

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

<i>(Dollars in thousands, except per share data)</i>	December 31, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 14,893	\$ 18,493
Federal reserve excess balance account	54,768	43,604
Total cash and cash equivalents	69,661	62,097
Interest-bearing time deposits with other banks	499	499
Investment securities, held to maturity	15,250	19,750
Investment securities, available for sale	81,083	79,108
Trading securities	7,826	5,523
Marketable equity securities	3,882	3,156
Loans, held for sale	704	449
Loans, held for investment	1,130,775	996,451
Less: Allowance for credit losses	(8,709)	(7,824)
Net loans, held for investment	1,122,066	988,627
Premises and equipment, net	24,567	22,881
Bank owned life insurance	27,772	27,106
Other real estate owned	36	510
Accrued interest receivable	4,395	4,032
Deferred income taxes	3,275	3,794
Core deposit intangible asset, net	892	1,174
Other assets	4,360	4,882
Total Assets	\$ 1,366,268	\$ 1,223,588
Liabilities and Stockholders' Equity		
Deposits		
Non-interest bearing demand deposits	\$ 297,731	\$ 263,089
Interest-bearing checking deposits	425,353	376,001
Money market deposits	185,346	161,655
Savings deposits	123,216	116,900
Time deposits	194,195	185,249
Total Deposits	1,225,841	1,102,894
Borrowings	-	790
Index retirement plan liability	3,568	2,797
Dividends payable	-	1,965
Accrued interest payable	864	936
Other liabilities	9,123	4,772
Total Liabilities	1,239,396	1,114,154
Stockholders' Equity		
Common stock ^{(1) (2)}	934	938
Additional paid-in capital	6,002	5,915
Retained earnings	123,991	108,697
Accumulated other comprehensive loss	(4,055)	(6,116)
Total Stockholders' Equity	126,872	109,434
Total Liabilities and Stockholders' Equity	\$ 1,366,268	\$ 1,223,588

⁽¹⁾ Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,450,433 and 4,465,501 shares issued and outstanding as of December 31, 2025 and 2024, respectively.

⁽²⁾ Restricted shares outstanding are 4,625 as of December 31, 2025 and 4,317 as of December 31, 2024.

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

<i>(Dollars in thousands, except share and per share data)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Interest Income				
Loans, including fees	\$ 17,505	\$ 15,112	\$ 66,516	\$ 56,751
Investment securities:				
U. S. Government agencies	250	312	1,167	1,443
State and political subdivisions	219	215	868	857
Mortgage-backed securities	202	196	824	796
Corporate debt	124	113	488	451
Trading securities	76	52	265	220
Other securities	10	10	39	36
Time deposits with other banks	3	3	13	88
Federal funds sold	557	810	2,292	2,751
Total Interest Income	18,946	16,823	72,472	63,393
Interest Expense				
Interest-bearing checking deposits	1,569	1,626	6,426	6,526
Money market demand deposits	741	671	2,981	1,867
Savings deposits	31	32	127	129
Time deposits	1,593	1,602	6,270	6,339
Borrowings	-	14	35	55
Total Interest Expense	3,934	3,945	15,839	14,916
Net Interest Income	15,012	12,878	56,633	48,477
Provision for credit losses	435	171	1,426	917
Net Interest Income After Provision for Credit Losses	14,577	12,707	55,207	47,560
Other Income				
Service charges on deposit accounts	422	456	1,627	1,724
Other service charges and fees	1,185	1,076	4,493	4,255
Gain on sale of loans held for sale	62	42	285	219
Gain (loss) on sale of securities, available-for-sale	-	-	-	65
Loss on sale of other assets	(13)	-	(14)	(16)
Other operating income	1,664	868	4,506	3,885
Total Other Income	3,320	2,442	10,897	10,132
Other Expenses				
Salaries and benefits	6,473	5,010	22,521	20,558
Occupancy and equipment	674	625	2,594	2,436
Data processing and information systems	1,784	1,344	6,740	5,645
FDIC insurance	227	226	896	829
Bank franchise taxes	234	205	884	810
Other operating expenses	1,821	2,137	7,356	7,516
Total Other Expenses	11,213	9,547	40,991	37,794
Income Before Income Taxes	6,684	5,602	25,113	19,898
Provision for income taxes	1,471	1,147	5,269	4,045
Net Income	\$ 5,213	\$ 4,455	\$ 19,844	\$ 15,853
Basic Earnings Per Common Share:				
Weighted Average Shares Outstanding	4,447,735	4,457,588	4,453,699	4,468,381
Earnings Per Common Share	\$ 1.17	\$ 1.00	\$ 4.46	\$ 3.55
Diluted Earnings Per Common Share:				
Weighted Average Shares Outstanding	4,447,735	4,457,588	4,453,699	4,468,381
Earnings Per Common Share	\$ 1.17	\$ 1.00	\$ 4.46	\$ 3.55

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, 2025	September 30, 2025	December 31, 2024	December 31, 2025 2024	
Earnings per common share, diluted	\$ 1.17	\$ 1.19	\$ 1.00	\$ 4.46	\$ 3.55
Return on average assets (ROA)	1.54%	1.61%	1.44%	1.54%	1.33%
Return on average equity (ROE)	16.27%	17.46%	15.96%	16.63%	15.06%
Net interest margin (NIM)	4.73%	4.65%	4.44%	4.68%	4.35%
Efficiency ratio	61.17%	60.57%	62.32%	60.52%	64.48%
Book value per share	28.51	27.70	24.51		
Non-performing assets (NPAs) / total assets	0.16%	0.16%	0.31%		
Annualized Net Charge-Offs / average total loans	0.05%	0.03%	0.02%		
Allowance for credit losses on loans / total loans	0.77%	0.78%	0.79%		

Non-Performing Assets (NPAs)

Nonaccrual loans	\$ 747	\$ 887	\$ 840		
Loans > 90 days past due, but still accruing interest	1,419	1,163	2,466		
Other real estate owned	36	65	510		
Total non-performing assets	\$ 2,202	\$ 2,115	\$ 3,816		

Other Selected Numbers

Total assets	\$ 1,366,268	\$ 1,319,025	\$ 1,223,588		
Loans, net	1,122,066	1,081,674	988,627		
Deposits	1,225,841	1,191,316	1,102,894		
Stockholders' equity	126,872	123,195	109,434		
Quarterly average assets	1,339,445	1,303,381	1,234,534		
Quarterly average loans	1,108,480	1,072,553	986,576		
Quarterly average earning assets	1,258,118	1,223,655	1,155,173		
Quarterly average deposits	1,201,801	1,173,521	1,111,847		
Quarterly average equity	127,101	120,184	111,053		