker
Community Bank Equities Group

904-299-9337 | mike@jwttinc.com

Garrett Lingle
Associate Vice President
Community Bank Equities Group

904-299-9317 | garrett@jwttinc.com

VALLANT FINANCIAL

Vallant Financial, Inc. (OTCQX: VLNT)