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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
Lakeside Bancshares, Inc. and Subsidiary
Lake Charles, Louisiana

Opinion

We have audited the accompanying consolidated financial statements of Lakeside Bancshares, Inc. and Subsidiary (a Louisiana corporation), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Lakeside Bancshares, Inc. 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Lakeside Bancshares, Inc. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Lakeside Bancshares, Inc. 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lakeside Bancshares, Inc. 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The separate bank information starting on page 42 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in blue ink that reads "Jorgensen & Co., LLP". The signature is written in a cursive, flowing style.

Lake Charles, Louisiana
April 16, 2025

LAKESIDE BANCSHARES, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and due from banks	\$ 3,466,200	\$ 5,366,185
Interest-bearing bank deposits	30,840,906	14,233,397
Federal funds sold	250,000	150,000
Cash and cash equivalents	34,557,106	19,749,582
Investment securities available-for-sale	13,007,476	1,191,557
Investment securities held-to-maturity	64,599,474	83,988,081
Restricted stock	2,915,400	1,990,300
Loans, net of allowance for credit losses	238,801,817	240,105,016
Prepaid income taxes	284,311	-
Bank premises and equipment, net of accumulated depreciation	7,485,924	7,871,485
Accrued interest receivable	761,362	779,858
Deferred tax asset	-	79,610
Foreclosed properties	250,000	-
Bank owned life insurance	2,181,546	2,111,368
Intangible asset	-	50,600
Other assets	607,102	444,470
TOTAL ASSETS	\$ 365,451,518	\$ 358,361,927

LAKESIDE BANCSHARES, INC. AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS - CONTINUED

December 31, 2024 and 2023

	2024	2023
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	\$ 57,176,255	\$ 59,791,903
Interest-bearing	211,432,732	222,953,880
Total deposits	268,608,987	282,745,783
Federal Home Loan Bank ("FHLB") advances	61,032,386	41,123,324
Other liabilities:		
Accrued interest payable	1,395,680	1,288,697
Accrued expenses	188,163	153,048
Income tax payable	-	66,349
Deferred compensation	-	50,600
Allowance for credit losses on off-balance sheet exposures	100,000	100,000
Deferred tax liability	68,085	-
Other liabilities	79,435	209,204
Total other liabilities	1,831,363	1,867,898
Commitments and contingent liabilities		
Stockholders' equity:		
Common stock; \$1 par value; 10,000,000 shares authorized; 2,098,133 shares issued and outstanding for 2024 and 2023	2,098,133	2,098,133
Additional paid-in-capital	29,141,053	27,756,053
Retained earnings	2,954,427	2,801,655
Accumulated other comprehensive loss	(214,831)	(30,919)
Total stockholders' equity	33,978,782	32,624,922
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 365,451,518	\$ 358,361,927

LAKESIDE BANCSHARES, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

	2024	2023
Interest income:		
Interest and fees on loans	\$ 13,864,839	\$ 12,837,611
Interest on investment securities	1,553,926	1,646,111
Interest on federal funds sold	5,388	15,574
Other interest income	648,445	479,499
Total interest income	16,072,598	14,978,795
Interest expense:		
Interest on deposits	4,105,880	2,824,027
Interest on borrowed funds	2,644,979	1,369,700
Total interest expense	6,750,859	4,193,727
Net interest income	9,321,739	10,785,068
Credit loss expenses-loans	428,000	35,000
Net interest income after credit loss expense	8,893,739	10,750,068
Non-interest income	1,314,293	832,635
Non-interest expenses	(8,284,920)	(8,517,758)
Net income before income tax expense	1,923,112	3,064,945
Income tax expense	385,340	656,737
Net income	1,537,772	2,408,208
Other comprehensive income:		
Change in unrealized holding (losses) gains in available-for-sale securities arising during the period, net of income tax (benefit) expense of \$(48,888) in 2024 and \$4,453 in 2023	(183,912)	16,753
Comprehensive income	\$ 1,353,860	\$ 2,424,961
Per common share data:		
Basic income per share	\$ 0.73	\$ 1.15
Weighted average number of shares outstanding	2,098,113	2,098,113