



222 N. Main St.
Burlington, IA 52601
319.753.9145

August 8, 2025

Dear Shareholder,

Two Rivers Financial Group, Inc. (TRFG or "the Company"), (OTCQX®: TRVR), holding company for Two Rivers Bank & Trust (TRBT), reported earnings of \$4,556,238, or \$2.18 per share, for the first two quarters of 2025. This compares to earnings of \$4,126,216, or \$1.96 per share, for the same period 2024. TRFG's book value on June 30, 2025 was \$52.82 compared to \$48.40 on June 30, 2024, a 9.1% improvement. Tangible book value on June 30, 2025 was \$40.52 compared to \$35.58 on June 30, 2024, a 13.9% improvement.

Year-over-year earnings growth was driven by a 10.7% increase in net interest income. Deposit balances increased 6%, while disciplined pricing strategies kept funding costs both stable and competitive. The deposit growth highlights the strength of our deposit offerings and customer relationships. Loan balances declined 2% year-over-year, primarily due to borrower paydowns and our conservative approach to originations as loan demand softened in select segments.

In addition to our core banking performance, non-interest income contributed meaningfully to results. Wealth Management revenues increased 10% year-over-year, emphasizing the strength and diversification of our fee-based services. This business line continues to play an increasingly important role in supporting overall profitability, particularly in the current competitive lending environment.

Although year-over-year earnings improved, current earnings were impacted by higher provision expenses as we increased reserves to address emerging credit challenges. This adjustment reflects our proactive approach to managing risk and positions the Company to absorb potential losses as credit conditions continue to evolve.

We remain firmly committed to the principles that have long-guided our success - disciplined credit risk management, responsible growth, and a focus on long-term value creation. We appreciate the continued support of our shareholders and remain focused on delivering enhanced shareholder value.

Respectively,

A handwritten signature in black ink, appearing to read "Frank J. Delaney", written in a cursive style.

Frank J. Delaney
TRFG Chair & Interim CEO

TWO RIVERS FINANCIAL GROUP, INC.
CONSOLIDATED BALANCE SHEETS (unaudited)
IN THOUSANDS, EXCEPT FOR SHARE DATA

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
CASH AND DUE FROM BANKS	\$55,750	\$17,172	\$18,818
FEDERAL FUNDS SOLD	\$707	\$0	\$309
INVESTMENT SECURITIES	\$172,829	\$163,691	\$161,827
LOANS BEFORE ALLOWANCE FOR LOAN LOSSES	\$908,606	\$927,793	\$931,493
ALLOWANCE FOR LOAN LOSSES	(\$12,767)	(\$12,054)	(\$12,039)
GOODWILL AND OTHER INTANGIBLES	\$25,667	\$27,029	\$26,331
OTHER ASSETS	\$37,927	\$44,402	\$40,181
TOTAL ASSETS	\$1,188,719	\$1,168,033	\$1,166,920
LIABILITIES AND STOCKHOLDERS' EQUITY			
DEPOSITS	\$1,035,226	\$980,479	\$1,007,856
FEDERAL FUNDS PURCHASED	\$0	\$0	\$0
BORROWINGS	\$29,831	\$71,691	\$40,934
JUNIOR SUBORDINATED DEBENTURES	\$10,310	\$10,310	\$10,310
OTHER LIABILITIES	\$3,130	\$3,542	\$4,634
TOTAL LIABILITIES	\$1,078,497	\$1,066,022	\$1,063,734
STOCKHOLDERS' EQUITY	\$110,222	\$102,011	\$103,186
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,188,719	\$1,168,033	\$1,166,920
BOOK VALUE	\$52.82	\$48.40	\$49.45
TANGIBLE BOOK VALUE	\$40.52	\$35.58	\$36.83

TWO RIVERS FINANCIAL GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME (unaudited)
IN THOUSANDS, EXCEPT FOR SHARE DATA

	2025 Q2 YTD	2024 Q2 YTD	2024
INTEREST INCOME	\$27,763	\$26,521	\$53,437
INTEREST EXPENSE	\$11,140	\$11,511	\$23,357
NET INTEREST INCOME	\$16,623	\$15,010	\$30,080
PROVISION FOR LOAN LOSSES	\$914	(\$410)	(\$127)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$15,709	\$15,420	\$30,207
NON-INTEREST INCOME	\$5,848	\$5,826	\$11,491
OPERATING EXPENSES	\$15,618	\$15,535	\$30,475
INCOME TAXES	\$1,383	\$1,585	\$2,887
NET INCOME	\$4,556	\$4,126	\$8,336
EARNINGS PER SHARE	\$2.18	\$1.96	\$3.96
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$0.00	\$0.00	\$0.70

Notice Requiring Forward-Looking Statements: This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this document other than statements of historic fact, including, without limitations, statements regarding potential future and objectives of the company, are forward-looking statements that involve risks and uncertainties. The words, "believe", "may", "estimate", "continue", "anticipate", "intend", "expect", and similar expressions are intended to identify forward-looking statements, which are subject to a number of risks, uncertainties and assumptions. There can be no assurance that these statements will prove to be accurate and actual results, and the future events could differ materially from those anticipated in such statements. The company cautions that these forward-looking statements are further qualified by other factors. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.