



Mission Valley Bancorp

Statement of Condition

In Thousands Unaudited

Unaudited
FINANCIAL STATEMENTS
Period Ended June 30, 2025

Statement of Operations

In Thousands, Except Per Share Data Unaudited

| | June 30, 2025 | December 31, 2024 |
|--|-------------------|-------------------|
| Assets | | |
| Cash and Due from Banks | \$ 60,013 | \$ 45,963 |
| Interest Bearing Deposits in Other | 2,375 | 2,375 |
| Securities | 49,823 | 49,188 |
| Loans, net | 587,329 | 539,082 |
| Other Assets | 41,070 | 40,697 |
| Total Assets | \$ 740,610 | \$ 677,305 |
| Liabilities | | |
| Deposits | | |
| Interest Bearing | \$ 392,731 | \$ 357,466 |
| Non-Interest Bearing | 206,620 | 193,871 |
| Total Deposits | 599,351 | 551,337 |
| Junior Subordinated Deferrable Interest Debentures | \$ 6,186 | \$ 6,186 |
| Notes Payable | 2,600 | 1,850 |
| FHLB Advances | 57,000 | 45,000 |
| Other Liabilities | 13,492 | 13,669 |
| Total Liabilities | \$ 678,629 | \$ 618,042 |
| Capital | | |
| Common Stock | \$ 12,747 | \$ 12,747 |
| Additional Paid In Capital | 3,813 | 3,791 |
| Retained Earnings | 49,183 | 46,863 |
| Accumulated other Comprehensive Loss | (3,762) | (4,138) |
| Total Capital | 61,981 | 59,263 |
| Total Liabilities and Capital | \$ 740,610 | \$ 677,305 |

| | Three Months Ended June 30 | | Six Months Ended June 30 | |
|--|----------------------------|------------------|--------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest Income | | | | |
| Interest and Fees on Loans | \$ 10,513 | \$ 9,566 | \$ 21,111 | \$ 19,209 |
| Interest on Securities | 441 | 551 | 902 | 1,092 |
| Other Interest Income | 631 | 591 | 1,198 | 1,095 |
| Total Interest Income | \$ 11,585 | \$ 10,708 | \$ 23,211 | \$ 21,396 |
| Interest Expense | | | | |
| Deposits | \$ 3,543 | \$ 3,411 | \$ 6,772 | \$ 6,792 |
| Other Interest Expense | 588 | 639 | 1,160 | 1,194 |
| Total Interest Expense | \$ 4,131 | \$ 4,050 | \$ 7,932 | \$ 7,986 |
| Net Interest Income | \$ 7,454 | \$ 6,658 | \$ 15,279 | \$ 13,410 |
| Provision for Credit Losses | - | - | 200 | 200 |
| Net Interest Income After Provision | \$ 7,454 | \$ 6,658 | \$ 15,079 | \$ 13,210 |
| Non-Interest Income | | | | |
| Service Charges on Deposits | \$ 275 | \$ 267 | \$ 539 | \$ 529 |
| Fees and Other | 1,538 | 1,321 | 2,898 | 2,454 |
| Change in Fair Value of SBA Serving Assets | (517) | (82) | (661) | (96) |
| Grant Income | 178 | - | 178 | 200 |
| Gain on Sale of Loans | 754 | 1,370 | 1,419 | 2,114 |
| Total Non-Interest Income | \$ 2,228 | \$ 2,876 | \$ 4,373 | \$ 5,201 |
| Non-Interest Expense | | | | |
| Personnel Expense | \$ 5,377 | \$ 4,663 | \$ 10,318 | \$ 9,142 |
| Occupancy and Equipment | 805 | 548 | 1,536 | 1,093 |
| Data Processing | 251 | 187 | 480 | 297 |
| Other Operating Expenses | 1,479 | 1,327 | 3,133 | 2,672 |
| Total Non-Interest Expense | \$ 7,912 | \$ 6,725 | \$ 15,467 | \$ 13,204 |
| Income Before Income Tax | \$ 1,770 | \$ 2,809 | \$ 3,985 | \$ 5,207 |
| Income Tax Expense | 524 | 823 | 1,164 | 1,521 |
| Net Income | \$ 1,246 | \$ 1,986 | \$ 2,821 | \$ 3,686 |
| Earnings Per Share | | | | |
| Basic | \$ 0.37 | \$ 0.60 | \$ 0.84 | \$ 1.11 |
| Diluted | \$ 0.37 | \$ 0.60 | \$ 0.84 | \$ 1.10 |



MISSION VALLEY BANK