



A Tradition of Service and Commitment



A subsidiary of Putnam Bancshares, Inc.



Annual Meeting

The annual meeting of shareholders of
Putnam Bancshares, Inc.

Thursday, June 11, 2026 | 10:30 am

Putnam County Bank
Loan Center Boardroom
300 Hurricane Creek Road
Hurricane, West Virginia 25526

Shareholder Services

Please call (304) 562-9931 or write to:
Putnam Bancshares, Inc.
Shareholder Services
P.O. Box 308
Hurricane, WV 25526

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**4 Branches
2 Loan Offices**



**Over \$114,000
in donations
given to the
local
community**



**Over
\$203 million
in mortgage
loans not sold
on the
secondary
market**

LETTER TO SHAREHOLDERS

The Company reported net income of \$5.8 million in 2025 compared with net income of \$3.2 million in 2024.

The improvement in net income is attributed to the improvement of net interest income of \$2.9 million between 2024 and 2025. Net interest income improvement was a result of increasing interest income and declining interest expense. Net interest income was \$19 million in 2025. Net interest income was relatively unchanged at \$16 million in 2023 and 2024 as increases in interest income were offset by increases in interest expense.

The most significant area of interest income increase was found in interest income on loans from \$21 million in 2024 to \$23 million in 2025. Growth in commercial and real estate lending was key to this increase as loans grew \$31 million from year-end 2024 to year-end 2025.

Interest expense declined \$1.4 million principally from the repricing of time deposits to lower interest rates. Over \$500 thousand of this decline was attributed to a decline in borrowing from the Federal Home Loan Bank.

Gross loans increased \$31 million or 7% in 2025. Most of this increase was found in real estate secured lending, and principally in loans secured by 1-4 family residential properties.

The Company's total capital at the end of 2025 was \$81.3 million from \$73.8 million at the end of 2024. The increase in 2025 was due to net income of \$5.8 million which was offset by \$1.6 million in dividends paid in 2025. Also significant was the improvement in comprehensive income of \$3.2 million in 2025. The Company's capital continues to be very strong by regulatory measures.

In 2025, the Federal Reserve lowered the federal funds rate three times. The effective federal funds rate moved from 4.33% to 3.64%. The adjustments were influenced by persistent inflation over the 2% target and signs of a weakening labor market. The cuts were a part of a broader strategy to balance economic growth with inflation control. In 2026 market participants anticipate the rate to be stable with potential for future cuts based on economic conditions.

Nationally we enter 2026 with several topics affecting the economy. Leadership at the White House, leadership with the Federal Reserve and the effects of military conflict with Iran all affect the economy. Statewide we are seeing a resurgence in the coal industry and growing interest in data

center development. Locally NuCor in Mason County is nearing completion. Local housing growth is continuing, and Putnam County has benefitted.

In December we moved to our beautiful, new Valley Office location at 3945 Teays Valley Road in Hurricane. Our customers have voiced appreciation for our investment in a new facility. I must recognize our presence at our previous Valley Office location at the Young Building which served the Bank for over 30 years. While we recognize our new beginning, we can't overlook our past.

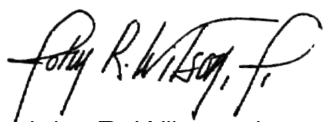
We continue to take pride in all our offices as they effectively provide service to Milton, Hurricane, Scott Depot and Charleston. We continue to look at opportunities to expand our brand and we will be making announcements in 2026.

We want to recognize Kaye Turley who retired in December with 16 years of service to the Bank. We thank Kaye for her dedicated service to the Bank and wish her the very best.

Putnam County Bank will continue to serve its customers with the products and services that meet their needs, which are cost-effective and secure.

We continue to be confident in the future of Putnam Bancshares, Inc and Putnam County Bank. While the future holds many challenges, we believe there is a place for a local, community-minded Bank which works hard to satisfy its customers. We expect to meet these challenges with a knowledgeable staff of professionals that provide services that are timely and meet customer expectations.

If you should have any questions or comments, please call me at (304) 562-9931.



John R. Wilson, Jr.

President and Chief Executive Officer

**We are proud of
all of our offices as
they continue to
effectively serve
our customers in
Hurricane, Scott
Depot, Milton and
Charleston.**

SELECTED FINANCIAL SUMMARY

IN THOUSANDS OF DOLLARS

	Four-Year Summary			
	2025	2024	2023	2022
YEAR-END BALANCE SHEET SUMMARY				
Loans, Net	450,040	418,979	395,147	368,600
Investment Securities	155,927	162,471	174,689	211,609
Total Assets	651,329	649,418	609,070	635,392
Deposits	564,878	565,042	525,921	541,598
Shareholders' Equity	81,282	73,805	71,897	89,549
AVERAGE BALANCE SHEET SUMMARY				
Loans, Net	430,413	408,732	383,536	339,987
Investment Securities	159,085	165,437	172,374	237,945
Total Assets	663,332	637,364	619,467	669,479
Deposits	580,650	549,073	538,662	575,109
Shareholders' Equity	77,737	72,799	74,836	89,482
SELECTED RATIOS				
Return On Average Assets	0.87%	0.51%	0.73%	0.88%
Return On Average Equity	7.46%	4.45%	6.02%	6.59%
Dividends Declared As a Percentage Of Net Income	27.93%	48.73%	34.01%	34.62%
SUMMARY OF OPERATIONS				
Interest Income	31,618	30,076	25,152	19,058
Interest Expense	12,136	13,542	8,568	2,634
Net Interest Income	19,482	16,534	16,584	16,424
Provision for Loan Losses	112	-102	332	-1,423
Noninterest Income	618	544	765	344
Noninterest Expense	12,381	12,676	11,286	10,875
Net Income	5,803	3,236	4,508	5,892
PER SHARE DATA				
Net Income	13.25	7.39	10.29	9.82
Cash Dividends	3.70	3.60	3.50	3.40
Book Value	185.58	168.50	164.15	149.25

ANALYSIS OF EARNING ASSETS AND INTEREST BEARING LIABILITIES

IN THOUSANDS OF DOLLARS

ASSETS	2025			2024		
	Avg. Balance	Interest	Yield/Ratio	Avg. Balance	Interest	Yield/Ratio
ASSETS						
Loans						
Commercial	12,894	982	7.62%	14,090	1,127	8.00%
Real Estate	419,327	22,013	5.25%	396,039	20,035	5.06%
Consumer	3,229	289	8.95%	3,727	269	7.22%
Total Loans (1)	<u>435,450</u>	<u>23,284</u>	<u>5.35%</u>	<u>413,856</u>	<u>21,431</u>	<u>5.18%</u>
Securities (2)						
Taxable	149,530	5,513	3.69%	157,314	5,996	3.81%
Tax-Exempt (3)	13,953	465	3.33%	14,477	427	2.95%
Mutual Funds	1,500	40	2.67%	1,500	38	2.53%
Total Securities	<u>164,983</u>	<u>6,018</u>	<u>3.65%</u>	<u>173,291</u>	<u>6,461</u>	<u>3.73%</u>
Interest Bearing Deposit in Banks	51,942	2,173	4.18%	42,705	2,062	4.83%
Federal Funds Sold	<u>3,688</u>	<u>150</u>	<u>4.07%</u>	<u>2,461</u>	<u>127</u>	<u>5.16%</u>
Total Earning Assets	<u>656,063</u>	<u>31,625</u>	<u>4.82%</u>	<u>632,313</u>	<u>30,081</u>	<u>4.76%</u>
Cash and Due from Banks	5,407			5,815		
Premises and Equipment, Net	6,033			4,435		
Other Assets	865			(75)		
Allowance for Credit Losses	<u>(5,036)</u>			<u>(5,124)</u>		
Total Assets (4)	<u>663,332</u>			<u>637,364</u>		
LIABILITIES AND SHAREHOLDERS' EQUITY						
Interest Bearing Deposit						
Super NOW and Business	137,095	685	0.50%	126,559	636	0.50%
Savings	45,167	45	0.10%	44,135	44	0.10%
Time	<u>291,493</u>	<u>11,401</u>	<u>3.91%</u>	<u>276,809</u>	<u>12,348</u>	<u>4.46%</u>
Total Interest Bearing Deposits	<u>473,755</u>	<u>12,131</u>	<u>2.56%</u>	<u>447,503</u>	<u>13,028</u>	<u>2.91%</u>
Short-Term Borrowings	<u>110</u>	<u>5</u>	<u>4.55%</u>	<u>9,426</u>	<u>514</u>	<u>5.45%</u>
Total Interest Bearing Liabilities	<u>473,865</u>	<u>12,136</u>	<u>2.56%</u>	<u>456,929</u>	<u>13,542</u>	<u>2.96%</u>
Noninterest Bearing Deposits	106,895			101,570		
Accrued Expenses and Other Liabilities	4,835			6,066		
Equity	<u>77,737</u>			<u>72,799</u>		
Total Liabilities and Equity	<u>663,332</u>			<u>637,364</u>		
Net Interest Margin	656,063	19,489	2.97%	632,313	16,539	2.62%

(1) Includes loans on nonaccrual status.

(2) Represents amortized value.

(3) Tax-exempt income converted to a fully tax-equivalent basis assuming a federal tax of 21% and a state tax of 6.25%

(4) Net of SFAS 107 Market Value.

RATE SENSITIVITY ANALYSIS AS OF DECEMBER 31, 2025

IN THOUSANDS OF DOLLARS

	Three Months or Less	Three to Twelve Months	One to Three Years	Three to Five Years	Five to Fifteen Years	Over Fifteen Years
REPRICING INTERVAL						
ASSETS						
Total Loans (1)	36,599	25,157	100,727	119,666	146,383	24,083
Investment Securities (2)	16,544	44,721	19,710	12,664	24,796	36,158
Federal Funds Sold	<u>3,857</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Selected Assets	57,000	69,878	120,437	132,330	171,179	60,241
LIABILITIES						
Interest Bearing Deposits (3)	144,656	135,605	5,252	111	0	0
Borrowed Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Selected Liabilities	144,656	135,605	5,252	111	0	0
Differences	<u>(87,655)</u>	<u>(65,727)</u>	<u>115,185</u>	<u>132,219</u>	<u>171,179</u>	<u>60,241</u>
Cumulative Differences	<u>(87,655)</u>	<u>(153,383)</u>	<u>(38,198)</u>	<u>94,020</u>	<u>265,199</u>	<u>325,440</u>

(1) Does not include loans on nonaccrual status.

(2) Does not include Federal Reserve Bank Stock or Federal Home Loan Bank Stock. Reported HTM securities at amortized cost and AFS securities at fair value.

(3) Does not include Super NOW, Business Deposit Accounts or traditional savings deposits.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
Putnam Bancshares, Inc. and Subsidiaries
Hurricane, West Virginia

Opinion

We have audited the accompanying consolidated financial statements of Putnam Bancshares, Inc. and Subsidiaries (a West Virginia corporation), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Putnam Bancshares, Inc. and Subsidiaries as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Putnam Bancshares, Inc. and Subsidiaries and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Putnam Bancshares, Inc. and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

MEMBERS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Putnam Bancshares, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Putnam Bancshares, Inc. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Huntington, West Virginia
March 26, 2026

CONSOLIDATED BALANCE SHEETS

YEARS ENDED DECEMBER 31, 2025 AND 2024

ASSETS	<u>2025</u>	<u>2024</u>
Cash and due from banks	\$ 27,475,753	\$ 52,167,663
Federal funds sold	<u>3,857,000</u>	<u>3,541,000</u>
Cash and cash equivalents	31,332,753	55,708,663
Investment debt securities available-for-sale, at fair value	120,549,246	127,178,552
Investment debt securities held-to-maturity, at amortized cost	34,043,565	33,999,057
Investment equity securities, at fair value	1,334,459	1,293,016
Restricted stock, at cost	432,400	783,100
Loans	455,087,305	423,949,803
Less: Allowance for credit losses	<u>(5,047,150)</u>	<u>(4,970,741)</u>
Net loans	450,040,155	418,979,062
Bank premises and equipment, net	8,046,861	4,456,068
Other real estate owned	-	37,500
Accrued interest receivable	1,814,064	1,849,884
Other assets	<u>3,735,188</u>	<u>5,132,870</u>
TOTAL ASSETS	<u><u>\$ 651,328,691</u></u>	<u><u>\$ 649,417,772</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest-bearing	\$ 102,603,113	\$ 98,382,348
Interest-bearing	<u>462,274,487</u>	<u>466,659,772</u>
Total deposits	564,877,600	565,042,120
Advances - Federal Home Loan Bank	-	5,000,000
Accrued interest payable	3,384,786	4,147,383
Other liabilities	<u>1,784,325</u>	<u>1,423,732</u>
TOTAL LIABILITIES	570,046,711	575,613,235
STOCKHOLDERS' EQUITY		
Common stock, \$0.50 par value, 1,200,000 shares authorized, 600,000 shares issued, 438,000 shares outstanding	300,000	300,000
Additional paid-in capital	1,000,000	1,000,000
Retained earnings	106,534,296	102,351,871
Accumulated other comprehensive income	(2,884,116)	(6,179,134)
Treasury stock, at cost, 162,000 shares	<u>(23,668,200)</u>	<u>(23,668,200)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>81,281,980</u>	<u>73,804,537</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 651,328,691</u></u>	<u><u>\$ 649,417,772</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF INCOME

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
INTEREST INCOME		
Interest and fees on loans	\$ 23,278,226	\$ 21,425,840
Interest and dividends on investment securities:		
Available-for-sale	4,536,221	4,338,981
Held-to-maturity	1,441,857	2,064,607
Federal Reserve Bank dividends	2,340	2,340
Federal Home Loan Bank dividends	36,804	54,735
Other interest income	<u>2,323,006</u>	<u>2,189,383</u>
Total interest income	31,618,454	30,075,886
INTEREST EXPENSE		
Interest on deposits	12,131,057	13,027,993
Interest on advances - Federal Home Loan Bank	<u>5,156</u>	<u>513,646</u>
Total interest expense	12,136,213	13,541,639
NET INTEREST INCOME	19,482,241	16,534,247
PROVISION FOR CREDIT LOSSES	112,146	(102,495)
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	19,370,095	16,636,742
NONINTEREST INCOME		
Service fees	562,936	543,059
Securities gains (losses)	41,443	(12,433)
Rental income	12,000	14,627
Other income (loss)	<u>1,525</u>	<u>(1,599)</u>
Total noninterest income	617,904	543,654
NONINTEREST EXPENSES		
Salaries and employee benefits	7,148,463	7,869,412
Equipment and occupancy expenses	846,514	743,935
Data processing	1,361,490	1,316,103
Insurance	366,330	345,452
Professional fees	435,420	430,468
Other real estate operational losses	752	10,755
Directors' fees	306,000	312,000
Computer supplies	402,829	308,295
Other expenses	<u>1,513,188</u>	<u>1,339,130</u>
Total noninterest expenses	12,380,986	12,675,550
INCOME BEFORE INCOME TAX	7,607,013	4,504,846
INCOME TAX EXPENSE	<u>1,803,988</u>	<u>1,269,240</u>
NET INCOME	<u>\$ 5,803,025</u>	<u>\$ 3,235,606</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Net income	\$ 5,803,025	\$ 3,235,606
Other comprehensive income (loss):		
Unrealized gains (losses) on available-for-sale securities, net of income tax of \$1,049,679 in 2025 and \$301,034 in 2024	3,295,018	(944,969)
Change in underfunded pension liability, net of income tax (benefit) of \$0 in 2025 and \$380,384 in 2024	<u>-</u>	<u>1,194,053</u>
Other comprehensive income (loss), net of tax	<u>3,295,018</u>	<u>249,084</u>
Comprehensive income (loss)	<u>\$ 9,098,043</u>	<u>\$ 3,484,690</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CHANGE IN STOCKHOLDERS' EQUITY

YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Equity
BALANCE, December 31, 2023	\$ 300,000	\$ 1,000,000	\$ 100,693,065	\$ (6,428,218)	\$ (23,668,200)	\$ 71,896,647
Net income	-	-	3,235,606	-	-	3,235,606
Other comprehensive income	-	-	-	249,084	-	249,084
Dividends, \$3.60 per share	-	-	(1,576,800)	-	-	(1,576,800)
BALANCE, December 31, 2024	300,000	1,000,000	102,351,871	(6,179,134)	(23,668,200)	73,804,537
Net income	-	-	5,803,025	-	-	5,803,025
Other comprehensive income	-	-	-	3,295,018	-	3,295,018
Dividends, \$3.70 per share	-	-	(1,620,600)	-	-	(1,620,600)
BALANCE, December 31, 2025	<u>\$ 300,000</u>	<u>\$ 1,000,000</u>	<u>\$ 106,534,296</u>	<u>\$ (2,884,116)</u>	<u>\$ (23,668,200)</u>	<u>\$ 81,281,980</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,803,025	\$ 3,235,606
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	361,122	328,938
Deferred income taxes (benefits)	(1,330)	156,497
Provision for credit losses	112,146	102,495
Equity in earnings of unconsolidated subsidiary, net of distributions	-	2,802
Net premium amortization on investment securities	(1,404,929)	(1,960,317)
Gain on sale of bank premises and equipment	-	-
Change in unrealized loss on equity securities	(41,443)	12,433
Loss on sale of OREO	-	-
Change in carrying value in OREO	-	21,172
(Increase) decrease in:		
Interest receivable	35,820	(187,565)
Other assets	349,333	(21,975)
Increase (decrease) in:		
Interest payable	(762,597)	848,075
Other liabilities	360,593	(335,111)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>4,811,740</u>	<u>2,203,050</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of available-for-sale securities	15,877,563	23,584,499
Purchases of available-for-sale securities	(4,940,488)	(22,230,535)
Proceeds from maturities of held-to-maturity securities	56,050,000	63,550,000
Purchases of held-to-maturity securities	(54,652,651)	(51,983,498)
Redemptions of restricted stock	350,700	619,800
Purchases of restricted stock	-	(750,000)
Proceeds from sale of equipment	-	-
Purchases of bank premises and equipment	(3,951,915)	(300,572)
Proceeds from sale of other real estate owned	37,500	27,928
Purchases of other real estate owned	-	-
Net (increase) decrease in loans	(31,173,239)	(24,020,903)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(22,402,530)</u>	<u>(11,503,281)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in demand deposits	\$ 10,530,228	\$ (4,807,261)
Net increase (decrease) in time deposits	(10,694,748)	43,928,026
Proceeds from FHLB advances	-	15,000,000
Payment of FHLB advances	(5,000,000)	(15,000,000)
Purchase of treasury stock	-	-
Cash dividends paid	(1,620,600)	(1,576,800)
	<u>(6,785,120)</u>	<u>37,543,965</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	(24,375,910)	28,243,734
NET CHANGE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS, BEGINNING	<u>55,708,663</u>	<u>27,464,929</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 31,332,753</u>	<u>\$ 55,708,663</u>
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest on deposits and borrowings	<u>\$ 12,959,294</u>	<u>\$ 12,633,082</u>
Cash paid for income taxes	<u>\$ 985,999</u>	<u>\$ 985,999</u>
SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES		
Loans transferred to foreclosed properties	<u>\$ -</u>	<u>\$ 86,600</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of operations: Putnam Bancshares, Inc. (the “Company”) is a West Virginia corporation headquartered in Hurricane, West Virginia. The Company owns all of the outstanding shares of common stock of Putnam County Bank. Putnam County Bank (the “Bank”) is a West Virginia state-chartered commercial bank that provides commercial, real estate and consumer loans and deposit services principally to individuals and businesses in Putnam County, West Virginia, and the surrounding areas. The Bank has four full-service branches, a limited-service loan center, and a loan production office located in Charleston, West Virginia.

Basis of presentation: The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America and to general practices within the banking industry.

Principles of consolidation: The consolidated statements include the accounts of Putnam Bancshares, Inc. and its wholly-owned subsidiary, Putnam County Bank. All significant intercompany balances and transactions have been eliminated.

Use of estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and cash equivalents: For purposes of the consolidated statements of cash flows, cash and due from banks includes cash on hand, cash items in process of clearing, federal funds sold, and amounts due from correspondent banks.

Securities and related allowance for credit losses: Debt securities classified as held-to-maturity (“HTM”) are those debt securities the Bank has both the intent and ability to hold to maturity regardless of changes in market conditions, liquidity needs, or changes in general economic conditions. These securities are carried at cost, adjusted for amortization of premium and accretion of discount, computed using the interest method, over their contractual lives. With the adoption of ASU 2016-13, expected credit losses on HTM securities are measured on a collective basis by major security type, when similar risk characteristics exist. Risk characteristics for segmenting HTM debt securities include issuer, maturity, coupon rate, yield, payment frequency, source of repayment, bond payment structure, and embedded options. Upon assignment of the risk characteristics to the major security types, management may further evaluate the qualitative factors associated with these securities to determine the expectation of credit losses, if any. Impairments below cost in the estimated fair value of individual HTM debt securities that are attributable to credit losses are recorded through an allowance for HTM credit losses. Such losses are limited to the amount that amortized cost exceeds fair value, even if the amount of the credit loss is greater. Impairments below cost attributable to other factors are realized in noninterest income in the consolidated statements of income.

Debt securities classified as available-for-sale (“AFS”) are those debt securities that the Bank intends to hold for an indefinite period of time but not necessarily to maturity. Any decision to sell a security classified as AFS would be based on various factors, including significant movement in interest rates, changes in the maturity mix of the Bank’s assets and liabilities, liquidity needs, regulatory capital considerations, and other similar factors. These securities are carried at estimated fair value based on information provided by a third party pricing service with any unrealized gains or losses excluded from net income and reported in accumulated other comprehensive income (loss), which is reported as a separate component of shareholders’ equity, net of the related deferred tax effect. Management assesses the financial condition and near-term prospects of the issuer, industry and/or geographic conditions, credit ratings as well as other indicators at the individual security level. Impairments below cost in the estimated fair value of individual AFS debt securities when there is an intent to sell or for which it is more likely than not the Bank will be required to sell before the impairment is recovered, are realized in noninterest income in the consolidated statements of income. When there is not an intent to sell or it is more likely than not the Bank will not be required to sell the security before

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the impairment is recovered, management assesses whether the decline in fair value has resulted from credit losses or other factors. If the present value of discounted cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for AFS credit losses is recorded. Such losses are limited to the amount that amortized cost exceeds fair value, even if the amount of the credit loss is greater. Any future changes in the allowance for credit losses is recorded as provision for (reversal of) credit losses. Losses attributable to other factors are charged to accumulated other comprehensive income.

Gains and losses realized on sales of investment debt securities, determined using the adjusted cost basis of the specific securities sold, are included in noninterest income in the consolidated statements of income.

Equity securities not using the equity method are carried at estimated fair value based on information provided by a third party pricing service with changes in fair value and realized gains or losses reported in noninterest income. If fair value is not readily determinable, the equity security is carried at cost subject to adjustments for any observable market transactions on the same or similar instruments of the investee. All equity securities are evaluated at least annually for impairment. The Bank's equity securities have readily determinable fair values. Because changes in fair value are recorded as they occur, there is no expectation of a gain or loss on the sale of equity securities.

Dividend and interest income, including amortization of premium and accretion of discount arising at acquisition, from all categories of investment securities are included in interest income in the consolidated statements of income.

Restricted stock is stock from the Federal Home Loan Bank of Pittsburgh ("FHLB") and the Federal Reserve Bank, which are restricted as to their marketability. Because no ready market exists for these investments and they have no quoted market value, the Bank's investment in these stocks are carried at cost and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income.

Investment in limited liability company: The Company entered into an agreement with other individuals to form Putnam County Title Insurance Agency, LLC. The Company has a controlling interest in the LLC, owning 51%. The equity method was used in accounting for the LLC. See Note 18 for additional information.

Loans and related allowance for credit losses: The Bank's primary market is Putnam County, West Virginia and surrounding areas. The Bank grants commercial, real estate and consumer loans to its customers, most of whom are located within the Bank's primary market. Although the Bank has a diversified loan portfolio, a substantial portion of its debtors' ability to honor their contracts is dependent upon the Bank's primary market economic conditions, particularly in the real estate sector.

Loans are either secured or unsecured based on the type of loan and the financial condition of the borrower. The loans are generally expected to be repaid from cash flow or proceeds from the sale of selected assets of the borrower; however, the Bank is exposed to risk of loss on any or all loans due to the borrower's difficulties, which can arise from any number of factors including problems within the respective industry or economic conditions within the Bank's primary market.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off are carried at amortized cost, which consists of the amount of unpaid principal, adjusted for deferred loan fees and origination costs. Interest on loans is accrued based on the principal amounts outstanding. Nonrefundable loan fees and related direct costs are deferred and the net amount is amortized to income as a yield adjustment over the life of the loan using the interest method. When principal or interest is delinquent for ninety days or more, the Bank evaluates the loan for nonaccrual status.

Generally, loans are placed on nonaccrual status when principal or interest is greater than 90 days past due based upon the loan's contractual terms, unless such loans are well secured and in the process of collection. Loans that are on a current payment status or past due less than 90 days may also be classified as nonaccrual if repayment in full of principal and/or interest is in doubt. After a loan is placed on nonaccrual status, all interest previously accrued but not

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

collected is reversed against current period interest income. Subsequent collections of interest payments on nonaccrual loans are recognized as interest income unless ultimate collectibility of the loan is in doubt. Cash collections on loans where ultimate collectibility remains in doubt are applied as reductions of the loan principal balance and no interest income is recognized until the principal balance has been collected.

Loans may be returned to accrual status when all principal and interest amounts contractually due are reasonably assured of repayment within an acceptable period of time, and there is a sustained period of repayment performance by the borrower.

An allowance for credit losses is established upon origination for all loans through a provision for credit losses charged to earnings. The expected credit loss model is based on management's best estimate of lifetime expected credit losses inherent in the Bank's relevant financial assets. There are two components of the allowance for credit losses: reserves on pooled loans sharing risk characteristics (portfolio segments) and individually evaluated loans that do not fit within a portfolio segment. For loans, expected credit losses are typically estimated using quantitative methods that consider a variety of factors such as historical loss experience, the current credit quality of the portfolio as well as supportable forecasts of the economic outlook over the life of the loan. When management determines that foreclosure is probable, expected credit losses are accrued based on the differences between the loan balance and 1) the value of collateral, if such loans are considered to be collateral dependent and in the process of collection, 2) the present value of future cash flows, or 3) the loan's value as observable in the secondary market. Adjustments are made for selling costs, as appropriate. When management believes the loan is not collectible, the loan is charged off against the allowance. Subsequent recoveries, if any, are credited to the allowance.

Allowance factors and overall size of the allowance may change from period to period based on management's assessment and the relative weights given to each factor. In addition, various regulatory agencies periodically review the allowance for credit losses. These agencies may require the Bank to make additions to the allowance for credit losses based on their judgments of collectibility supported by information available to them at the time of their examination.

Loan modifications: In situations where, for economic or legal reasons related to a borrower's financial difficulties, the Company grants a concession for other than an insignificant period of time to the member that the Company would not otherwise consider, the related loan is classified as a loan modification. The Company strives to identify borrowers in financial difficulty early and work with them to modify to more affordable terms before their loan reaches nonaccrual status. These modified terms may include rate reductions, payment forbearance and other actions intended to minimize the economic loss and to avoid foreclosure or repossession of the collateral.

Off-balance sheet financial instruments: In the ordinary course of business, the Bank enters into off-balance sheet financial instruments consisting of commitments to extend credit, commercial letters of credit, and standby letters of credit. Such financial instruments are recorded in the consolidated financial statements when they are funded or related fees are incurred or received.

Bank premises and equipment: Bank premises and equipment are stated at cost less accumulated depreciation. Depreciation is computed primarily on the straight-line method for Bank premises and equipment over the estimated useful lives of the respective assets as follows:

Buildings and improvements	10-40 years
Equipment, fixtures and vehicles	3-10 years

Repairs, maintenance and minor improvements are charged to occupancy and equipment expense as incurred. Major improvements and additions to premises and equipment are capitalized. Gains or losses on disposition, if any, are included in current operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other real estate owned: Other real estate owned consists of real estate held for sale which was acquired through foreclosure on loans secured by such real estate. At the time of acquisition, these properties are recorded at the lower of cost or appraised market value with any write down being charged to the allowance for credit losses. Subsequent to foreclosure, valuations are periodically performed by management and the assets are carried at the lower of carrying amount or fair value less estimated selling costs. Revenues and expenses incurred in connection with operating these properties and any direct write downs are included in net cost of operations of other real estate in the Consolidated Statements of Income.

Advertising costs: Advertising costs are expensed as incurred and included in other operating expenses. Advertising expense was \$253,083 and \$277,471 for the years ended December 31, 2025 and 2024, respectively.

Compensated absences: Compensated absences have not been accrued since they cannot be reasonably estimated due to restrictions on usage. The Bank recognizes the cost of compensated absences when actually paid.

Employee benefit plans: The Bank accounts for its defined benefit plan in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 715, *Employer’s Accounting for Pensions*. See Note 10 for additional information.

The Bank adopted a 401(k) plan effective January 1, 2013, and its defined benefit pension plan was frozen as of October 31, 2012. The defined pension plan was terminated effective May 31, 2024.

Income taxes: Putnam Bancshares, Inc. and its subsidiary file a consolidated federal income tax return. Income taxes are provided for the tax effects of the transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the bases of the allowances for credit losses, unfunded pension liability and unrealized gains/losses on available-for-sale securities. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the deferred tax assets or liabilities are expected to be settled or realized. Valuation allowances are established when deemed necessary to reduce deferred tax assets to the amount expected to be realized within a short term.

Treasury Stock: Common stock shares repurchased are recorded as treasury stock at cost.

Other comprehensive income: Accounting principles generally require that recognized revenue, expenses, and gains and losses be included in net income. Although certain changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities and amortization of deferred gains and losses associated with the Company’s pension plan, are reported as a separate component of the equity section of the balance sheet, such items, along with net income, are components of other comprehensive income. The components of other comprehensive income and related tax effects are presented within the Consolidated Statements of Comprehensive Income. It is the Company’s policy to release stranded tax effects from accumulated other comprehensive income to tax expense (benefit) on an individual item basis.

Earnings per share: Earnings per share represent income available to common shareholders divided by the weighted average number of common shares outstanding during the period.

	<u>2025</u>	<u>2024</u>
Net income	\$ 5,803,025	\$ 3,235,606
Common shares outstanding	438,000	438,000
Earnings per common share	\$ 13.25	\$ 7.39
Dividends paid per common share	\$ 3.70	\$ 3.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reclassifications: Certain reclassifications have been made to prior year’s financial statements to place them on a basis comparable with the current year.

Date of management’s review of subsequent events: Management has evaluated the accompanying consolidated financial statements for subsequent events and transactions through March 26, 2026, the date these financial statements were available for issue, based on FASB ASC 855, *Subsequent Events*, and have determined that no material subsequent events have occurred that would affect the information presented in the accompanying consolidated financial statements or require additional disclosure.

Recent accounting pronouncements: The following is a summary of recent authoritative pronouncements that could impact the accounting, reporting and/or disclosure of financial information by the Company:

In March 2024, the FASB issued Accounting Standards Update 2024-02, *Codification Improvements – Amendments to Remove References to the Concepts Statements*. This Update contains amendments to the Codification that remove references to various FASB Concepts Statements. The Board has a standing project on its agenda to address suggestions received from stakeholders on the Accounting Standards Codification and other incremental improvements to generally accepted accounting principles (GAAP). This effort facilitates Codification updates for technical corrections such as conforming amendments, clarifications to guidance, simplifications to wording or the structure of guidance, and other minor improvements. The Board decided that the types of issues that it will consider through this project are changes to clarify the Codification or correct unintended application of guidance that are not expected to have a significant effect on current accounting practice or cost to most entities.

NOTE 2. RESTRICTIONS ON CASH AND DUE FROM BANKS

Certain reserves are required to be maintained at the Federal Reserve Bank. The requirement as of December 31, 2025 and 2024 was \$0. At December 31, 2025 and 2024, the Bank had accounts at correspondent banks, excluding the Federal Reserve Bank, which exceeded the FDIC insurable limit of \$250,000 by \$1,645,153 and \$3,872,653, respectively.

NOTE 3. SECURITIES

The amortized costs, unrealized gains and losses, and estimated fair values of securities at December 31, 2025 and 2024 are as follows:

		December 31, 2025		
		Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale:				
U.S. Government treasuries	\$ 14,851,227	\$ 269,476	\$ -	\$ 15,120,703
U.S. Government agencies	35,097,953	256,592	-	35,354,545
Mortgage backed securities	61,290,373	73,696	(4,269,256)	57,094,813
Municipal bonds	13,112,585	108,195	(241,595)	12,979,185
Total available-for-sale	<u>\$ 124,352,138</u>	<u>\$ 707,959</u>	<u>\$ (4,510,851)</u>	<u>\$ 120,549,246</u>
Held-to-maturity:				
U.S. Government treasuries	<u>\$ 34,043,565</u>	<u>\$ 31,596</u>	<u>\$ -</u>	<u>\$ 34,075,161</u>
Equity:				
Mutual funds	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ (165,541)</u>	<u>\$ 1,334,459</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale:				
U.S. Government treasuries	\$ 14,804,510	\$ -	\$ (127,948)	\$ 14,676,562
U.S. Government agencies	40,118,769	119,433	(44,825)	40,193,377
Mortgage backed securities	65,204,359	-	(7,510,642)	57,693,717
Municipal bonds	15,198,503	-	(583,608)	14,614,895
Total available-for-sale	<u>\$ 135,326,141</u>	<u>\$ 119,433</u>	<u>\$ (8,267,023)</u>	<u>\$ 127,178,551</u>
Held-to-maturity:				
U.S. Government treasuries	<u>\$ 33,999,057</u>	<u>\$ 33,400</u>	<u>\$ (1,846)</u>	<u>\$ 34,030,611</u>
Equity:				
Mutual funds	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ (206,984)</u>	<u>\$ 1,293,016</u>

The Company computes gross realized gains and losses on the sales of available-for-sale securities using the specific-identification method. There were no realized gains or losses during December 31, 2025 and 2024 from sales of available-for-sale-securities.

The scheduled maturities of securities at December 31, 2025, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Available-for-sale securities		Held-to-maturity securities
	Amortized Cost	Fair Value	Amortized Cost
Due within one year	\$ 27,102,251	\$ 27,221,964	\$ 34,043,565
Due after one year through five years	31,990,340	32,373,737	-
Due after five years through ten years	3,969,171	3,085,584	-
Due after ten years	61,290,376	57,867,961	-
Totals	<u>\$ 124,352,138</u>	<u>\$ 120,549,246</u>	<u>\$ 34,043,565</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the fair value and gross unrealized losses of available-for-sale securities in an unrealized loss position for which an allowance for credit losses has not been recorded, aggregated by major security type and length of time in a continuous unrealized loss position:

	Less than 12 Months		12 Months or More		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
December 31, 2025						
Available-for-sale:						
U.S. Government treasuries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Government agencies	-	-	-	-	-	-
Mortgage backed securities	-	-	50,713,140	(4,269,256)	50,713,140	(4,269,256)
Municipal bonds	-	-	5,982,541	(241,595)	5,982,541	(241,595)
Total available-for-sale	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,695,681</u>	<u>\$ (4,510,851)</u>	<u>\$ 56,695,681</u>	<u>\$ (4,510,851)</u>

	Less than 12 Months		12 Months or More		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
December 31, 2024						
Available-for-sale:						
U.S. Government treasuries	\$ 14,676,562	\$ (127,947)	\$ -	\$ -	\$ 14,676,562	\$ (127,947)
U.S. Government agencies	5,076,039	(31,185)	10,039,443	(13,640)	15,115,482	(44,825)
Mortgage backed securities	3,621,605	(8,315)	54,072,112	(7,502,326)	57,693,717	(7,510,641)
Municipal bonds	6,172,538	(115,563)	8,442,357	(468,047)	14,614,895	(583,610)
Total available-for-sale	<u>\$ 29,546,744</u>	<u>\$ (283,010)</u>	<u>\$ 72,553,912</u>	<u>\$ (7,984,013)</u>	<u>\$ 102,100,656</u>	<u>\$ (8,267,023)</u>

The Bank had 32 available-for-sale securities with an unrealized loss position at December 31, 2025. Unrealized losses on securities have not been recognized into income because the securities are of high credit quality (rated AA or higher), management does not intend to sell and it is likely that management will not be required to sell the securities prior to their anticipated recovery, and the decline in fair value is largely due to changes in interest rates and other market conditions. The issuers continue to make timely principal and interest payments on the securities. The fair value is expected to recover as the securities approach maturity.

At December 31, 2025 and 2024, the carrying value of securities pledged to secure public funds totaled \$109,011,303 and \$99,060,000, respectively. At December 31, 2025 and 2024, the estimated fair values totaled \$106,306,645 and \$96,099,788, respectively, and were pledged to secure public deposits and for other purposes as required or permitted by law.

Restricted stock, at cost

Investment in restricted stocks is principally comprised of restricted stock in the Federal Home Loan Bank (FHLB) of Pittsburgh, which is carried at cost. Federal law requires a member institution of the FHLB to hold stock according to a predetermined formula. The FHLB stock was carried at \$393,400 and \$744,100 as of December 31, 2025 and 2024, respectively. Restricted stock also includes stock of the Federal Reserve Bank, which is carried at cost, in the amount of \$39,000 at December 31, 2025 and 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. LOANS

The following table summarizes the components of the Bank's loan portfolio as of December 31, 2025 and 2024:

	2025	2024
Loans		
Commercial	\$ 150,096,840	\$ 136,501,461
Real estate	248,870,715	220,555,856
Construction	29,643,247	39,411,684
Other	26,476,503	27,480,802
Total loans	455,087,305	423,949,803
Less allowance for credit losses	(5,047,150)	(4,970,741)
Loans, net	\$ 450,040,155	\$ 418,979,062

A summary of risk characteristics by loan portfolio classification follows:

Commercial: This portfolio consists of nonresidential improved real estate, which includes shopping centers, office buildings, etc. New loans in this portfolio are typically balloon loans with initial fixed rate terms of five years and generally have an original loan-to-value ("LTV") of 85% or less. These properties are generally located in the Bank's normal lending area.

Real Estate: This portfolio primarily consists of owner-occupied, full documentation loans secured by properties in the Bank's normal lending area. New loans in this portfolio are typically balloon mortgages with an initial fixed rate term of 10 years and generally have an original LTV of 90% or less.

Construction: This portfolio consists of residential and commercial construction loans. Loans in this portfolio are typically set for an interest only period of 12 months, during construction phase. Rates are typically prime plus 2% and usually have a set floor of 5%.

Other: This portfolio consists of loans that are unsecured, secured by automobiles, or secured by deposit accounts. This portfolio is generally granted to local customers only.

Management monitors the credit quality of its loans on an ongoing basis. Any loan that is 30 days past its payment due date is considered past due and is included in the past due table below. Past due loans are examined to identify loans for non-accrual status, which are normally loans that are 90 days past due, unless special circumstances exist. Loans may be returned to accrual status when repayment is reasonably assured and there has been demonstrated performance under the terms of the loan.

The following tables present the contractual aging of the recorded investment in past due loans as of December 31, 2025 and 2024:

Dollars in thousands	December 31, 2025						Recorded investment >90 days and accruing
	Past due			Total	Current	Total loans	
	30-59 Days	60-89 Days	> 90 Days				
Commercial	\$ -	\$ -	\$ 100	\$ 100	\$ 149,997	\$ 150,097	\$ -
Real estate	1,717	25	248	1,990	246,880	248,870	-
Construction	-	-	-	-	29,643	29,643	-
Other	15	-	-	15	26,462	26,477	-
Totals	\$ 1,732	\$ 25	\$ 348	\$ 2,105	\$ 452,982	\$ 455,087	\$ -

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

Dollars in thousands	Past due				Current	Total loans	Recorded investment >90 days and accruing
	30-59 Days	60-89 Days	> 90 Days	Total			
Commercial	\$ -	\$ -	\$ -	\$ -	\$ 136,501	\$ 136,501	\$ -
Real estate	1,342	103	-	1,445	219,111	220,556	-
Construction	-	-	-	-	39,412	39,412	-
Other	-	-	-	-	27,481	27,481	-
Totals	<u>\$ 1,342</u>	<u>\$ 103</u>	<u>\$ -</u>	<u>\$ 1,445</u>	<u>\$ 422,505</u>	<u>\$ 423,950</u>	<u>\$ -</u>

The following table presents the non-accrual loans included in the net balance of loans at December 31, 2025 and 2024, respectively.

	2025	2024
Commercial	\$ 100,394	\$ -
Real estate	-	497,331
Construction	-	-
Other	-	-
Totals	<u>\$ 100,394</u>	<u>\$ 497,331</u>

If interest on non-accrual loans had been accrued, such income would have approximated \$2,946 and \$103,885 for the years December 31, 2025 and 2024, respectively.

Loans are categorized into risk categories based on relevant information about the ability of borrowers to service their debt such as current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. The Bank assigns credit quality indicators of pass, special mention, substandard, and doubtful to its loans. The following definitions are used for risk grades:

Pass: Loans in this category are characterized by borrowers with an average to strong financial condition, sufficient cash flows to service the debt, and repayment history is satisfactory.

Special Mention: Special mention loans have potential weaknesses that deserve management's attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects.

Substandard: A substandard loan is inadequately protected by the sound worth and paying capacity of the borrower or the collateral pledged. Loss potential, while existing in the aggregate amount of substandard loans, does not have to exist in individual assets. They require more intensive supervision by management.

Doubtful: Doubtful loans have all the weaknesses inherent in substandard loans, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. These are poor quality loans in which neither the collateral, if any, nor the financial condition of the borrower ensure collectability in full. Loans classified as doubtful are considered impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present loans based upon the internal risk ratings by class:

	December 31, 2025				
	Commercial	Real estate	Construction	Other	Total
Pass	\$ 144,189,791	\$ 239,386,698	\$ 29,643,247	\$ 26,380,997	\$ 439,600,733
Special mention	265,304	3,941,761	-	15,217	4,222,282
Substandard	5,641,745	5,542,256	-	80,289	11,264,290
Doubtful	-	-	-	-	-
Totals	<u>\$ 150,096,840</u>	<u>\$ 248,870,715</u>	<u>\$ 29,643,247</u>	<u>\$ 26,476,503</u>	<u>\$ 455,087,305</u>

	December 31, 2024				
	Commercial	Real estate	Construction	Other	Total
Pass	\$ 124,163,369	\$ 209,211,164	\$ 39,214,379	\$ 16,917,015	\$ 389,505,927
Special mention	1,545,226	6,769,434	-	10,409,799	18,724,459
Substandard	10,792,866	4,575,258	197,305	153,988	15,719,417
Doubtful	-	-	-	-	-
Totals	<u>\$ 136,501,461</u>	<u>\$ 220,555,856</u>	<u>\$ 39,411,684</u>	<u>\$ 27,480,802</u>	<u>\$ 423,949,803</u>

In the normal course of business, the Bank makes loans to directors, executive officers, stockholders and their affiliates on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other customers and did not, in the opinion of management, involve more than the normal credit risk.

The following presents the activity with respect to loans to related parties for 2025 and 2024:

	2025	2024
Balances - January 1,	\$ 3,327,785	\$ 3,240,072
New loans	748,200	345,800
Repayments	(847,489)	(258,087)
Balances - December 31,	<u>\$ 3,228,496</u>	<u>\$ 3,327,785</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following is a summary of impaired loans by class at December 31, 2025 and 2024:

	December 31, 2025		
	Unpaid principal balance	Related allowance	Interest income recognized
With a related allowance			
Commercial	\$ 807,928	\$ 283,678	\$ 60,343
Real estate	163,989	163,989	5,362
Construction	-	-	-
Other	-	-	-
Totals	<u>\$ 971,917</u>	<u>\$ 447,667</u>	<u>\$ 65,705</u>
With no related allowance			
Commercial	\$ 100,394	\$ -	\$ -
Real estate	311,424	-	12,115
Construction	-	-	-
Other	-	-	-
Totals	<u>\$ 411,818</u>	<u>\$ -</u>	<u>\$ 12,115</u>
Total			
Commercial	\$ 908,322	\$ 283,678	\$ 60,343
Real estate	475,413	163,989	17,477
Construction	-	-	-
Other	-	-	-
Totals	<u>\$ 1,383,735</u>	<u>\$ 447,667</u>	<u>\$ 77,820</u>
	December 31, 2024		
	Unpaid principal balance	Related allowance	Interest income recognized
With a related allowance			
Commercial	\$ 1,684,162	\$ 581,259	\$ 104,440
Real estate	167,733	167,733	5,494
Construction	-	-	-
Other	-	-	-
Totals	<u>\$ 1,851,895</u>	<u>\$ 748,992</u>	<u>\$ 109,934</u>
With no related allowance			
Commercial	\$ -	\$ -	\$ -
Real estate	-	-	-
Construction	-	-	-
Other	-	-	-
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total			
Commercial	\$ 1,684,162	\$ 581,259	\$ 104,440
Real estate	167,733	167,733	5,494
Construction	-	-	-
Other	-	-	-
Totals	<u>\$ 1,851,895</u>	<u>\$ 748,992</u>	<u>\$ 109,934</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. ALLOWANCE FOR CREDIT LOSSES – LOANS

The allowance for credit losses (“ACL”) is a valuation account that is deducted from the loan's amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged off against the allowance when management believes the loan becomes uncollectible. Expected recoveries do not exceed the aggregate of amounts previously charged off and expected to be charged off.

The ACL represents management's estimate of lifetime credit losses inherent in loans as of the statement of financial condition date. The ACL is estimated by management using relevant available information, from both internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. No single statistic or measurement determines the adequacy of the allowance for credit losses. Changes in the allowance for credit losses and the related provision expense can materially affect net income.

The Bank measures expected credit losses for loans on a pooled basis when similar risk characteristics exist. The Bank's portfolio segments are based on the associated risks within that segment. Each class of loan requires significant judgement to determine the estimation method that fits the credit risk characteristics of its portfolio segment. The Bank has identified the following portfolio segments and calculates the allowance for credit losses for each using the weighted average remaining maturity (“WARM”) methodology:

- 1-4 family residential construction loans,
- Other construction loans and all land development and other land loans,
- Secured by farmland,
- Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit,
- Secured by first lien loans,
- Secured by junior lien loans,
- Secured by multifamily (five or more) residential properties,
- Loans secured by owner-occupied, nonfarm residential properties,
- Loans secured by other nonfarm nonresidential properties.
- Commercial and industrial loans
- Automobile loans

These segments match the Bank's Call report segmentation.

Each segment has similar risk characteristics as compared to the other segments, including the following:

- **Credit Risk:** The risk that borrowers may default on their mortgage payments. This risk is influenced by factors such as borrowers' creditworthiness, employment stability, and overall financial health.
- **Market Risk:** Changes in the real estate market, including property values and regional economic conditions, can impact the value of the underlying collateral and the overall performance of the mortgage portfolio.
- **Prepayment Risk:** The risk that borrowers may pay off their mortgages earlier than expected, especially in a low-interest-rate environment. This can impact the Bank's expected interest income and the duration of its mortgage assets.
- **Concentration Risk:** Overexposure to a particular geographic area, property type, or borrower segment can increase risk. Concentration risk makes the portfolio more vulnerable to localized economic downturns or industry-specific challenges.
- **Operational Risk:** Risks related to the day-to-day operations of managing a mortgage loan portfolio, including errors in loan servicing, fraud, and the effectiveness of internal processes and controls.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- **Regulatory and Compliance Risk:** The risk of non-compliance with mortgage-related regulations and the potential impact of changes in regulatory requirements on the bank's mortgage lending practices.
- **Credit Concentration Risk:** Concentration of mortgage loans with specific characteristics, such as adjustable-rate mortgages or loans with high loan-to-value ratios, can increase vulnerability to certain market conditions.
- **Legal and Documentation Risk:** The risk associated with incomplete or inaccurate documentation, legal challenges related to foreclosure, and compliance with applicable laws in mortgage origination and servicing.

To meet the objectives of ASU 2016-13, the Bank has an established methodology to determine the adequacy of the ACL that assesses the risks and losses inherent in the Bank's portfolio. Loss estimates have been developed by averaging losses as stated in the Bank's quarterly Call reports. Loss rates are available going back to March 31, 2004.

Additionally, the ACL calculation includes subjective adjustments for qualitative risk factors (“Q-factors”) that are likely to cause estimated credit losses to differ from historical experience. These Q-factors may increase or reduce reserve levels and include the following:

- Changes in international, national, regional, and local conditions.
- The effect of other external factors (i.e. competition, legal and regulatory requirements).
- Changes in lending policies and procedures, including changes in underwriting standards and collections, charge offs, and recovery practices.
- Changes in the nature and volume of the portfolio and terms of loans, including the existence and effect of any concentrations of credit and changes in the levels of such concentrations.
- Changes in the experience, depth, and ability of lending management.
- Changes in the quality of the organization's loan review system.
- Changes in the volume and severity of past due loans and other similar conditions.
- Reasonable and supportable forecasts.

The Bank considers a variety of economic scenarios to establish a range of potential outcomes for each criterion the Bank applies to the allowance calculation. Management applies judgement to develop its view of loss probability within a range, using external and internal parameters with the objective of establishing an allowance for the losses inherent within these portfolios as of the reporting date. Management considers such factors as past events, current conditions, and reasonable and supportable forecasts about the future. For the years ended December 31, 2025 and 2024, an eight-quarter lookback period for loss rates which extends beyond the reasonable and supportable forecast period was utilized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Activity in the allowance for credit losses by loan class for the years ended December 31, 2025 and 2024 is as follows:

2025	Commercial	Real estate	Construction	Other	Total
Allowance for credit losses					
Beginning balance	\$ 1,704,362	\$ 1,958,010	\$ 1,245,213	\$ 63,155	\$ 4,970,740
Charge-offs	-	(21,041)	-	(5,163)	(26,204)
Recoveries	193,729	41,901	-	-	235,630
Provision	(873,920)	193,172	522,259	25,473	(133,016)
Ending balance	<u>\$ 1,024,171</u>	<u>\$ 2,172,042</u>	<u>\$ 1,767,472</u>	<u>\$ 83,465</u>	<u>\$ 5,047,150</u>
Allowance related to:					
Loans individually evaluated for impairment	\$ 283,678	\$ 163,989	\$ -	\$ -	\$ 447,667
Loans collectively evaluated for impairment	<u>740,493</u>	<u>2,008,053</u>	<u>1,767,472</u>	<u>83,465</u>	<u>4,599,483</u>
Totals	<u>\$ 1,024,171</u>	<u>\$ 2,172,042</u>	<u>\$ 1,767,472</u>	<u>\$ 83,465</u>	<u>\$ 5,047,150</u>
Loans					
Loans individually evaluated for impairment	\$ 908,322	\$ 475,413	\$ -	\$ -	\$ 1,383,735
Loans collectively evaluated for impairment	<u>149,188,518</u>	<u>248,395,302</u>	<u>29,643,247</u>	<u>26,476,503</u>	<u>453,703,570</u>
Totals	<u>\$ 150,096,840</u>	<u>\$ 248,870,715</u>	<u>\$ 29,643,247</u>	<u>\$ 26,476,503</u>	<u>\$ 455,087,305</u>
2024					
	Commercial	Real estate	Construction	Other	Total
Allowance for credit losses					
Beginning balance,	\$ 2,641,930	\$ 1,666,886	\$ 651,789	\$ 70,126	\$ 5,030,731
Charge-offs	-	(58,731)	-	-	(58,731)
Recoveries	175,340	32,922	-	10,720	218,982
Provision	(1,112,908)	316,933	593,424	(17,691)	(220,242)
Ending balance	<u>\$ 1,704,362</u>	<u>\$ 1,958,010</u>	<u>\$ 1,245,213</u>	<u>\$ 63,155</u>	<u>\$ 4,970,740</u>
Allowance related to:					
Loans individually evaluated for impairment	\$ 581,259	\$ 167,733	\$ -	\$ -	\$ 748,992
Loans collectively evaluated for impairment	<u>1,123,103</u>	<u>1,790,277</u>	<u>1,245,213</u>	<u>63,155</u>	<u>4,221,748</u>
Totals	<u>\$ 1,704,362</u>	<u>\$ 1,958,010</u>	<u>\$ 1,245,213</u>	<u>\$ 63,155</u>	<u>\$ 4,970,740</u>
Loans					
Loans individually evaluated for impairment	\$ 1,684,162	\$ 167,733	\$ -	\$ -	\$ 1,851,895
Loans collectively evaluated for impairment	<u>134,817,299</u>	<u>220,388,123</u>	<u>39,411,684</u>	<u>27,480,802</u>	<u>422,097,908</u>
Totals	<u>\$ 136,501,461</u>	<u>\$ 220,555,856</u>	<u>\$ 39,411,684</u>	<u>\$ 27,480,802</u>	<u>\$ 423,949,803</u>

Both commercial and consumer loans are deemed impaired upon being contractually modified. Loan modifications typically result from loss mitigation activities and occur when the Bank grants a concession to a borrower who is experiencing financial difficulty in order to minimize the loss. The modifications for the years ended December 31, 2025 and 2024, were concessions on the interest rate charged and paying real estate taxes. The effect of the modifications to the Company was a reduction in interest income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present loan modifications by class at December 31, 2025 and 2024:

	Number of contracts	Unpaid principal balance
2025		
Commercial	9	\$ 6,354,432
Real estate	9	1,350,694
Construction	-	-
Other	-	-
Totals	<u>18</u>	<u>\$ 7,705,126</u>
	Number of contracts	Unpaid principal balance
2024		
Commercial	9	\$ 6,641,769
Real estate	9	1,341,608
Construction	1	11,083
Other	-	-
Totals	<u>19</u>	<u>\$ 7,994,460</u>

Default occurs when payments are not received in accordance with terms specified in the loan document, which may result in the loan being fully or partially charged-off. For the years ended December 31, 2025 and 2024, there were no modified loans that subsequently defaulted and resulted in a principal charge-off.

NOTE 6. BANK PREMISES AND EQUIPMENT

Major classifications of bank premises and equipment and the total accumulated depreciation are as follows:

	2025	2024
Buildings and improvements	\$ 8,509,302	\$ 6,080,687
Furniture and fixtures	2,967,490	2,683,710
Vehicles	396,079	293,541
	<u>11,872,871</u>	<u>9,057,938</u>
Less: accumulated depreciation	(5,161,051)	(4,852,330)
	6,711,820	4,205,608
Land	1,335,041	250,460
Bank premises and equipment, net	<u>\$ 8,046,861</u>	<u>\$ 4,456,068</u>

Depreciation expense for the years ended December 31, 2025 and 2024, totaled \$361,122 and \$328,938, respectively, and is included in equipment and occupancy expense in the Consolidated Statements of Income.

Management of the Company accounted for its leases as if they were short-term because it does not believe that such treatment would have a material impact on the consolidated financial statements. The Bank has entered into a noncancelable lease agreement with a related party, consummated at arm's length, for its Teays Valley branch. The last lease payment was made November 2025 with the related party as the Company moved to their new location at 3945 Teay's Valley Road. This new full-service branch opened December 1, 2025. The Bank has also entered into a noncancelable lease for office space in Charleston, WV. Rent expense for these operating leases approximated \$80,490 and \$84,457 for the years ended December 31, 2025 and 2024, respectively. The minimum annual rental commitment under these leases, exclusive of taxes and other charges, payable by the lessee at December 31, 2025 is \$6,300 annually.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7. DEPOSITS

The following is a summary of major categories of deposits at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Non-interest bearing	\$ 102,603,113	\$ 98,382,348
Interest bearing:		
Time deposits under \$250,000	174,165,141	169,637,568
Time deposits greater than or equal to \$250,000	<u>111,473,875</u>	<u>126,696,196</u>
Total time deposits	285,639,016	296,333,764
Super NOW and business checking	131,938,102	126,237,417
Savings	<u>44,697,369</u>	<u>44,088,591</u>
Total interest bearing deposits	<u>462,274,487</u>	<u>466,659,772</u>
Total deposits	<u>\$ 564,877,600</u>	<u>\$ 565,042,120</u>

Scheduled maturities of time and certificates of deposit at December 31, 2025, are as follows:

Year	<u>Amount</u>
2026	\$ 243,697,620
2027	3,712,542
2028	1,539,815
2029	<u>36,689,039</u>
Total	<u>\$ 285,639,016</u>

The Bank has, and expects to have in the future, banking transactions in the ordinary course of business with directors and officers of the Bank and their associates. Such related party deposits were accepted on substantially the same terms including interest rates and maturities as those prevailing at the time for comparable transactions with unrelated parties. Aggregate deposit transactions with related parties approximated \$80,471,620 and \$76,296,224 at December 31, 2025 and 2024, respectively.

NOTE 8. ADVANCES – FEDERAL HOME LOAN BANK

Advances of \$0 and \$5,000,000 from the Federal Home Loan Bank (FHLB) of Pittsburgh were reported as of December 31, 2025 and 2024, respectively. The advance was obtained to fund loan growth and is secured by the Bank's loan portfolio with certain loans excluded such as insider loans, substandard loans, and past due loans. This advance was fully paid back on January 9, 2025. Interest expense on advances from the FHLB of Pittsburgh for the years ended December 31, 2025 and 2024 totaled \$5,156 and \$513,646, respectively.

The Bank also entered into a letter of credit with the FHLB for the purpose of collateralizing public deposits. Letters of credit outstanding at December 31, 2025 and 2024 totaled \$0 and \$20,000,000, respectively. The letter of credit matured on August 22, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. INCOME TAXES

The components of applicable income tax expense (benefit) for the years ended December 31, 2025 and 2024, are summarized as follows:

	<u>2025</u>	<u>2024</u>
Current expense:		
Federal	\$ 1,565,173	\$ 976,093
State	<u>240,145</u>	<u>136,650</u>
Total current	1,805,318	1,112,743
Deferred expense (benefit):		
Federal	(1,110)	119,107
State	<u>(220)</u>	<u>37,390</u>
Total deferred	<u>(1,330)</u>	<u>156,497</u>
Income tax expense	<u>\$ 1,803,988</u>	<u>\$ 1,269,240</u>

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities at December 31, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Deferred tax assets:		
Allowance for credit losses - loans	\$ 1,219,391	\$ 1,200,931
Nonaccrual interest	-	25,099
Unrealized loss on available-for-sale securities	1,045,877	1,986,483
Other	<u>-</u>	<u>4,246</u>
Total deferred tax assets	2,265,268	3,216,759
Deferred tax liabilities:		
Unrealized gain on available-for-sale securities	(127,098)	(18,025)
Depreciation and amortization	<u>(106,057)</u>	<u>(118,273)</u>
Total deferred tax liabilities	<u>(233,155)</u>	<u>(136,298)</u>
Net deferred tax assets	<u>\$ 2,032,113</u>	<u>\$ 3,080,461</u>

No valuation allowance for deferred tax assets was recorded at December 31, 2025 and 2024, as the Company believes it is more likely than not that all of the deferred tax assets will be realized because they were supported by recoverable taxes paid in prior years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the significant differences between the federal statutory income tax rate and the Company's effective income tax rate is as follows:

	<u>2025</u>	<u>2024</u>
Federal statutory rate	\$ 1,597,473	\$ 946,018
Increase (decrease) resulting from:		
State income tax, net of federal tax benefit	189,715	107,954
Tax exempt interest income	(64,303)	(71,518)
Tax exempt other income	-	-
Nondeductible expense	12,958	15,210
Other items, net	58,075	271,576
Income tax expense	<u>\$ 1,793,918</u>	<u>\$ 1,269,240</u>

NOTE 10. EMPLOYEE BENEFIT PLANS

The Company provides retirement benefits to its employees through the Putnam County Bank 401(k) Plan, which is intended to be compliant with Employee Retirement Income Security Act (ERISA) Section 404(c). The Company's total expense associated with the retirement benefit plan approximated \$123,184 and \$114,727 for the years ended December 31, 2025 and 2024, respectively.

The Company also maintains a defined benefit pension plan ("the Defined Benefit Plan"). The Defined Benefit Plan was frozen as of October 31, 2012. The Defined Benefit Plan maintains a December 31 year-end for purposes of computing its benefit obligations.

The following table sets summarizes activity with the frozen Defined Benefit Plan in 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Change in fair value of plan assets:		
Fair value at beginning of measurement period	\$ -	\$ 5,980,141
Actual gain/(loss) on plan assets	-	261,830
Contributions	-	1,194,106
Benefits paid	-	(366,273)
Settlements	-	(7,069,804)
Fair value at end of measurement period	-	-
Change in benefit obligation:		
Benefit obligation at beginning of measurement period	-	(7,305,697)
Interest cost	-	(352,915)
Actuarial gain/(loss)	-	222,535
Benefits paid	-	366,273
Assumption changes	-	-
Settlements	-	7,069,804
Benefit obligation at end of measurement period	-	-
Funded status	<u>\$ -</u>	<u>\$ -</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Weighted-average assumptions for balance sheet liability at end of year:

Discount rate	N/A	N/A
Expected long-term rate of return	N/A	N/A

Weighted-average assumptions for benefit cost at beginning of year:

Discount rate	N/A	5.01%
Expected long-term rate of return	N/A	5.50%

The Defined Benefit Plan was terminated effective May 31, 2024. This was accomplished by purchasing a group annuity contract with an insurance carrier.

The following table presents the components of the net periodic pension cost of the Defined Benefit Plan:

	2025	2024
Components of net periodic benefit:		
Interest cost	\$ -	\$ 352,915
Expected return on plan assets	-	(402,116)
Amortization of unrecognized (gain)/loss	-	111,459
Settlement	-	2,097,583
Net periodic pension cost	<u>\$ -</u>	<u>\$ 2,159,841</u>

Asset allocation for the Defined Benefit Pension Plan as of the measurement date, by asset category, is as follows:

Plan Assets	Target Allocation 2025	Target Allocation 2024
Equities	N/A	0% - 40%
Fixed income	N/A	60% - 98%
Other	N/A	0% - 35%

NOTE 11. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company and its subsidiary, Putnam County Bank, have loans, deposits and other transactions with its executive officers, directors and certain business organizations and individuals with which such persons are associated as discussed in Notes 4, 6 and 7. In the opinion of management, such transactions are consistent with prudent banking practices and are within applicable banking regulations.

NOTE 12. COMMITMENTS AND CONTINGENCIES

The Bank is a party to certain financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, commercial letters of credit, and standby letters of credit. Those instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the Consolidated Balance Sheets. The contract or notional amounts of those instruments reflect the extent of involvement the Bank has in particular classes of financial instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A summary of the notional amounts of the financial instruments with off-balance sheet risk at December 31, 2025 and 2024 is as follows:

<u>Contract Amount</u>	<u>2025</u>	<u>2024</u>
Commitments to extend credit	\$ 34,390,406	\$ 25,777,849
Commercial and standby letters of credit	37,393	44,500
Totals	<u>\$ 34,427,799</u>	<u>\$ 25,822,349</u>

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and commercial and standby letters of credit is represented by the contractual amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary upon extension of credit, is based on management's credit evaluation of the counterpart. Collateral requirements vary but may include accounts receivable, inventory, property, plant and equipment, or real estate.

Commercial and standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support private borrowing arrangements. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans.

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Based upon information currently available, management believes that such loss contingencies, in the aggregate, will not have a material adverse effect on the Bank's business, financial position, or results of operations.

NOTE 13. CONCENTRATION OF CREDIT RISK

The majority of the Bank's loans, commitments, and commercial and standby letters of credit have been granted to customers in the Bank's market area. Investments in state and municipal securities and loans to governmental entities are within the Bank's home state. The concentrations of credit by type of loan are set forth in Note 4. The distribution of commitments to extend credit approximates the distribution of loans outstanding. Commercial and standby letters of credit were granted primarily to commercial borrowers.

NOTE 14. REGULATORY MATTERS

Putnam Bancshares, Inc.'s principal source of funds for future dividend payments to shareholders is from dividend payments received from its wholly-owned subsidiary, Putnam County Bank.

The Bank, as a state chartered member bank of the Federal Reserve System, is subject to the dividend restrictions set forth by the West Virginia Division of Financial Institutions as well as the Federal Reserve Board. Under such restrictions, the Bank may not, without the prior approval of the West Virginia Division of Financial Institutions and the Federal Reserve Board, declare dividends in excess of the sum of the current year's net income, as defined, plus the retained net profits from the two preceding years. The Bank normally restricts dividends to a lesser amount. The dividends as of December 31, 2025, that the Bank could declare without the approval of the West Virginia Division of Financial Institutions and the Federal Reserve Board amounted to approximately \$0. This was due to the Bank

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

upstreaming a dividend in the amount of \$23,668,200 to the Holding Company for it to purchase 162,000 shares of outstanding common stock from a shareholder's estate during 2023. As of December 31, 2025 and 2024, those 162,000 shares are held as Treasury Stock. During 2025, the Bank obtained approval from the West Virginia Division of Financial Institutions and the Federal Reserve Board to pay its normally declared dividends.

In 2019, the federal banking agencies jointly issued a final rule that provides for an optional, simplified measure of capital adequacy, the community bank leverage ratio framework (CBLR framework), for qualifying community banking organizations, consistent with Section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. The final rule became effective on January 1, 2020 and was elected by the Bank as of December 31, 2022. In April 2020, the federal banking agencies issued an interim final rule that makes temporary changes to the CBLR framework, pursuant to section 4012 of the CARES Act, and a second interim final rule that provides a graduated increase in the community bank leverage ratio requirement after the expiration of the temporary changes implemented pursuant to section 4012 of the CARES Act.

The community bank leverage ratio removes the requirement for qualifying banking organizations to calculate and report risk-based capital, but rather only requires a Tier 1 to average assets (leverage) ratio. Qualifying banking organizations that elect to use the community bank leverage ratio framework and that maintain a leverage ratio of greater than required minimums will be considered to have satisfied the generally applicable risk based and leverage capital requirements in the agencies' capital rules (generally applicable rule) and, if applicable, will be considered to have met the well capitalized ratio requirements for purpose of section 38 of the Federal Deposit Insurance Act. Under the interim final rules the community bank leverage ratio minimum requirement is 9% for calendar year 2022 and beyond. The interim rule allows for a two-quarter grace period to correct a ratio that falls below the required amount, provided the bank maintains a leverage ratio of 8% for calendar year 2022 and beyond.

Under the final rule, an eligible banking organization can opt out of the CBLR framework and revert bank to the risk-weighting framework without restriction. As of December 31, 2025 and 2024, both the Company and Bank were qualifying community banking organizations as defined by the federal banking agencies.

As of December 31, 2025 and 2024, the Bank exceeded all capital adequacy requirements to which it is subject and had regulatory capital ratios in excess of the levels established for well capitalized institutions. As of December 31, 2025, the most recent notification from the Bank's primary regulatory agency categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. To be categorized as well capitalized, an institution must maintain minimum total risk-based, Tier I leverage ratios as set forth in the table below. There are no conditions or events since the notification that management believes have changed the Bank's category.

The Bank's actual ratios as well as a comparison of the period-end capital balances with the related amounts established by the regulatory agencies are as follows:

	Ratios	Capital amounts		
		Actual	Minimum	Well capitalized
<u>December 31, 2025</u>				
Tier 1 leverage capital				
(to adjusted average assets)	12.51%	\$ 84,040,000	\$ 60,443,000	≥ \$60,443,000
<u>December 31, 2024</u>				
Tier 1 leverage capital				
(to adjusted average assets)	12.17%	\$ 79,843,000	\$ 59,041,000	≥ \$59,041,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15. FAIR VALUES OF FINANCIAL INSTRUMENTS

ASC Topic 820, *Fair Value Measurement and Disclosures*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Accordingly, securities available-for-sale are recorded at fair value on a recurring basis. Additionally, from time to time, the Bank may be required to record other assets at fair value on a nonrecurring basis. These nonrecurring fair value adjustments typically involve application of lower of cost or market accounting or write-downs of individual assets.

A description of the valuation methodologies used for assets and liabilities recorded at fair value follows, as well as the classification of such instruments within the valuation hierarchy:

Securities Available-for-Sale: Securities are classified within Level 1 where quoted market prices are available in an active market. Inputs include securities that have quoted prices in active markets for identical assets. If quoted market prices are not available, fair value is estimated using quoted prices of securities with similar characteristics, at which point the securities would be classified with Level 2 of the hierarchy. Level 2 securities include mortgage-backed securities issued by government sponsored entities and municipal bonds.

Impaired Loans: Loans are designated as impaired when, in the judgement of management based on current information and events, it is probable that all amounts due according to the contractual terms of the loan agreement will not be collected. The measurement of loss associated with impaired loans can be based on either the observable market price of the loan or the fair value of the collateral. All loans for which an impairment loss has been recognized as of December 31, 2025 and 2024, are collateralized by real estate. Fair value has been measured based on the collateral securing these loans utilizing current appraisals, or capitalization techniques (Level 3). Impaired loans are reviewed and evaluated on at least a quarterly basis for additional impairment and are adjusted accordingly, based on the same factors identified above.

Other Real Estate Owned ("OREO"): Properties are recorded at the balance of the loan or at estimated fair value less estimated selling costs, whichever is less, at the date acquired. Fair values of OREO at December 31, 2025, are determined by sales agreements or appraisals, and costs to sell are based on estimation per the terms and conditions of the sales agreements or amounts commonly used in real estate transactions. Inputs include appraisal values on the properties or recent sales activity for similar assets in the property's market, and thus OREO measured at fair value would be classified within Level 3 of the hierarchy.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets at Fair Value on a Recurring Basis

December 31, 2025	Fair Value Measurement Using			Total
	Level 1	Level 2	Level 3	
Available-for-sale securities				
U.S. Government treasuries	\$ -	\$ 15,120,703	\$ -	\$ 15,120,703
U.S. Government agencies	-	35,354,545	-	35,354,545
Mortgage backed securities	-	57,094,813	-	57,094,813
Municipal bonds	-	12,979,185	-	12,979,185
Totals	<u>\$ -</u>	<u>\$ 120,549,246</u>	<u>\$ -</u>	<u>\$ 120,549,246</u>

Equity securities				
Mutual funds	<u>\$ 1,334,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,334,459</u>

December 31, 2024	Fair Value Measurement Using			Total
	Level 1	Level 2	Level 3	
Available-for-sale securities				
U.S. Government treasuries	\$ -	\$ 14,676,562	\$ -	\$ 14,676,562
U.S. Government agencies	-	40,193,377	-	40,193,377
Mortgage backed securities	-	57,693,717	-	57,693,717
Municipal bonds	-	14,614,895	-	14,614,895
Totals	<u>\$ -</u>	<u>\$ 127,178,551</u>	<u>\$ -</u>	<u>\$ 127,178,551</u>

Equity securities				
Mutual funds	<u>\$ 1,293,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,293,016</u>

Assets Recorded at Fair Value on a Nonrecurring Basis

The Bank may be required, from time to time, to measure certain assets at fair value on a nonrecurring basis in accordance with U.S. generally accepted accounting principles. These include assets that are measured at the lower of cost or market that were recognized at fair value below cost at the end of the period. The following table measures financial assets measured at fair value on a nonrecurring basis as of December 31, 2025 and 2024:

December 31, 2025	Fair Value Measurement Using			Total
	Level 1	Level 2	Level 3	
Impaired loans	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,404,228</u>	<u>\$ 1,404,228</u>
OREO	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024	Fair Value Measurement Using			Total
	Level 1	Level 2	Level 3	
Impaired loans	\$ -	\$ -	\$ 1,102,903	\$ 1,102,903
OREO	\$ -	\$ -	\$ 37,500	\$ 37,500

ASC Topic 825 provides the Company with an option to report selected financial assets and liabilities at fair value. The fair value option established by this statement permits the Company to choose to measure eligible items at fair value at specified election dates and report unrealized gains and losses on items for which the fair value option has been elected in earnings at each reporting date subsequent to implementation.

The Company has chosen not to elect the fair value option for any items that are not already required to be measured at fair value in accordance with U.S. GAAP and, as such, has not included any gains or losses in earnings for the year ended December 31, 2025.

NOTE 16. REVENUE FROM CONTRACTS WITH CUSTOMERS

In accordance with Topic 606, revenues are recognized when control of promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligation in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligation in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of Topic 606, the Company assesses the goods or services that are promised within each contract and identifies those that contain performance obligation, and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

The following is a description of the Company's revenue streams accounted for under ASC 606:

Service Charges on Deposit Accounts: The Company earns fees from its deposit customers for transaction-based, account maintenance, and overdraft services. Transaction-based fees, which include services such as ATM use fees, stop payment charges, statement rendering, and ACH fees, are recognized at the time the transaction is executed as that is the point in time the Company fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Overdraft fees are recognized at the point in time that the overdraft occurs. Service charges on deposits are withdrawn from the customer's account balance. For the years ended December 31, 2025 and 2024, service charges and fees on deposit accounts was \$112,483 and \$121,376, respectively.

Interchange Income: Interchange income represents fees earned when a debit card issued by the Company is used. The Company earns interchange fees from debit cardholder transactions through a payment network. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized daily, concurrently with the transaction processing services provided to the cardholder. The performance obligation is satisfied and the fees are earned when the cost of the transaction is charged to the card. Certain expenses directly associated with the debit card are recorded on a net basis with the fee income. For the years ended December 31, 2025 and 2024, interchange income was \$450,453 and \$421,683, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Gains/Losses on Sales of OREO: Gains and losses on the sale of OREO are included in non-interest expense. The Company records a gain or loss from the sale of OREO when control of the property transfers to the buyer, which generally occurs at the time of an executed deed. When the Company finances the sale of OREO to the buyer, the Company assesses whether the buyer is committed to perform their obligations under the contract and whether collectability of the transaction price is probable. Once these criteria are met, the OREO asset is derecognized and the gain or loss on sale is recorded upon the transfer of control of the property to the buyer. In determining the gain or loss on the sale, the Company adjusts the transaction price and related gain (loss) on sale if a significant financing component is present. For the years ended December 31, 2025 and 2024, the net gain (loss) on the sale of OREO was \$0 and \$0, respectively.

NOTE 17. EMPLOYEE RETENTION CREDIT

The CARES Act provides an employee retention credit which is a refundable tax credit against certain employment taxes per employee for eligible employers. The Company qualified for the tax credit under the CARES Act. During the fiscal year ended December 31, 2022, the Company recognized income of \$1,211,656 related to the CARES Act employee retention credit. As of December 31, 2025, the Company had a \$0 receivable balance from the United States government related to the employee retention credit. The Company received its last payment in July 2025.

NOTE 18. PARENT COMPANY FINANCIAL INFORMATION

Condensed financial information of Putnam Bancshares, Inc. (Parent Company) is presented below.

BALANCE SHEETS

	December 31,	
	2025	2024
ASSETS		
Cash	\$ 97,977	\$ 111,914
Investment in Putnam County Bank	81,158,175	73,677,787
Investment in Putnam County Title Insurance Agency	25,828	14,836
	<u>81,281,980</u>	<u>73,804,537</u>
TOTAL ASSETS	<u>\$ 81,281,980</u>	<u>\$ 73,804,537</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ -	\$ -
Income taxes payable	-	-
	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
STOCKHOLDERS' EQUITY	<u>81,281,980</u>	<u>73,804,537</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 81,281,980</u>	<u>\$ 73,804,537</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

STATEMENTS OF INCOME

	Years Ended	
	2025	2024
INCOME	\$ 1,620,600	\$ 1,576,800
EXPENSES:		
Operating expenses	<u>13,937</u>	<u>10,230</u>
Income before income tax benefit and equity in undistributed earnings of subsidiaries	1,606,663	1,566,570
Applicable income taxes	<u>-</u>	<u>-</u>
Income before equity in undistributed earnings of subsidiaries	1,606,663	1,566,570
Equity in undistributed earnings of subsidiaries	<u>4,196,362</u>	<u>1,669,036</u>
Net income	<u>\$ 5,803,025</u>	<u>\$ 3,235,606</u>

STATEMENTS OF CASH FLOWS

	Years Ended	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,803,025	\$ 3,235,606
Adjustments to reconcile net income to net cash provided by operating activities:		
Equity in undistributed earnings of subsidiaries	(4,196,362)	(1,669,036)
Increase/(decrease) in accounts payable	-	-
Increase/(decrease) in income taxes payable	<u>-</u>	<u>-</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,606,663	1,566,570
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from subsidiary	<u>-</u>	<u>20,400</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>20,400</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	<u>(1,620,600)</u>	<u>(1,576,800)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,620,600)</u>	<u>(1,576,800)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(13,937)	10,170
CASH AND CASH EQUIVALENTS, BEGINNING	<u>111,914</u>	<u>101,744</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 97,977</u>	<u>\$ 111,914</u>

OFFICERS & EMPLOYEES

JOHN R. WILSON, JR.

President/Chief Executive Officer

ALLISON W. JONES

Executive Vice President

MATTHEW B. CALL

Senior Vice President/Chief Loan Officer

MICHELLE M. DAUGHERTY

Senior Vice President/Chief Credit Officer

PHILLIP J. BALL

Senior Vice President/Chief Financial Officer

LEIGH A. SHIRKEY

Senior Auditor/Compliance Officer

TIMOTHY A. PAXTON

Vice President/Commercial Loan Officer

BRYAN J. MCCALLISTER

Bank Secrecy/Security Officer

WILLIAM T. CAPEHART

Information Technology Manager

CLAUDIA S. LEADMAN

Loan Operations Manager

WHITNEY B. HARRIS

HMDA/CRA Officer

BETH J. CARNEFIX

Branch Manager

KELLY L. SHAW

Branch Manager

GARY L. FLETCHER

Branch Manager

THOMAS P. SCHMADER, IV

Assistant Vice President/Commercial Loan Officer

KATIE M. ALLEN

Assistant Vice President/Consumer Loan Officer

CORY B. KIDDER

Vice President Business Development Officer

DANNY G. MORRIS

Consumer Loan Officer

MARGIE M. WHITE

Consumer Loan Officer

DEVYN L. SMITH

Consumer Loan Officer

LISA A. FERRARI

Consumer Loan Officer

REBECCA L. FOSTER

Vault Manager

TINA M. LEADMON

Paying & Receiving

DENISE D. EDWARDS

Accounting

RHONDA L. FAIRCHILD

Electronic Banking

PENNY L. COLLIER

Proof Operations

DEBORAH R. MILTON

Loan Operations

TAMMY J. SOVINE

Data Process Verification

TINA M. ELLISON

Bookkeeping

JOY M. PERSINGER

Paying & Receiving

BETTY J. MORRIS

Paying & Receiving

SUZANNE A. CRAIGO

Proof Operations

KERA D. TAYLOR

Audit Clerk

CHERYL L. HALSTEAD

Paying & Receiving

DON C. CHAPMAN

Bank Secrecy Assistant

JONATHAN S. FISHER, II

Credit Administrator

JAMES S. CONIFF

Evaluations/Appraisal Review

MARY B. JORDAN

Bookkeeping Manager

ELIZABETH H. HANDLEY

Paying & Receiving

BRUCE A. SCARBERRY

Building Maintenance

PATRICIA J. THOMASSON

Accounting Clerk

ASHLEY R. SEARLS

Bookkeeping

MICHELLE R. JVIDEN

Deposit Operations Manager

SHANNA N. WICKLINE

Loan Operations

CLAYTON E. WILLIS

Construction Loan Manager

D. ERIC HAYSLETT

Human Resources Manager

CHARLES H. PEAK, III

Credit Administrator

DAWN R. MORGAN

Assistant Branch Manager

ANNDREA D. WOODRUM

Assistant Vice President/Customer Service Representative

RYAN L. EARY

Assistant Branch Manager

SHELIA M. YOUNG

Loan Operations

SARAH E. SHIRKEY

Electronic Banking

MICHELLE L. VANCE

Bookkeeping

SANDRA L. SOWARDS

Paying & Receiving

ELIZABETH A. ELLISON

Loan Operations

ELIZABETH E. JAYNES-HOBSTETTER

Loan Operations

BRITTANY N. NELSON

Paying & Receiving

DUSTIN R. PENDLEBERRY

Paying & Receiving

JAMES R. HOLSTINE

Senior Credit Analyst

RYAN M. WINGO

Controller

HANNA L. HUNT

Loan Operations

BRIAN E. DONOHOE

Loan Operations

DYLAN R. QUENTRILL

Electronic Banking

BRYCE A. RAINES

Credit Analyst

TAYLOR B. BARNETT

Paying & Receiving

JOSHUA R. STEELE

Information Technology Assistant

AMY A. ASHWORTH

Bank Secrecy Assistant

JESSICA L. CANTRELL

Loan Receptionist

EMILY P. ARMSTRONG

Assistant Branch Manager

AMBER I. LEE

Paying & Receiving

A. DANIELLE HAMM

Bookkeeping

KATIE D. COTTRILL

Quality Control Analyst

THOMAS J. HARGIS

Credit Analyst

BOARD OF DIRECTORS

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Chair of the Board
President / Hayslett Construction Company

ROGER HAYSLETT

Vice President / Hayslett Construction Company

ALLISON W. JONES

Executive Vice President

JOHN R. WILSON, JR.

President / Chief Executive Officer

BETH M. WILLIAMSON

Owner / Halfway Market and Milton Flea Market

GLEN YEAGER

Member / Yeager Land, LLC.

GARY D. YOUNG

President / G & G Builders, Inc.



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