FIRST STATE | BANK

MIDDLEBURY OFFICERS

D. Joe Caffee	President & CEO
Jared E. Sponseller	Senior Vice President & CFO
Eddie E. Tabor III	Senior Vice President & COO
Lance T. Weirich	Senior Vice President & CLO
James L. Neff	Senior Vice President
Eric J. Romzek	Senior Vice President
Samuel E. Weirich III	Senior Vice President, Risk Officer
Jessica E. Hamood	Vice President
Darla K. Kauffman	Vice President
Kirsten T. King	Vice President
Jon E. Miller	Vice President
Sue Ann Von Blon	Vice President
Julie W. Whitehead	Vice President
Jaclyn D. Heath	Assistant Vice President, Controller
Tessa A. Trigg	Assistant Vice President
Timothy D. DeLuca	Banking Officer
Debbie L. Gordon	Banking Officer
Emilee A. Hendron	Banking Officer
Amanda L. Kindig	Banking Officer
Rebecca L. Yoder	Banking Officer

GOSHEN OFFICERS

Duane R. Miller	Senior Vice President
Louis W. Gerber	Vice President & CCO
Jeff D. Showalter	Vice President
Lynda L. Hershberger	Assistant Vice President
Savannah R. Lehman	Compliance Officer

ELKHART OFFICERS

Sheila L. Gordy	Senior Vice President
Patrece D. Yates	Senior Vice President & Trust Officer
Duane S. Klein	Vice President
Shannon G. Klein-Bruggeman	Vice President & Trust Officer
Nicholas B. Corpe	Assistant Vice President
Lori A. Faltynski	Assistant Vice President

SOUTH BEND OFFICERS

Dana D. Trowbridge	Senior Vice President
Elizabeth L. Groulx	Vice President

BOARD OF DIRECTORS

Joe A. Smucker	Chairman of the Board, Retired President, Parkland Plastics Inc.
D. Joe Caffee	President and CEO, First State Bank and CVFC
Sam H. Hoover III	Retired Exec. Vice President, First State Bank and CVFC
Derald L. Bontrager	Retired President, Jayco, Inc.
Carl D. Eash	Retired Business Owner and Real Estate Investor
Cynthia S. Gillard	Partner, Warrick & Boyn LLP
Kip B. Ellis	President, Powersports, Technology and Housing, Patrick Industries, Inc.
Anne F. Hayes	President, Hayes Towers
Cameron D. Boyer	Vice President, Brinkley RV
Wes Herschberger	Founder and Board Chair of MapleTronics

CRYSTAL VALLEY FINANCIAL CORPORATION

CYVF

On behalf of the directors and management team of Crystal Valley Financial Corporation (CYVF) and its primary subsidiary, First State Bank, it is a pleasure to announce strong financial results for the third quarter and year to date. Net income was just below $9,000,000, an increase of 9.25% compared to the same period of 2024. Year over year, total assets for the corporation have grown by more than $19 million, or 2.4%, to more than $815 million as of September 30, 2025, proving once again that our earnings model is built on efficiency.

Commercial and 1-4 family mortgages that were booked as five year adjustable-rate loans during the low end of the rate cycle continue to be repriced, adding momentum to revenue. Mortgage activity has increased sooner and by a larger amount than was anticipated. Regionally, housing demand remains strong, creating opportunities for financing new home construction.

While there are always insulated surprises regarding past due loans, overall credit quality remains strong. No loans have been charged off for the past two quarters and only a single, small consumer loan was charged off through the first three quarters. Delinquent loans account for just 1% of the portfolio.

The directors have approved a fourth quarter dividend in the amount of $.50 per share for shareholders of record as of November 6, 2025, and payable on November 20, 2025. This dividend is an increase of 8.7% compared to the dividend paid for the same period of 2024. Year over year, earnings per share increased from $6.36 to $7.05, or 10.9%.

We appreciate your investment in Crystal Valley Financial. Feel free to call if you would like to discuss our financial results or your investment. Our stock repurchase plan remains in place for the fourth quarter of 2025 for those shareholders desiring liquidity. Jared Sponseller, CFO and I are always happy to discuss this option with you.

Upward & Onward,
D. Joe Caffee, President & CEO

Statement of Condition

September 30, 2025

CRYSTAL VALLEY FINANCIAL CORPORATION
and its Principal Subsidiary

FIRST STATE | BANK

Statement of Condition
September 30, 2025 and 2024
Unaudited

	2025	2024
Asset		
Cash and Due from Banks	$11,533,799	$12,879,832
Interest Bearing Balance with Banks	5,720,828	7,463,346
Federal Funds Sold	235,058	54,095
Investment Securities	127,231,498	138,005,221
Federal Home Loan Bank Stock	3,530,500	3,530,500
Loans Gross	638,687,673	607,255,874
Less: Allowance for Loan Losses	-7,967,561	-7,471,224
Deferred Loan Fees	-27,293	-36,635
Net Loans	630,692,819	599,748,015
Premises and Equipment	4,820,538	5,321,552
Accrued Interest Receivable	3,248,694	3,016,688
CSV - Life Insurance	14,432,843	12,751,522
Other Assets	14,419,804	14,051,803
Total Assets	$815,866,381	$796,822,574
Liabilities and Shareholders Equity		
Liabilities		
Non-Interest Bearing Demand	$131,768,308	$131,833,656
Interest Bearing Demand	263,790,293	237,340,316
Savings	124,061,846	124,999,373
Time Under $100,000	33,663,828	35,295,031
Time $100,000 and over	106,076,476	101,095,192
Total Deposits	659,360,751	630,563,568
Loans Payable	51,016,481	69,064,354
Repurchase Agreements	5,826,106	3,884,764
Allowance for Credit Losses on Off-Balance Sheet Credit Exposures	160,518	146,131
Accrued Interest Payable	714,359	1,530,023
Other liabilities	7,677,205	7,809,203
Total Liabilities	$724,755,420	$712,998,043
Shareholders Equity		
Common Stock	$2,048,000	$2,048,000
Surplus	2,179,382	2,179,382
Retained Earnings	129,215,423	119,748,113
Treasury Stock	-25,507,331	-23,904,308
Net Unrealized Gain (Loss) on Securities	-16,824,513	-16,246,656
Total Shareholder Equity	$91,110,961	$83,824,531
Total Liabilities and Shareholder Equity	$815,866,381	$796,822,574
Book Value Per Share	$72.05*	$65.04**

* 2025 - Based on 1,264,573 shares outstanding
** 2024 - Based on 1,288,828 shares outstanding

Statement of Income
Nine Months Ended September 30, 2025 and 2024
Unaudited

	2025	2024
Interest Income		
Interest and Fees on Loans	$31,258,505	$28,776,715
Interest on B.A.'s & Deposits with Banks	144,886	112,480
Interest on Investment Securities	2,612,811	2,764,669
Other Interest & Dividend Income	239,339	253,043
Total Interest Income	$34,255,541	$31,906,907
Interest Expense		
Interest on Deposits	$8,439,266	$7,617,427
Interest on FF Purchased/Repos	186,230	192,781
Interest on Other Borrowed Funds	1,798,069	2,868,171
Total Interest Expense	$10,423,565	$10,678,379
Net Interest Income	$23,831,976	$21,228,528
Provision for Loan Losses	354,500	-163,000
Net Interest Income After Provision for Loan Losses	$23,477,476	$21,391,528
Other Income		
Service Charges on Deposit Accounts	$420,172	$410,729
Other Service Charges, Commissions, Fees	1,230,573	1,199,736
Trust Income	1,064,286	957,220
Gain (Loss) on Sales of Securities	-352,506	-2,446,399
Gain (Loss) on Sales of Loans	319,165	266,934
Other Income	355,475	2,865,228
Total Other Income	$3,037,165	$3,253,448
Other Expenses		
Salaries and Employee Benefits	$8,732,829	$8,272,847
Occupancy Expense	988,458	939,315
Equipment and Processing	2,269,842	1,961,744
Postage & Supplies	230,917	215,051
Legal & Accounting	180,011	235,770
Advertising & Public Relations	633,125	741,466
FDIC Assessment	273,572	268,383
Other Expenses	2,371,574	2,024,687
Total Other Expenses	$15,680,328	$14,659,263
Income Before Taxes	$10,834,313	$9,985,713
Provision for Income Taxes	1,844,321	1,757,096
Net Income	$8,989,992	$8,228,617
Earnings Per Common Share	$7.05*	$6.36**

* 2025 - Based on 1,275,622 average shares outstanding
** 2024 - Based on 1,293,759 average shares outstanding