

**AMB Financial Corp.
7880 Wicker Ave.
St. John, Indiana 46373**

**Financial Report
For the Three and Nine Months Ended
September 30, 2025**

Note: This report is intended to be read in conjunction with our Annual Report to Stockholders for the year ended December 31, 2024, copies of which are included on this website. This report is dated September 30, 2025, and should not be read to cover any subsequent periods. We specifically disclaim any obligation to update this report even if the contents thereof should become misleading.

This report has not been prepared in accordance with Securities and Exchange Commission rules applicable to public companies and is not intended to comply with such rules.

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AMB Financial Corp. and Subsidiaries
Consolidated Balance Sheets

(dollars in thousands)	September 30, <u>2025</u> (unaudited)	December 31, <u>2024</u> (audited)
<u>Assets</u>		
Cash and amounts due from depository institutions	\$ 2,591	\$ 2,376
Interest-bearing deposits	54,558	54,163
Total cash and cash equivalents	<u>57,149</u>	<u>56,539</u>
Investment Securities, available for sale, at fair value	23,222	14,973
Stock in Federal Home Loan Bank of Indianapolis, at cost	2,634	2,888
Loans held for sale	365	221
Loans receivable, net of deferred fees and costs	294,135	285,359
Less: allowance for credit losses	<u>(3,187)</u>	<u>(3,235)</u>
Net loans receivable	290,948	282,124
Real estate owned	368	-
Accrued interest receivable	1,577	1,510
Office properties and equipment- net	8,980	9,153
Bank owned life insurance	3,158	3,114
Prepaid expenses and other assets	<u>1,566</u>	<u>2,244</u>
 Total assets	 <u><u>\$ 389,967</u></u>	 <u><u>\$ 372,766</u></u>
 <u>Liabilities and Stockholders' Equity</u>		
<u>Liabilities</u>		
Deposits	\$ 347,045	\$ 336,053
Borrowed money	-	-
Junior subordinated debentures	3,093	3,093
Other liabilities	6,576	2,896
Total liabilities	<u>\$ 356,714</u>	<u>\$ 342,042</u>
 <u>Stockholders' Equity</u>		
Common Stock, \$.01 par value; authorized 1,900,000 shares; 1,683,641 shares issued and 890,659 shares outstanding at September 30, 2025, and 896,243 shares outstanding at December 31, 2024	 \$ 17	 \$ 17
Additional paid-in capital	12,040	12,003
Retained earnings	31,647	29,336
Accumulated other comprehensive income (loss), net of tax	(708)	(1,018)
Treasury stock, at cost (792,982 shares at September 30, 2025 and 787,398 at December 31, 2024)	<u>(9,743)</u>	<u>(9,614)</u>
Total stockholders' equity	<u>\$ 33,253</u>	<u>\$ 30,724</u>
 Total liabilities and stockholders' equity	 <u><u>\$ 389,967</u></u>	 <u><u>\$ 372,766</u></u>

See accompanying notes to audited consolidated financial statements.

AMB Financial Corp. and Subsidiaries
Consolidated Statements of Income
(unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
(dollars in thousands)				
Interest income				
Interest on loans	4,566	4,369	13,213	13,430
Interest on securities	194	85	466	266
Interest on interest-bearing deposits	620	507	1,761	816
Dividends on Federal Home Loan Bank stock	62	62	181	213
Total interest income	<u>\$ 5,442</u>	<u>\$ 5,023</u>	<u>\$ 15,621</u>	<u>\$ 14,725</u>
Interest expense				
Interest on deposits	2,225	2,540	\$ 6,632	\$ 6,962
Interest on borrowings	47	55	141	248
Total interest expense	<u>\$ 2,272</u>	<u>\$ 2,595</u>	<u>\$ 6,773</u>	<u>\$ 7,210</u>
Net interest income	3,170	2,428	\$ 8,848	\$ 7,515
(Release of) provision for reserve for credit losses	34	(112)	42	(186)
Net interest income after release of reserve for credit losses	<u>\$ 3,136</u>	<u>\$ 2,540</u>	<u>\$ 8,806</u>	<u>\$ 7,701</u>
Non-interest income:				
Loan fees and service charges	\$ 144	\$ 116	\$ 505	\$ 427
Deposit related fees	88	98	265	295
Other fee income	2	0	6	10
Rental Income	123	87	321	249
Gain on sale of loans	169	117	377	208
Increase in cash surrender value of life insurance	16	15	45	43
Other income	66	36	178	79
Total non-interest income	<u>\$ 608</u>	<u>\$ 469</u>	<u>\$ 1,697</u>	<u>\$ 1,311</u>
Non-interest expense:				
Staffing costs	\$ 1,339	\$ 1,217	\$ 3,958	\$ 3,637
Advertising	107	144	288	311
Occupancy and equipment expense	296	257	857	778
Data processing	304	277	900	954
Professional fees	94	130	244	311
Federal deposit insurance premiums	60	56	195	202
Insurance expense	32	32	88	87
Other operating expenses	215	158	624	550
Total non-interest expense	<u>\$ 2,447</u>	<u>\$ 2,271</u>	<u>\$ 7,154</u>	<u>\$ 6,830</u>
Income before income taxes	\$ 1,297	\$ 738	\$ 3,349	\$ 2,182
Income tax expense	338	200	860	564
Net income available to common shareholders	<u>\$ 959</u>	<u>\$ 538</u>	<u>2,489</u>	<u>1,618</u>
Earnings per common share:				
Basic	\$ 1.08	\$ 0.60	\$ 2.80	\$ 1.80
Diluted	\$ 1.07	\$ 0.60	\$ 2.78	\$ 1.80

See accompanying notes to audited consolidated financial statements.

AMB Financial Corp. and Subsidiaries
Consolidated Statements of Comprehensive Income
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
(dollars in thousands)		
Net income	<u>\$ 2,489</u>	<u>\$ 1,618</u>
Other comprehensive gain (loss) income, net of tax:		
Unrealized gains on securities available for sale--		
Unrealized holding gain (loss) arising during the period	<u>310</u>	<u>191</u>
Other comprehensive income (loss), net of tax	<u>310</u>	<u>191</u>
Total comprehensive income	<u><u>\$ 2,799</u></u>	<u><u>\$ 1,809</u></u>

See accompanying notes to audited consolidated financial statements.

AMB Financial Corp. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity
For the Nine Months Ended September 30, 2025, and 2024
(unaudited)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
(dollars in thousands)						
Balance at December 31, 2023	\$ 17	\$ 11,942	\$ 27,095	\$ (951)	\$ (9,447)	\$ 28,656
Net income	-	-	1,618	-	-	1,618
Other comprehensive income - Net	-	-	-	191	-	191
Cash dividends declared on common shares (\$0.18 per share)	-	-	(163)	-	-	(163)
Stock-based compensation expense	-	64	-	-	-	64
Vesting of 1,916 shares of restricted stock	-	(23)	-	-	23	-
Repurchase of 9,949 common shares retired as Treasury stock	-	-	-	-	(190)	(190)
Balance at September 30, 2024	\$ 17	\$ 11,983	\$ 28,550	\$ (760)	\$ (9,614)	\$ 30,176
Balance at December 31, 2024	\$ 17	\$ 12,003	\$ 29,336	\$ (1,018)	\$ (9,614)	\$ 30,724
Net income	-	-	2,489	-	-	2,489
Other comprehensive loss, Net	-	-	-	310	-	310
Stock-based compensation expense	-	60	-	-	-	60
Cash dividends declared on common shares (\$0.20 per share)	-	-	(178)	-	-	(178)
Vesting of 1,916 shares of restricted stock	-	(23)	-	-	23	-
Repurchase of 7,500 common shares retired as Treasury stock	-	-	-	-	(152)	(152)
Balance at September 30, 2025	\$ 17	\$ 12,040	\$ 31,647	\$ (708)	\$ (9,743)	\$ 33,253

See accompanying notes to audited consolidated financial statements.

AMB Financial Corp. and Subsidiaries
Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
(dollars in thousands)	(unaudited)	
Cash flows from operating activities:		
Net income	\$ 2,489	\$ 1,618
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation	381	378
Amortization of premiums and accretion of discounts	(9)	(22)
Proceeds from sale of loans originated for sale	21,688	15,722
Loans originated for sale	(21,455)	(15,371)
Gain on sale of loans	(377)	(209)
(Release of) provision for reserve for credit losses	42	(186)
Stock based compensation expense	60	64
Net change in:		
Cash surrender value of life insurance	(45)	(43)
Net deferred loan fees	48	(78)
Prepaid and deferred income taxes	80	(65)
Accrued interest receivable	(67)	14
Other assets	471	579
Other liabilities	3,708	9
Net cash provided by (for) operating activities	7,014	2,410
Cash flows from investing activities:		
Proceeds from the repayment of investment securities	1,800	1,475
Purchase of securities	(9,630)	-
Net decrease (increase) in loans	(9,282)	11,249
Property and equipment expenditures, net	(208)	(142)
Redemption (purchase) of Federal Home Loan Bank stock	255	542
Net cash used for investing activities	(17,065)	13,124
Cash flows from financing activities:		
Net increase (decrease) in deposits	11,360	25,087
Repayment of borrowed funds	-	(17,000)
Net increase in advance payments by borrowers for taxes and insurance	(368)	285
Dividends paid on common stock	(179)	(163)
Share repurchase program common stock	(152)	(190)
Net cash provided by financing activities	10,661	8,019
Net change in cash and cash equivalents	610	23,553
Cash and cash equivalents at beginning of period	56,539	23,041
Cash and cash equivalents at end of period	\$ 57,149	\$ 46,594
Supplemental disclosure of cash flow information:		
Interest paid	\$ 6,676	\$ 7,193
Income taxes paid	805	475
Transfer of loans to other real estate owned	368	-

See accompanying notes to audited consolidated financial statements.

AMB Financial Corp. and Subsidiaries
Earnings Per Share
(unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
(dollars in thousands, except per share data)				
Net income available to common shareholders	<u>\$ 959</u>	<u>\$ 538</u>	<u>\$ 2,489</u>	<u>\$ 1,618</u>
Weighted average common shares outstanding for basic computation	<u>890,013</u>	<u>895,597</u>	<u>889,528</u>	<u>897,868</u>
Basic income per common share	<u>\$ 1.08</u>	<u>\$ 0.60</u>	<u>\$ 2.80</u>	<u>\$ 1.80</u>
Weighted average common shares outstanding for basic computation	890,013	895,597	889,528	897,868
Common stock equivalents due to dilutive effect of restricted stock	<u>4,477</u>	<u>3,136</u>	<u>4,477</u>	<u>3,136</u>
Weighted average common shares and equivalents outstanding for diluted computation	<u>894,490</u>	<u>898,733</u>	<u>894,005</u>	<u>901,004</u>
Diluted income per common share	<u>\$ 1.07</u>	<u>\$ 0.60</u>	<u>\$ 2.78</u>	<u>\$ 1.80</u>

See accompanying notes to audited consolidated financial statements.

AMB Financial Corp And Subsidiaries

Status as Non-Reporting Company. We are not subject to the reporting requirements of Section 13 of the Securities Exchange Act of 1934 and accordingly this report has not been prepared in accordance with applicable Securities Exchange Commission rules. This report is intended to cover the three and nine month periods ended September 30, 2025, and should not be read to cover any other periods.

Notes to Consolidated Financial Statements. The accompanying unaudited consolidated financial statements have been prepared based on accounting principles generally accepted in the United States of America and in the opinion of management contain all adjustments (all of which are normal and recurring in nature) necessary for a fair presentation. The results of operations for the nine months ended September 30, 2025, are not necessarily indicative of the results expected for the year ending December 31, 2025. The September 30, 2025, consolidated financial statements should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2024, included in the Company's Annual Report. The Company's consolidated statement of condition as of December 31, 2024, has been derived from the Company's audited consolidated statement of condition as of that date.

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that could have a material effect on the carrying value of certain assets and liabilities. These estimates and assumptions affect the amounts reported in the consolidated financial statements and the disclosures provided. The determination of the allowance for loan losses, valuations and impairments of investment securities, and the accounting for income tax expense are highly dependent on management's estimates and assumptions where changes in any of these could have a significant impact on the financial statements.

The consolidated financial statements include the accounts of AMB Financial Corp. (the "Company"), and its wholly owned subsidiary, American Community Bank of Indiana (the "Bank").

Earnings per Share. Earnings per share for the three and nine month periods ended September 30, 2025, and 2024, were determined by dividing net income available to common shareholders for the periods by the weighted average number of both basic and diluted shares of common stock, as well as common stock equivalents outstanding.

Reclassifications. Certain 2024 items or amounts may have been reclassified or restated to conform to the 2025 presentation.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements. The Company and the Bank may from time to time make written or oral "forward-looking statements." These forward-looking statements may be included in this Financial Report, which are made in good faith by us. These forward-looking statements include statements about our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, which are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond our control. The words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan" and similar expressions are intended to identify forward-looking statements. The following factors, among others, could cause our financial performance to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in the forward-looking statements:

- The current condition of the United States economy in general and in our local economy (including unemployment) in which we conduct operations;
- the effects of, and changes in, trade, monetary and fiscal policies, and laws, including interest rate policies of the Federal Reserve Board and the United States Treasury (“UST”);
- our ability to manage and reduce our non-performing assets;
- our ability to repay our holding company debt, including our \$3 million of trust preferred stock, when due;
- the impact of new laws and regulations on financial institutions, the lending market, and our regulatory agencies;
- the impact of new regulations imposed by the Federal Reserve System, the Federal Deposit Insurance Corporation (“FDIC”) and the State of Indiana Department of Financial Institutions;
- future deposit premium levels;
- future loan underwriting and consumer protection requirements including those issued by the Consumer Financial Protection Bureau;
- inflation, interest rate, market and monetary fluctuations and its impact on our interest rate sensitive balance sheet;
- the future financial strength, dividend level and activities of the FHLB of Indianapolis in which we own stock and from which we borrow money;
- the timely development of and acceptance of our new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality thereof compared to competitors’ products and services;
- the willingness of users to substitute our products and services for products and services of our competitors;
- our ability to reinvest our cash flows in today’s interest rate environment;
- our success in gaining regulatory approval of our products and services, when required;
- the impact of changes in financial services’ laws and regulations (including laws concerning taxes, banking, securities, and insurance);
- the impact of technological changes;
- competition from other financial service providers in the Company’s market area;
- the success of our executives in managing our business operations;
- the success of our loan restructuring and work out arrangements;
- our ability to accurately estimate the value of our assets and the appropriate level of our allowance for loan losses;
- future changes in consumer spending and saving habits; and
- our ability to lease space in our branch facilities when vacancies occur;

The list of important factors stated above is not exclusive. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company or the Bank.

Financial Condition. Total assets of the Company were \$390.0 million on September 30, 2025, an increase of \$17.2 million or 4.6%, from \$372.8 million on December 31, 2024.

Cash and cash equivalents, which consist primarily of interest-earning deposits, totaled \$57.1 million on September 30, 2025, an increase of \$610.0 thousand or 1.1%, from \$56.5 million on December 31, 2024. Cash and cash equivalents can fluctuate significantly on a day-to-day basis due to cash demands, customer deposit levels and loan and investment activity.

Investment securities, available for sale, increased \$8.2 million or 55.1%, to \$23.2 million on September 30, 2025, from \$15.0 million on December 31, 2024. The increase in investment balances was primarily the result of purchases. The Company recorded an unrealized loss on available-for-sale investment securities of \$940.0 thousand on September 30, 2025, compared to a \$1.4 million unrealized loss on December 31, 2024. The change was due to a decrease in market interest rates. These amounts are included as part of the carrying cost of investment securities, available for sale, at each respective period.

The Bank is a member of the FHLBI and had a \$2.6 million investment in stock of the FHLBI on September 30, 2025 a decrease of \$254 thousand or 8.8%, from \$2.9 million on December 31, 2024. Members are required to own a certain amount of stock based on the level of borrowings, participation in the FHLBI mortgage purchase program, and other factors. The investment is carried at par value, as there is not an active market for FHLBI stock.

Gross loans receivable totaled \$294.1 million on September 30, 2025, an increase of \$8.8 million or 3.1%, from the \$285.4 million balance on December 31, 2024. Loans held for sale totaled \$365 thousand on September 30, 2025, an increase of \$144 thousand or 65.2%, from the \$221 thousand balance on December 31, 2024. The Company originated \$21.5 million of loans held for sale which were subsequently sold during the nine month period ended September 30, 2025, as compared to \$15.4 million during the prior year period. The increase in loan sales is primarily due to the customer demand despite the higher for longer interest rate environment. Loans originated for sale are fixed-rate, single-family mortgage loans, which are sold to manage interest rate risk and generate fee income.

The allowance for credit losses (ACL) is an estimate of the expected credit losses on the loans held for investment. Loan losses are charged against the ACL when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the ACL. The ACL methodology consists of measuring loans on a collective (pool) basis when similar characteristics exist. The Company has identified five loan portfolio segments and measures the ACL using the scaled CECL allowance for losses estimator (SCALE) method. The loan portfolios are construction and land real estate, commercial real estate, residential real estate, commercial, and other consumer loans. The SCALE method uses publicly available data from Schedule RI-C of the call report to derive the initial proxy expected lifetime loss rates. These proxy expected lifetime loss rates are then adjusted for bank-specific facts and circumstances to arrive at the final ACL estimate that adequately reflects the Bank's loss history and credit risk within the loan portfolio.

The qualitative factors considered for application to each loan portfolio consist of the impact of other internal and external qualitative and credit market factors as assessed by management through a detailed loan review, ACL analysis, and credit discussions. These internal and external qualitative and credit market factors include the following:

- Changes in lending policies and procedures, including changes in underwriting standards and collections, charge-offs, and recovery practices;
- Changes in national, regional, and local conditions;
- Changes in the nature and volume of the portfolio and terms of loans;
- Changes in the experience, depth, and ability of lending management;
- Changes in the volume and severity of past-due loans and other similar conditions;
- Changes in the quality of the Bank's loan review system;
- Changes in the value of underlying collateral for collateral-dependent loans;

- The existence and effect of any concentrations of credit and changes in the levels of such concentrations; and
- The effect of other external factors (i.e., competition, legal, and regulatory requirements) on the level of estimated credit

The impact of the above-listed internal and external qualitative and credit market risk factors is assessed within predetermined ranges to adjust the ACL totals calculated. In addition to the pooled analysis performed for the majority of the Company's loan balances, the Company also reviews loans that have collateral dependency or nonperforming status, which requires a specific review of that loan, per the Company's individually analyzed CECL calculations.

The allowance for credit losses totaled \$3.2 million on September 30, 2025, a decrease of \$48 thousand or 1.5%, as compared to \$3.2 million on December 31, 2024. The Bank's allowance for loan losses to total loans was 1.08% on September 30, 2025, as compared to 1.13% on December 31, 2024. Management believes that the allowance for credit losses is adequate to meet current expected losses in the portfolio. While management uses available information to recognize losses on loans, future additions to the ACL may be necessary based on changes in peer group information and loan portfolio conditions.

The following table sets forth the activity in the ACL for the nine months ended September 30, 2025, and 2024.

(Dollars in thousands)

September 30, 2025	<u>Beginning Balance</u>	<u>Charge-offs</u>	<u>Recoveries</u>	<u>Provisions</u>	<u>Ending Balance</u>
Allowance for credit losses:					
Residential real estate.....	\$ 853	\$ -	\$ 15	\$ 24	\$ 892
Commercial real estate.....	1,416	-	-	52	1,468
Construction and land - real estate	429	-	-	(101)	328
Other consumer.....	26	-	-	(3)	23
Commercial business loans	511	(74)	3	36	476
Total.....	<u>\$ 3,235</u>	<u>\$ (74)</u>	<u>\$ 18</u>	<u>\$ 8</u>	<u>\$ 3,187</u>
September 30, 2024					
Allowance for credit losses:					
Residential real estate.....	\$ 858	\$ -	\$ 55	\$ (132)	\$ 781
Commercial real estate.....	1,447	-	-	(15)	1,432
Construction and land - real estate	611	-	-	(53)	558
Other consumer.....	25	-	-	1	26
Commercial business loans	394	-	-	115	509
Total.....	<u>\$ 3,335</u>	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ (84)</u>	<u>\$ 3,306</u>

Loans receivable are summarized as follows at the dates indicated:

(Dollars in thousands)	September 30, 2025	December 31, 2024
Loans receivable:		
Construction and land - real estate	\$ 24,196	\$ 27,161
Commercial real estate	126,382	123,248
Residential real estate	96,691	93,456
Commercial business	45,736	40,275
Other consumer	1,130	1,219
Total loans	294,135	285,359
Less:		
Allowance for credit losses (ACL)	3,187	3,235
Loans receivable, net	<u>\$ 290,948</u>	<u>\$ 282,124</u>
ACL as a percentage of loans	1.08%	1.13%

Criticized and Classified Assets. The following table sets forth the amounts and categories of non-performing assets and other criticized and classified assets, on the dates indicated.

	September 30, 2025	December 31, 2024
Substandard non-accruing loans:		
Construction and land - real estate.....	\$ 1,325	\$ 871
Commercial real estate.....	1,405	401
Residential real estate.....	494	990
Commercial business.....	494	74
Other consumer.....	23	-
Total substandard non-accruing loans	<u>\$ 3,741</u>	<u>\$ 2,336</u>
Total loans receivable	<u>\$ 294,135</u>	<u>\$ 285,359</u>
Total non-accrual / loans receivable	<u>1.27%</u>	<u>0.82%</u>
 Total classified loans	 <u>\$ 3,741</u>	 <u>\$ 2,336</u>
Total loans receivable	<u>\$ 294,135</u>	<u>\$ 285,359</u>
Total classified loans / loans receivable	<u>1.27%</u>	<u>0.82%</u>
 Substandard other real estate owned:		
One- to four-family	108	-
Non-residential	260	-
Total substandard other real estate owned	<u>\$ 368</u>	<u>\$ -</u>
 Total classified assets	 <u>\$ 4,109</u>	 <u>\$ 2,336</u>
Total assets	<u>\$ 389,967</u>	<u>\$ 372,766</u>
Total classified assets / total assets	<u>1.05%</u>	<u>0.63%</u>

The table below presents the amortized cost basis and allowance for credit losses (“ACL”) allocated for collateral dependent loans in accordance with ASC 326, which are individually evaluated to determine expected credit losses for September 30, 2025, and December 31, 2024:

(Dollars in thousands)

September 30, 2025	<i>Real Estate</i>	<i>Other</i>	<i>ACL Allocated</i>
Residential real estate	\$ 494	\$ -	\$ -
Commercial real estate	1,405	-	-
Construction and land - real estate	1,325	-	-
Commercial business	-	494	32
Other consumer	-	23	-
Total.....	<u>\$ 3,224</u>	<u>\$ 494</u>	<u>\$ 32</u>

December 31, 2024	<i>Real Estate</i>	<i>Other</i>	<i>ACL Allocated</i>
Residential real estate	\$ 990	\$ -	\$ -
Commercial real estate	401	-	-
Construction and land - real estate	871	-	-
Commercial business	-	74	74
Total.....	<u>\$ 2,262</u>	<u>\$ 74</u>	<u>\$ 74</u>

The Company's age analysis of past due loans is summarized below:

(Dollars in thousands)

	30-89 Days Past Due	Greater Than 90 Days Past Due and Accruing	Total Past Due and Accruing	Current	Accruing Loans	Non-accrual Loans	Total Loans Receivable
September 30, 2025							
Residential real estate.....	\$ 1,341	\$ -	\$ 1,341	\$ 94,856	\$ 96,197	\$ 494	\$ 96,691
Commercial real estate.....	204	-	204	124,773	124,977	1,405	126,382
Construction and land - real estate.....	12	-	12	22,859	22,871	1,325	24,196
Other consumer.....	37	-	37	1,070	1,107	23	1,130
Commercial business loans.....	-	-	-	45,242	45,242	494	45,736
Total.....	<u>\$ 1,594</u>	<u>\$ -</u>	<u>\$ 1,594</u>	<u>\$ 288,800</u>	<u>\$ 290,394</u>	<u>\$ 3,741</u>	<u>\$ 294,135</u>
December 31, 2024							
Residential real estate.....	\$ 1,665	\$ -	\$ 1,665	\$ 90,801	\$ 92,466	\$ 990	\$ 93,456
Commercial real estate.....	1,518	-	1,518	121,329	122,847	401	123,248
Construction and land - real estate.....	27	-	27	26,263	26,290	871	27,161
Other consumer.....	53	-	53	1,166	1,219	-	1,219
Commercial business loans.....	183	-	183	40,018	40,201	74	40,275
Total.....	<u>\$ 3,446</u>	<u>\$ -</u>	<u>\$ 3,446</u>	<u>\$ 279,577</u>	<u>\$ 283,023</u>	<u>\$ 2,336</u>	<u>\$ 285,359</u>

Risk Classification of Loans. The Company’s policies, consistent with regulatory guidelines, provide for the classification of loans and other assets that are of lesser quality as substandard, doubtful, or criticized assets designated as special mention.

A substandard asset is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness, or weaknesses, which jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected. Risk rating guidance clarifies that a loan with a well-defined weakness does not have to present a probability of default for the loan to be rated substandard, and that an individual loan’s loss potential does not have to be distinct for

the loan to be rated substandard. An asset classified doubtful has all the weaknesses inherent in one classified substandard with the added characteristic that the weaknesses make collection or liquidation in full, based on currently existing facts, conditions, and values, highly questionable and improbable. Assets classified as loss are those considered uncollectible and of such little value that their continuance as assets is not warranted; such balances are promptly charged off as required by applicable federal regulations. A special mention asset has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the institution's credit position at some future date. Special mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

Based on a review of the Company's classified assets, loans classified substandard as well as other real estate owned increased \$1.8 million to \$4.1 million on September 30, 2025, as compared to December 31, 2024.

Non-Performing Loans. Non-performing loans, which consist primarily of those nonaccrual loans which are past due ninety days or more as well as loans less than ninety days past due for which the collectability of principal and interest is in doubt, totaled \$3.7 million, or 1.27% of total loans receivable at September 30, 2025, compared to \$2.3 million, or 0.82% of total loans receivable at December 31, 2024.

Potential Problem Loans. The Company defines potential problem loans as performing loans rated substandard, which do not meet the definition of a non-performing loan. The Company does not necessarily expect to realize losses on potential problem loans but does recognize that potential problem loans carry a higher probability of default and require additional attention by management. As part of its loan review process, the Company evaluates a borrower's financial condition as well as the underlying collateral's cash flows to determine the appropriate loan grade/classification. The Company reviews nonresidential real estate loans, commercial business loans, and multiple non-owner occupied single-family loans made to the same borrower to determine if these loans should be classified. As a result of these reviews, no potential problem loans were classified as performing substandard on September 30, 2025, and December 31, 2024.

The ratio of allowance for credit losses to classified and criticized loans was 85.2% on September 30, 2025, compared to 138.5% on December 31, 2024.

Office properties and equipment totaled \$9.0 million on September 30, 2025, a \$173 thousand decrease from the balance on December 31, 2024. The decrease represents normal depreciation of \$381 thousand, offset, in part, by additions totaling \$208 thousand.

Bank owned life insurance increased \$44 thousand to \$3.2 million on September 30, 2025. The change represents an increase in the cash surrender value of the life insurance policies. The policies were purchased in connection with deferred compensation plans utilized by directors and officers of the Company.

Prepaid expenses and other assets decreased \$678 thousand to \$1.6 million on September 30, 2025.

Total deposits increased by \$11.0 million to \$347.0 million on September 30, 2025. The increase in deposits during the period was due to a \$15.5 million increase in checking deposits, offset, in part by a \$2.0 million decrease in certificate of deposits, a \$1.7 million decrease in money market accounts, and a

\$1.2 million decrease in savings accounts. At September 30, 2025, the Bank's core deposits (passbook, checking and money market accounts) comprised \$257.8 million, or 74.3% of deposits, compared to \$245.1 million, or 72.9% of deposits, on December 31, 2024. Most of the Bank's deposits are derived from core client sources, relating to long-term relationships with local individuals, businesses, and municipal entities. The Company does not utilize brokered deposits.

Borrowed money, which consists of FHLBI advances, totaled \$0 on September 30, 2025 and December 31, 2024. At September 30, 2025, based on the level of qualifying collateral available to secure advances, the Company had an unused borrowing capacity of \$77.7 million. At September 30, 2025, the Company also had available \$10.5 million of unsecured overnight federal funds borrowing capability from third party sources, and a \$5.0 million line of credit with the FHLBI.

The Company's trust preferred subordinated debentures remained unchanged totaling \$3.1 million on September 30, 2025. The interest rate payable on the debentures adjusts quarterly to the three-month SOFR plus 1.65% and was 5.95% on September 30, 2025. These debentures have a contractual maturity date of June 15, 2037, and the Company has the right to redeem the debentures, in whole or in part, on any interest payment date.

Other liabilities increased \$3.7 million totaling \$6.6 million on September 30, 2025, as compared to \$2.9 million on December 31, 2024.

Total stockholders' equity increased \$2.5 million to \$33.3 million, or 8.53% of total assets on September 30, 2025, compared to \$30.7 million, or 8.24% of total assets, on December 31, 2024. The increase in stockholders' equity was attributable to \$2.5 million of net income for the nine-month period ended September 30, 2025, a \$37 thousand increase in paid-in-capital, cash dividends of \$178 thousand paid to common shareholders, a \$310 thousand decrease in the unrealized loss on available for sale securities, net of tax, and a \$129 thousand increase in treasury stock. The number of common shares outstanding on September 30, 2025, totaled 890,659 as compared to 896,243 at December 31, 2024. During the nine month period ended September 30, 2025, the Company repurchased 7,500 common shares at an average cost of \$20.30 per share. The shares were retired as treasury stock. The book value per common share outstanding on September 30, 2025, was \$37.34.

Comparison of the Results of Operations for the Quarter Ended September 30, 2025 and September 30, 2024

General. Net income for the quarter ended September 30, 2025, was \$959 thousand, or \$1.07 per diluted common share, an increase of \$421 thousand or 78.3%, compared to \$538 thousand, or \$0.60 per diluted common share, for the same period in 2024. The increase in the current quarter net income compared to the prior year quarter was the result of a \$742 thousand increase in net interest income and a \$139 thousand increase in non-interest income offset, in part, by an increased provision expense of \$146 thousand, a \$176 thousand increase in non-interest expense, and a \$138 thousand increase in income tax expense.

Analysis of Net Interest Income. Net interest income represents the difference between interest earned on interest-earning assets and interest paid on interest-bearing liabilities. Net interest income is affected by the relative amounts of interest-earning assets and interest-bearing liabilities, and the interest rates earned or paid on them.

The following table presents, for the periods indicated, the total dollar amounts of interest income from average interest-earning assets and the resultant yields, as well as the interest expense on average interest-bearing liabilities, expressed both in dollars and rates. No tax equivalent adjustments were made. All average balances were calculated using average daily balances and include non-accruing loans.

Yield Analysis

Quarter Ended
(Dollars in thousands)
(unaudited)

	Average Balances, Interest, and Rates					
	September 30, 2025			September 30, 2024		
	Average Balance	Interest	Rate (%)	Average Balance	Interest	Rate (%)
ASSETS						
Interest bearing deposits in other financial institutions.....	\$ 58,155	\$ 620	4.26	\$ 38,799	\$ 507	5.23
Securities available-for-sale.....	20,829	194	3.73	12,792	85	2.66
Loans receivable.....	290,584	4,566	6.29	289,757	4,369	6.03
Federal Home Loan Bank stock.....	2,634	62	9.42	2,888	62	8.59
Total interest earning assets.....	372,202	\$ 5,442	5.85	344,236	\$ 5,023	5.84
Non interest-earning assets.....	14,686			14,806		
Total assets.....	<u>\$ 386,886</u>			<u>\$ 359,042</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits.....	\$ 298,163	\$ 2,225	2.98	\$ 275,280	\$ 2,540	3.69
Borrowed funds.....	3,093	47	6.08	3,093	55	7.11
Total interest bearing liabilities.....	301,256	\$ 2,272	3.02	278,373	\$ 2,595	3.73
Non-interest bearing deposits.....	49,541			46,248		
Other noninterest bearing liabilities.....	3,597			4,570		
Total liabilities.....	354,394			329,191		
Total stockholders' equity.....	32,492			29,851		
Total liabilities and stockholders' equity.....	<u>\$ 386,886</u>			<u>\$ 359,042</u>		
Return on average assets	0.99%			0.60%		
Return on average equity	11.81%			7.21%		
Net interest margin (average earning assets)	3.41%			2.82%		
Net interest spread	2.83%			2.11%		
Ratio of interest-earning assets to interest-bearing liabilities	1.24			1.24		

Net interest income for the three months ended September 30, 2025, was \$3.2 million, an increase of \$742 thousand (30.6%), compared to \$2.4 million for the three months ended September 30, 2024. The weighted average yield on interest-earning assets was 5.85% for the three months ended September 30, 2025, compared to 5.84% for the three months ended September 30, 2024. The weighted average cost of funds for the three months ended September 30, 2025, was 3.02% compared to 3.73% for the three months ended September 30, 2024. The impact of the 5.85% return on interest-earning assets and the 3.02% cost of funds resulted in an interest rate spread of 2.83% for the three months ended September 30, 2025, an increase from the 2.11% spread for the three months ended September 30, 2024. The Company's net interest margin was 3.41% for the three months ended September 30, 2025, compared to 2.82% for the three months ended September 30, 2024.

Provision for (Release of) Reserve for Credit Losses. The Company recorded a \$34 thousand provision for reserve for credit losses for the quarter ended September 30, 2025, as compared to a release of reserve for credit losses of \$112 thousand for the prior-year quarter. The provision for (release of) reserve for credit losses is a function of the allowance for credit loss methodology used to determine

the appropriate level of the allowance for inherent loan losses after adjusting for loan charge-offs and recoveries. Loan losses are charged-off against the allowance when it is believed that the loan balance, or a portion of the loan balance, is no longer realizable by the paying capacity of the borrower based on an evaluation of available cash resources and collateral value. Recoveries of amounts previously charged-off are credited to the allowance. The Company recorded net recoveries of \$1 thousand for the quarter ended September 30, 2025, compared to net recoveries of \$8 thousand for the prior year quarter ended September 30, 2024.

Non-Interest Income. Non-interest income increased \$139 thousand to \$608 thousand for the quarter ended September 30, 2025, compared to prior year quarter due to the following changes:

(dollars in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	QTD	
			\$ Change	% Change
Non-interest income:				
Loan fees and service charges	\$ 144	\$ 116	\$ 28	24.1%
Deposit related fees	88	98	(10)	-10.2%
Other fee income	2	0	2	0.0%
Rental Income	123	87	36	41.4%
Gain on sale of loans	169	117	52	44.4%
Increase in cash surrender value of life insurance	16	15	1	6.7%
Other income	66	36	30	83.3%
Total non-interest income	<u>\$ 608</u>	<u>\$ 469</u>	<u>\$ 139</u>	<u>29.6%</u>

Non-Interest Expense. Non-interest expense increased \$176 thousand to \$2.4 million for the quarter ended September 30, 2025, compared to prior year quarter due to the following changes:

(dollars in thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	QTD	
			\$ Change	% Change
Non-interest expense:				
Staffing costs	\$ 1,339	\$ 1,217	\$ 122	10.0%
Advertising	107	144	(37)	-25.7%
Occupancy and equipment expense	296	257	39	15.2%
Data processing	304	277	27	9.7%
Professional fees	94	130	(36)	-27.7%
Federal deposit insurance premiums	60	56	4	7.1%
Insurance expense	32	32	0	0.0%
Other operating expenses	215	158	57	36.1%
Total non-interest expense	<u>\$ 2,447</u>	<u>\$ 2,271</u>	<u>\$ 176</u>	<u>7.7%</u>

Income Taxes. The Company recorded income tax expense of \$338 thousand for the quarter ended September 30, 2025, resulting in an effective tax rate of 26.1%, compared to income tax expense of \$200 thousand, for an effective income tax rate of 27.1%, for the prior year quarter. The increase in the current quarter income tax expense was impacted by a \$559 thousand increase in net income before income taxes as compared to the prior year's period.

Comparison of the Results of Operations for the Nine Months Ended September 30, 2025, and September 30, 2024

General. Net income for the nine months ended September 30, 2025, was \$2.5 million, or \$2.78 per diluted common share, an increase of \$871 thousand or 53.8%, compared to \$1.6 million, or \$1.80 per diluted common share, for the same period in 2024. The increase in the current nine months net income compared to the prior year nine months was the result of a \$1.3 million increase in net interest income and a \$386 thousand increase in non-interest income, offset, in part, by a \$228 thousand increase in provision for credit loss expense, a \$324 thousand increase in the non-interest expense, and a \$296 thousand increase in income tax expense.

Analysis of Net Interest Income. Net interest income represents the difference between interest earned on interest-earning assets and interest paid on interest-bearing liabilities. Net interest income is affected by the relative amounts of interest-earning assets and interest-bearing liabilities, and the interest rates earned or paid on them.

The following table presents, for the periods indicated, the total dollar amounts of interest income from average interest-earning assets and the resultant yields, as well as the interest expense on average interest-bearing liabilities, expressed both in dollars and rates. No tax equivalent adjustments were made. All average balances were calculated using average daily balances and included non-accruing loans.

Yield Analysis

Year-to-Date
(Dollars in thousands)
(unaudited)

	Average Balances, Interest, and Rates					
	September 30, 2025			September 30, 2024		
	Average Balance	Interest	Rate (%)	Average Balance	Interest	Rate (%)
ASSETS						
Interest bearing deposits in other financial institutions.....	\$ 54,965	\$ 1,761	4.27	\$ 21,582	\$ 816	5.04
Securities available-for-sale.....	18,187	466	3.42	13,188	266	2.69
Loans receivable.....	286,249	13,213	6.15	293,467	13,430	6.10
Federal Home Loan Bank stock.....	2,697	181	8.95	3,153	213	9.01
Total interest earning assets.....	362,098	\$ 15,621	5.75	331,390	\$ 14,725	5.92
Non interest-earning assets.....	14,887			15,063		
Total assets.....	<u>\$ 376,987</u>			<u>\$ 346,453</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits.....	\$ 291,160	\$ 6,632	3.04	\$ 260,979	\$ 6,962	3.56
Borrowed funds.....	3,093	141	6.08	5,061	248	6.53
Total interest bearing liabilities.....	294,253	\$ 6,773	3.07	266,040	\$ 7,210	3.61
Non-interest bearing deposits.....	47,067			46,611		
Other noninterest bearing liabilities.....	3,552			4,409		
Total liabilities.....	344,872			317,060		
Total stockholders' equity.....	32,115			29,393		
Total liabilities and stockholders' equity.....	<u>\$ 376,987</u>			<u>\$ 346,453</u>		
Return on average assets		0.88%			0.62%	
Return on average equity		10.33%			7.34%	
Net interest margin (average earning assets)		3.26%			3.02%	
Net interest spread		2.68%			2.31%	
Ratio of interest-earning assets to interest-bearing liabilities		1.23			1.25	

Net interest income for the nine months ended September 30, 2025, was \$8.8 million, an increase of \$1.3 million (17.7%), compared to \$7.5 million for the nine months ended September 30, 2024. The weighted average yield on interest-earning assets was 5.75% for the nine months ended September 30, 2025, compared to 5.92% for the nine months ended September 30, 2024. The weighted average cost of funds for the nine months ended September 30, 2025, was 3.07% compared to 3.61% for the nine

months ended September 30, 2024. The impact of the 5.75% return on interest-earning assets and the 3.07% cost of funds resulted in an interest rate spread of 2.68% for the current nine months, an increase from the 2.31% spread for the nine months ended September 30, 2024. The Company's net interest margin was 3.26% for the nine months ended September 30, 2025, compared to 3.02% for the nine months ended September 30, 2024.

Provision for (Release of) Reserve for Credit Losses. The Company recorded a \$42 thousand provision for reserve for credit losses for the nine months ended September 30, 2025, as compared to a release of reserve for credit losses of \$186 thousand for the prior-year nine months. The provision for (release of) reserve for credit losses is a function of the allowance for credit loss methodology used to determine the appropriate level of the allowance for inherent loan losses after adjusting for loan charge-offs and recoveries. Loan losses are charged-off against the allowance when it is believed that the loan balance, or a portion of the loan balance, is no longer realizable by the paying capacity of the borrower based on an evaluation of available cash resources and collateral value. Recoveries of amounts previously charged-off are credited to the allowance. The Company recorded net charge-offs of \$56 thousand for the nine months ended September 30, 2025, compared to net recoveries of \$55 thousand for the prior year nine months ended September 30, 2024.

Non-Interest Income. Non-interest income increased \$386 thousand to \$1.7 million for the nine months ended September 30, 2025, compared to the prior year nine months due to the following changes:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	YTD	
(dollars in thousands)			\$ Change	% Change
Non-interest income:				
Loan fees and service charges	\$ 505	\$ 427	\$ 78	18.3%
Deposit related fees	265	295	(30)	-10.2%
Other fee income	6	10	(4)	-40.0%
Rental Income	321	249	72	28.9%
Gain on sale of loans	377	208	169	81.3%
Increase in cash surrender value of life insurance	45	43	2	4.7%
Other income	178	79	99	125.3%
Total non-interest income	\$ 1,697	\$ 1,311	\$ 386	29.4%

Non-Interest Expense. Non-interest expense increased \$324 thousand to \$7.2 million for the nine months ended September 30, 2025, compared to the prior year nine months due to the following changes:

(dollars in thousands)	Nine Months Ended September 30,	Nine Months Ended September 30,	YTD	
	2025	2024	\$ Change	% Change
Non-interest expense:				
Staffing costs	\$ 3,958	\$ 3,637	\$ 321	8.8%
Advertising	288	311	(23)	-7.4%
Occupancy and equipment expense	857	778	79	10.2%
Data processing	900	954	(54)	-5.7%
Professional fees	244	311	(67)	-21.5%
Federal deposit insurance premiums	195	202	(7)	-3.5%
Insurance expense	88	87	1	1.1%
Other operating expenses	624	550	74	13.5%
Total non-interest expense	\$ 7,154	\$ 6,830	\$ 324	4.7%

Income Taxes. The Company recorded income tax expense of \$860 thousand for the nine months ended September 30, 2025, resulting in an effective tax rate of 25.7%, compared to income tax expense of \$564 thousand, for an effective income tax rate of 25.8%, for the prior year nine months. The increase in the current nine months income tax expense was impacted by a \$1.2 million increase in net income before income taxes as compared to the prior year's period.

Capital Standards.

As a state chartered commercial bank, the Bank's deposits are insured up to the applicable limits by the Federal Deposit Insurance Corporation ("FDIC"). The Bank is a member of the Federal Home Loan Bank ("FHLB") of Indianapolis, which is one of the twelve regional banks comprising the FHLB system. The Bank is regulated by the FDIC and the State of Indiana Department of Financial Institutions. The Holding Company is regulated and examined by the Board of Governors of the Federal Reserve System ("FRB"). Such regulation and supervision establish a comprehensive framework of activities in which an institution can engage and is intended primarily for the protection of the insurance fund and depositors. The regulatory structure also gives the regulatory authorities extensive discretion in connection with their supervisory and enforcement activities. Any change in such regulation, whether by the FDIC, State of Indiana Department of Financial Institutions, the FRB or Congress could have a material impact on the Company and its operations.

In July 2013, federal bank regulatory agencies issued a final rule that revised the leverage and risk-based capital requirements and the method for calculating risk-weighted assets to make them consistent with agreements that were reached by the Basel Committee on Banking Supervision and certain provisions of the Dodd-Frank Act. Among other things, the rule establishes a Tier 1 leverage adequately capitalized ratio of 4.0% (well capitalized ratio of 5.00%), a risk-based common equity Tier 1 adequately capitalized ratio requirement of 4.50% (well capitalized ratio of 6.50%), a risk-based Tier 1 adequately capitalized capital ratio requirement of 6.00% (well capitalized ratio of 8.00%) and a risk-based total capital adequately capitalized ratio of 8.00% (well capitalized ratio of 10.00%). The final rule also required unrealized gains and losses on certain "available-for-sale" securities holdings to be included for purposes of calculating regulatory capital requirements unless a one-time opt-in or opt-out is exercised. The Bank elected to opt-out regarding the aforementioned. The rule limits a banking organization's capital distributions and certain discretionary bonus payments if the banking organization

does not hold a “capital conservation buffer” consisting of 2.5% of common equity Tier 1 capital to risk-weighted assets in addition to the amount necessary to meet its minimum risk-based capital requirements.

This final rule became effective for the Bank on January 1, 2016, and continues to maintain the exemption of consolidated capital requirements for bank holding companies, such as the Company.

Well Capitalized Capital Requirement:	September 30, 2025	
	Amount	Percent of Average Assets
Tier 1 Leverage Ratio:		
Average Total Assets	\$ 388,220	
Common Equity Tier 1 Capital	\$ 35,278	9.09%
Common Equity Tier 1 Capital Requirement	19,411	5.00%
Excess	\$ 15,867	4.09%
Risk-Based Common Equity Tier 1 Capital Ratio:		
Risk-Weighted Assets	\$ 299,284	
Common Equity Tier 1 Capital	\$ 35,278	11.79%
Common Equity Tier 1 Capital Requirement	19,453	6.50%
Excess	\$ 15,825	5.29%
Risk-Based Tier 1 Capital Ratio:		
Risk-Weighted Assets	\$ 299,284	
Common Equity Tier 1 Capital	\$ 35,278	11.79%
Common Equity Tier 1 Capital Requirement	23,943	8.00%
Excess	\$ 11,335	3.79%
Risk-Based Total Capital Ratio:		
Risk-Weighted Assets	\$ 299,284	
Common Equity Tier 1 Capital	\$ 35,278	
Includable Allowance for Loan Losses	3,496	
Total Tier 2 Risk-Based Capital	\$ 38,774	12.96%
Total Risk-Based Capital Requirement	29,928	10.00%
Excess	\$ 8,846	2.96%
Capital Conservation Buffer Calc:		
Capital Conservation Buffer - Actual		4.96%
Capital Conservation Buffer - Required		2.50%

Banks must hold a buffer of 2.5 percent of CET1 capital in addition to their minimum riskbased capital requirements to avoid restrictions on capital distributions and discretionary bonus payments to executive officers.

Legal Proceedings. On September 30, 2025, we were not involved in any legal proceedings or lawsuits that are not routine and incidental to our business.