



**SPRINGS VALLEY  
BANK & TRUST COMPANY**  
WILL ENHANCE THE FINANCIAL QUALITY OF LIFE  
IN OUR COMMUNITIES  
**BY FOCUSING ON YOU.**



***svb&tcorporation***

AND SUBSIDIARIES

2024 ANNUAL REPORT

# 2024 FINANCIAL HIGHLIGHTS

DECEMBER 31, 2024 (IN THOUSANDS)

## BALANCE SHEET

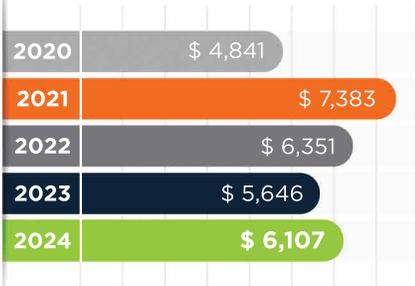
(IN THOUSANDS)

- Total Loans  
(Including Loans Held for Sale)
- Total Deposits
- Total Assets



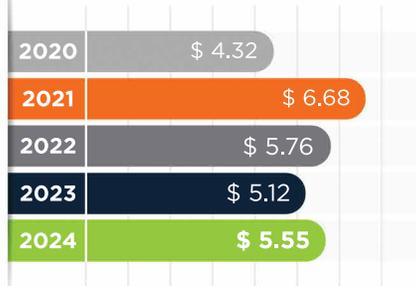
## NET INCOME

(IN THOUSANDS)



## EARNINGS PER SHARE

(DILUTED - SPLIT ADJUSTED)



## BOOK VALUE

(SPLIT ADJUSTED)





**J. Craig Buse**  
*President & CEO*



**Douglas A. Habig**  
*Chairman of the Board*

## DEAR SVB&T CORPORATION SHAREHOLDER:

**As we reflect on 2024 and look ahead to the future, we are reminded of the strong foundation that has guided us through decades of growth and success. At Springs Valley Bank & Trust Company, our core values – initiative, competence, ownership, respect, integrity, teamwork, responsiveness – continue to drive our mission to enhance the financial quality of life in the communities we serve.**

This past year has brought both challenges and opportunities, and through it all, we have remained dedicated to responsible growth, operational excellence, and prudent risk management. Our continued investments in digital banking, personalized financial services, and regulatory compliance have strengthened our position in an evolving financial landscape. We are proud of the progress we have made in enhancing client experiences, expanding access to financial products, and driving long-term value for our shareholders.

While we celebrate these achievements, we also take a moment to recognize two esteemed colleagues who retired in 2024 after many years of dedicated service. Jamie R. Shinabarger, former President & CEO, retired on December 31, 2024, after 16 years of service. Under his leadership, Springs Valley Bank & Trust Company grew into a stronger, more innovative institution, expanding our reach and

deepening our commitment to client-focused solutions. We are incredibly grateful for his contributions and wish him a well-earned retirement. Additionally, we recognize the retirement of Mary Wendholt, Assistant Vice President and Senior Accountant, who also retired on December 31, 2024, after 37 years of service, leaving behind a legacy of excellence and dedication. We wish her the very best in this new chapter.

It is with great sadness that we also acknowledge the passing of John B. Habig, a valued member of our Board of Directors. He was a steadfast advocate for our mission, bringing wisdom, insight, and leadership that helped guide Springs Valley through critical moments of growth and change. His legacy will continue to inspire us, and we extend our deepest condolences to his family, friends, and colleagues.

As we move forward, we do so with a commitment to our mission, honoring those who have contributed to our journey while embracing the opportunities ahead. With a strong leadership team, a clear strategic vision, and the trust of our clients and shareholders,

we are confident in our ability to build an even stronger future.

Thank you for your continued support and belief in our institution. We look forward to another year of progress and success together.



**J. Craig Buse**  
President & CEO



**Douglas A. Habig**  
Chairman of the Board

Information conveyed in this press release regarding SVB&T Corporation and its subsidiaries' anticipated future performance is forward-looking and therefore involves risks and uncertainties that could cause the results or developments to differ significantly from those indicated in these statements. These risks and uncertainties include, but are not limited to, risks and uncertainties inherent in general and local banking as well as mortgage conditions, competitive factors specific to markets in which the Company and its subsidiaries operate, future interest rate levels, changes in local real estate markets, legislative and regulatory decisions or capital market conditions and other factors.

## RECAP OF 2024 FINANCIAL PERFORMANCE

- In 2024, audited earnings were \$6.11 million or \$5.55 EPS, an 8.40% increase over the same prior year period earnings on a per share basis. This YTD performance translates to a ROAA of 1.00%, compared to the same prior year period ROAA of 0.97%.
- Total assets increased \$24.26 million to \$637.81 million on December 31, 2024, compared to December 31, 2023 assets of \$613.55 million.
- In 2024, SVB&T Corporation announced that its Board of Directors declared a quarterly dividend of \$0.20 per share of the Corporation's common stock. The 2024 year-end stock market value increased from \$39.00 per share to \$42.25.

## THE BANK HIGHLIGHTS

- **The Bank successfully managed net interest margin through 2024. Loan yields remain high to peer, while cost of funds has been a key focus.**
- **Core deposits increased, providing a strong liquidity position and essentially no reliance on advances, brokered, and other non-core funding.**
- **Sold loan income exceeded budget expectations despite higher rates, minimal refinances, and a soft housing market.**
- **The Financial Advisory Group had a stellar year exceeding \$800 million in assets at one point in the year. The Department exceeded budget with revenue of \$5.4 million.**
- **Asset quality continued to improve through 2024, with an average delinquency ratio of .41%, down from .79% in 2023. Classified to Capital was 10.78%, down from 17.89% in 2023. Allowance for Credit Losses decreased by approximately 200,000 from year-end 2023.**

## THE YEAR AHEAD

Springs Valley Bank & Trust Company's Management team is engaged and focused on fulfilling our mission. We are expecting to improve net interest margin over the next year. The Bank will continue to look for full relationship quality loan opportunities in the markets we serve. Our Deposit team had one of the most successful years in the history of the franchise in 2024 with market share growth and providing a visibly higher level of service than our competitors. We expect to build off this momentum to further improve our liquidity and cost of funds. The Financial Advisory Group continues to grow in asset size and is investing resources to expand and improve services

provided to their clients. Their contribution to non-interest income is budgeted at an even higher level in 2025. Springs Valley will remain focused on bringing in and developing banking professionals in every area to continue to provide a high level of service in a safe and secure manner. Digital Banking and Information Security will continue to be strategic priorities, which will be visible through investments in our website, online banking, and financial advisory software. Springs Valley is poised to continue driving solid financial results for our shareholders and is committed to serving our markets at a high level in 2025.



IN LOVING  
*Memory*

**JOHN B. HABIG**

MEMBER OF THE BOARD OF DIRECTORS

“We lost a big piece of the Springs Valley Bank & Trust family in 2024. John Habig passed away peacefully on Monday, September 30th. John was a good friend and colleague to me for several years.

John thought of Springs Valley as family. I know I felt the same way about him. Please keep the Habig family in your thoughts and prayers.”

**J. CRAIG BUSE**  
President & CEO



*Retirement*  
RECOGNITION

**JAMIE SHINABARGER**

FORMER PRESIDENT & CEO

“Under his leadership, Springs Valley Bank & Trust Company grew into a stronger, more innovative institution, expanding our reach and deepening our commitment to client-focused solutions. We are incredibly grateful for his contributions and wish him a well-earned retirement.”

**J. CRAIG BUSE**  
President & CEO



**ASSETS:**

Cash and due from banks
Federal funds sold
Interest-bearing demand deposits
Available for sale securities
Loans held for sale
Loans net of allowance for credit losses
Premises and equipment
Federal Home Loan Bank stock
Bank-owned life insurance
Accrued interest receivable
Foreclosed assets held for sale
Other assets

**Total assets****LIABILITIES AND STOCKHOLDERS' EQUITY:**

Noninterest-bearing deposits
Interest-bearing deposits
Accrued interest payable
Borrowed funds
Subordinated debentures
Other liabilities

**Total liabilities**

Stockholders' equity

**Total liabilities and stockholders' equity****OPERATING DATA:**

Interest and dividend income
Interest expense
Net interest income
Provision for credit losses
<b>Net interest income after provision for credit losses</b>
Fiduciary activities
Customer service fees
Net gains on loan sales
Net realized loss on sales of AFS securities
Other income

**Total noninterest income**

Salary and employee benefits
Premises and equipment
Deposit insurance premium
Other expenses

**Total noninterest expense**

Income before taxes
Income tax expense

**Net income**

Basic and diluted earnings per share
Book value per share
Market value per share - end of period close
Shares outstanding
Number of full service banking centers

**December 31**

	2024	2023
<b>\$ 9,932</b>	\$ 9,932	
<b>45,770</b>	26,705	
<b>8,627</b>	3,387	
<b>65,594</b>	61,924	
<b>1,222</b>	576	
<b>471,398</b>	476,534	
<b>6,016</b>	6,341	
<b>2,517</b>	2,517	
<b>10,549</b>	10,513	
<b>3,398</b>	3,345	
<b>49</b>	49	
<b>12,738</b>	11,866	
<b>\$ 637,810</b>	<b>\$ 613,550</b>	
<b>88,021</b>	87,611	
<b>475,057</b>	445,847	
<b>2,789</b>	2,335	
<b>-</b>	5,000	
<b>-</b>	5,000	
<b>7,129</b>	7,477	
<b>\$ 572,996</b>	<b>\$ 553,270</b>	
<b>64,814</b>	60,280	
<b>\$ 637,810</b>	<b>\$ 613,550</b>	

**Full Year Ended December 31**

	2024	2023
<b>\$ 33,651</b>	\$ 29,648	
<b>16,692</b>	12,017	
<b>\$ 16,959</b>	\$ 17,631	
<b>118</b>	543	
<b>\$ 16,841</b>	<b>\$ 17,088</b>	
<b>5,104</b>	4,492	
<b>980</b>	871	
<b>1,257</b>	900	
<b>(7)</b>	-	
<b>3,043</b>	2,133	
<b>\$ 10,377</b>	<b>\$ 8,396</b>	
<b>12,318</b>	11,245	
<b>2,199</b>	2,269	
<b>277</b>	263	
<b>5,396</b>	5,183	
<b>\$ 20,190</b>	<b>\$ 18,960</b>	
<b>7,028</b>	6,524	
<b>921</b>	878	
<b>\$ 6,107</b>	<b>\$ 5,646</b>	
<b>\$ 5.55</b>	\$ 5.12	
<b>\$ 59.14</b>	\$ 54.86	
<b>\$ 42.25</b>	\$ 39.00	
<b>1,095,956</b>	1,098,836	
<b>6</b>	6	

# SVB&T CORPORATION

## DIRECTORS



**1. J. Craig Buse**  
President, Springs Valley Bank & Trust Company

**2. Douglas A. Habig**  
Chairman of the Board, Springs Valley Bank & Trust Company;  
Retired, Kimball International, Inc.

**3. John B. Habig**  
Retired, Kimball International, Inc.

**4. K. Frank Hall**  
Retired, Hall Brothers Transportation

**5. Tonya S. Heim**  
Retired, Memorial Hospital & Health Care Center

**6. Tracy Lorey, Ph.D.**  
Superintendent of Greater Jasper Consolidated Schools

**7. James G. McDonald III**  
Attorney-at-Law, McDonald Law Office

**8. Jeffrey P. Owens**  
Partner/Owner, Taber Owens Construction Group, LLC

**9. Robert F. Schneider**  
Retired, Kimball International, Inc.

**10. Jamie R. Shinabarger**  
CEO, Springs Valley Bank & Trust Company

**11. Ronald J. Thyen**  
Retired, Kimball International, Inc.

**12. James C. Tucker**  
Attorney-at-Law,  
Tucker & Tucker, P.C

## SPRINGS VALLEY BANK & TRUST COMPANY

### VICE PRESIDENTS

Rob Apple  
Chelsey Bell  
Nikita Brown  
Shane Buffington  
Kabrea Buschkoetter  
Michael Egler  
Nicole Ford  
Sandra Hemmerlein  
Megan Hopf  
Ross Key  
JoElla Land  
Tina Martin  
Greg Matheis

Tina Qualkenbush  
Emily Rexing  
Susan Richardson  
Jason Schmitt  
Kenneth Schnaus  
Brian Schwartz  
Kim Seger  
Brian Smith  
Natalie Smith  
Darek Turpin  
Diann Verkamp  
Ansley Worland

### ASSISTANT VICE PRESIDENTS

Rachel Adamson  
Chad Blessinger  
Jordan Briggeman  
Zachary Brown

Christopher Manship  
Rachel Miller  
Dustin Rumble  
Mary Wendholt

### EXECUTIVE OFFICERS

Left to right: **Dianna B. Land**, Senior Executive Vice President, Human Resources & Marketing Manager; **J. Craig Buse**, President; **Jamie R. Shinabarger**, CEO; **Martin C. Kaiser**, Senior Executive Vice President, Financial Advisory Group Manager; **Ryan A. Heim**, Senior Executive Vice President, Cashier & CFO



### INDEPENDENT AUDITORS

Forvis Mazars, LLP,  
Cincinnati, Ohio

### LEGAL COUNSEL

Amundsen Davis,  
Indianapolis, Indiana

### ADMINISTRATIVE DEPARTMENT

SVB&T Corporation, Jasper, Indiana

### STOCK REGISTRAR AGENT

Pacific Stock Transfer Company  
6725 Via Austi Parkway, Suite 300  
Las Vegas, NV 89119

### ANNUAL MEETING

The Annual Meeting of the shareholders of SVB&T Corporation will be held virtually on Tuesday, May 20, 2025 at 9:15 a.m. Eastern Time

### AUDITED FINANCIALS

A copy of the Corporation's Audited Financial Statements will be furnished to Shareholders of the Corporation without charge upon request to Ryan Heim, SVB&T Corporation, 1500 Main Street, PO Box 830, Jasper, IN 47547-0830, rheim@svbt.bank.



**LOCATIONS**

**JASPER MAIN STREET BANKING CENTER**  
 1500 Main Street  
 Jasper, Indiana 47546



**PAOLI BANKING CENTER**  
 867 North Gospel Street  
 Paoli, Indiana 47454



**PRINCETON BANKING CENTER**  
 1501 West Broadway Street  
 Princeton, Indiana 47670



**JASPER THIRD AVENUE BANKING CENTER**  
 865 3rd Avenue  
 Jasper, Indiana 47546



**VALLEY BANKING CENTER**  
 8482 West State Road 56  
 French Lick, Indiana 47432



**WASHINGTON BANKING CENTER**  
 1717 South State Road 57, Suite A  
 Washington, Indiana 47501



**svb&tcorporation**

AND SUBSIDIARIES



**springsvalley**

BANK & TRUST COMPANY

*Loyal to you, your family, and your future.*

**svbt.bank**

800.843.4947 | Since 1902

