



White River Bancshares Company
Consolidated Balance Sheets

	(Unaudited) September 30, 2024	(Unaudited) December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 41,716,400	\$ 17,624,468
Investment securities	127,611,833	114,550,592
Loans held for sale	1,840,634	274,608
Loans	989,199,456	952,668,035
Allowance for credit losses	(12,203,483)	(11,443,904)
Net loans	<u>976,995,973</u>	<u>941,224,131</u>
Premises and equipment, net	35,808,779	29,347,939
Foreclosed assets held for sale	807,497	201,850
Accrued interest receivable	5,273,311	4,682,162
Bank owned life insurance	9,697,136	9,454,492
Deferred income taxes	3,678,102	4,388,415
Other investments	8,442,859	7,417,533
Intangible assets, net	1,856,277	2,015,386
Other assets	2,025,863	1,874,165
TOTAL ASSETS	<u>\$ 1,215,754,664</u>	<u>\$ 1,133,055,741</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Deposits:		
Demand and non-interest-bearing	\$ 219,590,080	\$ 222,534,839
Savings and interest-bearing transaction accounts	389,760,755	342,953,012
Time deposits	426,391,052	393,705,434
Total deposits	<u>1,035,741,887</u>	<u>959,193,285</u>
Federal funds purchased	-	-
Federal Home Loan Bank advances	26,741,342	44,958,945
Notes payable	26,107,279	26,320,631
Operating lease liability	20,980,470	16,319,937
Reserve for losses on unfunded commitments	1,433,000	1,433,000
Accrued interest payable	2,676,428	2,444,462
Other liabilities	4,855,916	2,836,658
TOTAL LIABILITIES	<u>1,118,536,322</u>	<u>1,053,506,918</u>
Stockholders' equity:		
Common stock (1)	24,698	20,172
Surplus (1)	102,557,371	90,450,687
Retained earnings (accumulated deficit)	255,449	(3,624,915)
Treasury stock, at cost	(1,138,736)	(1,119,100)
Accumulated other comprehensive loss	(4,480,440)	(6,178,021)
TOTAL STOCKHOLDERS' EQUITY	<u>97,218,342</u>	<u>79,548,823</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,215,754,664</u>	<u>\$ 1,133,055,741</u>

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



White River Bancshares Company
Consolidated Statements of Income
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
INTEREST INCOME				
Loans, including fees	\$ 16,329,569	\$ 12,381,749	\$ 47,087,943	\$ 34,357,109
Investment securities	1,079,376	706,441	3,091,831	2,115,340
Federal funds sold and other	365,012	175,691	623,416	884,037
Total Interest Income	<u>17,773,957</u>	<u>13,263,881</u>	<u>50,803,190</u>	<u>37,356,486</u>
INTEREST EXPENSE				
Deposits	7,580,319	5,202,219	21,671,624	12,433,746
Federal Home Loan Bank advances	354,480	399,306	1,323,062	1,556,488
Notes payable	396,900	398,017	1,192,934	1,188,741
Federal funds purchased and other	12,152	14,302	112,199	47,727
Total interest expense	<u>8,343,851</u>	<u>6,013,844</u>	<u>24,299,819</u>	<u>15,226,702</u>
NET INTEREST INCOME	9,430,106	7,250,037	26,503,371	22,129,784
Provision for credit losses	(250,000)	325,000	830,000	700,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	<u>9,680,106</u>	<u>6,925,037</u>	<u>25,673,371</u>	<u>21,429,784</u>
NON-INTEREST INCOME				
Service charges and fees on deposits	164,982	151,016	470,147	448,493
Wealth management fee income	995,784	896,768	2,906,843	2,052,718
Secondary market fee income	244,063	70,960	415,053	278,694
Bank owned life insurance income	82,285	81,682	242,644	240,012
Gain (loss) on sales and write-downs of foreclosed assets	70	-	1,446	-
Other	497,002	425,791	1,473,321	1,279,291
TOTAL NON-INTEREST INCOME	<u>1,984,186</u>	<u>1,626,217</u>	<u>5,509,454</u>	<u>4,299,208</u>
NON-INTEREST EXPENSE				
Salaries and benefits	4,950,030	4,507,559	14,734,119	14,260,082
Occupancy and equipment	1,005,927	968,060	2,870,869	2,810,621
Data processing	718,976	833,755	2,213,625	2,237,196
Marketing and business development	445,286	444,957	1,382,601	1,442,126
Professional services	687,679	604,962	1,975,436	1,590,152
Amortization of intangible asset	53,036	53,036	159,109	53,036
Other	400,942	414,613	1,298,981	1,197,719
TOTAL NON-INTEREST EXPENSE	<u>8,261,876</u>	<u>7,826,942</u>	<u>24,634,740</u>	<u>23,590,932</u>
Income before income taxes	3,402,416	724,312	6,548,085	2,138,060
Income tax provision	662,467	84,885	1,449,871	380,591
NET INCOME	<u>\$ 2,739,949</u>	<u>\$ 639,427</u>	<u>\$ 5,098,214</u>	<u>\$ 1,757,469</u>
EARNINGS PER SHARE				
Basic (1)	\$ 1.12	\$ 0.32	\$ 2.28	\$ 0.88
Diluted (1)	<u>\$ 1.12</u>	<u>\$ 0.32</u>	<u>\$ 2.28</u>	<u>\$ 0.88</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
Comprehensive Income
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Net income	\$ 2,739,949	\$ 639,427	\$ 5,098,214	\$ 1,757,469
Other comprehensive income (loss):				
Net unrealized gains (losses) on investment securities	3,105,316	(2,228,773)	2,288,307	(1,998,242)
Tax effect	(757,604)	555,864	(590,726)	480,832
Total other comprehensive income (loss)	<u>2,347,712</u>	<u>(1,672,909)</u>	<u>1,697,581</u>	<u>(1,517,410)</u>
Comprehensive income (loss)	<u>\$ 5,087,661</u>	<u>\$ (1,033,482)</u>	<u>\$ 6,795,795</u>	<u>\$ 240,059</u>



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 - June 30, 2023	\$ 20,168	\$ 90,108,635	\$ (5,051,992)	\$ (820,717)	\$ (8,052,627)	\$ 76,203,467
Stock-based compensation		217,096				217,096
Purchase of 3,200 shares of common stock				(108,800)		(108,800)
Comprehensive loss			639,427		(1,672,909)	(1,033,482)
Balance - September 30, 2023	<u>20,168</u>	<u>90,325,731</u>	<u>(4,412,565)</u>	<u>(929,517)</u>	<u>(9,725,536)</u>	<u>75,278,281</u>
Balance - June 30, 2024	24,698	102,457,705	(2,484,500)	(1,132,905)	(6,828,152)	92,036,846
Stock-based compensation		99,666				99,666
Purchase of 206 shares of common stock				(5,831)		(5,831)
Comprehensive income			2,739,949		2,347,712	5,087,661
Balance - September 30, 2024	<u>\$ 24,698</u>	<u>\$ 102,557,371</u>	<u>\$ 255,449</u>	<u>\$ (1,138,736)</u>	<u>\$ (4,480,440)</u>	<u>\$ 97,218,342</u>

	Common Stock (1)	Surplus (1)	(Accumulated Deficit) Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total
Balance - December 31, 2022	\$ 20,168	\$ 89,655,305	\$ (3,287,098)	\$ (711,111)	\$ (8,208,126)	\$ 77,469,138
Cumulative effect of change in accounting principle			(1,885,290)			(1,885,290)
Stock-based compensation		670,426				670,426
Dividends			(997,646)			(997,646)
Purchase of 6,376 shares of common stock				(218,406)		(218,406)
Comprehensive income			1,757,469		(1,517,410)	240,059
Balance - September 30, 2023	<u>20,168</u>	<u>90,325,731</u>	<u>(4,412,565)</u>	<u>(929,517)</u>	<u>(9,725,536)</u>	<u>75,278,281</u>
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		286,471				286,471
Dividends			(1,217,850)			(1,217,850)
Purchase of 682 shares of common stock				(19,636)		(19,636)
Comprehensive income			5,098,214		1,697,581	6,795,795
Balance - September 30, 2024	<u>\$ 24,698</u>	<u>\$ 102,557,371</u>	<u>\$ 255,449</u>	<u>\$ (1,138,736)</u>	<u>\$ (4,480,440)</u>	<u>\$ 97,218,342</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)

	Nine Months Ended	
	September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,098,214	\$ 1,757,469
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of debt issuance costs	51,831	51,830
Net amortization of investments and other assets	1,042,129	358,331
Depreciation of premises and equipment	1,066,126	1,009,308
Provision for credit losses	830,000	700,000
Deferred income taxes	119,587	(864,595)
Gain on disposal of premises and equipment	-	(535)
Gain on sales and write-downs of foreclosed assets	(1,446)	-
Income from bank owned life insurance	(242,644)	(240,012)
Noncash dividends received	(163,700)	(123,384)
Stock-based compensation	286,471	670,426
Changes in operating assets and liabilities:		
Loans held for sale	(1,566,026)	(562,500)
Accrued interest receivable	(591,149)	(816,646)
Lease right-of-use assets and liabilities	130,479	154,928
Other assets	(151,698)	(757,293)
Accrued interest payable	231,966	1,149,804
Other liabilities	2,019,258	634,693
Net cash provided by operating activities	<u>8,159,398</u>	<u>3,121,824</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment securities	(25,113,156)	(10,833,362)
Proceeds from sales, calls and maturities of investment securities	14,340,978	5,701,507
Purchases of other investments	(1,052,237)	(3,863,148)
Net increase in loans	(38,301,479)	(71,767,777)
Purchases of premises and equipment	(3,058,912)	(990,335)
Proceeds from sale of premises and equipment	62,000	99,798
Proceeds from sale of foreclosed assets	621,119	-
Purchases for improvements to foreclosed assets	(218,848)	-
Purchase of other intangible asset	-	(1,219,839)
Net cash used by investing activities	<u>(52,720,535)</u>	<u>(82,873,156)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in deposits, net	76,548,602	113,347,897
Decrease in federal funds purchased, net	-	(18,150,000)
Federal Home Loan Bank advances - borrowings	20,000,000	30,000,000
Federal Home Loan Bank advances - repayments	(38,217,603)	(23,753,571)
Notes payable - repayments	(265,183)	-
Issuance of common stock	11,824,739	-
Purchase of treasury stock	(19,636)	(218,406)
Common stock dividends paid	(1,217,850)	(997,646)
Net cash provided by financing activities	<u>68,653,069</u>	<u>100,228,274</u>
Net increase in cash and equivalents	24,091,932	20,476,942
CASH AND EQUIVALENTS - BEGINNING OF PERIOD	<u>17,624,468</u>	<u>11,835,438</u>
CASH AND EQUIVALENTS - END OF PERIOD	<u>\$ 41,716,400</u>	<u>\$ 32,312,380</u>



White River Bancshares Company
Supplemental Data
(Unaudited)

	(Unaudited)			(Audited)
	Three Months Ended			Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	December 31, 2023
FOR THE PERIOD				
Net income	\$ 2,739,949	\$ 1,849,037	\$ 639,427	\$ 2,545,119
Net income before taxes	3,402,416	2,480,499	724,312	3,145,566
Dividends declared per share (1)	-	0.50	-	0.50
PERIOD END BALANCE				
Total assets	\$ 1,215,754,664	\$ 1,211,135,373	\$ 1,087,390,812	\$ 1,133,055,741
Total investments	127,611,833	115,526,915	97,523,688	114,550,592
Total loans, net	976,995,973	982,319,933	897,245,750	941,224,131
Allowance for credit losses	(12,203,483)	(12,434,131)	(10,928,875)	(11,443,904)
Total deposits	1,035,741,887	1,013,870,548	923,931,360	959,193,285
Stockholders' equity	97,218,342	92,036,846	75,278,281	79,548,823
RATIO ANALYSIS				
Return on average assets (annualized)	0.91%	0.63%	0.24%	0.24%
Return on average equity (annualized)	11.33%	8.26%	3.25%	3.24%
Net loans/Deposits	94.33%	96.89%	97.11%	98.13%
Total Stockholders' Equity/Total assets	8.00%	7.60%	6.92%	7.02%
Net loan losses/Total loans	0.00%	0.01%	0.00%	0.01%
Uninsured & unpledged deposits	29.71%	31.21%	32.92%	31.47%
PER SHARE DATA				
Shares outstanding (1)	2,435,597	2,435,700	1,989,192	1,999,630
Weighted average shares outstanding (1)	2,435,637	2,291,316	1,991,348	1,991,302
Diluted weighted average shares outstanding	2,435,637	2,291,316	1,991,446	1,991,406
Basic earnings (1)	\$ 1.12	\$ 0.81	\$ 0.32	\$ 1.28
Diluted earnings (1)	1.12	0.81	0.32	1.28
Book value (1)	39.92	37.79	37.84	40.11
Tangible book value (1)	39.15	37.01	36.81	39.09
ASSET QUALITY				
Net (recoveries) charge-offs	\$ (19,353)	\$ 110,968	\$ (5,087)	\$ 111,721
Classified assets	1,048,301	1,090,758	910,428	1,623,558
Nonperforming loans	-	32,054	124,672	1,153,852
Nonperforming assets	807,497	809,660	124,672	1,355,702
Total nonperforming loans/Total loans	0.00%	0.00%	0.01%	0.12%
Total nonperforming loans/Total assets	0.00%	0.00%	0.01%	0.10%
Total nonperforming assets/Total assets	0.07%	0.07%	0.01%	0.12%
Allowance for credit losses/Total loans	1.23%	1.25%	1.20%	1.20%

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