

BENTON FINANCIAL CORPORATION

**COMMUNITY OWNED.
COMMUNITY GROWN.
COMMUNITY FOCUSED.**

**2025
ANNUAL
REPORT**

NOTE FROM YOUR CEO & PRESIDENT

Dear Valued Shareholders,

As the Bank embarks on its 95th year of service, we thank our Board, staff, customers and shareholders for shaping the company into a pillar of our communities. This milestone year marks a leadership transition with the impending retirement of Steven Brunton and the appointment of Court Rooze to President. Through this transition and beyond, we remain wholly committed to the continued success of our communities.

Performance was solid, the company saw a 3% increase in earnings per share to \$4.17 – with Net Income of \$2,441,545. Dividends also increased by 8.3% to \$1.30 per share. Meanwhile, the book value per share increased 15% to \$50.85 per share. The Bank continues to maintain a strong capital position while increasing value to its shareholders.

In 2025, the Board of Directors approved a share repurchase program, which provided liquidity to 21 shareholders, retiring 31,801 shares thereby increasing remaining shareholder value.

Fowler State Bank is well positioned for continued success as we navigate the uncertain broader economic environment. We will continue to ensure we are rooted and stewards in our local communities. We will also explore ways to ensure future growth and value for our shareholders. As we move forward in 2026, the Board is actively strategizing ways to expand our footprint in a prudent manner.

The Company also launched the portal for electronic proxy services. This portal will be expanded, to create a secure way for shareholders to declare an intent to purchase or sell shares.

On behalf of the Board, thank you for trusting in our company's past, present and future. If you have any questions or concerns regarding your investment in Benton Financial Corporation, please contact Court or Steve at (800) 439-3951

Respectfully,



Steven K. Brunton
CEO



Court A. Rooze
President

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

	2025	2024	2023
PER SHARE	\$ 4.17	\$ 4.00	\$3.51
Basic earnings	1.30	1.20	1.10
Cash dividends	50.85	44.20	40.58
Book value			
PERFORMANCE RATIOS			
Return on average equity capital	8.01%	8.12%	7.54%
Return on average assets	1.23%	1.20%	1.06%
EARNINGS			
Net interest income	\$7,720,774	\$7,305,668	\$7,137,532
Provision for loan losses	586,000	186,000	0
Net income	2,441,545	2,418,665	2,158,396
Cash dividends	742,122	713,818	669,840
BALANCE SHEET AVERAGES			
Total assets	\$198,790,111	\$201,587,096	\$203,358,273
Loans (net)	121,707,429	108,524,571	97,512,793
Noninterest bearing balances	7,796,300	7,719,789	7,353,418
Interest bearing balances	148,644,069	157,733,780	167,793,093
Total deposits	156,440,498	165,453,570	175,146,511
Equity capital (net of unrealized gains/losses)	30,467,701	29,773,967	28,616,887
OTHER			
Weighted average shares outstanding	585,407	604,889	614,304

FIVE YEAR RECORD

Year	Net Income		Dividend		Capital	
	Amount	Earnings Per Share(1)	Amount	Per Share	Amount	Per Share(2)
2025	\$ 2,441,545	\$ 4.17	\$ 742,122	\$ 1.30	\$ 28,316,236	\$50.85
2024	\$ 2,418,665	\$ 4.00	\$ 713,818	\$ 1.20	\$ 25,951,156	\$44.20
2023	\$ 2,158,396	\$ 3.51	\$ 669,840	\$ 1.10	\$ 24,591,752	\$40.58
2022	\$ 2,526,677	\$ 4.07	\$ 529,792	\$ 0.86	\$ 21,928,471	\$35.70
2021	\$ 2,246,308	\$ 3.56	\$ 537,598	\$ 0.86	\$ 27,828,840	\$44.76

(1) Based on average shares outstanding

(2) Based on year-end outstanding shares

BENTON FINANCIAL CORPORATION

DIRECTORS AND OFFICERS

Steven K. Brunton - CEO
Court A. Rooze - President
Michael E. Fischbach - Chairman
Suzanne M. Soulligne - Vice Chairman

Steven T. Pettet
Brady E. Foster
Rick J. Mickle
John C. Wright
Shanna M. Shepherd - Secretary

BANK OFFICERS AND STAFF

EXECUTIVE

Steven K. Brunton - CEO
Court A. Rooze - President
Rick J. Mickle - Executive Vice President
Shanna M. Shepherd - Senior Vice President

TRUST

Lori A. Francis - VP & Trust Officer
Kylee S. Senesac

LENDING

Christopher C. Williams - VP & Loan Officer
Curt A. Puetz - VP & Loan Officer
Kevin K. Lange - Loan Officer
Michelle E. Huff - Asst. VP & Ag Loan Officer
Andrea R. Haselby - Mortgage Operations Officer

LOAN OPERATIONS

Amber M Lowery - Loan Ops Officer
Gayle S. Lee
Brittany S. Forston
Morgan L. Moller
Mariah L. Holt
Stahr M. Rennick

OPERATIONS

Mackenzie L. Sondgeroth - VP & HR Manager
Emily R. Garrett - DSS Supervisor
Paige M. Flook - CSR Supervisor
Laura S. Lee - Information Security & Technology Officer
Joseph T. Sigrist - Credit Analyst

DEPOSIT OPERATIONS

Kelly L. Terrell - Deposit Ops Officer
Alexander D.P. King
Paige B. Ortiz
Saudia C. Thomas
Joellen K. Schmeckel

RETAIL

Chrystal A. Green
Amy N. Jessie
Melissa M. Hennings

RETAIL

Faith S. Peterson
Ann M. Lane
Natalie S. Harms

RETAIL

Part Time
Sheila F. Donahue
F. Ellen Peterson
Mary E. McDougal
Ruth A. Slavens
Mary Lou Hardebeck
Kolton G. Watt

PLEASE NOTE:

The financial statements in this Annual Report are not a replacement for the Audited Financial Statements of the Company. The Audited Financial Statements contain much more detail. Audited Financial Statements are available upon request from the Company; simply call (800) 439-3951 or visit the Bank's website at www.fowlerstatebank.com

If you have questions about the Audited Financials, please feel free to contact Steven K. Brunton, CEO, Court A. Rooze, President, or Rick J. Mickle, Executive Vice President at (765) 884 -1200 or (800) 439-3951.

BALANCE SHEET SUMMARY

DECEMBER 31, 2025 and 2024

Assets

	<u>2025</u>	<u>2024</u>
Cash and due from banks	\$ 3,247,556	\$ 2,696,891
Federal funds sold	78,000	621,000
Interest-bearing demand deposits	378,524	300,585
	<hr/>	<hr/>
Cash and cash equivalents	3,704,080	3,618,476
Investment securities available for sale	67,189,760	74,124,962
Loans, net of allowance for loan losses of \$1,949,759 and \$1,430,401 at Dec. 31, 2025 and 2024 respectively	126,418,428	119,671,194
Premises and equipment	1,107,256	906,735
Federal Home Loan Bank stock	1,629,000	1,561,500
Interest receivable	2,381,901	2,182,791
Other assets	1,128,710	1,764,163
	<hr/>	<hr/>
Total assets	<u>\$ 203,559,135</u>	<u>\$ 203,829,821</u>

Liabilities and Stockholders' Equity

Liabilities

Deposits		
Noninterest bearing	\$ 7,382,765	\$ 7,862,420
Interest bearing	146,285,904	149,499,704
	<hr/>	<hr/>
Total deposits	153,668,669	157,362,124
Borrowings	21,002,000	20,000,000
Interest payable	156,323	111,818
Other liabilities	415,906	404,722
	<hr/>	<hr/>
Total liabilities	175,242,898	177,878,664

Stockholders' Equity

Preferred stock, no par value		
Authorized and unissued - 250,000 shares		
Common stock, no par value		
Authorized - 1,200,000		
Issued and outstanding - 556,898 and 587,156	1,428,953	1,501,015
Capital surplus	2,221,773	2,267,328
Retained earnings	26,601,265	26,206,351
Accumulated other comprehensive income (loss)	(1,935,754)	(4,023,538)
	<hr/>	<hr/>
Total stockholders' equity	28,316,236	25,951,156
	<hr/>	<hr/>
Total liabilities and stockholders' equity	<u>\$ 203,559,135</u>	<u>\$ 203,829,821</u>

These statements are unaudited, see audited financial statements

INCOME STATEMENT SUMMARY

DECEMBER 31, 2025 and 2024

	2025	2024
Interest Income		
Loans receivable	\$ 8,750,948	\$ 7,931,403
Investment securities		
Taxable	1,477,157	1,968,075
Tax exempt	1,078,150	978,181
Deposits with financial institutions	171,290	242,629
	<hr/>	<hr/>
Total interest income	11,477,545	11,120,288
Interest Expense		
Deposits	2,707,582	3,431,705
Borrowings	514,849	382,817
	<hr/>	<hr/>
Total interest expense	3,222,431	3,814,522
Net Interest Income	8,255,114	7,305,766
Provision for Loan Losses	586,000	186,000
	<hr/>	<hr/>
Net Interest Income After Provision for Loan Losses	7,669,114	7,119,766
Other Income		
Fiduciary activities	527,804	453,333
Service charges on deposit accounts	522,417	568,935
Net realized gains (losses) on sales of available-for-sale securities	(359,597)	(80,820)
Other income	226,952	224,378
	<hr/>	<hr/>
Total other income	917,577	1,165,826
Other Expenses		
Salaries and employee benefits	2,783,348	2,849,838
Net occupancy expense	199,411	138,758
Equipment expense Data processing fees Other expenses	591,273	516,589
	608,763	592,299
	1,448,248	1,170,982
	<hr/>	<hr/>
Total other expense	5,631,044	5,268,466
Income Before Income Tax	2,955,647	3,017,126
Income tax expense	514,102	598,461
	<hr/>	<hr/>
Net Income	<u>\$ 2,441,545</u>	<u>\$ 2,418,665</u>
Earnings Per Share	\$ 4.17	\$ 4.04
Weighted average shares outstanding	585,407	604,889

These statements are unaudited, see audited financial statements

STATEMENT OF EQUITY SUMMARY

December 31, 2025 and 2024

	Common Stock						
	Shares Outstanding	Amount	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Total	
Balances, January 1, 2024	605,937	\$ 1,545,710	\$ 2,265,052	\$ 25,310,505	\$ (4,529,517)	\$ 24,591,750	
Net income				2,418,665		2,418,665	
Other comprehensive income					505,979	505,979	
Cash dividends (\$1.20 per share)				(720,733)		(720,733)	
Sale of stock	1,542	3,726	65,664			69,390	
Purchase of stock	(20,323)	(48,421)	(63,388)	(802,086)		(913,895)	
Balances, December 31, 2024	587,156	\$ 1,501,015	\$ 2,267,328	\$ 26,206,351	\$ (4,023,538)	\$ 25,951,156	
Net income				2,441,545		2,441,545	
Other comprehensive income					2,087,784	2,087,784	
Cash dividends (\$1.30 per share)				(742,122)		(742,122)	
Sale of stock	1,543	3,675	68,846			72,521	
Purchase of stock	(31,801)	(75,737)	(114,402)	(1,304,508)		(1,494,647)	
Balances, December 31, 2025	556,898	\$ 1,428,953	\$ 2,221,773	\$ 26,601,265	\$ (1,935,754)	\$ 28,316,236	

These statements are unaudited, see audited financial statements

MEET OUR STAFF



Steven K. Brunton
Fowler



Court A. Rooze
Fowler



Rick J. Mickle
Fowler



Shanna M. Shepherd
Fowler



Lori A. Francis
Fowler



Emily R. Garrett
Fowler



Andrea R. Haselby
Fowler



Michelle E. Huff
Fowler



Kevin K. Lange
Fowler



Laura S. Lee
Fowler



Amber M. Lowery
Fowler



Mackenzie L. Sondgeroth
Fowler

MEET OUR STAFF



Kelly L. Terrell
Fowler



Paige M. Flook
Fowler



Brittany S. Forston
Fowler



Chrystal A. Green
Fowler



Melissa M. Hennings
Fowler



Mariah L. Holt
Fowler



Amy M. Jessie
Fowler



Alexander D.P. King
Fowler



Gayle S. Lee
Fowler



Morgan L. Moller
Fowler



Paige B. Ortiz
Fowler



Joellen K. Schmeckel
Fowler

MEET OUR STAFF



Joseph T. Sigrist
Fowler



Saudia C. Thomas
Fowler



Kylee S. Varnado
Fowler



Christopher C. Williams
Williamsport



Stahr M. Niccum
Williamsport



Faith S. Peterson
Williamsport



Curt A. Puetz
Kentland



Natalie S. Harms
Kentland



Ann M. Lane
Kentland

MEET OUR BOARD OF DIRECTORS



Michael E. Fischbach - Chairman
Owner/Operator
Fischbach Farms



Suzanne M. Souligne - Vice Chairman
CPA
Heman Lawson Hawks LLP



John C. Wright
Circuit Court Judge
Benton County, Indiana



Brady E. Foster
CEO/President
Birkey's Farm Store Inc.



Steven K. Brunton
CEO
Fowler State Bank

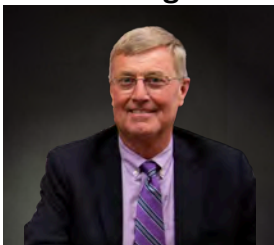


Court A. Rooze
President
Fowler State Bank



Rick J. Mickle
Executive Vice President
Fowler State Bank

Congratulations, Steve Pettet!



Steven T. Pettet
Retired President/CEO
Fowler State Bank

Please join us in congratulating Steve Pettet on his retirement after 40 years of dedicated service on the Benton Financial Corporation Board of Directors. His official retirement date is April 30, 2026.

Steve's leadership, knowledge, and steady guidance have played an important role in our organization's success over the years. His experience and insight will be deeply missed. We wish him all the best as he begins this well-deserved next chapter.

PROUDLY SERVING OUR LOCAL COMMUNITIES



COMMUNITY DONATIONS

Attica Turkey Trot
Aubrey's Angels
Autumn Trace
Benton County Country Club
Benton Central - Adopt a Student
Benton Central - After Prom
Benton Central - JAG Program
Benton Central - The Phoenix
Benton Community Food Co-op
Benton Community Foundation
Benton County Toy Shop
Benton County 4-H Council
Benton County EMS
Benton County Public Library
Benton County Republican Party



Benton County Eels Swim Team
Better Way Food Co-op
Bison Booster Club
Boswell Public Library - Summer Program
Brandon Briles - Fountain County Toy Shop
Brook-Iroquois Library
CAP Mac Van Transportation
Chili Cookoff - Cancer Awareness
Dan Patch Days Festival & Rodeo
Dee & Gene Deno Memorial Scholarship Outing
Discover Oxford
Earl Park 4th of July Fireworks
Earl Park Easter Egg Hunt

Earl Park Fall Festival
Earl Park Frights & Delights Bazaar
Earl Park Summer Festival
Fowler 4th of July Celebration
Fowler Youth Baseball League
Fowler Christmas Stroll
Fowler Fright Night
Fowler Rotary Golf Outing
Fowler Theater
George Ade Nursing Home
Goodland Fire Department
Goodland Goodstock Festival
Hope Springs Safe House



COMMUNITY DONATIONS



Junior Achievements - Newton County
Jasper-Newton Foundation
Kappa Fowler Omicron Chapter
Kentland Retail Merchants
Kentland Rotary Club
Kentland THRIVE
Kentland Volunteer Fire Department
Knights of Columbus
American Legion Post 57
Mary T. Klinker Veterans Center
Milford High School
Newton County GOP Golf Outing
Newton County Animal Shelter

Newton County Pun'kin Vine Fair
North Newton FCCLA
Northern Stars Softball
Oak Grove Volunteer Fire Department
Otterbein Library
Oxford Youth Baseball/Softball League
Oxford Public Library
Paws N Claws of Attica
Prairie Crossing Elementary School
Raub United Methodist Church
Sacred Heart Elementary School
Seeger - After Prom
Seeger - Athletic Program
South Newton FFA
South Newton Golf Outing
South Newton - Reading Program



Stop the Stigma - Borrowed Time 5K
Tee it Up for TM
Tee Off on ALZ
Town of Fowler Events
Town of Mounty Ayr - Car Show
Voiture 755 - 40&8 Nurse Golf Outing
Wabash Bash - Purdue Ag Alumni Golf Outing
Warrent county Community Foundation
Warren County CASA
Warren County Fair
Warren County Republican Golf Outing
Williamsport Summer Ball Program
Williamsport-Attica Area Senior Center
Williamsport-Washington Public Library

Fowler State Bank



www.fowlerstatebank.com

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PO Box 511
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765-884-1200

510 State Road 28
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765-762-5504

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PO Box 27
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219-474-5444