First National Bank

You. First. Always.

Pandora
Bancshares, Inc.

Annual Report

2025

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Pandora Bancshares, Inc. & Subsidiary

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

With Independent Auditors' Report

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January 31, 2026

Dear Shareholders and Friends:

This past year was one of steady progress for First National Bank, shaped by thoughtful growth, careful risk management, and a continued commitment to our communities. Our Lima team continued to make positive strides in 2025, and the overall market finished the year ahead of schedule in terms of both profitability and growth. Net interest margin improved significantly due to a combination of loans repricing, new loan volume, and stabilized funding costs. Mortgage rates remained elevated, but our mortgage team was still able to improve production year over year. The combination of these factors improved the Bank's efficiency ratio from 90.19% to 80.13% year over year.

Net income improved from $730,000 in 2024 to $1.658 Million in 2025. Loan balances grew 4.4% year over year, Deposits increased 4.2%, Assets grew 5.1%, and our Pandora Bancshares stock market price has also appreciated 5.0% since December 31, 2024. We are also pleased because this strong overall performance allowed us to pay a $2.00 dividend per share, which is an 11.1% increase in the payout year over year. Loan delinquency remained near historic lows, and the quality of the Bank's overall loan portfolio is strong.

In an ever-changing world, our team at First National Bank remains focused on our mission of "Improving Lives Through Community Banking." One way our employees live our mission is through volunteering. Over the years, our team has embraced community involvement as a cornerstone of improving lives. This culminated in 2025 with our 60 employees volunteering over 4,280 hours of community service. Additionally, financial literacy was a significant component of our outreach, and the Bank team led 23 presentations and spoke to over 990 students and community members about financial literacy topics. Every employee at FNB took part in these efforts and demonstrated what living our mission of "Improving Lives Through Community Banking" looks like in practice. Without our great people, First National Bank would not be thriving, and we know our success is a direct result of their dedication.

We also celebrated several milestones in 2025. Our Bluffton branch held a 4th of July celebration to commemorate 35 years of service in the Bluffton community. Todd Mason retired as CEO in April after 22 years of dedicated service to First National Bank. During his tenure the Bank experienced stable, organic, and profitable growth, and because of his stewardship FNB is well-positioned to improve lives in our communities for many years to come.

Jennifer McFarland from Community Banc Investments is the market maker for our stock. Community Banc Investments deals only with community bank stocks in Ohio. Since we began working with Community Banc Investments in 2015, we have seen an average annual increase of 7.8% in our stock price. If you are interested in purchasing or selling Pandora Bancshares, Inc. stock, please contact Jennifer McFarland at jennifer@cbibankstocks.com or by phone at 800-224-1013.

Our Directors, Management, and Staff are very excited about the continued positive direction of First National Bank and the ongoing efforts to increase shareholder value. We thank you for your investment, your business, and your future business. We look forward to you joining us for our Annual Shareholder Meeting on Saturday April 25, 2026, at 10:00 AM via Zoom or in person at our Pandora branch.

Respectfully,

Brendon Matthews	Jared Lehman	Todd Mason
President/CEO	Chairman	Chairman
First National Bank	Pandora Bancshares, Inc.	First National Bank

Pandora Bancshares, Inc.
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Pandora Bancshares, Inc Subsidiary
Five-Year Summary of Selected Financial Data (Unaudited)

	Years Ended December 31,				
	2025	2024	2023	2022	2021
	(Dollars in Thousands, Except per Share Data)				
Statements of Operations:					
Total Interest Income	$ 14,526	$ 12,749	$ 10,551	$ 8,459	$ 8,749
Total Interest Expense	4,914	5,135	3,697	896	574
Net Interest Income	9,612	7,614	6,854	7,563	8,175
Credit Loss Expense	391	225	42	(200)	90
Net Interest Income After Credit Loss Expense	9,221	7,389	6,812	7,763	8,085
Total Noninterest Income	1,307	1,171	1,084	898	1,716
Total Noninterest Expenses	8,775	7,951	7,234	6,662	7,057
Income Before Federal Income Taxes	1,753	609	662	1,999	2,744
Federal Income Taxes (Credit)	95	(121)	(118)	216	449
Net Income	$ 1,658	$ 730	$ 780	$ 1,783	$ 2,295
Per Share of Common Stock:					
Net Income	$ 6.54	$ 2.88	$ 3.09	$ 7.07	$ 9.10
Dividends	2.00	1.80	1.80	1.70	1.60
Book Value	80.68	68.23	63.64	57.98	77.04
Year-End Balances:					
Loans, Net (A)	$ 190,197	$ 182,214	$ 170,955	$ 157,310	$ 142,842
Securities and Other Investments	57,515	59,607	64,150	64,621	73,561
Total Assets	288,722	274,762	259,228	241,943	239,773
Deposits	265,093	254,343	234,617	221,892	215,816
Stockholders' Equity	20,459	17,280	16,049	14,575	19,407
Average Balances:					
Loans, Net (A)	$ 187,124	$ 175,664	$ 163,079	$ 146,595	$ 143,100
Securities and Other Investments	57,645	62,812	64,051	69,342	65,547
Total Assets	281,642	260,312	248,914	240,177	231,793
Deposits	260,411	244,481	225,825	220,863	208,833
Stockholders' Equity	18,736	16,834	15,124	16,118	19,303
Selected Ratios:					
Net Yield on Average Interest-Earning Assets	3.93%	3.12%	3.00%	3.43%	3.80%
Return on Average Assets	0.59%	0.28%	0.31%	0.74%	0.99%
Return on Average Stockholders' Equity	8.85%	4.34%	5.16%	11.06%	11.89%
Allowance for Credit Losses as a Percentage of Year-End Loans	1.30%	1.32%	1.26%	1.20%	1.42%
Year-End Stockholders' Equity as a Percentage of Year-End Assets	7.09%	6.29%	6.19%	6.02%	8.09%

(A) Includes Loans Held for Sale

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Pandora Bancshares, Inc.
Pandora, Ohio

Opinion

We have audited the accompanying consolidated financial statements of Pandora Bancshares, Inc. and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2025 and 2024 and the related consolidated statements of operations, comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Pandora Bancshares, Inc. 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Pandora Bancshares, Inc. and to meet our other ethical responsibilities in accordance with the 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.

Responsibilities of Management for the Consolidated 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 Pandora 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.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' 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 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 audits.

- 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 consolidated financial statements.

- Obtain an understanding of internal control relevant to the audits 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 Pandora 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 any conditions or events, considered in the aggregate, that raise substantial doubt about Pandora 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Other Information Included in the Corporation's Annual Report

Management is responsible for the other information included in the Corporation's Annual Report. The other information comprises the letter to stockholders, five-year summary of selected financial data, personnel and director information, investor and annual meeting information, and bank location information, but it does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
February 20, 2026

	2025	2024
ASSETS		
Cash and Due from Banks	$ 21,387,389	$ 10,755,733
Federal Funds Sold	1,665,000	5,025,000
Total Cash and Cash Equivalents	23,052,389	15,780,733
Securities, Available-for-Sale	55,548,993	57,504,539
Other Investments	1,965,907	2,102,730
Loans Held for Sale	896,600	574,200
Loans, Net of Allowance for Credit Losses of $2,497,277 and $2,428,187, at December 31, 2025 and 2024, respectively	189,300,537	181,639,810
Premises and Equipment, Net	9,507,664	9,436,186
Accrued Interest Receivable	1,261,401	1,226,522
Bank Owned Life Insurance	5,441,631	4,177,062
Deferred Tax Asset, Net	1,074,853	1,595,648
Prepaid Expenses and Other Assets	671,860	724,433
Total Assets	$ 288,721,835	$ 274,761,863
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Noninterest Bearing	20,834,547	18,017,506
Interest Bearing	244,258,266	236,325,322
Total Deposits	265,092,813	254,342,828
Federal Home Loan Bank Advances	145,045	244,535
Accrued Expenses and Other Liabilities	3,025,219	2,894,502
Total Liabilities	268,263,077	257,481,865
STOCKHOLDERS' EQUITY		
Common Stock, $2.50 Par Value; Authorized 3,000,000 Shares, Issued 328,776 Shares, 253,631 and 253,708 Outstanding at December 31, 2025 and 2024, respectively	821,940	821,940
Additional Paid-In Capital	2,846,417	2,846,417
Retained Earnings	21,409,364	20,258,842
Accumulated Other Comprehensive Loss	(2,279,149)	(4,316,704)
Treasury Stock, at Cost - 75,145 and 75,068 Shares, at December 31, 2025 and 2024, respectively	(2,339,814)	(2,330,497)
Total Stockholders' Equity	20,458,758	17,279,998
Total Liabilities and Stockholders' Equity	$ 288,721,835	$ 274,761,863

See accompanying Notes to the Consolidated Financial Statements.

Pandora Bancshares, Inc. & Subsidiary
Consolidated Statements of Operations
Years Ended December 31, 2025 and 2024

	2025	2024
INTEREST INCOME		
Loans - Including Fees	$ 12,870,637	$ 11,309,419
Securities:		
Taxable	1,457,530	1,095,522
Tax Exempt	34,678	34,733
Dividends on Restricted Stock	33,326	52,087
Federal Funds Sold	129,938	257,234
Total Interest Income	14,526,109	12,748,995
INTEREST EXPENSE		
Deposits	4,911,766	4,987,805
Federal Home Loan Bank Advances	2,127	147,452
Total Interest Expense	4,913,893	5,135,257
NET INTEREST INCOME	9,612,216	7,613,738
CREDIT LOSS EXPENSE - LOANS	391,000	225,000
NET INTEREST INCOME AFTER CREDIT LOSS EXPENSE	9,221,216	7,388,738
NONINTEREST INCOME		
Customer Service Charges	271,892	245,929
ATM and Debit Card Interchange Fees	467,485	443,182
Gain on Sale of Loans	348,384	323,567
Earnings on Bank Owned Life Insurance	136,888	94,412
Other, Net	82,203	64,448
Total Noninterest Income	1,306,852	1,171,538
NONINTEREST EXPENSES		
Salaries, Wages, and Employee Benefits	4,922,728	4,534,381
Occupancy and Equipment	806,677	690,982
Data Processing	824,299	726,117
Office Operations	429,153	394,991
Loan Operations	198,218	102,064
Deposit Operations	360,434	306,912
Federal Operating Fees	206,287	205,834
Professional and Consulting Fees	313,353	365,556
Advertising and Marketing	259,512	247,314
Ohio Financial Institution Tax	139,098	128,392
Other	315,725	248,817
Total Noninterest Expenses	8,775,484	7,951,360
INCOME BEFORE INCOME TAXES	1,752,584	608,916
PROVISION (CREDIT) FOR INCOME TAXES	94,800	(120,800)
NET INCOME	$ 1,657,784	$ 729,716
NET INCOME PER SHARE	$ 6.54	$ 2.88

	2025	2024
NET INCOME	$ 1,657,784	$ 729,716
OTHER COMPREHENSIVE INCOME		
Change in Unrealized Losses on Securities, Available-for-Sale	2,579,183	1,107,518
INCOME TAX EFFECT	541,628	232,579
OTHER COMPREHENSIVE INCOME	2,037,555	874,939
TOTAL COMPREHENSIVE INCOME	$ 3,695,339	$ 1,604,655

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
BALANCE - JANUARY 1, 2024	$ 821,940	$ 2,846,417	$ 19,985,800	$ (5,191,643)	$ (2,413,335)	$ 16,049,179
Net Income	-	-	729,716	-	-	729,716
Other Comprehensive Income, net of tax	-	-	-	874,939	-	874,939
Purchase of Treasury Shares - 745 Shares	-	-	-	-	(64,681)	(64,681)
Stock Based Compensation - 1,003 Shares	-	-	-	-	84,736	84,736
Employee Stock Purchase Plan - 750 Shares	-	-	-	-	62,783	62,783
Dividends Declared - $1.80 per share	-	-	(456,674)	-	-	(456,674)
BALANCE - DECEMBER 31, 2024	821,940	2,846,417	20,258,842	(4,316,704)	(2,330,497)	17,279,998
Net Income	-	-	1,657,784	-	-	1,657,784
Other Comprehensive Income, net of tax	-	-	-	2,037,555	-	2,037,555
Purchase of Treasury Shares - 1,422 Shares	-	-	-	-	(126,078)	(126,078)
Sale of Treasury Stock - 7 Shares	-	-	-	-	617	617
Stock Based Compensation - 896 Shares	-	-	-	-	78,079	78,079
Employee Stock Purchase Plan - 442 Shares	-	-	-	-	38,065	38,065
Dividends Declared - $2.00 per share	-	-	(507,262)	-	-	(507,262)
BALANCE - DECEMBER 31, 2025	$ 821,940	$ 2,846,417	$ 21,409,364	$ (2,279,149)	$ (2,339,814)	$ 20,458,758

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 1,657,784	$ 729,716
Adjustments to Reconcile Net Income to Net Cash and Cash Equivalents Provided by Operating Activities:		
Depreciation and Amortization	663,437	614,857
Credit Loss Expense	391,000	225,000
Amortization on Securities, Net	114,817	161,183
Loss on Other Investments	136,823	129,546
Gain on Sale of Loans	(348,384)	(323,567)
Earnings on Bank Owned Life Insurance	(136,888)	(94,412)
Deferred Federal Income Taxes	(20,833)	(162,227)
Stock Based Compensation	78,079	84,736
Net Change in Assets and Liabilities		
Accrued Interest Receivable	(34,879)	(149,237)
Prepaid Expenses and Other Assets	(62,458)	6,212
Accrued Expenses and Other Liabilities	221,102	(46,328)
Net Cash Provided by Operating Activities	2,659,600	1,175,479
CASH FLOWS FROM INVESTING ACTIVITIES		
Securities, Available-for-Sale:		
Maturities, Prepayments, and Calls	10,360,919	5,226,710
Purchases	(5,941,007)	-
Purchase of Life Insurance Policies	(1,127,681)	-
Net Increase in Loans	(8,172,143)	(11,296,704)
Cash Paid for Other Investments	(120,898)	(243,468)
Redemption of Federal Home Loan Bank Stock	-	132,700
Capital Expenditures	(493,559)	(1,398,831)
Net Cash Used in Investing Activities	(5,494,369)	(7,579,593)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Increase in Deposits	10,749,985	19,725,937
Principal Payments on Federal Home Loan Bank Borrowings	(99,490)	(26,258,392)
Advances on Federal Home Loan Bank Borrowings	-	21,140,000
Proceeds from Employee Stock Purchase Plan	38,065	62,783
Proceeds from Sale of Treasury Shares	617	-
Purchase of Treasury Shares	(126,078)	(64,681)
Payment of Dividends	(456,674)	(454,860)
Net Cash Provided by Financing Activities	10,106,425	14,150,787
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,271,656	7,746,673
Cash and Cash Equivalents - Beginning of Year	15,780,733	8,034,060
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 23,052,389	$ 15,780,733

	2025	2024
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for:		
Interest	$ 4,870,353	$ 5,125,381
Income Taxes	$ -	$ -
SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITIES		
Noncash Operating Activity:		
Change in Deferred Income Taxes on Net Unrealized (Gains) Losses on Securities, Available-for-Sale	$ (541,628)	$ (232,579)
Disposal of Fully Depreciated Equipment	$ 8,677	$ -
Noncash Investing Activity:		
Change in Unrealized Gain on Securities, Available-for-Sale	$ 2,579,183	$ 1,107,518
Noncash Financing Activity:		
Transfer of Construction in Process to Premises and Equipment	$ -	$ 2,185,806
Noncash Financing Activity:		
Dividends Declared But Not Yet Paid	$ 507,262	$ 456,674

1. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES:

The following accounting policies and practices of Pandora Bancshares, Inc. & Subsidiary (the “Company or Corporation”) are set forth to facilitate the understanding of the data presented in the financial statements.

Nature of Operations and Organization

Pandora Bancshares, Inc. was incorporated in 1986 in the state of Ohio as a single bank holding company for First National Bank of Pandora (the Bank). The Corporation, through its wholly owned subsidiary, the Bank, operates in one industry segment, the commercial banking industry. The Bank, organized in 1919 as a national chartered bank, is headquartered in Pandora, Ohio, with branch offices in Bluffton, Findlay, Ottawa, and Lima, Ohio.

The primary source of revenue of the Bank is providing loans to customers primarily located in Northwestern and West Central Ohio. Such customers are predominately small and middle-market businesses and individuals.

Significant accounting policies followed by the Corporation are presented below.

Basis of Presentation

The accounting and reporting policies of the Company conform with accounting principles generally accepted in United States of America (GAAP) as contained in the Accounting Standards Codification (ASC) issued by the Financial Accounting Standards Board (FASB) and general practices within the financial services industry. Amounts denoted in thousands will be noted.

Principles of Consolidation

The consolidated financial statements include the accounts of the Corporation and the Bank. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the 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 at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The determination of the adequacy of the allowance for credit losses is based on estimates that are particularly susceptible to significant changes in the present economic environment. In connection with the determination of the estimated losses on loans (the statement of operation’s credit loss (recovery) expense) management must exercise judgment and obtain independent appraisals for significant collateral.

The Bank’s loans are generally secured by specific items of collateral including real property, consumer assets, and business assets. Although the Bank has a diversified loan portfolio, a substantial portion of its debtors’ ability to honor their contracts is dependent on local economic conditions.

While management uses available information to recognize losses on loans, further reductions in the carrying amounts of loans may be necessary based on changes in economic conditions. In addition, regulatory agencies, as an integral part of their examination process, periodically review the estimated losses on loans. Such agencies may require the Bank to recognize additional losses based on their judgments about information available to them at the time of their examination. Because of these factors, it is reasonably possible that the estimated losses on loans may change materially. However, the amount of the change that is reasonably possible cannot be presently estimated.

Concentrations of credit risk

The Company generally makes loans to customers throughout Northwestern and West Central Ohio. Although the Company has a diversified loan portfolio and requires initial loan values generally not to exceed 80% of the real estate's fair market value, a substantial portion of its borrowers' ability to honor their contracts is dependent upon the local economy.

The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and temporary interest-bearing deposits with high credit quality financial institutions. At times, such investments may be in excess of the FDIC insurance limit. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, cash and cash equivalents include cash on hand, amounts due from banks, federal funds sold which mature overnight or within four days, and bank certificates of deposit with original maturities of 90 days or less.

Securities and Other Investments

Securities that are classified as available-for-sale are recorded at fair value, with unrealized gains and losses, net of applicable income taxes, excluded from income and reported as a component of other comprehensive income.

Interest income includes amortization of purchase premium or discount. Premiums and discounts on securities are amortized on the level-yield method without anticipating prepayments, except for mortgage-backed securities where prepayments are anticipated. Premiums on callable debt securities are amortized to their earliest call date. Purchases and sales of securities are recorded on the trade date. Gains and losses on sales are recorded on the trade date and determined using the specific identification method.

A debt security is placed on nonaccrual status at the time any principal or interest payments become 90 days delinquent. Interest accrued but not received for a security placed on non-accrual is reversed against interest income.

For available-for-sale debt securities in an unrealized loss position, the Bank first assesses whether it intends to sell, or it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For debt securities available-for-sale that do not meet the aforementioned criteria, the Bank evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive income. Changes in the allowance for credit losses are recorded as credit loss expense (or reversal). Losses are charged against the allowance when management believes the uncollectibility of an available-for-sale security is confirmed or when either of the criteria regarding intent or requirement to sell is met. The Company has determined that no allowance for credit losses on securities was needed as of December 31, 2025 and 2024.

Accrued interest receivable on available-for-sale debt securities totaled approximately $193,000 and $183,000 at December 31, 2025 and 2024, respectively, is excluded from the estimate of credit losses. Other investments represent the Bank’s investments in Federal Home Loan Bank stock, Federal Reserve Bank stock, and low-income housing tax credit investments.

Loans Held for Sale

Mortgage loans originated and intended for sale in the secondary market are carried at the lower of aggregate cost or fair value as determined by outstanding commitments from investors. Net unrealized losses, if any, are recorded as a valuation allowance and charged to earnings.

Mortgage loans held-for-sale are generally sold with servicing rights retained. The carrying value of mortgage loans sold is reduced by the amount allocated to the servicing right. Gains and losses on sales of mortgage loans are based on the difference between the selling price and the carrying value of the related loan sold.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at amortized cost net of the allowance for credit losses. Amortized cost is the principal balance outstanding, net of purchase premiums and discounts, and deferred loan fees and costs. Accrued interest receivable totaled is excluded from the estimate of credit losses. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized in interest income using the level-yield method without anticipating prepayments.

The accrual of interest is generally discontinued at the time a loan is 90 days past due unless the credit is well secured and in process of collection. Past due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans placed on nonaccrual or charged off is reversed against interest income. Interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Credit Losses

The allowance for credit losses (ACL) is a valuation allowance that is deducted from the loans' 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 uncollectibility of a loan balance is confirmed. Expected recoveries do not exceed the aggregate of amounts previously charged-off and expected to be charged-off.

It is the Bank's policy to provide valuation allowances for estimated losses on loans using relevant available information from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss experience utilizing the SCALE methodology and a peer group of comparable banks provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made based on changes in the composition of the loan portfolio, trends in the level of delinquent and problem loans, adverse situations that may affect the borrower's ability to repay, the estimated value of any underlying collateral and current and anticipated economic conditions in the primary lending area, such as changes in unemployment rates and property values, and other relevant factors. When the collection of a loan becomes doubtful or otherwise troubled, the Bank records a provision for credit losses equal to the difference between the fair value of the property securing the loan and the loan's carrying value.

The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist. Loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not included in the collective evaluation. When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate.

The Bank estimates expected credit losses over the contractual period in which the Bank is exposed to credit risk via a contractual obligation to extend credit unless that obligation is unconditionally cancellable by the Bank. The allowance for credit losses on off-balance sheet credit exposures is adjusted through credit loss expense. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life.

Loan Servicing

Mortgage servicing rights are recognized as an asset when acquired through sale of loans. Capitalized servicing rights are reported in other assets and amortized against servicing fee income in proportion to, and over the period of, the estimated future net servicing income of the underlying loans. Mortgage servicing rights are evaluated for impairment based upon the estimated fair value of the rights as compared to amortized cost. Fair value is determined based upon estimated discounted cash flows using market-based assumptions. Impairment is recognized through a valuation allowance to the extent that fair value is less than the capitalized amount.

Servicing fee income is recorded for fees earned for servicing loans and is included in other noninterest income, net of amortization of mortgage servicing rights.

Other Real Estate Owned

Assets acquired through, or in lieu of, loan foreclosure are initially recorded at fair value less estimated costs to sell and any loan balance in excess of such value is 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 cost to sell. Revenue and expenses from operations and fair value adjustments are included in other operating expenses.

Premises and Equipment

Premises and equipment are carried at cost, net of accumulated depreciation. Depreciation is computed using primarily the straight-line method based principally on the estimated useful lives of the assets. Useful lives range from 25 to 40 years for land improvements and buildings to 3 to 15 years for furniture and equipment. Maintenance and repairs are expensed as incurred while major additions and improvements are capitalized. Gains and losses on dispositions are included in current operations.

Leases

The Company considers an arrangement a lease if, at inception, the arrangement transfers the right to control the use of an identified asset for a period of time in exchange for consideration. Under leasing standards, control is defined as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Operating leases are included in operating lease right-of-use assets, other current liabilities, and operating lease liabilities in the balance sheets.

The lease term reflects the noncancellable period of the lease together with periods covered by an option to extend or terminate the lease when management is reasonably certain that it will exercise such option. The Company uses the risk-free rate for a period of time similar to the lease term, determined at the lease commencement date, in determining the present value of lease payments. The risk-free rate is used as the information necessary to determine the rate implicit in the lease and the Company's incremental borrowing rate is not readily available. The Company has lease agreements with lease and non-lease components, which are generally accounted for as a single lease. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Short-term leases are less than one year without purchase or renewal options that are reasonably certain to be exercised and are recognized on a straight-line basis over the lease term. The right-of-use asset is tested for impairment in accordance with ASC 360.

Federal Home Loan Bank (FHLB) Stock

The Bank is a member of the FHLB system. Members are required to own a certain amount of stock based on the level of advances and other factors and may invest in additional amounts. FHLB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income.

Federal Reserve Bank (FRB) Stock

The Bank is a member of its regional Federal Reserve Bank. FRB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income.

Bank Owned Life Insurance

The Bank has purchased life insurance policies on certain key executives. Bank owned life insurance is recorded at the amount that can be realized under the insurance contract at the balance sheet date, which is the cash surrender value adjusted for other charges or other amounts due that are probable at settlement.

Retirement plan

The Company maintains a defined contribution retirement plan covering substantially all employees. By its nature, the plan is fully funded.

Supplemental Retirement and Postretirement Benefits

Annual provisions are made for the estimated liability for accumulated supplemental retirement benefits under agreements with certain officers, directors, and former employees of the Bank. These provisions are determined based on the terms of the agreements, as well as certain assumptions including estimated service periods and discount rates.

Stock Based Compensation

Compensation expense is recognized for the granting of stock to employees, based on the fair value of the common stock at the date of grant. Stock is granted annually to employees at the discretion of the Board of Directors. The Company does not have stock options or restricted stock awards/units.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred. Advertising and marketing expense was $259,512 and $247,314 for the years ended December 31, 2025 and 2024, respectively.

Federal Income Taxes

Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

Comprehensive Income

Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on securities, available-for-sale, which are also recognized as separate components of equity, net of tax.

There were no reclassification adjustments of accumulated other comprehensive loss as of December 31, 2025 and 2024.

Earnings Per Share

Net income per common share represents net income divided by the weighted average number of common shares outstanding during the year, amounting to 253,582 in 2025 and 253,251 in 2024. Dividends per share are based on the number of shares outstanding at the declaration date.

Dividend restrictions

Banking regulations require maintaining certain capital levels and may limit the dividends paid by the Bank to the Company or by the Company to the stockholders.

Off-Balance Sheet Financial Instruments

In the ordinary course of business, the Company has entered into off-balance sheet financial instruments consisting of commitments to extend credit. Such financial instruments are recorded in the financial statements when they become payable.

The Bank has determined that allowance for credit loss related to off-balance sheet unfunded commitments is immaterial to the financial statements.

Revenue from Contracts with Customers

The Bank records revenue from contracts with customers in accordance with ASC 606, Revenue from Contracts with Customers (ASC 606). Under ASC 606, the Bank must identify the contract with a customer, identify the performance obligation(s) within the contract, determine the transaction price, allocate the transaction price to the performance obligation(s) within the contract, and recognize revenue when (or as) the performance obligation(s) are/is satisfied. The core principle under ASC 606 requires the Bank to recognize revenue to depict the transfer of services or products to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those services or products recognized as performance obligations are satisfied. The Bank generally fully satisfies its performance obligations on its contracts with customers as services are rendered and the transaction prices are typically fixed; charged either on a periodic basis or based on activity. Since performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgement involved in applying ASC 606 that significantly affects the determination of the amount and timing of revenue from contracts with customers.

The majority of the Bank's revenue is not subject to ASC 606. A description of the Bank's revenue streams accounted for under ASC 606 is as follows:

Customer Service Charges – The Bank earns fees from its deposit customers for transaction-based, account maintenance, and overdraft services. Transaction-based fees, which include automated teller machine (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 Bank 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 Bank 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.

ATM and Debit Card Fees – The Bank earns interchange fees from debit cardholder transactions conducted through the Visa and Mastercard payment networks. 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.

Loss contingencies
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. Management does not believe there are currently any such matters that will have a material effect on the consolidated financial statements.

Reclassification
Certain items in the prior year consolidated financial statements have been reclassified to conform to the presentation of the current year consolidated financial statements. Reclassifications had no effect on prior year's net income or total stockholders' equity.

Subsequent events
The Company has evaluated subsequent events for recognition and disclosure through February 20, 2026, which is the date the consolidated financial statements were available to be issued.

2. SECURITIES AND OTHER INVESTMENTS:
The amortized cost and fair value of securities, available for sale, with gross unrealized gains and losses, at December 31 are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2025				
Securities, Available-for-Sale:				
U.S. Treasury Bonds and Notes	$ 7,229,548	$ -	$ 315,749	$ 6,913,799
U.S. Government and Federal Agency Obligations	20,487,300	-	718,827	19,768,473
Obligations of State and Political Subdivisions	12,153,769	-	573,979	11,579,790
Mortgage-Backed	18,563,375	30,495	1,306,939	17,286,931
Total Securities, Available-for-Sale	$ 58,433,992	$ 30,495	$ 2,915,494	$ 55,548,993
December 31, 2024				
Securities, Available-for-Sale:				
U.S. Treasury Bonds and Notes	$ 9,229,350	$ -	$ 650,093	$ 8,579,257
U.S. Government and Federal Agency Obligations	26,381,132	-	1,662,506	24,718,626
Obligations of State and Political Subdivisions	12,983,816	1,163	1,083,385	11,901,594
Mortgage-Backed	14,374,423	341	2,069,702	12,305,062
Total Securities, Available-for-Sale	$ 62,968,721	$ 1,504	$ 5,465,686	$ 57,504,539

At December 31, 2025 and 2024, securities, available-for-sale with an amortized cost of $23,636,574 and $33,519,961, respectively, and a fair value of $25,951,624 and $36,909,959, respectively, were pledged to secure public deposits, borrowings, and for other purposes required or permitted by law.

As of December 31, 2025 and 2024, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of shareholders' equity.

The amortized cost and fair value of securities, available-for-sale at December 31, 2025, by contractual maturity, are shown below.

	Amortized Cost	Fair Value
Due in One Year or Less	$ 11,811,555	$ 11,646,890
Due After One Year Through Five Years	26,769,520	25,372,129
Due After Five Years Through Fifteen Years	482,234	437,463
Thereafter	807,308	805,580
Total	39,870,617	38,262,062
Mortgage-Backed Securities	18,563,375	17,286,931
Total Securities, Available-for-Sale	$ 58,433,992	$ 55,548,993

Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The table below summarizes investment securities in an unrealized loss position for which an allowance for credit losses has not been recorded at December 31, 2025 and 2024, aggregated by major security type and length of time on a continuous unrealized loss position:

	Securities in a Continuous Unrealized Loss Position					
	Less Than 12 Months		12 Months or More		Total	
	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
December 31, 2025						
U.S. Treasury Bonds and Notes	$ -	$ -	$ 315,749	$ 6,913,799	$ 315,749	$ 6,913,799
U.S. Government and Federal Agency Obligations	-	-	718,827	19,768,473	718,827	19,768,473
Obligations of State and Political Subdivisions	1,727	805,580	572,252	10,774,210	573,979	11,579,790
Mortgage-Backed	-	-	1,306,939	11,115,408	1,306,939	11,115,408
Total	$ 1,727	$ 805,580	$ 2,913,767	$ 48,571,890	$ 2,915,494	$ 49,377,470
December 31, 2024						
U.S. Treasury Bonds and Notes	$ -	$ -	$ 650,093	$ 8,579,257	$ 650,093	$ 8,579,257
U.S. Government and Federal Agency Obligations	-	-	1,662,506	24,718,626	1,662,506	24,718,626
Obligations of State and Political Subdivisions	-	-	1,083,385	11,091,802	1,083,385	11,091,802
Mortgage-Backed	-	-	2,069,702	12,041,388	2,069,702	12,041,388
Total	$ -	$ -	$ 5,465,686	$ 56,431,073	$ 5,465,686	$ 56,431,073

Unrealized losses on corporate bonds have not been recognized into income because the issuer(s) bonds 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 bonds. The fair value is expected to recover as the bonds approach maturity.

There were no gross realized gains or losses from sales of securities, available-for-sale during both 2025 and 2024.

Other Investments at December 31, 2025 and 2024 includes Federal Home Loan Bank of Cincinnati stock of $327,500 for both years and Federal Reserve Bank stock of $85,050 for both years.

The Bank accounts for its investment tax credits using the equity method. The Bank held 2.5 units in the Ohio Capital Corporation Equity Fund for Housing Limited Partnerships, which is defined as a low-income housing tax credit investment, as of December 31, 2025 and 2024, investment amounted to $1,552,357 and $1,689,180, respectively. The unpaid balance of capital contribution payable amounted to $236,350 and $357,248 at December 31, 2025 and 2024, respectively, and are included in other liabilities in the consolidated balance sheets. The investments are noninterest bearing and payable in installments at the direction of the general partner. The Bank recognized an impairment loss of $136,823 and $129,546 during 2025 and 2024, respectively. These investments also generated investment tax credits as disclosed in Note 9.

3. LOANS AND ALLOWANCE FOR CREDIT LOSSES:

Most of the Bank's lending activities are with customers located in Northwestern and West Central Ohio. Loans to borrowers in the agriculture industry represent the single largest industry and is generally 12-15% of the Bank's loan portfolio throughout the year. Agriculture loans are generally secured by property, equipment, and crop income. Repayment is expected from cash flow from the harvest and sale of crops. Agriculture customers are subject to the risks of weather and market prices of crops which could have an impact on the ability of these customers to repay their loans. Credit losses arising from the Bank's lending experience in the agriculture industry compare favorably with the Bank's loss experience on their total loan portfolio. Credit evaluation of agriculture lending is based on an evaluation of cash flow coverage of principal and interest payments and the adequacy of collateral received.

Loans receivable at December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Commercial	$ 19,538,890	$ 22,214,508
Real Estate:		
Commercial	67,502,954	65,931,489
Home Equity	21,180,072	18,191,836
Residential	77,801,115	73,032,518
Consumer	5,774,783	4,697,646
	191,797,814	184,067,997
Allowance for Credit Losses	(2,497,277)	(2,428,187)
Total	$ 189,300,537	$ 181,639,810

Certain directors and executive officers, including their immediate families and companies in which they are principal owners, are loan customers of the Bank. The following is a summary of activity for such loans:

	2025	2024
Beginning of Year	$ 18,146	$ 522,752
Additions	111,335	106,000
Repayments / Retirement of Director	(86,741)	(610,606)
End of Year	$ 42,740	$ 18,146

Additions and repayments include loan renewals, as well as borrowings and repayments under revolving lines of credit.

The risk characteristics applicable to each segment of the loan portfolio are described as follows:

Construction loans are included in the commercial real estate and residential real estate loan categories and are underwritten utilizing independent appraisals, sensitivity analysis of absorption, vacancy, lease rates and financial analysis of the developers and property owners. Construction loans are generally based upon estimates of costs and value associated with the complete project. These estimates may be inaccurate. Construction loans often involve the disbursement of funds with repayment substantially dependent on the success of the ultimate project. These loans are closely monitored by on-site inspections and are considered to have higher risks than other real estate loans due to their ultimate repayment being sensitive to interest rate changes, general economic conditions, and the availability of long-term financing. The Bank may require guarantees on these loans. The Bank’s construction loans are secured primarily by properties located in its primary market area.

The Bank originates 1 - 4 family real estate and consumer loans utilizing credit reports to supplement the underwriting process. The Bank’s manual underwriting standards for 1 - 4 family loans are generally in accordance with FHLMC and FNMA manual underwriting guidelines. Properties securing 1 - 4 family real estate loans are appraised by either staff appraisers or fee appraisers, both of which are independent of the loan origination function and have been approved by the board of directors. The loan-to-value ratios normally do not exceed 80% without credit enhancements such as mortgage insurance. The Bank will lend up to 100% of the lesser of the appraised value or purchase price for conventional 1 - 4 family real estate loans, provided private mortgage insurance is obtained. The underwriting standards for consumer loans include a determination of the applicant’s payment history on other debts and an assessment of their ability to meet existing obligations and payments on the proposed loan. To monitor and manage loan risk, policies and procedures are developed and modified, as needed by management. This activity, coupled with smaller loan amounts that are spread across many individual borrowers, minimizes risk. Additionally, market conditions are reviewed by management on a regular basis. The Bank’s 1 - 4 family real estate loans are secured primarily by properties located in its primary market area.

Commercial and agricultural real estate loans are subject to underwriting standards and processes similar to commercial and agricultural operating loans, in addition to those unique to real estate loans. These loans are viewed primarily as cash flow loans and secondarily as loans secured by real estate. Commercial and agricultural real estate lending typically involves higher loan principal amounts, and the repayment of these loans is generally dependent on the successful operation of the property securing the loan or the business conducted on the property securing the loan. The loan-to-value ratios of the underlying asset is generally 75% or less. Appraisals on properties securing these loans are generally performed by fee appraisers approved by the board of directors. Because payments on commercial and agricultural real estate loans are often dependent on the successful operation or management of the properties, repayment of such loans may be subject to adverse conditions in the real estate market or the economy. Management monitors and evaluates commercial and agricultural real estate loans based on collateral and risk rating criteria. The Bank may require guarantees on these loans. The Bank’s commercial and agricultural real estate loans are secured primarily by properties located in its primary market area.

Commercial and agricultural operating loans are underwritten based on the Bank's examination of current and projected cash flows to determine the ability of the borrower to repay their obligations as agreed. This underwriting includes the evaluation of cash flows of the borrower, underlying collateral, if applicable, and the borrower's ability to manage its business activities. The cash flows of borrowers and the collateral securing these loans may fluctuate in value after the initial evaluation. A first priority lien on the general assets of the business normally secures these types of loans. Loan to value limits vary and are dependent upon the nature and type of the underlying collateral and the financial strength of the borrower. Crop and hail insurance are required for most agricultural borrowers. Loans are generally guaranteed by the principal(s). The Bank's commercial and agricultural operating lending is principally in its primary market area.

The following tables present the activity in the Accounting for Credit Losses (ACL) by portfolio segment for the years ended December 31, 2025 and 2024:

	Commercial	Commercial Real Estate	Residential Real Estate	Home Equity	Consumer	Total
December 31, 2025						
Balance at January 1, 2025	$ 493,114	$ 865,595	$ 751,262	$ 208,976	$ 109,240	$ 2,428,187
Credit loss expense	207,455	43,013	75,139	4,683	60,710	391,000
Charge-offs	(321,699)	-	-	(5,138)	(10,143)	(336,980)
Recoveries	-	-	-	14,278	792	15,070
Balance at December 31, 2025	$ 378,870	$ 908,608	$ 826,401	$ 222,799	$ 160,599	$ 2,497,277
December 31, 2024						
Balance at January 1, 2024	$ 342,631	$ 888,511	$ 672,999	$ 161,801	$ 119,616	$ 2,185,558
Credit loss expense	150,483	(22,916)	78,263	29,546	(10,376)	225,000
Charge-offs	-	-	-	-	-	-
Recoveries	-	-	-	17,629	-	17,629
Balance at December 31, 2024	$ 493,114	$ 865,595	$ 751,262	$ 208,976	$ 109,240	$ 2,428,187

The following table presents the amortized cost basis of collateral dependent loans by class of loans at December 31:

	2025		2024	
	Unpaid Principal Balance	Allowance for Credit Losses	Unpaid Principal Balance	Allowance for Credit Losses
Commercial Real Estate	$ 270,133	$ -	$ 227,476	$ -
Commercial	200,929	77,048	614,428	167,193
Residential Real Estate	136,907	-	-	-
Total	$ 607,969	$ 77,048	$ 841,904	$ 167,193

No additional funds are committed to be advanced in connection with collateral dependent loans at ended December 31, 2025 and 2024.

The following tables present the aging of the recorded investment in past due and nonaccrual loans for the years ended December 31 by class of loans:

	Loans Past Due Accruing Interest						
	30 – 59 Days	60 – 89 Days	Over 90 Days	Total	Nonaccrual	Loans not Past Due or on Nonaccrual	Total
December 31, 2025							
Commercial	$ 169,124	$ 65,000	$ 69,901	$ 304,025	$ -	$ 19,234,865	$ 19,538,890
Real Estate:							
Commercial	304,784	-	-	304,784	-	67,198,170	67,502,954
Home Equity	-	84,949	-	84,949	-	21,095,123	21,180,072
Residential	517,146	126,915	138,909	782,970	-	77,018,145	77,801,115
Consumer	10,735	-	-	10,735	-	5,764,048	5,774,783
Total	$ 1,001,789	$ 276,864	$ 208,810	$ 1,487,463	$ -	$ 190,310,351	$ 191,797,814
December 31, 2024							
Commercial	$ 6,249	$ 38,761	$ -	$ 45,010	$ 614,428	$ 21,555,070	$ 22,214,508
Real Estate:							
Commercial	134,499	227,476	379,609	741,584	-	65,189,905	65,931,489
Home Equity	-	-	97,428	97,428	-	18,094,408	18,191,836
Residential	652,391	29,387	152,822	834,600	-	72,197,918	73,032,518
Consumer	13,838	-	10,369	24,207	-	4,673,439	4,697,646
Total	$ 806,977	$ 295,624	$ 640,228	$ 1,742,829	$ 614,428	$ 181,710,740	$ 184,067,997

The Bank had an immaterial amount of interest still accruing on loans over 90 days past due at both, December 31, 2025 and 2024.

The Bank has analysts who review and validate credit risk on a periodic basis, as well as an external loan review performed annually or semi-annually. Results of the credit analyst and external loan reviews are presented to management and the Audit Committee. The credit analyst and loan review processes complement and reinforce the risk identification and assessment decisions made by lenders and credit personnel, as well as the Bank's policies and procedures.

Credit Quality Indicators

The Bank categorizes loans 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 analyzes loans individually by classifying the loans as to credit risk. This analysis includes all loans from the commercial loan department. This analysis is performed at least annually. The Bank uses the following definitions for risk ratings:

Pass: Loans classified as pass have no existing or known potential weaknesses requiring management's close attention.

Special Mention: Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the Company's credit position at some future date.

Substandard: Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected.

Doubtful: Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, 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.

Loans not meeting the criteria above that are analyzed individually as part of the above-described process, are considered to be pass rated loans.

As of December 31, based on the most recent analysis performed, the risk category of loans by class of loans was as follows:

	Pass	Special Mention	Substandard	Doubtful	Total
December 31, 2025					
Commercial	$ 19,241,778	$ -	$ 297,112	$ -	$ 19,538,890
Real Estate:					
Commercial	$ 65,274,323	-	2,228,631	-	67,502,954
Home Equity	$ 21,082,346	-	97,726	-	21,180,072
Residential	$ 77,081,413	-	719,702	-	77,801,115
Consumer	$ 5,774,783	-	-	-	5,774,783
Total	$ 188,454,643	$ -	$ 3,343,171	$ -	$ 191,797,814
December 31, 2024					
Commercial	$ 20,818,065	$ -	$ 1,396,443	$ -	$ 22,214,508
Real Estate:					
Commercial	61,650,568	1,227,347	3,053,574	-	65,931,489
Home Equity	17,939,189	-	252,647	-	18,191,836
Residential	72,367,503	-	665,015	-	73,032,518
Consumer	4,543,774	-	153,872	-	4,697,646
Total	$ 177,319,099	$ 1,227,347	$ 5,521,551	$ -	$ 184,067,997

Collateral dependent loans

The Bank designates individually evaluated loans on nonaccrual status as collateral dependent loans, as well as other loans that management of the Bank designates as having higher risk. Collateral dependent loans are loans for which the repayment is expected to be provided substantially through the operation or sale of the collateral, and the borrower is experiencing financial difficulty. Under the current and expected credit loss (CECL) model, for collateral dependent loans, the Bank has adopted the practical expedient to measure the allowance for credit losses based on the fair value of collateral. The allowance for credit losses is calculated on an individual loan basis based on the shortfall between the fair value of the loan's collateral, which is adjusted for liquidation costs/discounts, and amortized cost. If the fair value of the collateral exceeds the amortized cost, no allowance is required. At December 31, 2025 and 2024 there was a specific reserve of approximately $77,000 and $167,000, respectively, for collaterally dependent loans. Practically all of the bank’s loans are secured by underlying collateral.

Loan modifications

From time to time, the terms of certain loans are modified when concessions are granted to borrowers experiencing financial difficulties. Each modification is separately negotiated with the borrower and includes terms and conditions that reflect the borrower’s ability to pay the debt as modified. The modification of the terms of such loans may include a temporary or permanent reduction of the stated interest rate of the loan, an extension of the loan’s maturity date with a stated rate lower than the current market rate for a new loan with similar risk or granting interest only payments for a certain period of time.

The Bank had no modifications during the year ended December 31, 2025 in response to financial difficulty of a borrower. There were no modified loans that experienced a payment default within twelve months of the restructuring date during the year ended December 31, 2025.

At December 31, 2025, there are no commitments to lend additional funds to any borrower whose loan terms have been modified.

4. LOAN SERVICING:

Mortgage loans serviced for others are not included in the accompanying consolidated balance sheets. The unpaid principal balance of mortgage loans serviced for others amounted to $113,599,645 and $110,772,905 at December 31, 2025 and 2024, respectively.

The balance of capitalized servicing rights included in other assets amounted to $482,827 and $597,858 at December 31, 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, the Bank capitalized $146,400 and $136,413, respectively, of servicing rights and such amounts are included in gain on sale of loans. Amortization of mortgage servicing rights amounted to $261,431 in 2025 and $262,734 in 2024.

5. PREMISES AND EQUIPMENT:

A summary of the cost and accumulated depreciation of premises and equipment consists of the following at December 31:

	2025	2024
Land	2,959,182	2,959,182
Buildings and Building Improvements	9,766,953	9,470,309
Furniture, Fixtures, and Equipment	2,969,970	2,801,807
Total Cost	15,696,105	15,231,298
Less: Accumulated Depreciation	6,188,441	5,795,112
Premises and Equipment, Net	9,507,664	9,436,186

Depreciation of premises and equipment for the years ended December 31, 2025 and 2024 amounted to $402,006 and $352,123, respectively.

6. LEASES:

The Bank has entered into an agreement to lease the land serving as the site for its Findlay East branch. Rent expense under the lease was $25,000 in 2025 and 2024. Future commitments at December 31, 2025 under the extended lease terms are $125,000, with $25,000 payable annually through December 31, 2030. The Bank has additional renewal options to extend the lease through December 31, 2050 with total remaining lease payments including the renewal options of approximately $625,000. The Bank has no non-lease components requiring the practical expedient disclosure.

The Bank has elected to use a risk-free rate as the discount rate for all classes of assets with the discount rate of 2.05%. The Bank includes lease extension options in the lease term if after considering relevant factors it is reasonably certain the Bank will exercise the option.

Right of use assets represent the right to use the underlying asset for the lease term and are recorded with premises and equipment on the balance sheet. Lease liabilities represent the Bank's obligation to make lease payments arising from the lease and are recorded in other liabilities on the balance sheet. Right of use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. Right of use assets and lease liabilities were $499,640 and $519,715 as of December 31, 2025 and 2024, respectively.

Rent expense under operating leases amounted to $67,843 and $60,784 during 2025 and 2024, respectively, and are reported in occupancy and equipment expense in the accompanying consolidated statements of operations. Amortization of the right to use assets amounted to $20,075 and $32,131 during 2025 and 2024, respectively.

7. DEPOSITS:

Interest bearing deposits by type for the years ended December 31 consist of the following:

	2025	2024
Savings	$ 54,736,482	$ 59,434,808
Money Market	109,265,585	106,867,519
CDARS	5,928,977	-
Time Deposits	74,327,222	70,022,995
	$ 244,258,266	$ 236,325,322

The aggregate amount of time deposits in denominations of $250,000 or more at December 31, 2025 and 2024 was approximately $17,950,000 and $22,015,000, respectively.

At December 31, 2025, the scheduled maturities of time deposits are as follows:

Year Ending December 31,	Amount
2026	$ 61,595,964
2027	11,170,923
2028	1,276,242
2029	232,400
2030	51,693
	$ 74,327,222

Overdraft accounts are immaterial to the consolidated financial statements and not reclassed as a loan.

The Bank is a network participant in the Certificate of Deposit Account Registry Service (CDARS) network. As part of this network and participation in the CDARS reciprocal program, the Bank can accept FDIC insured deposits as a broker for customers up to $500 million. This program allows the Bank to accept deposits on the customers' behalf, place them in the CDARS program, and receive matching reciprocal funds from the CDARS network. At December 31, 2025 and 2024, the Bank had received approximately $5,928,977 and -$0-, respectively, in deposits on behalf of customers and received matching reciprocal funds in the same amount under the CDARS program.

The Bank is a network participant in the Insured Cash Sweep (ICS) network. As part of this network and participation in the ICS reciprocal program, the Bank can accept FDIC insured deposits as a broker for customers with multi-million-dollar savings accounts. This program allows the Bank to accept deposits on the customers' behalf, place them in the ICS program, and receive matching reciprocal funds from the ICS network. At December 31, 2025 and 2024, the Bank had received $2,743,864 and $3,020,630, respectively, in deposits on behalf of customers and received matching reciprocal funds in the same amount under the ICS program.

8. FEDERAL HOME LOAN BANK ADVANCES & BORROWINGS:

Federal Home Loan Bank advances consist of advances secured by individual residential mortgages under a blanket agreement amounting to $145,045 at December 31, 2025 and $244,535 December 31, 2024.

Interest on advances outstanding at December 31, 2025 ranged from 1.24% to 1.71%, with interest payable monthly and maturities ranging through June 2028. The weighted-average interest rate of Federal Home Loan Bank advances outstanding at December 31, 2025 and 2024 was 1.50% and 1.51% respectively.

Advances are secured by mortgage loans totaling approximately $62,475,000 and $61,962,000 at December 31, 2025 and 2024, respectively. Advances are subject to prepayment penalties and the provisions and conditions of the credit policy of the Federal Home Loan Bank.

The Bank has additional borrowing capacity with the FHLB of $17,980,040.

Future maturities of Federal Home Loan Bank advances at December 31, 2025 are as follows:

Year Ending December 31,	Amount
2026	$ 82,605
2027	53,970
2028	8,470
	$ 145,045

The Bank also has lines of credit with correspondent banks for aggregate availability of $5,547,000. There were no borrowings under these lines at December 31, 2025, and 2024.

9. INCOME TAXES:

The provision for income taxes for the years ended December 31 consist of the following:

	2025	2024
Current Provision	$ 115,633	$ 41,427
Deferred Credit	(20,833)	(162,227)
Total Provision (Credit) for Income Taxes	$ 94,800	$ (120,800)

The income tax provision attributable to income from operations differed from the amounts computed by applying the U.S. federal income tax rate of 21% for 2025 and 2024 to income before income taxes as a result of the following:

	2025	2024
Expected Tax Using Statutory Tax Rate of 21%	$ 368,042	$ 127,872
Increase (Decrease) Resulting from:		
Tax-Exempt Interest Income	(13,365)	(13,945)
Tax-Exempt Income on Life Insurance Policies	(28,746)	(19,826)
Low Income Housing Tax Credits	(236,443)	(226,265)
Other, Net	5,312	11,364
Total Provision (Credit) for Income Taxes	$ 94,800	$ (120,800)

The low-income housing tax credits resulted from the investment described in Note 2.

The deferred income tax credit recognized above resulted from the tax effects of temporary differences. There was no impact for changes in tax laws and rates for deferred tax assets.

The components of deferred tax assets and liabilities consist of the following at December 31:

	2025	2024
Deferred Tax Assets:		
Allowance for Credit Losses	$ 477,511	$ 445,182
Accrued Employee Benefits	122,069	146,640
Deferred Revenue	20,286	23,149
Net Unrealized Loss on Securities, Available-for-Sale	605,850	1,147,478
Limitation on Low Income Housing Tax Credit	224,672	214,004
Other	35,731	-
Total Deferred Tax Assets	1,486,119	1,976,453
Deferred Tax Liabilities:		
Federal Home Loan Bank Stock Dividends	5,125	5,125
Depreciation	304,747	250,130
Mortgage Servicing Rights	101,394	125,550
Total Deferred Tax Liabilities	411,266	380,805
Deferred Tax Asset, Net	$ 1,074,853	$ 1,595,648

The Corporation is not subject to examination prior to December 31, 2022. Management does not believe the Corporation has any significant uncertain tax positions at December 31, 2025 and 2024.

Management believes it is more likely than not that the benefit of deferred tax assets will be realized. Therefore, no valuation allowance for deferred tax assets is deemed necessary as of December 31, 2025 and 2024.

10. EMPLOYEE BENEFIT PLANS:

The Corporation sponsors a defined contribution 401(k) plan for the benefit of eligible employees. Substantially all employees participate in the plan. Employer contributions are discretionary as determined by the board of directors and may be basic, optional, and/or matching in nature. Basic and optional contributions are allocated to participants based on the relative compensation of each participant. Matching contributions are determined as a percentage of participating employee contributions. Participants are vested in employer basic and matching contributions based on years of service. Employer matching contributions amounted to $103,905 and $106,156 during 2025 and 2024, respectively. There were no basic or optional employer contributions made during 2025 or 2024.

Under an employee stock purchase plan, eligible employees may defer a portion of their compensation and use the proceeds to purchase stock of the Corporation at a 10% discount determined by the board of directors as stipulated in the plan. The Corporation sold 442 treasury shares during 2025 and 750 shares during 2024 under the plan.

The Bank has entered into various agreements with certain directors to provide supplemental retirement benefits under deferred board of director fees, as specified by the individuals. The agreements provide for monthly retirement benefits based on the value of the individual's deferred compensation account. As of December 31, 2025 and 2024, the Bank's liability for such deferred compensation payments amounted to $194,005 and $300,155, respectively. The Bank has also entered into agreements with certain officers and directors to provide supplemental retirement benefits. The Bank has provided a liability for estimated accumulated supplemental retirement benefits of $326,942 at December 31, 2025 and $368,865 at December 31, 2024.

The Bank has purchased life insurance policies on such individuals, as well as certain previously terminated participants, to assist in funding future deferred compensation obligations. The aggregate cash surrender value of life insurance policies are recorded as bank owned life insurance on the balance sheet.

11. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK:

The Bank is a party to 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, standby letters of credit, and commercial letters of credit. Such commitments involve, to varying degrees, elements of credit and interest rate risk, in excess of the amount recognized in the consolidated balance sheet. The Bank's exposure to credit loss is represented by the contractual amount of these commitments. The Bank follows the same credit policies in making commitments as it does for on-balance-sheet instruments.

	Contract Amount	
	2025	2024
Commitments to Extend Credit, Including Unfunded Commitments Under Lines of Credit	$ 39,751,000	$ 35,467,000
Commercial and Standby Letters of Credit	533,000	521,000

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. The commitments for equity lines of credit may expire without being drawn upon. Therefore, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if it is deemed necessary by the Bank, is based on management's credit evaluation of the customer.

Unfunded commitments under commercial lines of credit, revolving credit lines, and overdraft protection agreements are commitments for possible future extensions of credit to existing customers. These lines of credit are collateralized and usually do not contain a specified maturity date and may not be drawn upon to the total extent to which the Bank is committed.

Commercial and standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those letters of credit are used primarily to support public and private borrowing arrangements. Essentially all letters of credit issued have expiration dates within one year. The credit risk involved is extending loan facilities to customers. The Bank generally holds collateral supporting those commitments if deemed necessary. The amount and nature of the collateral obtained are based on the Bank's credit evaluation of the customer. Collateral held varies but may include cash, securities, accounts receivable, inventory, property, plant, and equipment, and real estate.

12. REGULATORY MATTERS:

Banks and bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations, involve quantitative measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action. The net unrealized gain or loss on securities, available-for-sale is not included in computing regulatory capital. Management believes as of December 31, 2025, the Company and Bank meet all capital adequacy requirements to which they are subject.

Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are required. At year-end 2025 and 2024, the most recent regulatory notifications categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the institution's category.

Actual and required capital amounts (in millions) and ratios are presented below at year-end.

	Actual		Minimum Capital Requirement		Minimum to be "Well Capitalized" Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
			(Thousands of Dollars)			
As of December 31, 2025						
Total Capital (to Risk-Weighted Assets)	$ 25,136	12.41%	$ 16,199	≥ 8.0%	$ 20,249	≥ 10.0%
Common Equity Tier I Capital (to Risk-Weighted Assets)	$ 22,639	11.18%	$ 9,112	≥ 4.5%	$ 13,162	≥ 6.5%
Tier I Capital (to Risk-Weighted Assets)	$ 22,639	11.18%	$ 12,149	≥ 6.0%	$ 16,199	≥ 8.0%
Tier I Capital (to Average Assets)	$ 22,639	7.68%	$ 11,798	≥ 4.0%	$ 10,124	≥ 5.0%
As of December 31, 2024						
Total Capital (to Risk-Weighted Assets)	$ 23,871	12.29%	$ 15,538	≥ 8.0%	$ 19,423	≥ 10.0%
Common Equity Tier I Capital (to Risk-Weighted Assets)	$ 21,443	11.04%	$ 8,740	≥ 4.5%	$ 12,625	≥ 6.5%
Tier I Capital (to Risk-Weighted Assets)	$ 21,443	11.04%	$ 11,654	≥ 6.0%	$ 15,538	≥ 8.0%
Tier I Capital (to Average Assets)	$ 21,443	7.63%	$ 11,237	≥ 4.0%	$ 9,711	≥ 5.0%

On a parent company only basis, the Corporation’s primary source of funds is dividends paid by the Bank. The ability of the Bank to pay dividends is subject to limitations under various laws and regulations, and to prudent and sound banking principles.

13. FAIR VALUE MEASUREMENTS:

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (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. There are three levels of inputs that may be used to measure fair values:

- Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the 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; or 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.

The Bank used the following methods and significant assumptions to estimate fair value:

Investment Securities: The fair values for investment securities are determined by quoted market prices, if available (Level 1). For securities where quoted prices are not available, fair values are calculated based on market prices of similar securities (Level 2), using matrix pricing. Matrix pricing is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs). For securities where quoted prices or market prices of similar securities are not available, fair values are calculated using discounted cash flows or other market indicators (Level 3).

Collateral dependent loans: Impairment of collateral-dependent individually analyzed loans is generally based on the fair value of the loan’s collateral. Fair value is generally determined based on an independent third-party appraisal of the property net of estimated expected costs to sell. If the fair value of the collateral-dependent loan is less than the carrying amount of the loan, a specific reserve for the loan is made in the allowance for credit losses and the loan is included in the table below as a Level 2 measurement in the period in which the adjustment is recorded. If the fair value of the collateral exceeds the carrying amount of the loan, the loan is not included in the table below as it is not currently being carried at its fair value.

The following tables summarize financial assets (there were no financial liabilities) measured at fair value at December 31, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
December 31, 2025				
Recurring:				
Securities, Available-for-Sale:				
U.S. Treasury Bonds and Notes	$ 6,913,799	$ -	$ -	$ 6,913,799
U.S. Government and Federal Agency Obligations	-	19,768,473	-	19,768,473
Obligations of State and Political Subdivisions	-	11,579,790	-	11,579,790
Mortgage-Backed	-	17,286,931	-	17,286,931
Total Recurring	$ 6,913,799	$ 48,635,194	$ -	$ 55,548,993
Non-recurring:				
Collateral Dependent Impaired Loans	$ -	$ 123,881	$ -	$ 123,881
December 31, 2024				
Recurring:				
Securities, Available-for-Sale:				
U.S. Treasury Bonds and Notes	$ 8,579,257	$ -	$ -	$ 8,579,257
U.S. Government and Federal Agency Obligations	-	24,718,626	-	24,718,626
Obligations of State and Political Subdivisions	-	11,901,594	-	11,901,594
Mortgage-Backed	-	12,305,062	-	12,305,062
Total Recurring	$ 8,579,257	$ 48,925,282	$ -	$ 57,504,539
Non-recurring:				
Collateral Dependent Impaired Loans	$ -	$ 447,235	$ -	$ 447,235

There were no financial instruments measured at fair value that were transferred to a different level in the fair value hierarchy during 2025 and 2024 due to the lack of observable quotes in inactive markets for those instruments at December 31, 2025 and 2024.

Directors of Pandora Bancshares, Inc.
Jared Lehman, Chair; President & CEO Lima Family YMCA
Brendon Matthews, President & Chief Executive Officer
Todd A. Mason, Chairman
Randal J. Verhoff, CPA, Verhoff & Company, LLC
Scott L. Basinger, Esq.
Ronda K. Lehman, President, Mercy Health – Lima
Dr. Kirby Overton, Dean of the College of Business – University of Findlay

Executive Officers of Pandora Bancshares, Inc.
Brendon Matthews, President & Chief Executive Officer
Derrick Lee, Treasurer

Executive Officers of First National Bank of Pandora
Brendon Matthews, President & Chief Executive Officer
Derrick Lee, Chief Financial Officer
Jennifer Vastano, Chief Operating Officer
Lisa Wheeler, HR Director

Annual Meeting
April 25, 2026 – 10:00 a.m.
Pandora branch basement
with zoom virtual option

Investor Information:
Investors, analysts and others seeking financial information may contact:

Brendon Matthews, President

Pandora Bancshares, Inc.
102 E. Main St.
Pandora, Ohio 45877

Bank Locations:

102 E. Main St. Pandora, OH 45877 419-384-3221	112 Cherry St. Bluffton, OH 45817 419-358-5500	1630 Tiffin Ave. Findlay, OH 45840 419-429-6000	1114 Trenton Ave, Findlay, OH 45840 419-425-2500
855 N. Locust St. Ottawa, OH 45875 419-523-5500	2580 Eastown Road Lima, OH 45807 419-222-0015	1991 Bellefontaine Rd. Lima, OH 45804 419-222-2200	

Officers and Employees
As of December 31, 2025

Brendon Matthews	Chief Executive Officer /President
Derrick Lee	Chief Financial Officer
Jennifer Vastano	Chief Operating Officer
Doug Shaneyfelt	Vice President/IT
Michelle Brandt	Vice President/BSA/CRA/Compliance/Security Officer
Amy Groves	Vice President/Senior Credit Officer
Heather Taviano	Vice President/Executive Assistant
Lisa Wheeler	Vice President/HR/Training
Christina Hegemier	Vice President/Operations
Ben Moser	Vice President/Senior Commercial Lender
Andrew Rager	Vice President/Mortgage Manager
Courtney Geus	Vice President/Underwriting Manager
Sarah Klausing	Assistant Vice President/Senior Branch Manager

Sebastian Baker
Wesley Brauen
Alison Brumbaugh
Sally Burris
Krista Cram
Brent Dawson
Lela Diaz-Rolon
Ayden Diller
Christy Diller
Saleah Dingelstedt
Kacy Duling
Brittany Font
Kyle Frisch
Brandie Galvis
Quintessia Gibson
Emily Haag
Roseann Hoffman
Melissa Johnston
Christina Keller
Trevor Kline
Dawn Korn
Kendra Kuhlman
Connor Lee
Kylee Lehman
Carly Lehmann
Evan Lyle
Tracie Marshall
Joseph Mayberry
Heather McDonald
Tanya Miller
Angela Morman
Kurt Mullins
Audra Oglesbee
Levi Ostrowski
Elizabeth Reynolds
Kristie Rodriguez
Amber Shough
Zachary Simon
Martrice Smith
Kristen Stall
Katherine Stoudinger
Natalee Theis
Addison Traylor
Adrienne Warren
Melissa Warren
Stacy Weihrauch
Shellie Wireman
Abigail Woodruff

Directors of the First National Bank of Pandora and Pandora Bancshares, Inc.

P. D. Bixel, MD
1919, 1934 – 1937
Carl Grismore
1919
J. A. Huffman
1919 – 1924
Noah Schumacher
1919 – 1933
C. Henry Smith*
1919 – 1948
P.C. Steiner
1919 – 1933
M. I. Trostle*
1919 – 1957
Louis Basinger
1920 – 1922
Otto McDowell
1920 – 1922
Elmer Campbell
1923 – 1924
J.A. Schutz
1923 – 1937
P.A. Suter
1923 – 1933
C.C. Wehly *
1923 – 1956
L. Shirl Hatfield*
1934 – 1954
Peter Hilty
1934 – 1952
Julian Kempf
1934 – 1952
Wilmer D. Niswander*
1938 – 1955, 1958 – 1961
Clifford Pierman
1949 – 1955
Irvin Hilty
1953 – 1968
Francis C. Marshall*
1953 – 1973

John H. Styer
1955 – 1969
Randall C. Etling
1956 – 1973
Lowell E. Hatfield*
1956 – 1961, 1964 – 1986
Francis Kempf
1957 – 1963
Milo B. Rice, MD*
1962-1973
Edward E. Schutz
1962
Warren Bridenbaugh*
1963 – 1979
Daniel W. Cook
1969 – 1984
Grover Geiger, Jr.*
1970 – 1986, 1988 – 1993
William Cupp
1974 – 1976
Robert R. Reese
1974 – 1986
Russell Suter
1974 – 1984
Daryl E. Amstutz
1977 – 1993
Robert Rice
1980 – 1986
Paul Bixel
1985 – 1986, 1988 – 1995
Lois Rodabaugh
1985 – 1989
Burnette Powell
1986 – 1987
Malcolm Basinger
1987 – 1999
David Emans
1988 – 2008
Mary S. Amstutz
1989 - 2001

Harold Van Scoder
1990 – 1996
Douglas Edinger
1994 – 2006
Paul Freeman*
1992 – 2002
David Rodabaugh
1994 – 2016
James Stechschulte
1995 – 2003
Charles Niswander
1997 – 2016
Donald Dreisbach
2003 – 2015
G.W. Holden*
2003 – 2004
Martin Terry
2003 – 2015
James A. Downhower*
2004 – 2005
F. Alan Blackburn*
2005 – 2007
J. Peter Suter
2006 – 2024
John B. Arnold
2007 – 2009, 2015 – 2025
Todd A. Mason*
2007 – Present
Jared Lehman
2011 – Present
Randal J. Verhoff
2013 – Present
Scott L. Basinger
2016 – Present
Ronda K. Lehman
2022 - Present
Brendon Matthews*
2023 – Present
Kirby Overton
2025 - Present

*Designates CEO

We welcome your additions and corrections so that we may properly recognize those who have served our community bank. Please contact Heather Taviano at 567-336-0237.