



***svb&tcorporation***

AND SUBSIDIARIES

**CONFIDENCE.  
MOMENTUM.  
GRATITUDE.**



2025 ANNUAL REPORT

# 2025 FINANCIAL HIGHLIGHTS

DECEMBER 31, 2025 (IN THOUSANDS)

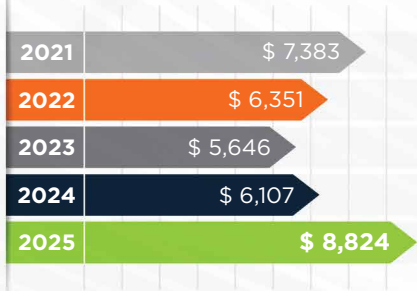


## BALANCE SHEET

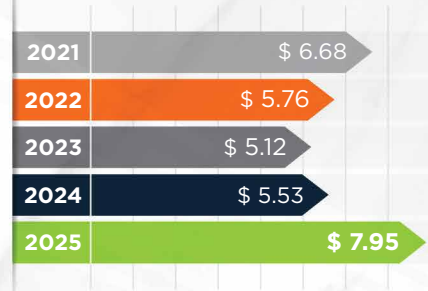
(IN THOUSANDS)



## NET INCOME (IN THOUSANDS)



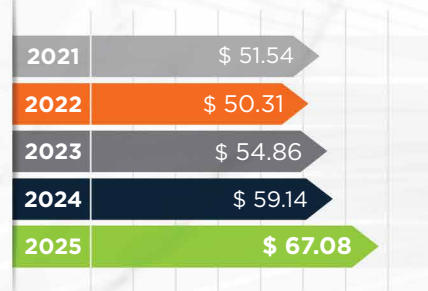
## EARNINGS PER SHARE (DILUTED)



## OUR MISSION

Spring Valley Bank & Trust Company will enhance the financial quality of life in our communities by focusing on you.

## BOOK VALUE



## RECAP OF 2025 FINANCIAL PERFORMANCE

- In 2025, audited earnings were \$8.82 million or \$7.95 diluted earnings per share, a 43.76% increase over the same prior period earnings on a per share basis. This YTD performance translates to a ROAA of 1.38%, compared to the prior year ROAA of 1.00%.
- Net interest income before provision expense for the twelve months ended December 31, 2025, was \$20.83 million compared to \$16.96 million for the same period in 2024, an increase of \$3.87 million.
- SVB&T Corporation also announced that its Board of Directors have declared a 2026 quarterly dividend of \$0.28 per share of the Corporation's common stock. In 2025, the stock market value increased from \$42.25 per share to \$59.00 per share.


## THE BANK HIGHLIGHTS

- **Margin expansion drove net interest income higher. Yields on assets rose while cost of funds decreased due to a combination of the rate environment and the repricing structure of our assets.**
- **Management took measures to increase the ability to borrow and navigated 2025 without the use of any off-balance sheet funding.**
- **Core deposits and expanding relationships remained a primary focus.**
- **The Financial Advisory Group continued to perform at a high level with another year of solid earnings and asset growth.**
- **Noninterest expense decreased to \$19.85 million from \$20.19 million, attributable to decreases in general operating expenses including salaries, bonuses, and health insurance claims expenditures.**
- **The Bank remained focused on regulatory requirements and leveraged skilled internal resources to better understand and use Artificial Intelligence, stablecoin, and other emerging technologies and issues.**


## THE YEAR AHEAD

The Springs Valley Bank & Trust Management team remains committed to upholding our core values and delivering outstanding service to our local communities. Management expects Net Interest Margin to continue to be a positive factor in earnings. We are becoming even more granular in our deposit gathering approach, looking to improve our DDA to total deposit ratio to further improve funding costs. There will be additional investment made in technology and staffing in the Financial Advisory Group. The Financial Advisory

Group is set to convert to a new Core Provider in late 2026. The new technology will provide an improved interface which will enhance the customer experience. We are also hiring additional staff to assist in succession and growth of the department. Management and the Board are also investigating strategies to utilize capital to be able to maximize our earnings and possibly extend our reach. We are happy with the results of 2025 and focused on continuing to improve to provide similar or even better results in 2026 and beyond.

A portrait of J. Craig Buse, a man with a beard and short hair, wearing a dark blue suit jacket, white shirt, and light grey tie. He is smiling slightly.

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

A portrait of Douglas A. Habig, a man with glasses and short grey hair, wearing a dark suit jacket, white shirt, and a patterned tie. He has a neutral expression.

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

2025-2026

## **DEAR SVB&T CORPORATION SHAREHOLDER:**

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**As we close the chapter on 2025, we do so with a sense of confidence, momentum, and gratitude.**

Springs Valley Bank & Trust Company continues to build upon a proud legacy rooted in strong values and disciplined decision-making, while positioning the organization for long-term success in an increasingly dynamic financial landscape. Our core values – **initiative, competence, ownership, respect, integrity, teamwork, and responsiveness** – continue to shape every decision we make and every relationship we build.

Throughout this year, we focused on strengthening our core operations, managing the balance sheet, and continuing to grow the Financial Advisory Assets. By investing in technology, refining our processes, and developing our team, we have enhanced efficiency, deepened client relationships, and maintained a strong risk management

posture. These efforts yielded solid financial performance for 2025.

In 2025, we celebrated the retirements of three valued team members whose service has greatly benefited Springs Valley Bank & Trust Company. Ken Schnaus, VP & Business Banker, retired on April 4th after 13 years with Springs

Valley, bringing commitment and leadership that left a lasting mark. June Hochesang, Commercial Loan Processor, retired on May 29th after nearly 25 years of dedicated service, contributing exceptional professionalism and attention to detail. Tina Roach, Paoli Banking Center Manager, retired on September 3rd after 18 years, positively influencing both our team and the communities we serve. Springs Valley sincerely thanks Ken, June, and Tina for their significant contributions and wish them all the best in their retirements.

We are proud of the collaborative approach taken by management and the Board as we continue executing initiatives that drive sustainable performance and long-term value for the bank, shareholder, customers, and communities.

Our commitment to the communities we serve remains at the very core of who Springs Valley is. Through personalized financial solutions,

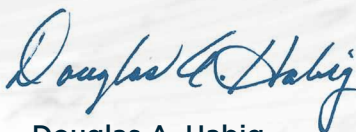
meaningful engagement, and enduring relationships, Springs Valley Bank & Trust Company continues to make a tangible difference in the financial quality of life for individuals, families, and businesses across our footprint.

Looking ahead, we remain optimistic about the opportunities before us. With a strong balance sheet, experienced leadership, and a disciplined strategic focus, Springs Valley is prepared to meet challenges while pursuing steady, sustainable growth. Most importantly, we move forward with our core values and mission of enhancing the financial quality of life in our communities, which remains the foundation of our strength and success.

On behalf of the Board of Directors and our entire team, thank you for your confidence in Springs Valley Bank & Trust Company. We are proud of what has been accomplished together and look forward to building on this progress in the years ahead.



**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.

# SVB&T Corporation Selected Consolidated Financial Data – Audited

(In Thousands, Except Share Data)



	December 31	
	2025	2024
<b>ASSETS:</b>		
Cash and due from banks	\$ 10,500	\$ 9,932
Federal funds sold	33,245	45,770
Interest-bearing demand deposits	6,016	8,627
Available for sale securities	71,756	65,594
Loans held for sale	875	1,222
Loans net of allowance for credit losses	486,472	471,398
Premises and equipment	5,859	6,016
Federal Home Loan Bank stock	2,517	2,517
Bank-owned life insurance	10,753	10,549
Accrued interest receivable	3,392	3,398
Deferred income taxes	2,217	2,829
Mortgage servicing rights	2,329	2,489
Federal Home Loan Bank lender risk account	1,738	1,666
Other assets	5,806	5,803
<b>Total assets</b>	<b>\$ 643,475</b>	<b>\$ 637,810</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Noninterest-bearing deposits	88,903	88,021
Interest-bearing deposits	473,550	475,057
Accrued interest payable	1,525	2,789
Other liabilities	5,748	7,129
<b>Total liabilities</b>	<b>\$ 569,726</b>	<b>\$ 572,996</b>
Stockholders' equity	73,749	64,814
<b>Total liabilities and stockholders' equity</b>	<b>\$ 643,475</b>	<b>\$ 637,810</b>
<b>Full Year Ended December 31</b>		
	2025	2024
<b>OPERATING DATA:</b>		
Interest and dividend income	\$ 35,625	\$ 33,651
Interest expense	14,791	16,692
Net interest income	\$ 20,834	\$ 16,959
Provision for credit losses	570	118
<b>Net interest income after provision for credit losses</b>	<b>\$ 20,264</b>	<b>\$ 16,841</b>
Fiduciary activities	5,749	5,104
Customer service fees	982	980
Net gains on loan sales	1,340	1,257
Net realized loss on sales of AFS securities	-	(7)
Other income	2,064	3,043
<b>Total noninterest income</b>	<b>\$ 10,135</b>	<b>\$ 10,377</b>
Salary and employee benefits	11,509	12,318
Premises and equipment	2,326	2,199
Deposit insurance premium	290	277
Other expenses	5,725	5,396
<b>Total noninterest expense</b>	<b>\$ 19,850</b>	<b>\$ 20,190</b>
Income before taxes	10,549	7,028
Income tax expense	1,725	921
<b>Net income</b>	<b>\$ 8,824</b>	<b>\$ 6,107</b>
Basic earnings per share	\$ 8.01	\$ 5.55
Diluted earnings per share	\$ 7.95	\$ 5.53
Book value per share	\$ 67.08	\$ 59.14
Market value per share - end of period close	\$ 59.00	\$ 42.25
Shares outstanding (basic) - end of period close	1,099,358	1,095,956
Weighted average shares outstanding (basic)	1,099,854	1,096,572
Weighted average shares outstanding (diluted)	1,107,276	1,101,958
Number of full service banking centers	6	6

# SVB&T CORPORATION

## BOARD OF DIRECTORS



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

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

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

**9. Jamie R. Shinabarger**  
Retired, Springs Valley Bank & Trust Company

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

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

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

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

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

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

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

## SPRINGS VALLEY BANK & TRUST COMPANY

### VICE PRESIDENTS

Chelsey Bell	Greg Matheis
Jordan Briggeman	Tina Qualkenbush
Nikita Brown	Emily Rexing
Zachary Brown	Susan Richardson
Shane Buffington	Jason Schmitt
Kabrea Buschkoetter	Brian Schwartz
Michael Egler	Kim Seger
Nicole Ford	Brian Smith
Sandra Hemmerlein	Natalie Smith
Megan Hopf	Darek Turpin
Ross Key	Diann Verkamp
JoElla Land	Ansley Worland
Tina Martin	

### ASSISTANT VICE PRESIDENTS

Rachel Adamson	Christopher Manship
Chad Blessinger	Rachel Miller
Melody Ginder	Dustin Rumble



### EXECUTIVE LEADERSHIP

Left to right: **Ryan A. Heim**, Senior Executive Vice President, Cashier & CFO; **Ayla M. Lindsey**, Marketing & Executive Coordinator; **J. Craig Buse**, President & CEO; **Dianna B. Land**, Senior Executive Vice President & COO; **Martin C. Kaiser**, Senior Executive Vice President, Financial Advisory Group Manager

### 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 19, 2026 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.

  
**svb&tcorperation**  
 AND SUBSIDIARIES

  
**springsvalley**  
 BANK & TRUST COMPANY  
*Loyal to you, your family, and your future.*

**svbt.bank**

800.843.4947 | Since 1902



## 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



On the front cover,  
 left to right:

**Ryan A. Heim**, Senior Executive Vice President, Cashier & CFO; **Ayla M. Lindsey**, Marketing & Executive Coordinator; **J. Craig Buse**, President & CEO; **Dianna B. Land**, Senior Executive Vice President & COO; **Martin C. Kaiser**, Senior Executive Vice President, Financial Advisory Group Manager