

**Benchmark Bankshares, Inc.**  
**Consolidated Statements of Financial Condition**

<i>(Dollars in thousands, except per share data)</i>	<b>March 31,</b> <b>2024</b> <i>(unaudited)</i>	December 31, 2023	March 31, 2023 <i>(unaudited)</i>
<b>Assets</b>			
Cash and due from banks	\$ 15,458	\$ 26,601	\$ 16,392
Federal reserve excess balance account	61,961	65,117	55,320
Total cash and cash equivalents	77,419	91,718	71,712
Interest-bearing time deposits with other banks	748	5,498	9,998
Investment securities, held to maturity	19,750	19,750	19,750
Investment securities, available for sale	92,098	95,024	140,076
Trading securities	5,343	5,366	5,104
Marketable equity securities	3,019	2,813	1,868
Loans, held for sale	825	-	-
Loans, held for investment	926,572	892,227	835,649
Less: Allowance for credit losses	(7,152)	(7,002)	(7,018)
Net Loans, held for investment	919,420	885,225	828,631
Premises and equipment, net	21,937	21,826	18,616
Bank owned life insurance	25,421	22,861	21,930
Accrued interest receivable	3,693	3,548	3,364
Deferred income taxes	3,354	3,214	3,847
Core deposit intangible asset, net	1,411	1,495	1,761
Other assets	4,050	3,987	3,156
Total Assets	\$ 1,178,488	\$ 1,162,325	\$ 1,129,813
<b>Liabilities and Stockholders' Equity</b>			
<b>Deposits</b>			
Non-interest bearing demand deposits	\$ 261,012	\$ 261,253	\$ 281,241
Interest-bearing checking deposits	392,289	373,196	363,776
Money market deposits	122,486	125,197	126,113
Savings deposits	118,678	118,323	132,650
Time deposits	173,065	175,660	124,819
Total Deposits	1,067,530	1,053,629	1,028,599
Borrowings	1,231	1,531	2,415
Index retirement plan liability	2,335	2,049	1,838
Dividends payable	-	1,798	-
Accrued interest payable	851	993	317
Other liabilities	5,211	3,633	5,715
Total Liabilities	1,077,158	1,063,633	1,038,884
<b>Stockholders' Equity</b>			
Common stock <sup>(1) (2)</sup>	940	943	948
Additional paid-in capital	5,868	5,862	5,826
Retained earnings	100,262	97,373	90,726
Accumulated other comprehensive loss	(5,740)	(5,486)	(6,471)
Total Stockholders' Equity	101,330	98,692	91,029
Total Liabilities and Stockholders' Equity	\$ 1,178,488	\$ 1,162,325	\$ 1,129,913

<sup>(1)</sup> Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,479,565 shares issued and outstanding as of March 31, 2024; 4,493,890 shares issued and outstanding as of December 31, 2023; 4,517,109 shares issued and outstanding as of March 31, 2023.

<sup>(2)</sup> Restricted shares outstanding are 4,149 as of March 31, 2024 and December 31, 2023, respectively, and 3,959 as of March 31, 2023.

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

<i>(Dollars in thousands, except share and per share data)</i>	Three Months Ended March 31,	
	2024	2023
<b>Interest Income</b>		
Loans, including fees	\$ 13,051	\$ 10,713
Investment securities:		
U. S. Government agencies	393	586
State and political subdivisions	213	272
Mortgage-backed securities	188	111
Corporate debt	113	1
Trading securities	54	40
Other securities	9	8
Time deposits with other banks	74	105
Federal funds sold	619	578
Total Interest Income	14,714	12,414
<b>Interest Expense</b>		
Interest-bearing checking deposits	1,359	302
Money market demand deposits	359	35
Savings deposits	31	35
Time deposits	1,577	465
Borrowings	13	25
Total Interest Expense	3,339	862
Net Interest Income	11,375	11,552
Provision for credit losses	129	287
Net Interest Income After Provision for Credit Losses	11,246	11,265
<b>Other Income</b>		
Service charges on deposit accounts	408	388
Other service charges and fees	971	1,351
Gain on sale of loans held for sale	42	89
Loss on sale of other assets	(16)	-
Other operating income	870	788
Total Other Income	2,275	2,616
<b>Other Expenses</b>		
Salaries and benefits	5,135	4,397
Occupancy and equipment	901	707
Data processing and information systems	788	744
FDIC insurance	187	145
Bank franchise taxes	195	189
Other operating expenses	2,293	1,999
Total Other Expenses	9,499	8,181
Income Before Income Taxes	4,022	5,700
Provision for income taxes	813	1,169
Net Income	\$ 3,209	\$ 4,531
<b>Basic Earnings Per Common Share:</b>		
Weighted Average Shares Outstanding	4,485,144	4,519,024
Earnings Per Common Share	\$ 0.72	\$ 1.00
<b>Diluted Earnings Per Common Share:</b>		
Weighted Average Shares Outstanding	4,485,144	4,519,024
Earnings Per Common Share	\$ 0.72	\$ 1.00

**Benchmark Bankshares, Inc.**

As of or for the quarters ended,

**Selected Ratios** (unaudited)*(dollars in thousands, except per share data)*

	As of or for the quarters ended,		
	March 31, 2024	December 31, 2023	March 31, 2023
Earnings per common share, diluted	\$ 0.72	\$ 0.78	\$ 1.00
Return on average assets (ROA)	1.13%	1.23%	1.65%
Return on average equity (ROE)	12.97%	14.24%	20.73%
Net interest margin (NIM)	4.28%	4.13%	4.47%
Efficiency ratio	69.59%	67.94%	57.74%
Book value per share	22.62	21.96	21.85
Non-performing assets (NPAs) / total assets	0.21%	0.18%	0.07%
Annualized Net Charge-Offs / average total loans	0.00%	0.01%	0.01%
Allowance for credit losses on loans / total loans	0.77%	0.78%	0.84%
<b>Non-Performing Assets (NPAs)</b>			
Nonaccrual loans	\$ 1,244	\$ 1,229	\$ 468
Loans > 90 days past due, but still accruing interest	1,256	892	317
Other real estate owned	-	-	-
<b>Total non-performing assets</b>	<b>\$ 2,500</b>	<b>\$ 2,121</b>	<b>\$ 785</b>

**Other Selected Numbers**

Total assets	\$ 1,178,488	\$ 1,162,325	\$ 1,129,813
Loans, net	919,420	885,225	828,631
Deposits	1,067,530	1,053,629	1,028,599
Stockholders' equity	101,330	98,692	91,029
Quarterly average assets	1,151,934	1,125,623	1,116,337
Quarterly average loans	911,627	879,623	827,591
Quarterly average earning assets	1,076,946	1,051,704	1,047,846
Quarterly average deposits	1,042,239	1,018,910	1,018,363
Quarterly average equity	100,327	97,354	88,651