

**PINNACLE BANKSHARES CORPORATION AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
September 30, 2024 and December 31, 2023  
(In thousands of dollars, except share data)

Assets	9/30/2024	12/31/2023
	(Unaudited)	(Audited)
Cash and cash equivalents:		
Cash and due from banks	\$ 106,009	\$ 87,589
Certificates of deposits	250	250
Securities:		
Available-for-sale, at fair value	182,010	233,579
Federal Reserve Bank stock, at cost	887	880
Federal Home Loan Bank stock, at cost	733	701
Loans, net	673,331	636,288
Bank premises and equipment, net	22,527	21,497
Accrued interest receivable	2,971	3,255
Bank owned life insurance	17,875	17,540
Goodwill	539	539
Core deposit intangible	973	1,093
Other assets	7,889	13,317
<b>Total assets</b>	<b>\$ 1,015,994</b>	<b>\$ 1,016,528</b>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities:		
Deposits		
Demand	\$ 256,585	\$ 269,502
Savings and NOW accounts	469,734	496,268
Time	195,044	166,674
Total deposits	921,363	932,444
Subordinated notes payable	8,000	8,000
Other long-term borrowings	2,000	2,000
Accrued interest payable	1,546	860
Other liabilities	5,713	4,819
<b>Total liabilities</b>	<b>938,622</b>	<b>948,123</b>
Stockholders' equity:		
Common stock, \$3 par value. Authorized 3,000,000 shares, issued and outstanding 2,215,020 shares in 2024 and 2,198,158 shares in 2023	6,497	6,460
Capital surplus	12,185	11,951
Retained earnings	66,787	62,069
Accumulated other comprehensive loss, net	(8,097)	(12,075)
<b>Total stockholders' equity</b>	<b>77,372</b>	<b>68,405</b>
Commitments, contingencies and other matters		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,015,994</b>	<b>\$ 1,016,528</b>

**PINNACLE BANKSHARES CORPORATION AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
Three and Nine Months Ended September 30, 2024 and 2023  
(In thousands of dollars, except per share data)  
(Unaudited)

	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Interest income:				
Interest and fees on loans	\$ 9,766	\$ 8,058	\$ 27,690	\$ 23,910
Interest on securities:				
U.S. Treasury	1,096	1,403	3,548	4,152
U.S. Government agencies	129	136	388	406
States and political subdivisions (taxable)	67	66	200	198
States and political subdivisions (tax-exempt)	1,198	979	3,358	2,179
Other	6	5	16	14
Interest on federal funds sold	6	5	16	14
<b>Total interest income</b>	<b>12,262</b>	<b>10,647</b>	<b>35,200</b>	<b>30,859</b>
Interest expense:				
Interest on deposits:				
Savings and NOW accounts	1,510	1,244	4,328	3,417
Time - under \$250,000	916	606	2,444	1,349
Time - \$250,000 and over	895	563	2,259	1,292
<b>Total interest expense</b>	<b>3,321</b>	<b>2,413</b>	<b>9,031</b>	<b>6,058</b>
<b>Net interest income</b>	<b>8,941</b>	<b>8,234</b>	<b>26,169</b>	<b>24,801</b>
Provision for loan losses and unfunded commitments	136	4	396	66
<b>Net interest income after provision for loan losses</b>	<b>8,805</b>	<b>8,230</b>	<b>25,773</b>	<b>24,735</b>
Noninterest income:				
Service charges on deposit accounts	881	891	2,575	2,632
Mortgage loan fees	145	69	248	195
Commissions and fees	212	251	722	689
Service charges on loan accounts	117	101	328	287
Other operating income	408	995	1,325	1,804
<b>Total noninterest income</b>	<b>1,763</b>	<b>2,307</b>	<b>5,198</b>	<b>5,607</b>
Noninterest expense:				
Salaries and employee benefits	4,242	3,910	12,076	11,628
Occupancy expense	426	400	1,273	1,253
Furniture and equipment expense	503	438	1,445	1,327
Office supplies and printing	77	59	204	228
Federal deposit insurance premiums	147	158	433	464
Capital stock tax	133	128	389	379
Advertising expense	32	39	214	178
Dealer loan expense	127	141	482	373
Core operating system expense	959	780	2,805	2,111
Other operating expenses	1,315	1,154	3,723	3,246
<b>Total noninterest expense</b>	<b>7,961</b>	<b>7,208</b>	<b>23,044</b>	<b>21,187</b>
<b>Income before income tax expense</b>	<b>2,607</b>	<b>3,329</b>	<b>7,927</b>	<b>9,155</b>
Income tax expense	522	535	1,550	1,672
<b>Net income</b>	<b>\$ 2,085</b>	<b>\$ 2,794</b>	<b>\$ 6,377</b>	<b>\$ 7,483</b>
Basic net income per share	\$ 0.94	\$ 1.27	\$ 2.88	\$ 3.41
Diluted net income per share	\$ 0.94	\$ 1.27	\$ 2.88	\$ 3.41