



OREGON
BANCORP

ANNUAL REPORT

Mission Statement

Willamette Valley Bank will be the preferred provider of targeted financial services in our communities. We will continually strengthen our relationships by providing personalized solutions that combine local expertise and flexibility. We will deliver extraordinary client and employee experiences through delivering value, stability, and prosperity to the communities in which we serve.

Board Of Directors

Joseph J. Minniti

Board Chair
Minniti & Company, P.C.

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President
J.C. Compton Co.

Matthew J. Fitzmaurice

Former President
Fitzmaurice Fertilizer, Inc

Craig Hummel

Former Chief Credit Officer
Willamette Valley Bank

Ryan Dempster

President, CEO
Willamette Valley Bank

Neil D. Grossnicklaus

Board Vice Chair, Past President
Willamette Valley Bank

Douglas L. Zielinski

Owner
Alpha Nursery, Inc.

Bill McCall

Former President
Windsor Rock Products

George W. Patterson

Retired President
Action Marketing

Executive Officers

Ryan Dempster

President
Chief Executive Officer

Eric Gerhart

Executive Vice President
Chief Lending Officer

David Gonzales

Senior Vice President
Chief Financial Officer

Ryan Allbritton

Senior Vice President
Chief Banking Officer

Don Mason

Senior Vice President
Chief Administration Officer

Mischelle Weaver

Senior Vice President
Mortgage Banking

To Our Shareholders

We are pleased to share the financial results for Oregon Bancorp, Inc., and its wholly owned subsidiary, Willamette Valley Bank, for the year ending 2024. The year was marked by significant shifts in the economic landscape, driven by the Federal Reserve's interest rate decisions and ongoing inflationary pressures. After holding interest rates steady for much of the year, the Federal Reserve enacted 100 basis points in rate reductions during their final three meetings of 2024. The outlook for future rate cuts remains uncertain as economic conditions evolve, and fiscal policy enters a period of adjustment following the election of a new President.

The Company's assets increased \$75.5 million to \$470.0 million at the end of 2024. Much of this growth was the result of a \$64.0 million increase in the Bank's investment portfolio. In addition, we saw a \$20.5 million, or 6.6%, increase in deposits with a notable increase in certificates of deposits. We also saw an increase in our lower cost checking account balances, reflecting our ongoing efforts to provide competitive products and attract new customers. Overall, our cost of funds increased from 1.35% in 2023 to 2.47% in 2024 due to the changing deposit mix and increasing competition for deposits.

In response to slower deposit growth and fewer loan payoffs, we focused on strengthening relationships with our existing customers and meeting their lending needs. Net loan balances decreased \$7.8 million, or 2.6%, to \$297.7 million and loan yields increased from 5.1% in 2023 to 5.5% in 2024. At the same time our net interest margin adjusted from 4.2% in 2023 to 3.6% in 2024 due to the rate environment. We remain encouraged by the continued strength of our loan portfolio, with non-current loans comprising just 0.3% of total loans and non-performing assets accounting for only 0.2% of total assets at year-end. Both measures improved from the prior year.

The residential lending department faced headwinds such as rising home values, high interest rates, and tight housing inventory. Residential mortgage loan volume reached \$281 million in 2024. In the fourth quarter we hired an experienced mortgage executive who is focused on enhancing operational efficiencies, streamlining processes, and growing our team of Loan Officers to better serve our customers in a competitive market.

Annual net income for the Company reached \$3.4 million in 2024, compared to \$3.6 million in 2023. This resulted in basic earnings per share of \$1.34, a return on average assets of 0.7%, and a return on average equity of 4.5%. In line with our commitment to returning value to shareholders, we continued to distribute a \$0.20 per share quarterly dividend during 2024.

This year marks an important milestone for Willamette Valley Bank, as we celebrate our 25th anniversary. Our founding Board of Directors established the bank with a vision of providing locally focused banking services to the community. As we reflect on the past quarter-century, we remain deeply committed to the values that have guided us: exceptional service, community impact, and a focus on long-term growth. We are grateful for the ongoing support and trust of our shareholders, and we look forward to many more years of serving our customers and communities.



Ryan K. Dempster
President and Chief Executive Officer



Joseph J. Minniti
Chairman of the Board

Oregon Bancorp, Inc. and Subsidiary

Unaudited Consolidated Balance Sheets

Period Ending December 31
(Amounts in thousands)

	2024	2023
Cash and Due from Banks	\$ 42,541	\$ 24,225
Securities available-for-sale, at fair value	97,377	33,390
Loans held-for-sale, at fair value	11,407	12,764
Loans, net of allowance for loan losses	297,742	305,587
Premises and equipment, net	2,228	3,009
Other assets	18,657	16,447
Total assets	\$ 469,952	\$ 395,422
Total Deposits	\$ 332,869	\$ 312,354
Borrowings	56,000	-
Other Liabilities	7,603	10,084
Total Liabilities	396,472	322,438
Shareholders' Equity	73,480	72,984
Total Liabilities and Shareholders' Equity	\$ 469,952	\$ 395,422

Unaudited Consolidated Statements of Income

Years Ended December 31
(Amounts in thousands)

	2024	2023
Interest Income	\$ 25,120	\$ 20,092
Interest Expense	9,379	4,158
Net Interest Income Before Provision for Taxes	15,741	15,934
Provision for Loan Losses	88	174
Net Interest Income	15,653	15,760
Non-interest Income	12,154	16,084
Non-interest Expense	23,481	27,153
Net Income Before Income Taxes	4,326	4,691
Provision for Income Taxes	948	1,139
Net Income	\$ 3,378	\$ 3,552

Audited Financial statements available at wvbk.com

Certain statements in this release may be deemed “forward-looking statements”. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

Home Loan Centers

Oregon

Medford

611 Medford Center Dr
Medford, OR 97504

Tigard

16037 SW Upper Boones Ferry Rd,
Suite #110
Tigard, OR 97224

Idaho

Coeur d'Alene

105 N. 4th St, Ste 301
Coeur d'Alene, ID 83815

Meridian

3693 E Longwing Ln,
Ste 120-H
Meridian, ID 83646

Sandpoint

509 N. Fifth Ave, Ste F
Sandpoint, ID 83864

Bank Branches

Oregon

Salem

101 High St NE
Salem, OR 97301

Albany

1970 SE 14th Ave
Albany, OR 97322

Keizer

5140 River Rd N
Keizer, OR 97303

Silverton

701A McClaine St
Silverton, OR 97381



*Where Local
Means Everything.*



Willamette
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Member FDIC.  Equal Housing Lender. NMLS# 713109