



White River Bancshares Company
Consolidated Balance Sheets
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 25,604,276	\$ 22,149,012
Investment securities	140,544,711	133,228,210
Loans held for sale	2,442,642	1,117,750
Loans	1,208,102,220	1,076,674,377
Allowance for credit losses	(14,033,740)	(12,814,824)
Net loans	1,194,068,480	1,063,859,553
Premises and equipment, net	37,411,490	36,335,828
Foreclosed assets held for sale	-	310,406
Accrued interest receivable	7,024,823	6,035,084
Bank owned life insurance	9,942,100	9,779,307
Deferred income taxes	4,522,795	4,390,227
Other investments	7,925,019	8,421,651
Intangible assets, net	1,697,167	1,803,240
Other assets	2,783,012	2,080,346
TOTAL ASSETS	\$ 1,433,966,515	\$ 1,289,510,614
LIABILITIES & STOCKHOLDERS' EQUITY		
Deposits:		
Demand and non-interest-bearing	\$ 233,078,431	\$ 214,838,920
Savings and interest-bearing transaction accounts	479,532,136	429,293,348
Time deposits	536,591,123	448,909,115
Total deposits	1,249,201,690	1,093,041,383
Federal Home Loan Bank advances	21,518,084	43,667,559
Notes payable	26,159,110	26,124,556
Operating lease liability	21,918,414	20,851,721
Reserve for losses on unfunded commitments	1,603,000	1,478,000
Accrued interest payable	2,636,403	2,838,298
Other liabilities	8,433,777	4,919,715
TOTAL LIABILITIES	1,331,470,478	1,192,921,232
Stockholders' equity:		
Common stock	24,876	24,854
Surplus	102,893,483	102,679,096
Retained earnings	6,787,654	2,084,568
Treasury stock, at cost	(1,284,359)	(1,265,715)
Accumulated other comprehensive loss	(5,925,617)	(6,933,421)
TOTAL STOCKHOLDERS' EQUITY	102,496,037	96,589,382
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,433,966,515	\$ 1,289,510,614



White River Bancshares Company
Consolidated Statements of Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
INTEREST INCOME				
Loans, including fees	\$ 19,611,698	\$ 15,763,452	\$ 37,926,704	\$ 30,758,374
Investment securities	1,431,773	1,083,415	2,690,344	2,012,455
Federal funds sold and other	175,917	162,250	408,895	258,404
Total Interest Income	21,219,388	17,009,117	41,025,943	33,029,233
INTEREST EXPENSE				
Deposits	8,538,199	7,106,512	16,850,654	14,091,305
Federal Home Loan Bank advances	296,860	448,263	689,917	968,582
Notes payable	477,735	398,017	953,160	796,034
Federal funds purchased and other	7,113	21,787	20,135	100,047
Total interest expense	9,319,907	7,974,579	18,513,866	15,955,968
NET INTEREST INCOME	11,899,481	9,034,538	22,512,077	17,073,265
Provision for credit losses	800,000	432,000	1,470,000	1,080,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	11,099,481	8,602,538	21,042,077	15,993,265
NON-INTEREST INCOME				
Service charges and fees on deposits	162,185	154,816	333,371	305,165
Wealth management fee income	994,100	1,065,553	2,011,929	1,911,059
Secondary market fee income	223,956	113,926	352,780	170,990
Bank owned life insurance income	82,190	80,478	162,793	160,359
Gain on sales and write-downs of foreclosed assets	15,475	326	15,475	1,376
Other	616,667	527,064	1,160,808	976,319
TOTAL NON-INTEREST INCOME	2,094,573	1,942,163	4,037,156	3,525,268
NON-INTEREST EXPENSE				
Salaries and benefits	5,185,716	4,784,556	10,117,408	9,784,089
Occupancy and equipment	1,189,886	936,818	2,334,987	1,864,942
Data processing	857,198	704,080	1,715,313	1,494,649
Marketing and business development	609,549	473,618	1,006,686	937,315
Professional services	699,968	617,890	1,350,676	1,287,757
Amortization of intangible asset	53,037	53,037	106,073	106,073
Other	326,224	494,203	719,722	898,039
TOTAL NON-INTEREST EXPENSE	8,921,578	8,064,202	17,350,865	16,372,864
Income before income taxes	4,272,476	2,480,499	7,728,368	3,145,669
Income tax provision	974,775	631,462	1,800,860	787,404
NET INCOME	\$ 3,297,701	\$ 1,849,037	\$ 5,927,508	\$ 2,358,265
EARNINGS PER SHARE				
Basic (1)	\$ 1.35	\$ 0.81	\$ 2.42	\$ 1.11
Diluted (1)	\$ 1.34	\$ 0.81	\$ 2.42	\$ 1.11

(1) Prior periods adjusted to give effect to stock split effected in the form of a dividend on September 4, 2024.



White River Bancshares Company
Consolidated Statements of
Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 3,297,701	\$ 1,849,037	\$ 5,927,508	\$ 2,358,265
Other comprehensive (loss) income				
Net unrealized (losses) gains on investment securities	(262,163)	210,245	1,333,022	(817,009)
Tax effect	63,959	(87,799)	(325,218)	166,878
Total other comprehensive (loss) income	(198,204)	122,446	1,007,804	(650,131)
Comprehensive income	\$ 3,099,497	\$ 1,971,483	\$ 6,935,312	\$ 1,708,134



White River Bancshares Company
Consolidated Statements of Stockholders' Equity
(Unaudited)

	Common Stock (1)	Surplus (1)	(Accumulated Deficit) Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance - March 31, 2024	\$ 20,162	\$ 90,538,459	\$ (3,115,687)	\$ (1,119,100)	\$ (6,950,598)	\$ 79,373,236
Issuance of 453,546 shares of common stock	4,536	11,820,203				11,824,739
Stock-based compensation		99,043				99,043
Dividends			(1,217,850)			(1,217,850)
Purchase of 476 shares of common stock				(13,805)		(13,805)
Comprehensive income			1,849,037		122,446	1,971,483
Balance - June 30, 2024	<u>24,698</u>	<u>102,457,705</u>	<u>(2,484,500)</u>	<u>(1,132,905)</u>	<u>(6,828,152)</u>	<u>92,036,846</u>
Balance - March 31, 2025	24,882	102,784,831	4,714,375	(1,265,731)	(5,727,413)	100,530,944
Forfeiture of 600 shares of unvested common stock	(6)	6				-
Dividends			(1,224,422)			(1,224,422)
Stock-based compensation		108,646				108,646
Purchase of 471 shares of common stock				(18,628)		(18,628)
Comprehensive income			3,297,701		(198,204)	3,099,497
Balance - June 30, 2025	<u>\$ 24,876</u>	<u>\$ 102,893,483</u>	<u>\$ 6,787,654</u>	<u>\$ (1,284,359)</u>	<u>\$ (5,925,617)</u>	<u>\$ 102,496,037</u>

	Common Stock (1)	Surplus (1)	(Accumulated Deficit) Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance - December 31, 2023	\$ 20,172	\$ 90,450,687	\$ (3,624,915)	\$ (1,119,100)	\$ (6,178,021)	\$ 79,548,823
Forfeiture of 1,000 shares of unvested common stock	(10)	10				-
Issuance of 453,546 shares of common stock	4,536	11,820,203				11,824,739
Stock-based compensation		186,805				186,805
Dividends			(1,217,850)			(1,217,850)
Purchase of 476 shares of common stock				(13,805)		(13,805)
Comprehensive income			2,358,265		(650,131)	1,708,134
Balance - June 30, 2024	<u>24,698</u>	<u>102,457,705</u>	<u>(2,484,500)</u>	<u>(1,132,905)</u>	<u>(6,828,152)</u>	<u>92,036,846</u>
Balance - December 31, 2024	24,854	102,679,096	2,084,568	(1,265,715)	(6,933,421)	96,589,382
Forfeiture of 600 shares of unvested common stock	(6)	6				-
Issuance of 2,754 shares of non-vested restricted common stock	28	(28)				-
Stock-based compensation		214,409				214,409
Dividends			(1,224,422)			(1,224,422)
Purchase of 472 shares of common stock				(18,644)		(18,644)
Comprehensive income			5,927,508		1,007,804	6,935,312
Balance - June 30, 2025	<u>\$ 24,876</u>	<u>\$ 102,893,483</u>	<u>\$ 6,787,654</u>	<u>\$ (1,284,359)</u>	<u>\$ (5,925,617)</u>	<u>\$ 102,496,037</u>

(1) Prior periods adjusted to give effect to stock split effected in the form of a dividend on September 4, 2024.



White River Bancshares Company
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,927,508	\$ 2,358,265
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of debt issuance costs	34,554	34,554
Net amortization of investments and other assets	899,973	701,904
Depreciation of premises and equipment	872,875	698,696
Provision for credit losses	1,470,000	1,080,000
Deferred income taxes	(457,785)	(233,649)
Gain on disposal of premises and equipment	(6,929)	-
Gain on sales and write-downs of foreclosed assets	(15,475)	(325)
Gain on lease modification	(72,682)	-
Income from bank owned life insurance	(162,793)	(160,359)
Noncash dividends received	(94,100)	(108,800)
Stock-based compensation	214,409	186,805
Changes in operating assets and liabilities:		
Loans held for sale	(1,324,892)	(723,299)
Accrued interest receivable	(989,739)	(751,229)
Lease right-of-use assets and liabilities	112,154	69,215
Other assets	(702,666)	140,375
Accrued interest payable	(201,895)	270,225
Other liabilities	2,289,640	690,784
Net cash provided by operating activities	<u>7,792,157</u>	<u>4,253,162</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities	(18,009,396)	(13,402,258)
Proceeds from sales, calls and maturities of investment securities	12,067,372	11,607,170
Purchases of other investments	(1,707,343)	(691,459)
Proceeds from sales of other investments	2,186,800	-
Net increase in loans	(132,278,008)	(44,242,682)
Purchases of premises and equipment	(990,587)	(2,252,243)
Proceeds from sale of premises and equipment	76,200	-
Proceeds from sale of foreclosed assets	325,881	1,209,998
Purchases for improvements to foreclosed assets	-	(188,957)
Net cash used by investing activities	<u>(138,329,081)</u>	<u>(47,960,431)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in deposits, net	156,160,307	54,677,263
Federal Home Loan Bank advances - borrowings	-	20,000,000
Federal Home Loan Bank advances - repayments	(22,149,475)	(10,644,450)
Note payable - repayments	-	(265,183)
Issuance of common stock	-	11,824,739
Purchase of treasury stock	(18,644)	(13,805)
Net cash provided by financing activities	<u>133,992,188</u>	<u>75,578,564</u>
Net increase in cash and equivalents	3,455,264	31,871,295
CASH AND EQUIVALENTS - BEGINNING OF PERIOD	22,149,012	17,624,468
CASH AND EQUIVALENTS - END OF PERIOD	<u>\$ 25,604,276</u>	<u>\$ 49,495,763</u>



White River Bancshares Company
Supplemental Data
(Unaudited)

	Three Months Ended		
	June 30,	March 31,	June 30,
	2025	2025	2024
FOR THE PERIOD			
Net income	\$ 3,297,701	\$ 2,629,807	\$ 1,849,037
Net income before taxes	4,272,476	3,455,892	2,480,499
Dividends declared per share (1)	0.50	-	0.50
PERIOD END BALANCE			
Total assets	\$ 1,433,966,515	\$ 1,379,250,902	\$ 1,211,135,373
Total investments	140,544,711	134,968,153	115,526,915
Total loans, net	1,194,068,480	1,128,021,344	982,319,933
Allowance for credit losses	(14,033,740)	(13,347,855)	(12,434,131)
Total deposits	1,249,201,690	1,200,947,411	1,013,870,548
Stockholders' equity	102,496,037	100,530,944	92,036,846
RATIO ANALYSIS			
Return on average assets (annualized)	0.94%	0.79%	0.63%
Return on average equity (annualized)	12.62%	10.64%	8.26%
Net loans/Deposits	95.59%	93.93%	96.89%
Total Stockholders' Equity/Total assets	7.15%	7.29%	7.60%
Net loan losses/Total loans	0.00%	0.01%	0.01%
Uninsured & unpledged deposits	32.37%	31.00%	31.21%
PER SHARE DATA			
Shares outstanding (1)	2,448,246	2,449,317	2,435,700
Weighted average shares outstanding (1)	2,448,734	2,446,747	2,291,316
Diluted weighted average shares outstanding (1)	2,454,485	2,451,161	2,291,316
Basic earnings (1)	\$ 1.35	\$ 1.07	\$ 0.81
Diluted earnings (1)	1.34	1.07	0.81
Book value (1)	41.87	41.04	37.79
Tangible book value (1)	41.17	40.33	37.00
ASSET QUALITY			
Net (recoveries) charge-offs	\$ (10,889)	\$ 136,970	\$ 110,968
Classified assets	402,406	853,745	1,090,758
Nonperforming loans	364,853	419,985	32,054
Nonperforming assets	364,853	730,391	809,660
Total nonperforming loans/Total loans	0.03%	0.04%	0.00%
Total nonperforming loans/Total assets	0.03%	0.03%	0.00%
Total nonperforming assets/Total assets	0.03%	0.05%	0.07%
Allowance for credit losses/Total loans	1.16%	1.17%	1.25%

(1) Prior periods adjusted to give effect to stock split effected in the form of a dividend on September 4, 2024.