

Benchmark Bankshares, Inc.
Consolidated Statements of Financial Condition

<i>(Dollars in thousands, except per share data)</i>	March 31, 2026 <i>(unaudited)</i>	December 31, 2025
Assets		
Cash and due from banks	\$ 14,172	\$ 14,893
Federal reserve excess balance account	79,403	54,768
Total cash and cash equivalents	93,575	69,661
Interest-bearing time deposits with other banks	499	499
Investment securities, held to maturity	15,250	15,250
Investment securities, available for sale, at fair value	76,022	81,083
Trading securities	7,733	7,826
Marketable equity securities, at fair value	3,922	3,882
Loans, held for sale	260	704
Loans, held for investment	1,150,754	1,130,775
Less: Allowance for credit losses	(8,842)	(8,709)
Net loans, held for investment	1,141,912	1,122,066
Premises and equipment, net	24,418	24,567
Bank owned life insurance	27,941	27,772
Other real estate owned	36	36
Accrued interest receivable	4,253	4,395
Deferred income taxes	3,513	3,275
Core deposit intangible asset, net	827	892
Other assets	4,642	4,360
Total Assets	\$ 1,404,803	\$ 1,366,268
Liabilities and Stockholders' Equity		
Deposits		
Non-interest bearing demand deposits	\$ 318,852	\$ 297,731
Interest-bearing checking deposits	435,965	425,353
Money market deposits	188,917	185,346
Savings deposits	124,847	123,216
Time deposits	195,825	194,195
Total Deposits	1,264,406	1,225,841
Borrowings	-	-
Index retirement plan liability	3,869	3,568
Accrued interest payable	805	864
Other liabilities	4,120	9,123
Total Liabilities	1,273,200	1,239,396
Stockholders' Equity		
Common stock ⁽¹⁾⁽²⁾	934	934
Additional paid-in capital	6,034	6,002
Retained earnings	129,283	123,991
Accumulated other comprehensive loss	(4,648)	(4,055)
Total Stockholders' Equity	131,603	126,872
Total Liabilities and Stockholders' Equity	\$ 1,404,803	\$ 1,366,268

⁽¹⁾ Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,450,433 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively.

⁽²⁾ Restricted shares outstanding are 4,625 as of March 31, 2026 and December 31, 2025, respectively.

Benchmark Bankshares, Inc.
Consolidated Statements of Operations

(unaudited)

<i>(Dollars in thousands, except share and per share data)</i>	Three Months Ended March 31,	
	2026	2025
Interest Income		
Loans, including fees	\$ 17,751	\$ 15,550
Investment securities:		
U. S. Government agencies	265	300
State and political subdivisions	224	216
Mortgage-backed securities	193	210
Corporate debt	124	117
Trading securities	67	55
Other securities	10	10
Time deposits with other banks	3	3
Federal funds sold	462	536
Total Interest Income	19,099	16,997
Interest Expense		
Interest-bearing checking deposits	1,510	1,469
Money market demand deposits	744	696
Savings deposits	32	30
Time deposits	1,523	1,500
Borrowings	-	13
Total Interest Expense	3,809	3,708
Net Interest Income	15,290	13,289
Provision for credit losses	157	440
Net Interest Income After Provision for Credit Losses	15,133	12,849
Other Income		
Service charges on deposit accounts	415	399
Other service charges and fees	1,140	1,026
Gain on sale of loans held for sale	69	60
Other operating income	676	734
Total Other Income	2,300	2,219
Other Expenses		
Salaries and benefits	5,863	4,951
Occupancy and equipment	781	631
Data processing and information systems	1,833	1,205
FDIC insurance	232	228
Bank franchise taxes	225	203
Other operating expenses	1,856	2,054
Total Other Expenses	10,790	9,272
Income Before Income Taxes	6,643	5,796
Provision for income taxes	1,351	1,198
Net Income	\$ 5,292	\$ 4,598
Basic Earnings Per Common Share:		
Weighted Average Shares Outstanding	4,450,433	4,465,501
Earnings Per Common Share	\$ 1.19	\$ 1.03
Diluted Earnings Per Common Share:		
Weighted Average Shares Outstanding	4,450,433	4,465,501
Earnings Per Common Share	\$ 1.19	\$ 1.03

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

As of or for the quarters ended,

	As of or for the quarters ended,		
	March 31, 2026	December 31, 2025	March 31, 2025
Earnings per common share, diluted	\$ 1.19	\$ 1.17	\$ 1.03
Return on average assets (ROA)	1.56%	1.54%	1.50%
Return on average equity (ROE)	16.40%	16.27%	16.50%
Net interest margin (NIM)	4.78%	4.73%	4.64%
Efficiency ratio	61.34%	61.17%	59.79%
Book value per share	29.57	28.51	25.72
Non-performing assets (NPAs) / total assets	0.19%	0.16%	0.13%
Annualized Net Charge-Offs / average total loans	0.02%	0.05%	0.07%
Allowance for credit losses on loans / total loans	0.77%	0.77%	0.79%
Non-Performing Assets (NPAs)			
Nonaccrual loans	\$ 824	\$ 747	\$ 995
Loans > 90 days past due, but still accruing interest	1,763	1,419	659
Other real estate owned	36	36	-
Total non-performing assets	\$ 2,623	\$ 2,202	\$ 1,654

Other Selected Numbers

Total assets	\$ 1,404,803	\$ 1,366,268	\$ 1,284,331
Loans, net	1,141,912	1,122,066	1,013,088
Deposits	1,264,406	1,225,841	1,154,076
Stockholders' equity	131,603	126,872	114,839
Quarterly average assets	1,377,566	1,339,445	1,240,936
Quarterly average loans	1,144,715	1,108,480	1,008,340
Quarterly average earning assets	1,298,092	1,258,118	1,162,427
Quarterly average deposits	1,235,811	1,201,801	1,117,670
Quarterly average equity	130,897	127,101	113,016