

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

	December 31, 2024	December 31, 2023
<i>(Dollars in thousands, except per share data)</i>		
Assets		
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
Liabilities and Stockholders' Equity		
Deposits		
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
Stockholders' Equity		
Common stock ^{(1) (2)}	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

⁽¹⁾ 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.

⁽²⁾ 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,	
<i>(Dollars in thousands, except share and per share data)</i>	2024	2023	2024	2023
Interest Income				
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
Total Interest Income	16,823	14,132	63,393	52,889
Interest Expense				
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
Total Interest Expense	3,945	3,183	14,916	8,149
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
Other Income				
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
Total Other Income	2,442	2,529	10,132	9,359
Other Expenses				
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
Total Other Expenses	9,547	9,157	37,794	34,813
Income Before Income Taxes	5,602	4,414	19,898	19,289
Provision for income taxes	1,147	921	4,045	3,909
Net Income	\$ 4,455	\$ 3,493	\$ 15,853	\$ 15,380
Basic Earnings Per Common Share:				
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
Diluted Earnings Per Common Share:				
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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 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	-
Total non-performing assets	\$ 3,816	\$ 3,864	\$ 2,121

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