



**SPRINGS VALLEY
BANK & TRUST COMPANY**

WILL ENHANCE THE FINANCIAL QUALITY OF LIFE
IN OUR COMMUNITIES

BY FOCUSING ON YOU.



svb&tcorporation

AND SUBSIDIARIES

2024 ANNUAL REPORT

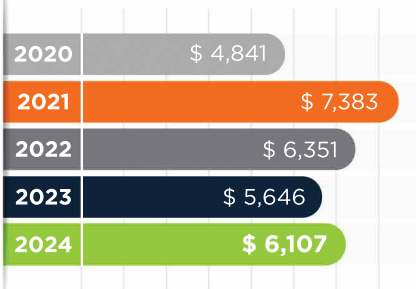
2024 FINANCIAL HIGHLIGHTS

DECEMBER 31, 2024 (IN THOUSANDS)

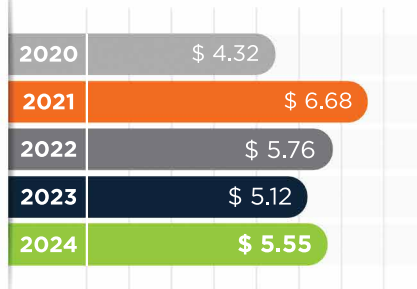
BALANCE SHEET (IN THOUSANDS)



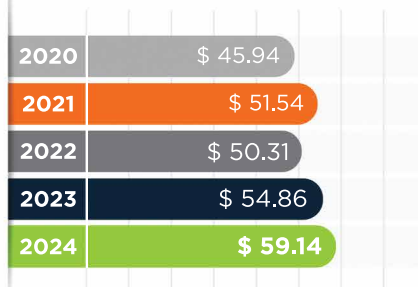
NET INCOME (IN THOUSANDS)



EARNINGS PER SHARE (DILUTED - SPLIT ADJUSTED)



BOOK VALUE (SPLIT ADJUSTED)





J. Craig Buse
President & CEO



Douglas A. Habig
Chairman of the Board

DEAR SVB&T CORPORATION SHAREHOLDER:

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

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

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

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

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

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

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

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



J. Craig Buse
President & CEO



Douglas A. Habig
Chairman of the Board

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

RECAP OF 2024 FINANCIAL PERFORMANCE

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

THE BANK HIGHLIGHTS

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

THE YEAR AHEAD

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

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



IN LOVING *Memory*

JOHN B. HABIG

MEMBER OF THE BOARD OF DIRECTORS

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

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

J. CRAIG BUSE
President & CEO



Retirement RECOGNITION

JAMIE SHINABARGER

FORMER PRESIDENT & CEO

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

J. CRAIG BUSE
President & CEO



**ASSETS:**

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

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

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

Total liabilities

Stockholders' equity

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

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

Total noninterest income

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

Total noninterest expense

Income before taxes
Income tax expense

Net income

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

December 31

2024	2023
\$ 9,932	\$ 9,793
45,770	26,705
8,627	3,387
65,594	61,924
1,222	576
471,398	476,534
6,016	6,341
2,517	2,517
10,549	10,513
3,398	3,345
49	49
12,738	11,866
\$ 637,810	\$ 613,550
88,021	87,611
475,057	445,847
2,789	2,335
-	5,000
-	5,000
7,129	7,477
\$ 572,996	\$ 553,270
64,814	60,280
\$ 637,810	\$ 613,550

Full Year Ended December 31

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

SVB&T CORPORATION

DIRECTORS



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



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



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



4. K. Frank Hall
Retired, Hall Brothers Transportation



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



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



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



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



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



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



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



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

SPRINGS VALLEY BANK & TRUST COMPANY

VICE PRESIDENTS

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

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

ASSISTANT VICE PRESIDENTS

Rachel Adamson
Chad Blessinger
Jordan Briggeman
Zachary Brown

Christopher Manship
Rachel Miller
Dustin Rumble
Mary Wendholt

EXECUTIVE OFFICERS

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



INDEPENDENT AUDITORS

Forvis Mazars, LLP,
Cincinnati, Ohio

LEGAL COUNSEL

Amundsen Davis,
Indianapolis, Indiana

ADMINISTRATIVE DEPARTMENT

SVB&T Corporation, Jasper, Indiana

STOCK REGISTRAR AGENT

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

ANNUAL MEETING

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

AUDITED FINANCIALS

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



svb&tcorporation

AND SUBSIDIARIES



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BANK & TRUST COMPANY

Loyal to you, your family, and your future.

LOCATIONS

JASPER MAIN STREET BANKING CENTER

1500 Main Street
Jasper, Indiana 47546



PAOLI BANKING CENTER

867 North Gospel Street
Paoli, Indiana 47454



PRINCETON BANKING CENTER

1501 West Broadway Street
Princeton, Indiana 47670



JASPER THIRD AVENUE BANKING CENTER

865 3rd Avenue
Jasper, Indiana 47546



VALLEY BANKING CENTER

8482 West State Road 56
French Lick, Indiana 47432



WASHINGTON BANKING CENTER

1717 South State Road 57, Suite A
Washington, Indiana 47501



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