

FIRST ROBINSON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	(Unaudited) <u>December 31, 2023</u>	(Audited) <u>March 31, 2023</u>
ASSETS		
Cash and due from banks	\$11,549	\$18,402
Interest-bearing deposits	<u>26,807</u>	<u>12,339</u>
Cash and cash equivalents	38,356	30,741
Held-to maturity securities (fair values of \$5,646 at December 31, 2023 and \$6,769 at March 31, 2023)	5,768	6,915
Available-for-sale securities	169,066	178,390
Loans, held for sale	109	249
Loans, net of allowance for loan losses of \$2,916 and \$2,704 at December 31, 2023 and March 31, 2023, respectively	248,807	233,514
Federal Reserve and Federal Home Loan Bank stock	1,129	967
Premises and equipment, net	6,099	6,115
Foreclosed assets held for sale, net	---	73
Interest receivable	2,083	1,830
Prepaid income taxes	455	262
Deferred income taxes	4,590	5,247
Cash surrender value of life insurance	5,491	5,378
Other assets	<u>2,303</u>	<u>2,306</u>
 Total Assets	 <u>\$484,256</u>	 <u>\$471,987</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits	\$362,792	\$369,925
Other borrowings	86,820	70,587
Short-term borrowings	1,955	1,665
Long-term borrowings	2,013	2,444
Advances from borrowers for taxes and insurance	595	836
Interest payable	1,857	489
Deferred compensation	1,032	1,066
Other liabilities	<u>1,920</u>	<u>2,147</u>
 Total Liabilities	 <u>458,984</u>	 <u>449,159</u>
Commitments and Contingencies	---	---
Stockholders' Equity		
Preferred stock, \$0.01 par value; authorized 500,000 shares, no shares issued and outstanding	---	---
Common stock, \$0.01 par value; authorized 2,000,000 shares; issued 1,018,853 shares; outstanding 540,533 shares at December 31, 2023 and 541,313 shares at March 31, 2023	10	10
Additional paid-in capital	13,736	13,746
Retained earnings	32,339	31,533
Accumulated other comprehensive income	(10,449)	(12,133)
Treasury stock, at cost - Common: 478,320 shares at December 31, 2023 and 477,540 shares at March 31, 2023	<u>(10,364)</u>	<u>(10,328)</u>
 Total Stockholders' Equity	 <u>25,272</u>	 <u>22,828</u>
 Total Liabilities and Stockholders' Equity	 <u>\$484,256</u>	 <u>\$471,987</u>

FIRST ROBINSON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
For the Three and Nine-Month Periods Ended December 31, 2023 and 2022
(In thousands, except per share data)
(Unaudited)

	<u>Three-Month Period</u>		<u>Nine-Month Period</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest and Dividend Income:				
Loans	\$3,802	\$2,826	\$10,624	\$7,510
Securities:				
Taxable	638	659	1,914	1,959
Tax-exempt	82	96	256	293
Other interest income	237	150	372	260
Dividends on Federal Reserve Bank and Federal Home Loan Bank stocks	<u>19</u>	<u>18</u>	<u>56</u>	<u>44</u>
Total Interest and Dividend Income	<u>4,778</u>	<u>3,749</u>	<u>13,222</u>	<u>10,066</u>
Interest Expense:				
Deposits	1,291	788	3,326	1,456
Other borrowings	<u>894</u>	<u>341</u>	<u>2,410</u>	<u>587</u>
Total Interest Expense	<u>2,185</u>	<u>1,129</u>	<u>5,736</u>	<u>2,043</u>
Net Interest Income	2,593	2,620	7,486	8,023
Provision for Loan Losses	<u>257</u>	<u>30</u>	<u>352</u>	<u>135</u>
Net Interest Income after Provision for Loan Losses	<u>2,336</u>	<u>2,590</u>	<u>7,134</u>	<u>7,888</u>
Non-Interest Income:				
Charges and other fees on loans	105	76	324	278
Charges and fees on deposit accounts	247	252	730	757
Net gain on sale of loans	84	39	300	245
Net gain on sale of fixed asset	---	---	10	---
Other	<u>325</u>	<u>342</u>	<u>1,017</u>	<u>1,042</u>
Total Non-Interest Income	<u>761</u>	<u>709</u>	<u>2,381</u>	<u>2,322</u>
Non-Interest Expense:				
Compensation and employee benefits	1,606	1,613	4,789	4,555
Occupancy and equipment	282	276	839	846
Data processing and telecommunications	244	266	791	730
Audit, legal and other professional	72	76	210	248
Advertising	65	62	217	193
Postage	30	27	64	73
FDIC insurance	61	29	190	103
Foreclosed property expense	4	14	21	57
Net (gain) loss on sale of foreclosed property	---	---	---	116
Other	<u>208</u>	<u>193</u>	<u>604</u>	<u>612</u>
Total Non-Interest Expense	<u>2,572</u>	<u>2,556</u>	<u>7,725</u>	<u>7,533</u>

FIRST ROBINSON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (CONTINUED)
For the Three and Nine-Month Periods Ended December 31, 2023 and 2022
(In thousands, except per share data)
(Unaudited)

	<u>Three-Month Period</u>		<u>Nine-Month Period</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income Before Income Taxes	525	743	1,790	2,677
Provision for income taxes	<u>127</u>	<u>179</u>	<u>436</u>	<u>669</u>
Net Income	<u>\$398</u>	<u>\$564</u>	<u>\$1,354</u>	<u>\$2,008</u>
Earnings Per Common Share-Basic	\$0.77	\$1.09	\$2.64	\$3.90
Earnings Per Common Share-Diluted	\$0.74	\$1.04	\$2.51	\$3.72
Comprehensive Income (Loss):				
Net income available to common stockholders	\$398	\$564	\$1,354	\$2,008
Other comprehensive income (loss), net of tax:				
Change on securities available for sale, net of taxes of \$1,234 and \$297 for the three months ended December 31, 2023 and 2022, respectively, and \$671 and \$(2,701) for the nine months ended December 31, 2023 and 2022, respectively	<u>3,094</u>	<u>747</u>	<u>1,684</u>	<u>(6,773)</u>
Total comprehensive income (loss)	<u>\$3,492</u>	<u>\$1,311</u>	<u>\$3,038</u>	<u>\$(4,765)</u>