

Benchmark Bankshares, Inc.
Consolidated Statements of Financial Condition

(unaudited)

<i>(Dollars in thousands, except per share data)</i>	September 30, 2024	December 31, 2023	September 30, 2023
Assets			
Cash and due from banks	\$ 19,592	\$ 26,601	\$ 19,089
Federal reserve excess balance account	39,104	65,117	35,113
Total cash and cash equivalents	58,696	91,718	54,202
Interest-bearing time deposits with other banks	499	5,498	7,498
Investment securities, held to maturity	19,750	19,750	19,750
Investment securities, available for sale	84,774	95,024	96,932
Trading securities	5,473	5,366	5,134
Marketable equity securities	3,142	2,813	1,831
Loans, held for sale	472	-	-
Loans, held for investment	979,198	892,227	865,458
Less: Allowance for credit losses	(7,694)	(7,002)	(6,960)
Net Loans, held for investment	971,504	885,225	858,498
Premises and equipment, net	22,636	21,826	21,213
Bank owned life insurance	26,941	22,861	22,751
Accrued interest receivable	3,735	3,548	3,218
Deferred income taxes	3,168	3,214	4,255
Core deposit intangible asset, net	1,251	1,495	1,581
Other assets	4,737	3,987	6,573
Total Assets	\$ 1,206,789	\$ 1,162,325	\$ 1,103,436
Liabilities and Stockholders' Equity			
Deposits			
Non-interest bearing demand deposits	\$ 260,929	\$ 261,253	\$ 258,518
Interest-bearing checking deposits	405,157	373,196	356,736
Money market deposits	118,724	125,197	111,264
Savings deposits	114,589	118,323	121,365
Time deposits	187,535	175,660	152,482
Total Deposits	1,086,934	1,053,629	1,000,365
Borrowings	1,099	1,531	1,829
Index retirement plan liability	2,820	2,049	2,404
Dividends payable	-	1,798	-
Accrued interest payable	938	993	642
Other liabilities	6,233	3,633	4,160
Total Liabilities	1,098,024	1,063,633	1,009,400
Stockholders' Equity			
Common stock ⁽¹⁾⁽²⁾	935	943	944
Additional paid-in capital	5,882	5,862	5,844
Retained earnings	106,008	97,373	95,775
Accumulated other comprehensive loss	(4,060)	(5,486)	(8,527)
Total Stockholders' Equity	108,765	98,692	94,036
Total Liabilities and Stockholders' Equity	\$ 1,206,789	\$ 1,162,325	\$ 1,103,436

⁽¹⁾ Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,457,412 shares issued and outstanding as of September 30, 2024; 4,493,890 shares issued and outstanding as of December 31, 2023; 4,498,361 shares issued and outstanding as of September 30, 2023.

⁽²⁾ Restricted shares outstanding are 4,317 as of September 30, 2024 and 4,149 as of December 31, 2023 and September 30, 2023, respectively.

Benchmark Bankshares, Inc.
Consolidated Statements of Operations
(unaudited)

<i>(Dollars in thousands, except share and per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest Income				
Loans, including fees	\$ 14,697	\$ 11,831	\$ 41,639	\$ 33,814
Investment securities:				
U. S. Government agencies	346	434	1,131	1,573
State and political subdivisions	215	260	642	798
Mortgage-backed securities	205	58	600	67
Corporate debt	113	112	338	334
Trading securities	53	47	168	136
Other securities	9	6	26	22
Time deposits with other banks	5	108	85	318
Federal funds sold	689	562	1,941	1,695
Total Interest Income	16,332	13,418	46,570	38,757
Interest Expense				
Interest-bearing checking deposits	1,925	1,007	4,900	1,950
Money market demand deposits	431	314	1,196	566
Savings deposits	33	36	97	106
Time deposits	1,637	1,039	4,737	2,277
Borrowings	17	20	41	67
Total Interest Expense	4,043	2,416	10,971	4,966
Net Interest Income	12,289	11,002	35,599	33,791
Provision for (release of) credit losses	280	(168)	746	90
Net Interest Income After Provision for Credit Losses	12,009	11,170	34,853	33,701
Other Income				
Service charges on deposit accounts	447	416	1,268	1,198
Other service charges and fees	1,074	997	3,108	3,364
Gain on sale of loans held for sale	81	74	177	208
Loss on sale of securities, available-for-sale	65	-	65	(104)
Loss on sale of other assets	-	101	(16)	93
Other operating income	1,452	483	3,088	2,071
Total Other Income	3,119	2,071	7,690	6,830
Other Expenses				
Salaries and benefits	5,238	4,762	15,548	13,624
Occupancy and equipment	866	794	2,606	2,268
Data processing and information systems	771	805	2,303	2,384
FDIC insurance	215	183	603	512
Bank franchise taxes	205	182	605	561
Other operating expenses	2,160	2,176	6,582	6,307
Total Other Expenses	9,455	8,902	28,247	25,656
Income Before Income Taxes	5,673	4,339	14,296	14,875
Provision for income taxes	-	843	1,745	2,988
Net Income	\$ 5,673	\$ 3,496	\$ 12,551	\$ 11,887
Basic Earnings Per Common Share:				
Weighted Average Shares Outstanding	4,457,993	4,513,866	4,472,005	4,516,769
Earnings Per Common Share	\$ 1.27	\$ 0.78	\$ 2.81	\$ 2.63
Diluted Earnings Per Common Share:				
Weighted Average Shares Outstanding	4,457,993	4,513,866	4,472,005	4,516,769
Earnings Per Common Share	\$ 1.27	\$ 0.78	\$ 2.81	\$ 2.63

Benchmark Bankshares, Inc.**Selected Ratios** (unaudited)*(dollars in thousands, except per share data)*

	As of or for the quarters ended,			For the nine months ended,	
	September 30,	June 30,	September 30,	September 30,	
	2024	2024	2023	2024	2023
Earnings per common share, diluted	\$ 1.27	\$ 0.82	\$ 0.78	\$ 2.81	\$ 2.63
Return on average assets (ROA)	1.87%	1.25%	1.26%	1.42%	1.43%
Return on average equity (ROE)	21.16%	14.24%	14.60%	16.23%	17.22%
Net interest margin (NIM)	4.34%	4.36%	4.24%	4.32%	4.34%
Efficiency ratio	61.36%	65.30%	68.09%	65.23%	63.16%
Book value per share	24.40	23.00	21.96		
Non-performing assets (NPAs) / total assets	0.32%	0.22%	0.16%		
Annualized Net Charge-Offs / average total loans	0.01%	0.02%	0.01%		
Allowance for credit losses on loans / total loans	0.79%	0.78%	0.80%		
Non-Performing Assets (NPAs)					
Nonaccrual loans	\$ 1,333	\$ 1,621	\$ 728		
Loans > 90 days past due, but still accruing interest	2,520	1,008	1,021		
Other real estate owned	11	-	-		
Total non-performing assets	\$ 3,864	\$ 2,629	\$ 1,749		

Other Selected Numbers

Total assets	\$ 1,206,789	\$ 1,202,882	\$ 1,103,436
Loans, net	971,504	952,180	858,498
Deposits	1,086,934	1,088,953	1,000,365
Stockholders' equity	108,765	102,627	94,036
Quarterly average assets	1,201,436	1,179,120	1,101,592
Quarterly average loans	970,714	946,900	855,978
Quarterly average earning assets	1,124,203	1,097,967	1,028,936
Quarterly average deposits	1,084,162	1,066,618	997,397
Quarterly average equity	106,390	103,333	95,025