

**Benchmark Bankshares, Inc.**  
**Consolidated Statements of Financial Condition**  
*(unaudited)*

| <i>(Dollars in thousands, except per share data)</i> | December 31,<br>2024 | December 31,<br>2023 |
|--|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |
| Cash and due from banks                              | \$ 18,493            | \$ 26,601            |
| Federal reserve excess balance account               | 43,604               | 65,117               |
| Total cash and cash equivalents                      | 62,097               | 91,718               |
| Interest-bearing time deposits with other banks      | 499                  | 5,498                |
| Investment securities, held to maturity              | 19,750               | 19,750               |
| Investment securities, available for sale            | 79,108               | 95,024               |
| Trading securities                                   | 5,523                | 5,366                |
| Marketable equity securities                         | 3,156                | 2,813                |
| Loans, held for sale                                 | 449                  | -                    |
| Loans, held for investment                           | 996,451              | 892,227              |
| Less: Allowance for credit losses                    | (7,824)              | (7,002)              |
| Net Loans, held for investment                       | 988,627              | 885,225              |
| Premises and equipment, net                          | 22,881               | 21,826               |
| Bank owned life insurance                            | 27,106               | 22,861               |
| Accrued interest receivable                          | 4,032                | 3,548                |
| Deferred income taxes                                | 3,794                | 3,214                |
| Core deposit intangible asset, net                   | 1,174                | 1,495                |
| Other assets   | 4,882                | 3,987                |
| Total Assets   | \$ 1,223,588         | \$ 1,162,325         |
| <b>Liabilities and Stockholders' Equity</b>          |                      |                      |
| <b>Deposits</b>                                      |                      |                      |
| Non-interest bearing demand deposits                 | \$ 263,089           | \$ 261,253           |
| Interest-bearing checking deposits                   | 376,001              | 373,196              |
| Money market deposits                                | 161,655              | 125,197              |
| Savings deposits                                     | 116,900              | 118,323              |
| Time deposits  | 185,249              | 175,660              |
| Total Deposits                                       | 1,102,894            | 1,053,629            |
| Borrowings   | 790                  | 1,531                |
| Index retirement plan liability                      | 2,797                | 2,049                |
| Dividends payable                                    | 1,965                | 1,798                |
| Accrued interest payable                             | 936                  | 993                  |
| Other liabilities                                    | 4,772                | 3,633                |
| Total Liabilities                                    | 1,114,154            | 1,063,633            |
| <b>Stockholders' Equity</b>                          |                      |                      |
| Common stock <sup>(1)(2)</sup>                       | 937                  | 943                  |
| Additional paid-in capital                           | 5,916                | 5,862                |
| Retained earnings                                    | 108,697              | 97,373               |
| Accumulated other comprehensive loss                 | (6,116)              | (5,486)              |
| Total Stockholders' Equity                           | 109,434              | 98,692               |
| Total Liabilities and Stockholders' Equity           | \$ 1,223,588         | \$ 1,162,325         |

<sup>(1)</sup> Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,465,501 shares issued and outstanding as of December 31, 2024 and 4,493,890 shares issued and outstanding as of December 31, 2023.

<sup>(2)</sup> Restricted shares outstanding are 4,317 as of December 31, 2024 and 4,149 as of December 31, 2023, respectively.

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

|  | Three Months Ended December 31, |                 | Years Ended December 31, |                  |
|--|---------------------------------|-----------------|--------------------------|------------------|
|  | 2024                            | 2023            | 2024                     | 2023             |
| <i>(Dollars in thousands, except share and per share data)</i> |                                 |                 |                          |                  |
| <b>Interest Income</b>   |                                 |                 |                          |                  |
| Loans, including fees  | \$ 15,112                       | \$ 12,451       | \$ 56,751                | \$ 46,265        |
| Investment securities:   |                                 |                 |                          |                  |
| U. S. Government agencies                                      | 312                             | 444             | 1,443                    | 2,017            |
| State and political subdivisions                               | 215                             | 244             | 857                      | 1,042            |
| Mortgage-backed securities                                     | 196                             | 94              | 796                      | 161              |
| Corporate debt   | 113                             | 113             | 451                      | 447              |
| Trading securities   | 52                              | 63              | 220                      | 199              |
| Other securities   | 10                              | 8               | 36                       | 30               |
| Time deposits with other banks                                 | 3                               | 78              | 88                       | 396              |
| Federal funds sold   | 810                             | 637             | 2,751                    | 2,332            |
| <b>Total Interest Income</b>                                   | <b>16,823</b>                   | <b>14,132</b>   | <b>63,393</b>            | <b>52,889</b>    |
| <b>Interest Expense</b>  |                                 |                 |                          |                  |
| Interest-bearing checking deposits                             | 1,626                           | 1,327           | 6,526                    | 3,277            |
| Money market demand deposits                                   | 671                             | 332             | 1,867                    | 898              |
| Savings deposits   | 32                              | 30              | 129                      | 136              |
| Time deposits  | 1,602                           | 1,478           | 6,339                    | 3,755            |
| Borrowings   | 14                              | 16              | 55                       | 83               |
| <b>Total Interest Expense</b>                                  | <b>3,945</b>                    | <b>3,183</b>    | <b>14,916</b>            | <b>8,149</b>     |
| Net Interest Income  | 12,878                          | 10,949          | 48,477                   | 44,740           |
| Provision for (release of) credit losses                       | 171                             | (93)            | 917                      | (3)              |
| Net Interest Income After Provision for Credit Losses          | 12,707                          | 11,042          | 47,560                   | 44,743           |
| <b>Other Income</b>  |                                 |                 |                          |                  |
| Service charges on deposit accounts                            | 456                             | 420             | 1,724                    | 1,618            |
| Other service charges and fees                                 | 1,057                           | 1,151           | 4,165                    | 4,515            |
| Gain on sale of loans held for sale                            | 42                              | 20              | 219                      | 228              |
| Gain (loss) on sale of securities, available-for-sale          | -                               | (103)           | 65                       | (207)            |
| (Loss) gain on sale of other assets                            | -                               | 31              | (16)                     | 124              |
| Other operating income   | 887                             | 1,010           | 3,975                    | 3,081            |
| <b>Total Other Income</b>                                      | <b>2,442</b>                    | <b>2,529</b>    | <b>10,132</b>            | <b>9,359</b>     |
| <b>Other Expenses</b>  |                                 |                 |                          |                  |
| Salaries and benefits  | 5,010                           | 4,962           | 20,558                   | 18,586           |
| Occupancy and equipment  | 905                             | 902             | 3,511                    | 3,170            |
| Data processing and information systems                        | 745                             | 835             | 3,048                    | 3,219            |
| FDIC insurance   | 226                             | 171             | 829                      | 683              |
| Bank franchise taxes   | 205                             | 167             | 810                      | 728              |
| Other operating expenses                                       | 2,456                           | 2,120           | 9,038                    | 8,427            |
| <b>Total Other Expenses</b>                                    | <b>9,547</b>                    | <b>9,157</b>    | <b>37,794</b>            | <b>34,813</b>    |
| Income Before Income Taxes                                     | 5,602                           | 4,414           | 19,898                   | 19,289           |
| Provision for income taxes                                     | 1,147                           | 921             | 4,045                    | 3,909            |
| <b>Net Income</b>  | <b>\$ 4,455</b>                 | <b>\$ 3,493</b> | <b>\$ 15,853</b>         | <b>\$ 15,380</b> |
| <b>Basic Earnings Per Common Share:</b>                        |                                 |                 |                          |                  |
| Weighted Average Shares Outstanding                            | 4,457,588                       | 4,495,074       | 4,468,381                | 4,511,301        |
| Earnings Per Common Share                                      | \$ 1.00                         | \$ 0.78         | \$ 3.55                  | \$ 3.41          |
| <b>Diluted Earnings Per Common Share:</b>                      |                                 |                 |                          |                  |
| Weighted Average Shares Outstanding                            | 4,457,588                       | 4,495,074       | 4,468,381                | 4,511,301        |
| Earnings Per Common Share                                      | \$ 1.00                         | \$ 0.78         | \$ 3.55                  | \$ 3.41          |

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

|  | As of or for the quarters ended, |                       |                      | For the twelve months ended, |         |
|--|----------------------------------|-----------------------|----------------------|------------------------------|---------|
|  | December 31,<br>2024             | September 30,<br>2024 | December 31,<br>2023 | December 31,<br>2024 2023    |         |
| Earnings per common share, diluted                 | \$ 1.00                          | \$ 0.82               | \$ 0.78              | \$ 3.55                      | \$ 3.41 |
| Return on average assets (ROA)                     | 1.43%                            | 1.25%                 | 1.23%                | 1.33%                        | 1.38%   |
| Return on average equity (ROE)                     | 15.92%                           | 14.24%                | 14.23%               | 15.06%                       | 16.44%  |
| Net interest margin (NIM)                          | 4.42%                            | 4.34%                 | 4.13%                | 4.35%                        | 4.29%   |
| Efficiency ratio                                   | 62.32%                           | 65.30%                | 67.94%               | 64.46%                       | 64.35%  |
| Book value per share                               | 24.51                            | 23.00                 | 21.96                |                              |         |
| Non-performing assets (NPAs) / total assets        | 0.31%                            | 0.22%                 | 0.18%                |                              |         |
| Annualized Net Charge-Offs / average total loans   | 0.02%                            | 0.02%                 | 0.01%                |                              |         |
| Allowance for credit losses on loans / total loans | 0.79%                            | 0.78%                 | 0.78%                |                              |         |

**Non-Performing Assets (NPAs)**

|   |                 |                 |                 |  |  |
|---|-----------------|-----------------|-----------------|--|--|
| Nonaccrual loans                                      | \$ 840          | \$ 1,333        | \$ 1,229        |  |  |
| Loans > 90 days past due, but still accruing interest | 2,466           | 2,520           | 892             |  |  |
| Other real estate owned                               | 510             | 11              | -               |  |  |
| <b>Total non-performing assets</b>                    | <b>\$ 3,816</b> | <b>\$ 3,864</b> | <b>\$ 2,121</b> |  |  |

**Other Selected Numbers**

|                                  |              |              |              |  |  |
|----------------------------------|--------------|--------------|--------------|--|--|
| Total assets                     | \$ 1,223,588 | \$ 1,206,789 | \$ 1,162,325 |  |  |
| Loans, net                       | 988,627      | 971,504      | 885,225      |  |  |
| Deposits                         | 1,102,894    | 1,086,934    | 1,053,629    |  |  |
| Stockholders' equity             | 109,434      | 108,765      | 98,692       |  |  |
| Quarterly average assets         | 1,234,534    | 1,201,436    | 1,125,623    |  |  |
| Quarterly average loans          | 986,576      | 970,714      | 879,623      |  |  |
| Quarterly average earning assets | 1,155,173    | 1,124,203    | 1,051,704    |  |  |
| Quarterly average deposits       | 1,111,847    | 1,084,162    | 1,018,910    |  |  |
| Quarterly average equity         | 111,053      | 106,390      | 97,354       |  |  |