
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39165

BLUE RIDGE BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)
1801 Bayberry Court, Suite 101
Richmond, Virginia
(Address of principal executive offices)

54-1838100
(I.R.S. Employer
Identification No.)

23226
(Zip Code)

Registrant's telephone number, including area code: (888) 331-6521

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	BRBS	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the registrant had 89,688,853 shares of common stock, no par value per share, outstanding.

Blue Ridge Bankshares, Inc.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Blue Ridge Bankshares, Inc. Consolidated Balance Sheets

	(unaudited) June 30, 2026	December 31, 2025 (1)
<i>(Dollars in thousands except share data)</i>		
ASSETS		
Cash and due from banks	\$ 61,691	\$ 115,949
Federal funds sold	2,353	1,851
Securities available for sale, at fair value	317,016	332,928
Restricted equity investments	16,784	19,016
Other equity investments	4,999	4,910
Other investments	17,991	20,781
Loans held for sale	—	14,769
Loans held for investment, net of deferred fees and costs	1,853,461	1,865,717
Less: allowance for credit losses	(22,039)	(19,444)
Loans held for investment, net	1,831,422	1,846,273
Accrued interest receivable	10,140	10,787
Other real estate owned ("OREO")	1,601	1,683
Premises and equipment, net	21,483	21,549
Right-of-use assets	6,054	6,637
Other intangible assets	2,165	2,642
Deferred tax asset, net	22,943	22,721
Other assets	10,675	10,093
Total assets	<u>\$ 2,327,317</u>	<u>\$ 2,432,589</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	\$ 396,284	\$ 398,541
Interest-bearing demand and money market	592,450	612,648
Savings	101,702	100,346
Time	771,897	799,627
Total deposits	1,862,333	1,911,162
FHLB borrowings	150,000	150,000
Subordinated notes, net	14,688	14,716
Lease liabilities	6,584	7,233
Dividends payable	1,024	6,578
Other liabilities	17,291	19,209
Total liabilities	2,051,920	2,108,898
Commitments and contingencies (Note 7)		
Stockholders' Equity:		
Common stock, no par value; 150,000,000 shares authorized at June 30, 2026 and December 31, 2025, respectively; and 89,655,211 and 91,475,278 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	332,489	331,917
Additional paid-in capital	23,552	23,552
Accumulated deficit	(48,735)	(659)
Accumulated other comprehensive loss, net of tax	(31,909)	(31,119)
Total stockholders' equity	275,397	323,691
Total liabilities and stockholders' equity	<u>\$ 2,327,317</u>	<u>\$ 2,432,589</u>

(1) Derived from audited December 31, 2025 Consolidated Financial Statements.

See accompanying notes to unaudited consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Operations
(unaudited)

(Dollars in thousands, except per share data)

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
INTEREST INCOME				
Interest and fees on loans	\$ 25,381	\$ 30,730	\$ 51,090	\$ 61,884
Interest on securities, deposit accounts, and federal funds sold	3,465	4,006	7,145	8,202
Total interest income	28,846	34,736	58,235	70,086
INTEREST EXPENSE				
Interest on deposits	10,583	12,802	21,343	26,994
Interest on subordinated notes	273	646	564	1,382
Interest on FHLB borrowings	1,447	1,447	2,879	2,879
Total interest expense	12,303	14,895	24,786	31,255
Net interest income	16,543	19,841	33,449	38,831
Provision for (recovery of) credit losses - loans	3,500	(700)	2,900	(700)
Provision for credit losses - unfunded commitments	550	—	550	—
Total provision for (recovery of) credit losses	4,050	(700)	3,450	(700)
Net interest income after provision for (recovery of) credit losses	12,493	20,541	29,999	39,531
NONINTEREST INCOME				
Service charges on deposit accounts	642	721	1,274	1,178
Bank and purchase card interchange income, net	620	626	1,165	1,193
Wealth and trust management fees	520	409	984	863
Residential mortgage banking income	—	117	—	841
Loss on sale of securities available for sale	(123)	—	(123)	—
Other	111	1,371	818	2,241
Total noninterest income	1,770	3,244	4,118	6,316
NONINTEREST EXPENSE				
Salaries and employee benefits	9,028	13,000	20,085	25,610
Occupancy and equipment	1,062	1,129	2,301	2,510
Technology and communication	1,916	2,565	3,903	5,349
Legal and regulatory filings	477	395	1,059	834
Advertising and marketing	423	128	1,188	319
Audit fees	226	459	481	1,037
FDIC insurance	318	1,027	738	2,124
Intangible amortization	191	234	393	478
Other contractual services	344	433	546	1,028
Other taxes and assessments	842	955	1,670	1,876
Other	1,064	1,684	2,268	3,795
Total noninterest expense	15,891	22,009	34,632	44,960
(Loss) income before income tax expense	(1,628)	1,776	(515)	887
Income tax (benefit) expense	(333)	480	(56)	25
Net (loss) income	\$ (1,295)	\$ 1,296	\$ (459)	\$ 862
Basic and diluted (loss) earnings per common share	\$ (0.01)	\$ 0.01	\$ (0.01)	\$ 0.01

See accompanying notes to unaudited consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

<i>(Dollars in thousands)</i>	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net (loss) income	\$ (1,295)	\$ 1,296	\$ (459)	\$ 862
Other comprehensive (loss) income:				
Gross unrealized (loss) gain on securities available for sale arising during the period	(903)	(41)	(1,135)	5,182
Deferred income tax benefit (expense)	205	7	256	(1,410)
Reclassification of net loss on securities available for sale included in net income	123	—	123	—
Deferred income tax benefit	(34)	—	(34)	—
Other comprehensive (loss) income, net of tax	(609)	(34)	(790)	3,772
Comprehensive (loss) income	\$ (1,904)	\$ 1,262	\$ (1,249)	\$ 4,634

See accompanying notes to unaudited consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(unaudited)

For the six months ended June 30, 2026

	Shares of Common Stock	Common Stock	Additional Paid- in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, net	Total
<i>(Dollars in thousands except share data)</i>						
Balance at beginning of period	91,475,278	\$ 331,917	\$ 23,552	\$ (659)	\$ (31,119)	\$ 323,691
Net loss	—	—	—	(459)	—	(459)
Other comprehensive loss	—	—	—	—	(790)	(790)
Dividends on common stock	—	—	—	(47,617)	—	(47,617)
Exercises of warrants to purchase common stock	204,000	337	—	—	—	337
Restricted stock award grants and related compensation expense	699,779	612	—	—	—	612
Restricted stock award forfeitures and cancellations	(2,723,846)	(377)	—	—	—	(377)
Balance at end of period	<u>89,655,211</u>	<u>\$ 332,489</u>	<u>\$ 23,552</u>	<u>\$ (48,735)</u>	<u>\$ (31,909)</u>	<u>\$ 275,397</u>

For the six months ended June 30, 2025

	Shares of Common Stock	Common Stock	Additional Paid- in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
<i>(Dollars in thousands except share data)</i>						
Balance at beginning of period	84,972,610	\$ 322,791	\$ 29,687	\$ 17,772	\$ (42,462)	\$ 327,788
Net income	—	—	—	862	—	862
Other comprehensive income	—	—	—	—	3,772	3,772
Exercises of warrants to purchase common stock	3,778,000	9,445	—	—	—	9,445
Restricted stock award grants and related compensation expense	3,496,322	2,501	—	—	—	2,501
Restricted stock award forfeitures	(72,402)	(103)	—	—	—	(103)
Balance at end of period	<u>92,174,530</u>	<u>\$ 334,634</u>	<u>\$ 29,687</u>	<u>\$ 18,634</u>	<u>\$ (38,690)</u>	<u>\$ 344,265</u>

For the three months ended June 30, 2026

	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss, net	Total
<i>(Dollars in thousands except share data)</i>						
Balance at beginning of period	89,796,993	\$ 332,152	\$ 23,552	\$ (47,440)	\$ (31,300)	\$ 276,964
Net loss	—	—	—	(1,295)	—	(1,295)
Other comprehensive loss	—	—	—	—	(609)	(609)
Exercises of warrants to purchase common stock	204,000	337	—	—	—	337
Restricted stock award grants and related compensation expense	4,950	340	—	—	—	340
Restricted stock award forfeitures and cancellations	(350,732)	(340)	—	—	—	(340)
Balance at end of period	<u>89,655,211</u>	<u>\$ 332,489</u>	<u>\$ 23,552</u>	<u>\$ (48,735)</u>	<u>\$ (31,909)</u>	<u>\$ 275,397</u>

For the three months ended June 30, 2025

	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net	Total
<i>(Dollars in thousands except share data)</i>						
Balance at beginning of period	87,777,849	\$ 329,920	\$ 29,687	\$ 17,338	\$ (38,656)	\$ 338,289
Net income	—	—	—	1,296	—	1,296
Other comprehensive loss	—	—	—	—	(34)	(34)
Exercises of warrants to purchase common stock	1,016,000	2,540	—	—	—	2,540
Restricted stock award grants and related compensation expense	3,400,000	2,225	—	—	—	2,225
Restricted stock award forfeitures	(19,319)	(51)	—	—	—	(51)
Balance at end of period	<u>92,174,530</u>	<u>\$ 334,634</u>	<u>\$ 29,687</u>	<u>\$ 18,634</u>	<u>\$ (38,690)</u>	<u>\$ 344,265</u>

See accompanying notes to unaudited consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Cash Flows
(unaudited)

	For the six months ended	
	June 30, 2026	June 30, 2025
<i>(Dollars in thousands)</i>		
Cash Flows From Operating Activities		
Net (loss) income	\$ (459)	\$ 862
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	731	703
Deferred income tax (benefit) expense	(222)	1,408
Provision for (recovery of) credit losses - loans	2,900	(700)
Provision for credit losses - unfunded commitments	550	—
Accretion of fair value adjustments on acquired loans, time deposits, and subordinated notes	(338)	(845)
Proceeds from sale of mortgage loans held for sale	—	42,075
Mortgage loans held for sale, originated	—	(34,316)
Gain on sale of mortgage loans	—	(541)
Realized loss on sale of securities available for sale	123	—
(Gain) loss on disposal of premises and equipment, other assets, and other real estate owned	(12)	250
Investment amortization expense, net	(8)	145
Amortization of subordinated debt issuance costs	—	188
Intangible amortization	393	478
Decrease in accrued interest receivable	647	826
Decrease in other assets	15,024	11,085
Decrease in other liabilities	(2,567)	(14,550)
Cash provided by operating activities	16,762	7,068
Cash Flows From Investing Activities		
Purchases of securities available for sale	(11,086)	(21,174)
Proceeds from calls, sales, paydowns, and maturities of securities available for sale	25,993	10,643
Net (increase) decrease in federal funds sold	(502)	210
Proceeds from sale of premises and equipment, other assets, MSRs, and other real estate owned	147	395
Capital calls on other investments	(379)	(1,544)
Purchases of loans held for investment	(17,310)	—
Net change in loans held for investment, excluding purchased loans	29,063	133,821
Proceeds from surrender of bank owned life insurance policies	—	212
Net change in restricted equity and other investments	2,800	346
Purchase of premises and equipment	(678)	(152)
Other investment activities	2,596	53
Cash provided by investing activities	30,644	122,810
Cash Flows From Financing Activities		
Net (decrease) increase in demand, savings, and other interest-bearing deposits	(21,099)	6,185
Net increase (decrease) in non-brokered time deposits	25,193	(68,876)
Net decrease in brokered time deposits	(52,924)	(106,425)
Subordinated note repayments	—	(15,000)
Common stock dividends paid	(53,171)	—
Warrants exercised	337	9,445
Cash used in financing activities	(101,664)	(174,671)
Net decrease in cash and due from banks	(54,258)	(44,793)
Cash and due from banks at beginning of period	115,949	175,992
Cash and due from banks at end of period	\$ 61,691	\$ 131,199
Supplemental Schedule of Cash Flow Information		
Cash paid for:		
Interest	\$ 25,161	\$ 33,155
Income taxes	\$ 1,685	\$ 2,160
Non-cash investing and financing activities:		
Loans held for investment transferred to other real estate owned	\$ 41	\$ —
Loans held for investment transferred to other non-real estate owned	\$ —	\$ 222
Unrealized (loss) gains on securities available for sale	\$ (1,135)	\$ 5,182
Restricted stock award grants and related compensation expense	\$ 612	\$ 2,501
Restricted stock award forfeitures and cancellations	\$ (377)	\$ (103)

See accompanying notes to unaudited consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

Note 1 – Organization and Basis of Presentation

Blue Ridge Bankshares, Inc. (the “Company”) conducts its business activities primarily through its wholly-owned subsidiary bank, Blue Ridge Bank, National Association (the “Bank”) and its wealth and trust management subsidiary, BRB Financial Group, Inc. (the “Financial Group”). The Company exists primarily for the purposes of holding the stock of its subsidiaries, the Bank and the Financial Group.

The accompanying unaudited consolidated financial statements of the Company include the accounts of the Bank and the Financial Group and were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and general practices within the banking industry. All significant intercompany balances and transactions have been eliminated in consolidation. These interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”).

The Company's significant accounting policies are disclosed in Note 2 of the audited financial statements for the year ended December 31, 2025 included in the 2025 Form 10-K. There have been no significant changes to the application of significant accounting policies since December 31, 2025.

Certain amounts presented in the consolidated financial statements of prior periods have been reclassified to conform to current year presentations. The reclassifications had no effect on net income, net income per share, total assets, total liabilities, or stockholders’ equity as previously reported.

Special Cash Dividend and Warrants

On March 30, 2026, the Company announced a special cash dividend of \$0.60 per share of the Company's common stock totaling approximately \$54.1 million, of which \$53.2 million was paid on April 27, 2026 to shareholders of record as of the close of business on April 13, 2026.

On March 30, 2026, the Company announced that the holders of outstanding warrants to purchase the Company's common stock (the "Warrants") representing a majority of shares of common stock underlying such Warrants approved an amendment and restatement of the Warrants (the "Warrant Amendment"). Pursuant to the Warrant Amendment, in connection with certain cash distributions to holders of the Company's common stock while the Warrants are outstanding, the per share exercise price of each Warrant is reduced by the per share dividend amount in lieu of cash distributions to Warrant holders, including the special cash dividends of \$0.25 per share paid in November 2025 and \$0.60 per share paid in April 2026. As a result, the previously accrued \$6.1 million (for dividends to be paid upon exercise of the Warrants) was reversed in the first quarter of 2026, and, upon execution of the amended and restated Warrants, the strike price of the Warrants reduces to \$1.65 per common share.

The table below presents information pertaining to the Warrants as of and for the periods stated.

	Warrants Issued April 3, 2024	Warrants Issued June 13, 2024	Total Warrants
Balance, December 31, 2025	21,895,999	2,424,000	24,319,999
Warrants exercised	—	—	—
Balance, March 31, 2026	21,895,999	2,424,000	24,319,999
Warrants exercised	(204,000)	—	(204,000)
Balance, June 30, 2026	21,691,999	2,424,000	24,115,999
Remaining exercise term (years) as of June 30, 2026	2.76	2.95	

	Warrants Issued April 3, 2024	Warrants Issued June 13, 2024	Total Warrants
Balance, December 31, 2024	29,027,999	2,424,000	31,451,999
Warrants exercised	(2,762,000)	—	(2,762,000)
Balance, March 31, 2025	26,265,999	2,424,000	28,689,999
Warrants exercised	(1,016,000)	—	(1,016,000)
Balance, June 30, 2025	25,249,999	2,424,000	27,673,999

Recent Accounting Pronouncements (Issued But Not Adopted)

Improvements to Expense Disaggregation Disclosures. In January 2025, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) No. 2025-01–Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which amended the effective date of ASU No. 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The purpose of this ASU is to improve disclosures about a company's expenses and address requests from investors for more detailed information about the types of expenses (including employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements but will result in expanded income statement expense disaggregation disclosures beginning with its financial statements for the year ending December 31, 2027.

No other recent accounting pronouncements issued but not yet effective were deemed to have a material impact on the Company's consolidated financial statements.

Note 2 – Investment Securities and Other Investments

Investment securities classified as available for sale ("AFS") are carried at fair value in the consolidated balance sheets. The following tables present amortized cost, fair values, and gross unrealized gains and losses of investment securities AFS as of the dates stated. The Company had no investment securities classified as held to maturity as of June 30, 2026 or December 31, 2025.

	June 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<i>(Dollars in thousands)</i>				
Available for sale				
Mortgage backed securities	\$ 206,378	\$ 51	\$ (28,629)	\$ 177,800
U.S. Treasury and agencies	75,877	—	(6,476)	69,401
State and municipal	47,870	—	(4,959)	42,911
Corporate bonds	28,155	197	(1,448)	26,904
Total investment securities	<u>\$ 358,280</u>	<u>\$ 248</u>	<u>\$ (41,512)</u>	<u>\$ 317,016</u>

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<i>(Dollars in thousands)</i>				
Available for sale				
Mortgage backed securities	\$ 212,436	\$ 314	\$ (27,663)	\$ 185,087
U.S. Treasury and agencies	78,828	—	(6,290)	72,538
State and municipal	49,212	2	(4,730)	44,484
Corporate bonds	32,702	102	(1,985)	30,819
Total investment securities	<u>\$ 373,178</u>	<u>\$ 418</u>	<u>\$ (40,668)</u>	<u>\$ 332,928</u>

As of June 30, 2026 and December 31, 2025, securities with a fair value of \$163.8 million and \$174.3 million, respectively, were pledged as collateral for the Bank's borrowing facility with the Federal Home Loan Bank of Atlanta ("FHLB").

The following table presents the amortized cost and fair value of investment securities AFS by contractual maturity as of the date stated. Expected maturities may differ from contractual maturities because underlying borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	June 30, 2026	
	Amortized Cost	Fair Value
<i>(Dollars in thousands)</i>		
Due in one year or less	\$ 15,848	\$ 15,628
Due after one year through five years	58,641	54,487
Due after five years through ten years	96,014	86,353
Due after ten years	187,777	160,548
Total	<u>\$ 358,280</u>	<u>\$ 317,016</u>

The following tables present fair values and gross unrealized losses, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, as of the dates stated. The reference point for determining when securities are in an unrealized loss position is period-end; therefore, it is possible that a security's market value exceeded its amortized cost on other days during the past twelve-month period. Excluded from the tables below were securities whose amortized cost equaled their fair value or were in an unrealized gain position totaling \$13.0 million and \$42.4 million as of June 30, 2026 and December 31, 2025, respectively.

	Number of Securities	June 30, 2026					
		Less than 12 Months		12 Months or Greater		Total	
		Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<i>(Dollars in thousands)</i>							
Mortgage backed securities	102	\$ 34,191	\$ (660)	\$ 137,858	\$ (27,969)	\$ 172,049	\$ (28,629)
U.S. Treasury and agencies	28	—	—	69,401	(6,476)	69,401	(6,476)
State and municipal	55	1,928	(17)	38,103	(4,942)	40,031	(4,959)
Corporate bonds	27	3,480	(20)	19,072	(1,428)	22,552	(1,448)
Total	<u>212</u>	<u>\$ 39,599</u>	<u>\$ (697)</u>	<u>\$ 264,434</u>	<u>\$ (40,815)</u>	<u>\$ 304,033</u>	<u>\$ (41,512)</u>

	Number of Securities	December 31, 2025					
		Less than 12 Months		12 Months or Greater		Total	
		Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<i>(Dollars in thousands)</i>							
Mortgage backed securities	80	\$ 5,889	\$ (16)	\$ 145,498	\$ (27,647)	\$ 151,387	\$ (27,663)
U.S. Treasury and agencies	29	—	—	72,538	(6,290)	72,538	(6,290)
State and municipal	57	679	(2)	39,908	(4,728)	40,587	(4,730)
Corporate bonds	31	1,743	(159)	24,249	(1,826)	25,992	(1,985)
Total	<u>197</u>	<u>\$ 8,311</u>	<u>\$ (177)</u>	<u>\$ 282,193</u>	<u>\$ (40,491)</u>	<u>\$ 290,504</u>	<u>\$ (40,668)</u>

At June 30, 2026 and December 31, 2025, the majority of securities in an unrealized loss position were of investment grade; however, a portion of the portfolio does not have a third-party investment grade available (securities with fair values of \$21.0 million and \$23.5 million, respectively). These securities were primarily subordinated notes issued by bank holding companies that are classified as corporate bonds in the tables above. The Company evaluated the issuers of these individually, observing that each issuer had strong capital ratios and profitability, thereby indicating limited exposure to asset quality or liquidity issues, and identified no credit losses. Contractual cash flows for mortgage backed securities and U.S. Treasury and agencies are guaranteed and/or funded by the U.S. government and government agencies. State and municipal securities showed no indication that the contractual cash flows would not be received when due. The Company does not intend to sell, nor does it believe that it will be required to sell, any of its impaired securities prior to the recovery of the amortized cost. As of June 30, 2026 and December 31, 2025, there was no allowance for credit losses ("ACL") for the Company's securities AFS portfolio. Any impairment that has not been recorded through an ACL is recognized in accumulated other comprehensive income (loss).

Restricted equity investments consisted of stock in the FHLB (carrying value of \$8.9 million and \$9.1 million as of June 30, 2026 and December 31, 2025, respectively), Federal Reserve Bank of Richmond (“FRB”) stock (carrying value of \$7.4 million and \$9.4 million as of June 30, 2026 and December 31, 2025, respectively), and stock in the Company’s correspondent bank (carrying value of \$0.5 million at both June 30, 2026 and December 31, 2025). Restricted equity investments are carried at cost.

The Company has various other equity investments, including an investment in a financial technology company and limited partnerships, totaling \$5.0 million and \$4.9 million as of June 30, 2026 and December 31, 2025, respectively.

The Company also holds other investments, primarily in early-stage focused investment funds, which totaled \$18.0 million and \$20.8 million as of June 30, 2026 and December 31, 2025, respectively, and are reported in other investments on the consolidated balance sheets. During the second quarter of 2026, the Company recognized a \$0.6 million loss upon the liquidation of an investment made in 2022. The loss reflects the difference between the investment’s carrying value and the distribution received upon the final liquidation of the investment subsequent to June 30, 2026. As of June 30, 2026 and December 31, 2025, the carrying value of this investment was \$3.2 million and \$6.3 million, respectively.

Note 3 – Loans, ACL, and OREO

The following table presents the amortized cost of loans held for investment as of the dates stated.

	June 30, 2026	December 31, 2025
<i>(Dollars in thousands)</i>		
Commercial and industrial	\$ 276,589	\$ 282,745
Real estate – construction, commercial	54,611	51,738
Real estate – construction, residential	28,844	31,772
Real estate – commercial	823,378	824,721
Real estate – residential	636,830	636,743
Real estate – farmland	4,368	4,580
Consumer	27,383	32,213
Gross loans held for investment	1,852,003	1,864,512
Deferred costs, net of loan fees	1,458	1,205
Total	<u>\$ 1,853,461</u>	<u>\$ 1,865,717</u>

The Company has pledged certain commercial and residential mortgage loans as collateral for the Bank's borrowing facility with the FHLB. Loans totaling \$637.0 million and \$695.1 million were pledged with the FHLB as of June 30, 2026 and December 31, 2025, respectively. Additionally, the Company has pledged certain construction and commercial and industrial loans with a lendable value totaling \$45.3 million and \$72.8 million as of June 30, 2026 and December 31, 2025, respectively, as collateral for the Bank's borrowing facility with the FRB Discount Window.

The following tables present the aging of the recorded investment of loans held for investment by loan category as of the dates stated.

	June 30, 2026					
	Current Loans	30-59 Days Past Due	60-89 Days Past Due	Greater than 90 Days Past Due & Accruing	Nonaccrual	Total Loans
<i>(Dollars in thousands)</i>						
Commercial and industrial	\$ 255,836	\$ 1,506	\$ 1,442	\$ 841	\$ 16,964	\$ 276,589
Real estate – construction, commercial	54,485	3	61	—	62	54,611
Real estate – construction, residential	28,844	—	—	—	—	28,844
Real estate – commercial	821,101	1,101	10	—	1,166	823,378
Real estate – residential	622,347	1,143	2,407	1,595	9,338	636,830
Real estate – farmland	4,368	—	—	—	—	4,368
Consumer	25,069	921	179	115	1,099	27,383
Deferred costs, net of loan fees	1,458	—	—	—	—	1,458
Total	<u>\$ 1,813,508</u>	<u>\$ 4,674</u>	<u>\$ 4,099</u>	<u>\$ 2,551</u>	<u>\$ 28,629</u>	<u>\$ 1,853,461</u>

	December 31, 2025					
<i>(Dollars in thousands)</i>	Current Loans	30-59 Days Past Due	60-89 Days Past Due	Greater than 90 Days Past Due & Accruing	Nonaccrual	Total Loans
Commercial and industrial	\$ 272,719	\$ 1,099	\$ 780	\$ 1,508	\$ 6,639	\$ 282,745
Real estate – construction, commercial	51,397	62	43	—	236	51,738
Real estate – construction, residential	31,772	—	—	—	—	31,772
Real estate – commercial	819,021	49	—	—	5,651	824,721
Real estate – residential	616,943	9,840	1,006	1,575	7,379	636,743
Real estate – farmland	4,580	—	—	—	—	4,580
Consumer	30,122	1,026	290	75	700	32,213
Deferred costs, net of loan fees	1,205	—	—	—	—	1,205
Total	<u>\$ 1,827,759</u>	<u>\$ 12,076</u>	<u>\$ 2,119</u>	<u>\$ 3,158</u>	<u>\$ 20,605</u>	<u>\$ 1,865,717</u>

The following tables present the recorded investment of nonaccrual loans held for investment with and without an ACL by loan category as of the dates stated.

	June 30, 2026		
<i>(Dollars in thousands)</i>	Nonaccrual Loans with No ACL	Nonaccrual Loans with an ACL	Total Nonaccrual Loans
Commercial and industrial	\$ 1,700	\$ 15,264	\$ 16,964
Real estate – construction, commercial	—	62	62
Real estate – commercial	698	468	1,166
Real estate – residential	3,792	5,546	9,338
Consumer	—	1,099	1,099
Total	<u>\$ 6,190</u>	<u>\$ 22,439</u>	<u>\$ 28,629</u>

	December 31, 2025		
<i>(Dollars in thousands)</i>	Nonaccrual Loans with No ACL	Nonaccrual Loans with an ACL	Total Nonaccrual Loans
Commercial and industrial	\$ 1,774	\$ 4,865	\$ 6,639
Real estate – construction, commercial	—	236	236
Real estate – commercial	5,634	17	5,651
Real estate – residential	1,602	5,777	7,379
Consumer	—	700	700
Total	<u>\$ 9,010</u>	<u>\$ 11,595</u>	<u>\$ 20,605</u>

The increase in nonaccrual loans since December 31, 2025 was primarily attributable to loans to a single out-of-market relationship originated prior to 2024 totaling \$11.4 million. The loans, classified as commercial and industrial, remained current through May 2026 but became delinquent when the borrower failed to make its June 2026 payment. Consequently, the loans were placed on nonaccrual at June 30, 2026, and a reserve was established in the amount of \$2.9 million.

The Company recognized \$269 thousand and \$290 thousand of interest income on nonaccrual loans during the three and six months ended June 30, 2026, respectively, compared to \$30 thousand and \$148 thousand for the same respective periods in 2025.

The following table presents accrued interest receivable by loan type reversed from interest income associated with loans held for investment that were placed on nonaccrual status for the periods stated.

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
<i>(Dollars in thousands)</i>				
Commercial and industrial	\$ 97	\$ 6	\$ 106	\$ 58
Real estate – construction, commercial	1	—	2	—
Real estate – commercial	34	2	64	2
Real estate – residential	169	65	196	67
Consumer	30	4	47	7
Total	<u>\$ 331</u>	<u>\$ 77</u>	<u>\$ 415</u>	<u>\$ 134</u>

Credit Quality Indicators

The Company segments loans held for investment into risk categories based on relevant information about the expected ability of borrowers to repay debt, such as current financial information, historical payment performance, experience, collateral adequacy, credit documentation, and current economic trends, among other factors. Management assigns loan risk grades by a numerical system as an indication of credit quality of its portfolio of loans held for investment. The Company uses the following definitions for loan risk ratings and periodically evaluates the appropriateness of these ratings across its loan portfolio. Independent third-party loan reviews are performed periodically on the Company's loan portfolio and such reviews validate management's determination of loan risk grades. Bank regulatory agencies also periodically review the Company's loan portfolio, including loan risk grades and may, on occasion, change a grade based on their judgment of the facts at the time of review.

Risk Grade 1 – Strong: This grade is for the strongest of loans. These loans are extended to individuals or businesses where the probability of default is extremely low to the Bank and secured with liquid collateral where the loss given default is unlikely because of the source of repayment such as a lien on a deposit account held at the Bank. Character, credit history, and ability of individuals or company principals are excellent. High liquidity, minimum risk, strong ratios, and low servicing cost are present.

Risk Grade 2 – Minimal: This grade is for loans deemed exceptionally strong. These loans are within established guidelines and where the borrowers have documented significant overall financial strength with consistent and predictable cash flows. These loans have excellent sources of repayment, significant balance sheet liquidity, no significant identifiable risk of collection, and conform in all respects to policy, underwriting standards, and federal and state regulations (no exceptions of any kind). In addition, guarantor support, when provided, is deemed as excellent.

Risk Grade 3 – Acceptable: This grade is for loans deemed strong. These loans have adequate sources of repayment, with a minimal identifiable risk of collection. Generally, loans assigned this risk grade will demonstrate the following characteristics: (1) conformity in all respects with policy, guidelines, underwriting standards, and federal and state regulations (no exceptions of any kind), (2) documented historical cash flow that meets or exceeds required minimum guidelines, or that can be supplemented with verifiable cash flow from other sources, and (3) adequate secondary sources to liquidate the debt. In addition, guarantor support, when provided, is deemed strong.

Risk Grade 4 – Satisfactory: This grade is for satisfactory loans containing more but deemed acceptable risk, and where the borrower is deemed as sound. These loans have adequate sources of repayment, with minimal identifiable risk of collection. Loans assigned with this risk grade will demonstrate the following characteristics: (1) general conformity to the Bank's underwriting requirements, with limited exceptions to policy, product, or underwriting guidelines, and all exceptions noted have documented mitigating factors that offset any additional risk associated with the exceptions noted, (2) documented historical cash flow that meets or exceeds required minimum guidelines, or that can be supplemented with verifiable cash flow from other sources, and (3) adequate secondary sources to liquidate the debt. In addition, guarantor support, when provided, is deemed as satisfactory.

Risk Grade 5 – Watch: This grade is for satisfactory loans containing acceptable but elevated risk. These loans are characterized by borrowers who exhibit signs of financial stress or are experiencing unstable or unfavorable change(s) adversely impacting the current or expected financial condition. The borrower's management is considered to be satisfactory; however, the collateral securing the loan may have decreased in value, the debt service coverage ratio is inconsistent or breakeven but mostly positive, and/or guarantor support, if any, is deemed limited or marginal. Loans classified as Watch warrant additional monitoring by management.

Risk Grade 6 – Special Mention: This grade is for loans that have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the

repayment prospects for the Bank's credit position potentially at a future date. Special Mention loans are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification. Special Mention credits typically do not conform to established guidelines and/or exceptions without mitigating factors, or have emerging weaknesses that may or may not be remedied with the passage of time.

Risk Grade 7 – Substandard: This grade is for loans inadequately protected by the current sound net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans classified as Substandard must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt; characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected. Loans in this category are characterized by deterioration in quality exhibited by any number of well-defined weaknesses requiring corrective action. The weaknesses may include, but are not limited to: (1) current or expected unprofitable operations, (2) inadequate debt service coverage, (3) declining or inadequate liquidity, (4) improper loan structure, (5) questionable or weak repayment sources, and (6) lack of well-defined secondary repayment source. There is a distinct possibility of loss and the Bank may sustain loss if the deficiencies remain uncorrected.

Risk Grade 8 – Doubtful: Loans classified Doubtful have all the weaknesses inherent in loans classified 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. However, these loans are not yet rated as loss because certain events may occur which would salvage the Bank's position, which can include, but are not limited to (1) an injection of capital, (2) alternative financing, and (3) liquidation of assets or the pledging of additional collateral. Doubtful is a temporary grade, where the Bank expects a loss but is presently not quantified with any degree of accuracy. Once the loss position is determined, the amount is recorded and charged off against the ACL.

Risk Grade 9 – Loss: Loans classified Loss are deemed uncollectible and of such little value that continuance as assets held for investment is no longer warranted. This classification does not mean that the asset has absolutely no recovery or salvage value, but rather that it is not practical or desirable to defer charging off the worthless loan, even though partial recovery may occur in the future. Probable loss amounts, either principal or interest, deemed uncollectible are charged off promptly against the ACL.

The following table presents the recorded investment of loans held for investment by internal loan risk grade by year of origination as of June 30, 2026. There were no loans classified as doubtful or loss (risk grades 8 or 9) as of the same date. Also presented are current period gross charge-offs by loan type for the six months ended June 30, 2026. Of the \$3.5 million of gross charge-offs of revolving loans presented for the six-month period, \$3.3 million were attributable to business and consumer credit cards originated through a partnership with a third-party company. The third-party provides limited credit loss protection to the Bank, and upon receipt, credits for losses are reported as

recoveries, which were \$3.3 million for the six months ended June 30, 2026. Since the inception of this partnership in early 2023, the Bank has not experienced a credit loss from this arrangement.

	Term Loans Recorded Investment Basis by Origination Year							
(Dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans	Total
Commercial and industrial								
Risk Grades 1 - 4	\$ 25,568	\$ 22,332	\$ 4,921	\$ 8,930	\$ 43,019	\$ 25,437	\$ 87,823	\$ 218,030
Risk Grades 5 - 6	350	1,583	3,190	1,139	12,140	5,241	4,398	28,041
Risk Grade 7	—	—	959	301	15,946	11,996	1,316	30,518
Total	25,918	23,915	9,070	10,370	71,105	42,674	93,537	276,589
Current period gross charge-offs	—	—	—	1	88	572	3,195	3,856
Real estate – construction, commercial								
Risk Grades 1 - 4	13,440	17,227	2,654	1,931	3,839	5,195	3,864	48,150
Risk Grades 5 - 6	292	—	—	—	42	6,127	—	6,461
Total	13,732	17,227	2,654	1,931	3,881	11,322	3,864	54,611
Current period gross charge-offs	—	—	—	—	—	—	—	—
Real estate – construction, residential								
Risk Grades 1 - 4	8,534	18,391	887	53	75	—	—	27,940
Risk Grades 5 - 6	—	413	—	—	179	—	—	592
Risk Grade 7	—	—	—	—	312	—	—	312
Total	8,534	18,804	887	53	566	—	—	28,844
Current period gross charge-offs	—	—	—	—	—	15	—	15
Real estate – commercial								
Risk Grades 1 - 4	28,515	77,415	2,785	21,273	208,498	283,233	16,433	638,152
Risk Grades 5 - 6	1,545	823	—	3,700	80,218	67,817	3,897	158,000
Risk Grade 7	—	2,643	1,547	—	14,359	8,493	184	27,226
Total	30,060	80,881	4,332	24,973	303,075	359,543	20,514	823,378
Current period gross charge-offs	—	—	—	—	37	267	—	304
Real estate – residential								
Risk Grades 1 - 4	30,569	4,756	3,026	61,411	194,825	267,706	51,149	613,442
Risk Grades 5 - 6	—	310	950	264	1,203	6,319	296	9,342
Risk Grade 7	—	559	—	1,082	4,951	7,001	453	14,046
Total	30,569	5,625	3,976	62,757	200,979	281,026	51,898	636,830
Current period gross charge-offs	—	—	—	—	—	43	89	132
Real estate – farmland								
Risk Grades 1 - 4	—	—	140	—	958	2,877	126	4,101
Risk Grades 5 - 6	—	61	—	116	—	90	—	267
Total	—	61	140	116	958	2,967	126	4,368
Current period gross charge-offs	—	—	—	—	—	—	—	—
Consumer								
Risk Grades 1 - 4	2,692	3,824	2,523	7,638	3,147	467	4,763	25,054
Risk Grades 5 - 6	32	38	183	414	321	64	1	1,053
Risk Grade 7	43	18	203	364	532	116	—	1,276
Total	2,767	3,880	2,909	8,416	4,000	647	4,764	27,383
Current period gross charge-offs	141	20	64	75	81	21	231	633
Total Loans								
Risk Grades 1 - 4	\$ 109,318	\$ 143,945	\$ 16,936	\$ 101,236	\$ 454,361	\$ 584,915	\$ 164,158	\$ 1,574,869
Risk Grades 5 - 6	2,219	3,228	4,323	5,633	94,103	85,658	8,592	203,756
Risk Grade 7	43	3,220	2,709	1,747	36,100	27,606	1,953	73,378
Total	\$ 111,580	\$ 150,393	\$ 23,968	\$ 108,616	\$ 584,564	\$ 698,179	\$ 174,703	\$ 1,852,003
Total current period gross charge-offs	\$ 141	\$ 20	\$ 64	\$ 76	\$ 206	\$ 918	\$ 3,515	\$ 4,940

The following table presents the recorded investment of loans held for investment by internal loan risk grade by year of origination as of December 31, 2025. There were no loans classified as loss (risk grade 9) as of the same date.

(Dollars in thousands)	Term Loans Recorded Investment Basis by Origination Year						Revolving Loans	Total
	2025	2024	2023	2022	2021	Prior		
Commercial and industrial								
Risk Grades 1 - 4	\$ 20,395	\$ 9,213	\$ 9,941	\$ 47,850	\$ 16,375	\$ 20,845	\$ 91,849	\$ 216,468
Risk Grades 5 - 6	762	408	1,257	20,110	2,817	3,944	2,465	31,763
Risk Grade 7	—	986	888	16,671	12,395	1,502	1,682	34,124
Risk Grade 8	—	—	—	—	—	390	—	390
Total	21,157	10,607	12,086	84,631	31,587	26,681	95,996	282,745
Real estate – construction, commercial								
Risk Grades 1 - 4	22,147	5,186	2,099	4,001	3,139	3,417	62	40,051
Risk Grades 5 - 6	657	—	—	43	677	10,094	—	11,471
Risk Grade 7	—	—	—	—	5	211	—	216
Total	22,804	5,186	2,099	4,044	3,821	13,722	62	51,738
Real estate – construction, residential								
Risk Grades 1 - 4	22,609	5,258	495	75	93	48	—	28,578
Risk Grades 5 - 6	338	—	—	2,544	—	—	—	2,882
Risk Grade 7	—	—	—	312	—	—	—	312
Total	22,947	5,258	495	2,931	93	48	—	31,772
Real estate – commercial								
Risk Grades 1 - 4	75,900	4,500	29,768	209,573	101,178	190,435	17,057	628,411
Risk Grades 5 - 6	830	—	5,032	79,834	31,472	47,824	3,777	168,769
Risk Grade 7	—	1,555	—	17,793	2,519	5,674	—	27,541
Total	76,730	6,055	34,800	307,200	135,169	243,933	20,834	824,721
Real estate – residential								
Risk Grades 1 - 4	4,382	2,705	65,443	204,911	104,375	181,362	51,559	614,737
Risk Grades 5 - 6	838	831	266	928	1,380	4,914	398	9,555
Risk Grade 7	561	—	1,099	3,676	1,207	5,354	554	12,451
Total	5,781	3,536	66,808	209,515	106,962	191,630	52,511	636,743
Real estate – farmland								
Risk Grades 1 - 4	—	142	—	987	1,186	1,821	166	4,302
Risk Grades 5 - 6	62	—	123	—	93	—	—	278
Total	62	142	123	987	1,279	1,821	166	4,580
Consumer								
Risk Grades 1 - 4	4,620	4,343	10,430	4,960	620	411	5,293	30,677
Risk Grades 5 - 6	—	138	190	326	48	18	—	720
Risk Grade 7	—	117	241	310	110	38	—	816
Total	4,620	4,598	10,861	5,596	778	467	5,293	32,213
Total Loans								
Risk Grades 1 - 4	\$ 150,053	\$ 31,347	\$ 118,176	\$ 472,357	\$ 226,966	\$ 398,339	\$ 165,986	\$ 1,563,224
Risk Grades 5 - 6	3,487	1,377	6,868	103,785	36,487	66,794	6,640	225,438
Risk Grade 7	561	2,658	2,228	38,762	16,236	12,779	2,236	75,460
Risk Grade 8	—	—	—	—	—	390	—	390
Total	\$ 154,101	\$ 35,382	\$ 127,272	\$ 614,904	\$ 279,689	\$ 478,302	\$ 174,862	\$ 1,864,512

The following tables present an analysis of the change in the ACL by loan segment for the periods stated.

For the three months ended June 30, 2026								
(Dollars in thousands)	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
ACL, beginning of period	\$ 3,846	\$ 655	\$ 208	\$ 6,276	\$ 7,602	\$ 12	\$ 585	\$ 19,184
Provision for (recovery of) credit losses - loans	3,365	175	46	9	(307)	(1)	213	3,500
Charge-offs	(1,845)	—	(15)	(304)	(132)	—	(381)	(2,677)
Recoveries	1,806	—	—	41	31	—	154	2,032
Net charge-offs	(39)	—	(15)	(263)	(101)	—	(227)	(645)
ACL, end of period	<u>\$ 7,172</u>	<u>\$ 830</u>	<u>\$ 239</u>	<u>\$ 6,022</u>	<u>\$ 7,194</u>	<u>\$ 11</u>	<u>\$ 571</u>	<u>\$ 22,039</u>
For the three months ended June 30, 2025								
(Dollars in thousands)	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
ACL, beginning of period	\$ 5,726	\$ 1,992	\$ 552	\$ 5,998	\$ 8,171	\$ 18	\$ 669	\$ 23,126
Provision for (recovery of) credit losses - loans	147	(720)	(154)	(119)	(69)	(3)	218	(700)
Charge-offs	(2,537)	—	—	—	(107)	—	(448)	(3,092)
Recoveries	2,510	—	—	—	6	—	124	2,640
Net charge-offs	(27)	—	—	—	(101)	—	(324)	(452)
ACL, end of period	<u>\$ 5,846</u>	<u>\$ 1,272</u>	<u>\$ 398</u>	<u>\$ 5,879</u>	<u>\$ 8,001</u>	<u>\$ 15</u>	<u>\$ 563</u>	<u>\$ 21,974</u>
For the six months ended June 30, 2026								
(Dollars in thousands)	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
ACL, beginning of period	\$ 4,337	\$ 678	\$ 264	\$ 5,959	\$ 7,655	\$ 14	\$ 537	\$ 19,444
(Recovery of) provision for credit losses - loans	2,393	152	(10)	326	(361)	(3)	403	2,900
Charge-offs	(3,856)	—	(15)	(304)	(132)	—	(633)	(4,940)
Recoveries	4,298	—	—	41	32	—	264	4,635
Net recoveries (charge-offs)	442	—	(15)	(263)	(100)	—	(369)	(305)
ACL, end of period	<u>\$ 7,172</u>	<u>\$ 830</u>	<u>\$ 239</u>	<u>\$ 6,022</u>	<u>\$ 7,194</u>	<u>\$ 11</u>	<u>\$ 571</u>	<u>\$ 22,039</u>
For the six months ended June 30, 2025								
(Dollars in thousands)	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
ACL, beginning of period	\$ 5,767	\$ 2,057	\$ 540	\$ 5,963	\$ 7,933	\$ 18	\$ 745	\$ 23,023
(Recovery of) provision for credit losses - loans	(42)	(785)	(142)	(359)	184	(3)	447	(700)
Charge-offs	(4,661)	—	—	(63)	(123)	—	(1,035)	(5,882)
Recoveries	4,782	—	—	338	7	—	406	5,533
Net recoveries (charge-offs)	121	—	—	275	(116)	—	(629)	(349)
ACL, end of period	<u>\$ 5,846</u>	<u>\$ 1,272</u>	<u>\$ 398</u>	<u>\$ 5,879</u>	<u>\$ 8,001</u>	<u>\$ 15</u>	<u>\$ 563</u>	<u>\$ 21,974</u>

Effective January 1, 2026, the Bank's ACL policy was amended to remove the requirement that special mention loans over \$1.0 million be individually evaluated; as a result, six loans totaling \$33.9 million were moved to collective evaluation. These loans had no reserves prior to the policy change, however when collectively evaluated in the first quarter of 2026 resulted in approximately \$0.3 million of ACL. Other than the preceding change to the Bank's ACL policy, there were no material changes to the assumptions, loss factors (both quantitative and qualitative), or reasonable

and supportable forecasts used in the estimation of the ACL and recovery of credit losses for loans held for investment as of and for the three and six months ended June 30, 2026.

Excluded from the estimation of the ACL as of both June 30, 2026 and December 31, 2025 were \$8.6 million and \$9.1 million, respectively, of accrued interest attributable to loans held for investment, which is included in accrued interest receivable on the consolidated balance sheets.

The following table presents the amortized cost of collateral-dependent loans that were individually evaluated for credit losses as of the dates stated.

<i>(Dollars in thousands)</i>	June 30, 2026	December 31, 2025
Commercial and industrial	\$ 25,645	\$ 32,719
Real estate – commercial	7,399	38,940
Real estate – residential	5,386	5,567
Total collateral-dependent loans	<u>\$ 38,430</u>	<u>\$ 77,226</u>

The decline in collateral-dependent loans since December 31, 2025 was primarily attributable to the aforementioned change to the Bank's ACL policy effective January 1, 2026.

Acquired Loans

As of June 30, 2026 and December 31, 2025, the amortized cost of purchased credit deteriorated ("PCD") loans totaled \$29.0 million and \$29.8 million, respectively, with an estimated ACL of \$0.2 million as of both dates. The remaining non-credit discount on PCD loans was \$1.8 million and \$2.0 million as of June 30, 2026 and December 31, 2025, respectively.

Troubled Loan Modifications

The Company closely monitors the performance of borrowers experiencing financial difficulty and grants certain loan modifications it would otherwise not consider. The Company refers to such loan modifications as troubled loan modifications ("TLMs").

The following table presents the amortized cost of loans designated as TLMs, categorized by loan type and type of concession granted, for the periods stated.

<i>(Dollars in thousands)</i>	For the six months ended June 30,					
	2026			2025		
	Number of Loans	Amortized Cost	% of Amortized Cost to Gross Loans by Category	Number of Loans	Amortized Cost	% of Amortized Cost to Gross Loans by Category
Interest forgiven						
Real estate – residential	—	\$ —	0.00%	1	\$ 141	0.02%
Total interest forgiven	—	\$ —		1	\$ 141	
Term extension						
Commercial and industrial	—	\$ —	0.00%	1	\$ 2,024	0.72%
Total term extension	—	\$ —		1	\$ 2,024	
Payment deferral						
Real estate – residential	2	\$ 1,502	0.24%	—	\$ —	0.00%
Total payment deferral	2	\$ 1,502		—	\$ —	
Total	<u>2</u>	<u>\$ 1,502</u>		<u>2</u>	<u>\$ 2,165</u>	

During the three months ended June 30, 2026 and 2025, no new loans were designated as TLMs.

The following tables present additional information including the financial effects of TLMs as of and for the periods stated.

		As of and for the six months ended June 30, 2026		
		Weighted Average Term Extension (Months)	Weighted Average Payment Deferral	Weighted Average Interest Forgiven
<i>(Dollars in thousands)</i>				
Real estate – residential		—	\$ 50	\$ —

		As of and for the six months ended June 30, 2025		
		Weighted Average Term Extension (Months)	Weighted Average Payment Deferral	Weighted Average Interest Forgiven
<i>(Dollars in thousands)</i>				
Commercial and industrial		20	\$ —	\$ —
Real estate – residential		—	—	50

The following tables present an aging analysis of the amortized cost of loans designated as TLMs as of the dates stated.

		June 30, 2026				
		Current Loans	30-89 Days Past Due	Greater than 90 Days Past Due & Accruing	Nonaccrual	Total
<i>(Dollars in thousands)</i>						
Commercial and industrial		\$ 691	\$ 331	\$ —	\$ 2,080	\$ 3,102
Real estate – commercial		490	—	—	—	490
Real estate – residential		479	—	—	1,867	2,346
Consumer		—	—	—	2	2
Total modified loans		<u>\$ 1,660</u>	<u>\$ 331</u>	<u>\$ —</u>	<u>\$ 3,949</u>	<u>\$ 5,940</u>

		December 31, 2025				
		Current Loans	30-89 Days Past Due	Greater than 90 Days Past Due & Accruing	Nonaccrual	Total
<i>(Dollars in thousands)</i>						
Commercial and industrial		\$ 2,270	\$ —	\$ —	\$ 2,310	\$ 4,580
Real estate – commercial		501	—	—	—	501
Real estate – residential		236	—	—	627	863
Consumer		—	—	—	6	6
Total modified loans		<u>\$ 3,007</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,943</u>	<u>\$ 5,950</u>

As of June 30, 2026 and December 31, 2025, there were no unfunded commitments to borrowers with TLMs.

The following table presents the amortized cost of loans designated as TLMs that were modified in the preceding twelve months and had a payment default during the periods stated.

	As of and for the six months ended June 30,					
	2026			2025		
	Number of Loans	Amortized Cost	% of Amortized Cost to Gross Loans by Category	Number of Loans	Amortized Cost	% of Amortized Cost to Gross Loans by Category
<i>(Dollars in thousands)</i>						
Interest forgiveness						
Real estate – residential	—	\$ —	0.00%	1	\$ 141	0.02%
Total interest forgiveness	—	\$ —		1	141	
Payment deferral						
Real estate – residential	2	1,502	0.24%	1	491	0.08%
Total payment deferral	2	\$ 1,502		1	\$ 491	
Total	2	\$ 1,502		2	\$ 632	

OREO

As of June 30, 2026 and December 31, 2025, OREO included a property with a carrying value of \$1.4 million that served as collateral for a government guaranteed loan. The guaranteed portion of the loan (90%) is owned by the U.S. Small Business Administration ("SBA"), and the Company is obligated to remit to the SBA its share of the liquidation proceeds upon the sale of the property. Accordingly, the Company recorded a \$1.2 million liability, reported in other liabilities on the Company's consolidated balance sheets as of both June 30, 2026 and December 31, 2025, representing the SBA's contractual interest in the expected proceeds from the sale of the property.

As of June 30, 2026, seven residential mortgage loans with a total amortized cost of \$2.8 million were in the process of foreclosure.

Note 4 – Borrowings

FHLB Borrowings

The Bank had borrowings from the FHLB totaling \$150.0 million at both June 30, 2026 and December 31, 2025. The FHLB borrowings required the Bank to hold \$8.9 million and \$9.1 million of FHLB stock at June 30, 2026 and December 31, 2025, respectively, which is included in restricted equity investments on the consolidated balance sheets.

At June 30, 2026 and December 31, 2025, the Bank also had letters of credit outstanding with the FHLB in the amounts of \$70.1 million and \$51.2 million, respectively, of which \$70.0 million and \$50.0 million, respectively, were for the purpose of collateral for public deposits with the Treasury Board of the Commonwealth of Virginia as of the same respective dates. Outstanding letters of credit reduce the available balance of the borrowing facility with the FHLB.

At June 30, 2026, 1-4 family residential loans, multi-family residential loans, and commercial real estate loans classified as held for investment with a lendable value of \$366.3 million and securities with a lendable value of \$155.6 million were pledged for the borrowing facility with the FHLB.

At June 30, 2026 and December 31, 2025, the secured facility totaled \$521.9 million and \$565.5 million, respectively, based on pledged collateral. Available balances on the FHLB credit facility were \$301.9 million and \$364.4 million as of June 30, 2026 and December 31, 2025, respectively.

The following table presents information regarding FHLB borrowings outstanding as of both June 30, 2026 and December 31, 2025.

<i>(Dollars in thousands)</i>	Balance	Origination Date	Stated Interest Rate	Maturity Date
Fixed rate credit	\$ 50,000	3/15/2023	4.07%	3/15/2027
Fixed rate credit	50,000	5/2/2023	3.87%	5/3/2027
Fixed rate credit	50,000	5/4/2023	3.52%	5/4/2028
Total FHLB borrowings	<u>\$ 150,000</u>			

FRB Borrowings

The Company may obtain advances from the FRB through its Discount Window. Advances through the FRB Discount Window are secured by qualifying pledged construction and commercial and industrial loans. The Company had secured borrowing capacity with the FRB Discount Window of \$45.3 million and \$72.8 million as of June 30, 2026 and December 31, 2025, respectively, of which the Company had no outstanding advances as of either date.

Other Borrowings

The Company had an unsecured line of credit with a correspondent bank available for overnight borrowing, which totaled \$10.0 million as of both June 30, 2026 and December 31, 2025. This line bears interest at the prevailing rates for such loans and is cancelable any time by the correspondent bank. As of both June 30, 2026 and December 31, 2025, the Company had no outstanding advances on this unsecured line.

Subordinated Notes

The Company had \$14.7 million of subordinated notes, net, outstanding as of both June 30, 2026 and December 31, 2025. Prior to June 1, 2025, the Company's subordinated notes had been comprised of a \$15 million issuance in May 2020 maturing June 1, 2030 (the "2030 Note"), and a \$25 million issuance in October 2019 maturing October 15, 2029 (the "2029 Notes").

On June 1, 2025, the Company completed the \$15.0 million redemption of the 2030 Note. The interest rate on the 2030 Note was 6.0% up to the redemption date. Interest expense on the 2030 Note was \$0.2 million and \$0.4 million for the three and six months ended June 30, 2025, respectively.

On July 15, 2025, the Company completed a \$10.0 million partial redemption of the 2029 Notes. As of June 30, 2026, the interest rate on the 2029 Notes, which resets quarterly, was 8.01%. As of June 30, 2026, the net carrying amount of the 2029 Notes was \$14.7 million, inclusive of a \$0.2 million purchase accounting adjustment (premium). For the three months ended June 30, 2026 and 2025, the effective interest rate on the 2029 Notes was 7.43% and 7.48%, respectively, inclusive of the amortization of the purchase accounting adjustment. For the six months ended June 30, 2026 and 2025, the effective interest rate on the 2029 Notes was 7.68% and 7.44%, respectively, inclusive of the amortization of the purchase accounting adjustment (premium).

Subsequent to June 30, 2026, on July 15, 2026, the Company completed the redemption of the remaining balance of the 2029 Notes.

Note 5 – Fair Value

The fair value of a financial instrument is the current amount that would be exchanged between willing parties in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the Company's various financial instruments. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques.

The three levels of input that may be used to measure fair value are as follows:

- Level 1 – Valuation is based on quoted prices in active markets for identical assets and liabilities.
- Level 2 – Valuation is based on observable inputs including quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar assets and liabilities in less active markets, and model-based valuation techniques for which significant assumptions can be derived primarily from or corroborated by observable data in the market.

Level 3 – Valuation is based on model-based techniques that use one or more significant inputs or assumptions that are unobservable in the market.

The following tables present the balances of financial assets measured at fair value on a recurring basis as of the dates stated.

June 30, 2026				
(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Securities available for sale				
Mortgage backed securities	\$ 177,800	\$ —	\$ 177,800	\$ —
U.S. Treasury and agencies	69,401	—	69,401	—
State and municipals	42,911	—	42,911	—
Corporate bonds	26,904	—	26,404	500
Total securities available for sale	\$ 317,016	\$ —	\$ 316,516	\$ 500
Other assets				
Rabbi trust assets	\$ 712	\$ 712	\$ —	\$ —
Interest rate swap asset	209	—	209	—
Other liabilities				
Deferred compensation plan	\$ 712	\$ 712	\$ —	\$ —
Interest rate swap liability	235	—	235	—

December 31, 2025				
(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Securities available for sale				
Mortgage backed securities	\$ 185,087	\$ —	\$ 185,087	\$ —
U.S. Treasury and agencies	72,538	—	72,538	—
State and municipals	44,484	—	44,484	—
Corporate bonds	30,819	—	30,819	—
Total securities available for sale	\$ 332,928	\$ —	\$ 332,928	\$ —
Other assets				
Rabbi trust assets	\$ 682	\$ 682	\$ —	\$ —
Interest rate swap asset	613	—	613	—
Other liabilities				
Deferred compensation plan	\$ 682	\$ 682	\$ —	\$ —
Interest rate swap liability	654	—	654	—

As of December 31, 2025, there were no securities reported as Level 3 assets in the fair value hierarchy. During the second quarter of 2026, one security transferred from Level 2 to Level 3 as there was no observable market price for a similar investment. As of June 30, 2026, one corporate bond totaling \$500 thousand was reported at its amortized cost and as a Level 3 asset in the fair value hierarchy.

The following tables summarize assets that were measured at fair value on a nonrecurring basis as of the dates stated.

June 30, 2026				
(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Other equity investments	\$ 4,999	\$ —	\$ 1,993	\$ 3,006
Collateral-dependent loans	10,140	—	—	10,140
OREO	1,601	—	—	1,601

December 31, 2025				
(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Other equity investments	\$ 4,910	\$ —	\$ 1,904	\$ 3,006
Collateral-dependent loans	1,919	—	—	1,919
Loans held for sale	14,769	—	14,769	—
OREO	1,683	—	—	1,683

The following tables present quantitative information about Level 3 fair value measurements of assets measured on a nonrecurring basis as of the dates stated.

<i>(Dollars in thousands)</i>	Balance as of June 30, 2026	Unobservable Input	Range
Other equity investments			
Probability weighted expected return technique	\$ 3,006	Discount Rate	20%
Collateral-dependent loans			
Discounted appraised value technique	10,140	Selling Costs	5% - 10%
		Discount Rate	10%
OREO			
Discounted appraised value technique	1,379	Selling Costs	7%
Discounted cash flows technique	222	Discount Rate	20%

<i>(Dollars in thousands)</i>	Balance as of December 31, 2025	Unobservable Input	Range
Other equity investments			
Probability weighted expected return technique	\$ 3,006	Discount Rate	20%
Collateral-dependent loans			
Discounted appraised value technique	1,919	Selling Costs	5%
OREO			
Discounted appraised value technique	1,461	Selling Costs	7%
Discounted cash flows technique	222	Discount Rate	20%

Fair values for collateral-dependent loans are generally based on third-party appraisals of the underlying collateral, adjusted for estimated selling costs and other factors considered appropriate by management. Such adjustments may include discount rates applied to the appraised fair value to reflect management's estimate of the realizable value of the underlying collateral. These adjustments represent significant unobservable inputs and, accordingly, the resulting fair value measurements are classified within Level 3 of the fair value hierarchy.

The following tables present the estimated fair values, related carrying amounts, and valuation level of financial instruments as of the dates stated.

<i>(Dollars in thousands)</i>	June 30, 2026				
	Carrying Value	Fair Value	Fair Value Measurements		
			Level 1	Level 2	Level 3
Financial Assets					
Cash and due from banks	\$ 61,691	\$ 61,691	\$ 61,691	\$ —	\$ —
Federal funds sold	2,353	2,353	2,353	—	—
Securities available for sale	317,016	317,016	—	316,516	500
Restricted equity investments	16,784	16,784	—	16,784	—
Other equity investments	4,999	4,999	—	1,993	3,006
Other investments	17,991	17,991	—	—	17,991
Loans held for investment, net	1,831,422	1,789,370	—	—	1,789,370
Accrued interest receivable	10,140	10,140	—	10,140	—
Financial Liabilities					
Noninterest-bearing demand	\$ 396,284	\$ 396,284	\$ 396,284	\$ —	\$ —
Interest-bearing demand and money market	592,450	592,450	—	592,450	—
Savings	101,702	101,702	—	101,702	—
Time	771,897	771,505	—	771,505	—
FHLB borrowings	150,000	151,157	—	151,157	—
Subordinated notes, net	14,688	13,914	—	—	13,914

	December 31, 2025				
			Fair Value Measurements		
(Dollars in thousands)	Carrying Value	Fair Value	Level 1	Level 2	Level 3
Financial Assets					
Cash and due from banks	\$ 115,949	\$ 115,949	\$ 115,949	\$ —	\$ —
Federal funds sold	1,851	1,851	1,851	—	—
Securities available for sale	332,928	332,928	—	332,928	—
Restricted equity investments	19,016	19,016	—	19,016	—
Other equity investments	4,910	4,910	—	1,904	3,006
Other investments	20,781	20,781	—	—	20,781
Loans held for sale	14,769	14,769	—	14,769	—
Loans held for investment, net	1,846,273	1,786,730	—	—	1,786,730
Accrued interest receivable	10,787	10,787	—	10,787	—
Financial Liabilities					
Noninterest-bearing demand	\$ 398,541	\$ 398,541	\$ 398,541	\$ —	\$ —
Interest-bearing demand and money market	612,648	612,648	—	612,648	—
Savings	100,346	100,346	—	100,346	—
Time	799,627	802,308	—	802,308	—
FHLB borrowings	150,000	150,116	—	150,116	—
Subordinated notes, net	14,716	13,905	—	—	13,905

Note 6 – Minimum Regulatory Capital Requirements

Banks and bank holding companies are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, financial institutions must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. A financial institution's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Pursuant to the final rules implementing the Basel Committee on Banking Supervision's capital guidelines for U.S. banks, banks must hold a capital conservation buffer of 2.50% above the adequately capitalized risk-based capital ratios for all ratios, except the tier 1 leverage ratio. If a banking organization dips into its capital conservation buffer, it is subject to limitations on certain activities, including payment of dividends, share repurchases, and discretionary compensation to certain officers. Federal and state banking regulations may place certain restrictions on dividends paid by the Company.

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 undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are required.

The Company adopted Accounting Standards Codification ("ASC") 326, Financial Instruments - Credit Losses (referred to herein as "current expected credit losses" or "CECL") effective January 1, 2023. Federal and state banking regulations allow financial institutions to irrevocably elect to phase-in the after-tax cumulative effect adjustment to retained earnings (the "CECL Transitional Amount") over a three-year period. The three-year phase-in of the CECL Transitional Amount to regulatory capital was 25%, 50%, and 25% in 2023, 2024, and 2025, respectively. The Bank made this irrevocable election effective with its first quarter 2023 call report. The CECL Transitional Amount was \$8.1 million and was fully phased in the first quarter of 2026 as a reduction to the regulatory capital amounts and ratios. The

full \$8.1 million reduction is reflected as of June 30, 2026, compared to a \$6.1 million reduction as of December 31, 2025.

The following tables present the capital ratios to which the Bank is subject to be adequately and well capitalized, as well as the capital and capital ratios for the Bank as of the dates stated. Adequately capitalized ratios include the conservation buffer, if applicable.

	June 30, 2026					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(Dollars in thousands)</i>						
Total risk based capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 287,818	16.36%	\$ 184,724	10.50%	\$ 175,928	10.00%
Tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 265,805	15.10%	\$ 149,625	8.50%	\$ 140,824	8.00%
Common equity tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 265,805	15.10%	\$ 123,221	7.00%	\$ 114,419	6.50%
Tier 1 leverage (to average assets)						
Blue Ridge Bank, N.A.	\$ 265,805	11.23%	\$ 94,677	4.00%	\$ 118,346	5.00%

	December 31, 2025					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(Dollars in thousands)</i>						
Total risk based capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 339,784	19.16%	\$ 186,188	10.50%	\$ 177,322	10.00%
Tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 322,320	18.18%	\$ 150,724	8.50%	\$ 141,858	8.00%
Common equity tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 322,320	18.18%	\$ 124,125	7.00%	\$ 115,259	6.50%
Tier 1 leverage (to average assets)						
Blue Ridge Bank, N.A.	\$ 322,320	13.04%	\$ 98,859	4.00%	\$ 123,574	5.00%

The decline in the Bank's capital amounts and capital ratios from December 31, 2025 was primarily attributable to the special cash dividend declared on March 30, 2026.

Note 7 – Commitments and Contingencies

In the ordinary course of operations, the Company offers various financial products to its customers to meet their credit and liquidity needs. These instruments involve elements of credit and interest rate risk in excess of the amount recognized in the consolidated balance sheets. The Company's exposure to credit loss in the event of nonperformance by the other party to the financial instruments for commitments to extend credit and stand-by letters of credit written is represented by the contractual amount of these instruments. The Company uses the same credit policies in making commitments and conditional commitments as it does for on-balance sheet commitments.

Subject to its normal credit standards and risk monitoring procedures, the Company makes contractual commitments to extend credit. Commitments generally have fixed expiration dates or other termination clauses and may require the payment of a fee. Since many of the commitments may expire without being completely drawn upon, the total commitment amounts do not necessarily represent future cash requirements. As of June 30, 2026 and December 31, 2025, the Company had outstanding loan commitments of \$285.5 million and \$247.2 million, respectively. Of these amounts, \$35.7 million and \$35.2 million were unconditionally cancelable at the sole discretion of the Company as of the same respective dates.

Conditional commitments are issued by the Company in the form of financial stand-by letters of credit, which guarantee payment to the underlying beneficiary (i.e., third party) if the customer fails to meet its designated financial obligation. As of June 30, 2026 and December 31, 2025, commitments under outstanding financial stand-by letters of credit totaled \$9.7 million and \$6.3 million, respectively. The credit risk of issuing stand-by letters of credit can be greater than the risk involved in extending loans to customers.

For the three and six months ended June 30, 2026, the Company recorded a \$0.6 million provision for credit losses for unfunded commitments due to an increase in committed but unfunded lines of credit to commercial construction

borrowers. The reserve for unfunded commitments, which is included in other liabilities on the consolidated balance sheets, was \$1.4 million and \$0.8 million as of June 30, 2026 and December 31, 2025, respectively.

The Company has investments in various partnerships and limited liability companies. Pursuant to these investments, the Company commits to an investment amount that may be fulfilled in future periods. At June 30, 2026 and December 31, 2025, the Company had future commitments outstanding totaling \$4.6 million and \$4.9 million, respectively, related to these investments.

Note 8 – Stock-Based Compensation

The Company has granted time-based restricted stock awards (“time-based RSAs”) to employees and directors, and performance-based restricted stock awards (“PSAs”) to employees, under equity incentive plans that have been approved by the Company's shareholders. Time-based RSAs are measured at grant-date fair value, based on the market price of the Company's common stock on the grant date, and the related compensation expense is recognized on a straight-line basis over the requisite service period, which is generally three years. Time-based RSAs carry voting rights and nonforfeitable rights to dividends. PSAs vest at the end of a specified performance period contingent upon the Company's achievement of financial performance goals. Compensation expense for PSAs is recognized over the performance period when achievement of the performance condition is considered probable, with periodic adjustments made as necessary. The performance goals for PSAs are generally based on a profitability measure for the Company, as established by the Company's board of directors or a committee thereof. PSAs carry voting rights and rights to dividends that are paid only if and when the PSAs vest.

Stock-based compensation expense, reported as a component of salaries and employee benefits in the consolidated statements of operations, was \$0 and \$0.2 million for the three and six months ended June 30, 2026, respectively, compared to \$2.2 million and \$2.4 million for the three and six months ended June 30, 2025, respectively.

Total unrecognized compensation expense related to time-based RSAs and PSAs as of June 30, 2026 totaled \$1.9 million. The ultimate amount of expense recognized is dependent upon the achievement of performance goals, which are generally established for specific fiscal years.

The following table presents the activity in time-based RSAs and PSAs as of and for the periods stated.

	Time-based RSAs		PSAs	
	Shares	Weighted Average Fair Value	Shares	Weighted Average Fair Value
Shares unvested and outstanding, December 31, 2025	469,920	\$ 3.44	3,453,259	\$ 3.62
Canceled (1)	—	—	(680,000)	3.54
Granted	19,779	4.11	680,000	3.95
Vested (2)	(179,663)	3.69	(566,668)	3.54
Forfeited (3)	(108,219)	2.97	(1,794,478)	3.69
Shares unvested and outstanding, June 30, 2026	201,817	\$ 3.54	1,092,113	\$ 3.84

(1) Canceled shares were the result of plan limitations and/or award design.

(2) Of vested shares, shares totaling 141,149 were withheld as payment of taxes for the six months ended June 30, 2026.

(3) Unvested shares were forfeited upon separation of service or due to not meeting performance condition(s).

Note 9 – Earnings Per Share

The following table shows the calculation of basic and diluted earnings per share ("EPS"), the weighted average number of shares outstanding used in computing EPS, the effect on the weighted average number of shares outstanding of dilutive potential common stock for the periods stated, and the weighted average number of securities excluded from the computation of diluted EPS because their effects would have been anti-dilutive. As a result of the net loss reported

for both the three and six months ended June 30, 2026, all weighted average potentially dilutive securities have been excluded from the calculation of diluted EPS.

(Dollars in thousands, except per share data)	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net (loss) income	\$ (1,295)	\$ 1,296	\$ (459)	\$ 862
Weighted average common shares outstanding, basic	88,493,894	88,257,659	88,418,928	87,136,670
Potentially dilutive securities				
PSAs	—	324,684	—	173,876
Warrants	—	7,321,046	—	7,759,807
Weighted average common shares outstanding, dilutive	88,493,894	95,903,389	88,418,928	95,070,353
Basic and diluted earnings (loss) per common share	\$ (0.01)	\$ 0.01	\$ (0.01)	\$ 0.01
Weighted average anti-dilutive securities excluded from diluted EPS				
PSAs	649,182	1,570,384	524,535	829,134
Stock options	18,058	19,933	18,566	22,363
Warrants	24,208,396	—	24,263,890	—
Total weighted average anti-dilutive securities	24,875,636	1,590,317	24,806,991	851,497

Note 10 – Segment Reporting

Until March 2025, the Company operated through three reportable business segments: bank and financial group (formerly referred to as commercial banking), holding company activities, and mortgage banking. The bank and financial group business segment originates loans to and generates deposits from individuals and businesses and offers a broad range of financial services to its customers. Holding company or parent level activities are primarily associated with investments, borrowings, and certain noninterest expenses. The mortgage banking segment was sold in March 2025. As a result of the disposition, the remaining business segments were aggregated and reported in total to the Company's Chief Operating Decision Maker (the "CODM"). The CODM now evaluates performance on a Company-wide basis.

The CODM evaluates the Company's performance based on net income (loss) and other measures of profitability, in order to evaluate staffing levels, assess resources for allocation to projects, and makes informed decisions on whether the Company's activities should be modified to align with the Company's overall near- and long-term strategies. The CODM is regularly provided with revenue and expense information at a level consistent with that disclosed in the Company's consolidated statements of operations.

Note 11 – Legal Matters

In the ordinary course of operations, the Company is party to legal proceedings. Based upon information currently available, management believes that such legal proceedings, in the aggregate and excluding those noted below, will not have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

On December 20, 2024, a former Deputy Bank Secrecy Act Officer and manager at the Bank filed suit against the Company and the Company's and the Bank's Chief Executive Officer, in the Circuit Court of the City of Richmond (Virginia) alleging that she was retaliated against and constructively discharged in violation of the Virginia Whistleblower Protection Act, Va. Code § 40.1-27.3, and *Bowman v. State Bank of Keysville*, 331 S.E.2d 797 (Va. 1985). On December 30, 2024, the Company removed the matter to the United States District Court for the Eastern District of Virginia, where it subsequently filed a motion to dismiss. On July 18, 2025, the court granted the Company's motion to dismiss. The case caption in the district court is *Porter v. Blue Ridge Bankshares, Inc.* (No. 3:24-cv-909 (E.D. Va.)) (the "Porter Case"). On August 15, 2025, the plaintiff appealed the dismissal of her claims to the U.S. Court of Appeals for the Fourth Circuit, Case No. 25-1970, asserting various violations of law. On August 7, 2026, the U.S. Court of Appeals for the Fourth Circuit affirmed the dismissal of Porter's claims at the District Court level. Absent an unlikely appeal to the Supreme Court of the United States, this extinguishes Porter's claims with prejudice.

Note 12 – Subsequent Events

Subsequent to June 30, 2026, a commercial borrower with loans outstanding totaling \$11.4 million reported that its business had ceased operations. The subject loans were on nonaccrual status as of June 30, 2026, and the Company had established a specific reserve for the loans based on management's estimate of expected credit losses. Management evaluated this subsequent development in accordance with the subsequent events guidance in ASC 855, Subsequent Events, and concluded that this event provided further evidence of conditions that existed as of June 30, 2026. Accordingly, the Company revised its estimate of expected credit losses resulting in a specific reserve of \$2.9 million, which has been reflected in the Company's consolidated financial results herein as of and for three and six months ended June 30, 2026.

On July 15, 2026, the Company redeemed the remainder of the 2029 Notes totaling \$14.7 million, inclusive of a \$0.2 million purchase accounting adjustment (premium), plus accrued and unpaid interest of \$0.3 million. Upon the completion of this redemption, the Company had no outstanding subordinated notes.

On August 7, 2026, the U.S. Court of Appeals for the Fourth Circuit affirmed the dismissal of the plaintiff's claims in the Porter Case.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following presents management's discussion and analysis of the Company's consolidated financial condition and the results of the Company's operations. This discussion should be read in conjunction with the unaudited consolidated financial statements and the notes thereto included in this Form 10-Q and the audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). Results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results of operations for the balance of 2026, or for any other period. As used in this report, the terms "the Company," "we," "us," and "our" refer to Blue Ridge Bankshares, Inc. and its consolidated subsidiaries. The term "Bank" refers to Blue Ridge Bank, National Association.

Cautionary Note About Forward-Looking Statements

The Company makes certain forward-looking statements in this Form 10-Q that are subject to risks and uncertainties. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections, and statements of management's beliefs concerning future events, business plans, objectives, expected operating results, and the assumptions upon which those statements are based. Forward-looking statements include without limitation, any statement that may predict, forecast, indicate, or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe," "anticipate," "estimate," "expect," "aim," "intend," "plan," or words of similar meaning. The Company cautions that the forward-looking statements are based largely on management's expectations and are subject to a number of known and unknown risks and uncertainties that may change based on factors which are, in many instances, beyond its control. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements.

The following factors, among others, could cause the Company's financial performance to differ materially from that expressed in such forward-looking statements:

- the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations;
- the effects of, and changes in, the macroeconomic environment and financial market conditions, including monetary and fiscal policies, interest rates, and inflation;
- reputational risk and potential adverse reactions of the Company's customers, suppliers, employees, or other business partners;
- the quality and composition of the Company's loan and investment portfolios, including changes in the level of the Company's nonperforming assets and charge-offs;
- the Company's management of risks inherent in its loan portfolio, the credit quality of its borrowers, and the risk of a prolonged downturn in the real estate market, which could impair the value of the Company's collateral and its ability to sell collateral upon any foreclosure;
- the ability to maintain adequate liquidity by growing and retaining deposits and secondary funding sources, especially if the Company's or its industry's reputation becomes damaged;
- the emergence of digital assets and payment stablecoins, and evolving legislative or regulatory frameworks, which could alter deposit flows, competition, and credit intermediation and, in turn, adversely affect the Company's funding, liquidity, or overall financial performance;
- the ability to maintain capital levels adequate to support the Company's business;
- the ability of the Company to implement cost-saving initiatives and efficiency measures, as well as increase earning assets, in order to yield acceptable levels of profitability;
- the ability to generate sufficient future taxable income for the Company to realize its deferred tax assets, including the net operating loss carryforward;
- the usage of advances and changes in technological and social media to develop timely and competitive products and services, and the acceptance of these products and services by new and existing customers;
- the willingness of users to substitute competitors' products and services for the Company's products and services;

- the impact of unanticipated outflows of deposits;
- potential exposure to fraud, negligence, computer theft, and cyber-crime;
- adverse developments in the financial industry generally, such as bank failures, responsive measures to mitigate and manage such developments, supervisory and regulatory actions and costs, and related impacts on customer and client behavior;
- changing bank regulatory conditions, policies or programs, whether arising as new legislation or regulatory initiatives, that could lead to restrictions on activities of banks generally, or the Bank in particular, more restrictive regulatory capital requirements, increased costs, including deposit insurance premiums, regulation or prohibition of certain income producing activities or changes in the secondary market for loans and other products;
- political developments, including government shutdowns and other significant disruptions and changes in the funding, size, scope and effectiveness of the federal government, its agencies and services;
- the impact of changes in financial services policies, laws, and regulations, including laws, regulations, and policies concerning taxes, banking, securities, real estate and insurance, and the application thereof by bank regulatory bodies and the three branches of the federal government;
- the effect of changes in accounting standards, policies, and practices as may be adopted from time to time;
- estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Company's assets and liabilities;
- geopolitical conditions, including acts or threats of terrorism and/or military conflicts, or actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad;
- the economic impact of duties, tariffs, or other barriers or restrictions on trade, any retaliatory countermeasures, and the volatility and uncertainty arising therefrom;
- the occurrence or continuation of widespread health emergencies or pandemics, significant natural disasters, severe weather conditions, floods, and other catastrophic events;
- the Company's involvement in, and the outcome of, any litigation, legal proceedings, or enforcement actions that may be instituted against the Company; and
- other risks and factors identified in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections and elsewhere in the 2025 Form 10-K and in this Form 10-Q and in filings the Company makes from time to time with the Securities and Exchange Commission ("SEC").

The foregoing factors should not be considered exhaustive and should be read together with other cautionary statements that are included in the 2025 Form 10-K and this Form 10-Q, including those discussed in the section entitled "Risk Factors" in those filings. If one or more of the factors affecting forward-looking information and statements proves incorrect, then actual results, performance, or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this Form 10-Q. Therefore, the Company cautions not to place undue reliance on its forward-looking information and statements. The Company will not update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how these risks and uncertainties will affect it.

Special Cash Dividend and Warrants

On March 30, 2026, the Company announced a special cash dividend of \$0.60 per share of the Company's common stock totaling approximately \$54.1 million, of which \$53.2 million was paid on April 27, 2026 to shareholders of record as of the close of business on April 13, 2026.

On March 30, 2026, the Company announced that the holders of outstanding warrants to purchase the Company's common stock (the "Warrants") representing a majority of shares of common stock underlying such Warrants approved an amendment and restatement of the Warrants (the "Warrant Amendment"). Pursuant to the Warrant Amendment, in connection with certain cash distributions to holders of the Company's common stock while the Warrants are

outstanding, the per share exercise price of each Warrant is reduced by the per share dividend amount in lieu of cash distributions to Warrant holders, including the special cash dividends of \$0.25 per share paid in November 2025 and \$0.60 per share paid in April 2026. As a result, the previously accrued \$6.1 million (for dividends to be paid upon exercise of the Warrants) was reversed in the first quarter of 2026, and, upon execution of the amended and restated Warrants, the strike price of the Warrants reduces to \$1.65 per common share.

The table below presents information pertaining to the Warrants as of and for the periods stated.

	Warrants Issued April 3, 2024	Warrants Issued June 13, 2024	Total Warrants
Balance, December 31, 2025	21,895,999	2,424,000	24,319,999
Warrants exercised	—	—	—
Balance, March 31, 2026	21,895,999	2,424,000	24,319,999
Warrants exercised	(204,000)	—	(204,000)
Balance, June 30, 2026	21,691,999	2,424,000	24,115,999
Remaining exercise term (years) as of June 30, 2026	2.76	2.95	

	Warrants Issued April 3, 2024	Warrants Issued June 13, 2024	Total Warrants
Balance, December 31, 2024	29,027,999	2,424,000	31,451,999
Warrants exercised	(2,762,000)	—	(2,762,000)
Balance, March 31, 2025	26,265,999	2,424,000	28,689,999
Warrants exercised	(1,016,000)	—	(1,016,000)
Balance, June 30, 2025	25,249,999	2,424,000	27,673,999

General

There were no changes to the Critical Accounting Policies disclosed in Item 7 of the 2025 Form 10-K.

Certain amounts presented in the consolidated financial statements of prior periods have been reclassified to conform to current year presentations. The reclassifications had no effect on net income, net income per share, total assets, total liabilities, or stockholders' equity as previously reported.

Comparison of Financial Condition as of June 30, 2026 and December 31, 2025

Total assets were \$2.33 billion as of June 30, 2026, a decrease of \$105.3 million from \$2.43 billion as of December 31, 2025. Approximately half of this decrease was attributable to a decrease in cash and due from banks (\$54.3 million), while the remainder was due to decreases in securities available for sale (\$15.9 million), loans held for sale (\$14.8 million) and loans held for investment (\$12.3 million). Cash and due from banks declined due to the special cash dividend paid of \$53.2 million and the reduction of brokered time deposits of approximately \$52.9 million. The decline in available for sale securities was due to bonds called or matured (\$9.6 million) and portfolio amortization (\$16.4 million), partially offset by bond purchases (\$11.1 million).

Included in the reduction of loans held for investment in the first half of 2026 were payoffs and paydowns of \$32.2 million of out-of-market loans. The decline in loans held for sale reflected the Company's complete exit from its indirect fintech lending activities in the first quarter of 2026. The allowance for credit losses ("ACL") was \$22.0 million and \$19.4 million as of June 30, 2026 and December 31, 2025, respectively. The increase since year-end primarily reflects the addition of specific reserves for out-of-market loans. Loans held for investment increased \$19.6 million during the second quarter of 2026, primarily driven by growth in commercial and residential mortgage loans.

During the second quarter of 2026, the Company partnered with a third-party residential mortgage originator, whereby the Company purchases adjustable-rate mortgage loans originated generally within its market area. Purchases under this program totaled \$17.3 million during the second quarter of 2026, inclusive of purchase premiums. This program provides a primary mortgage product to the Company's consumer customers.

Total deposits were \$1.86 billion as of June 30, 2026, a net decrease of \$48.8 million from December 31, 2025. The decline in the first half of 2026 was primarily due to a \$52.9 million decrease in brokered time deposits. Excluding the decline in brokered deposits, deposits increased \$4.1 million in the first half of 2026.

Total stockholders' equity decreased by \$48.3 million to \$275.4 million as of June 30, 2026, from \$323.7 million at December 31, 2025, primarily due to the special cash dividend (\$54.1 million) announced March 30, 2026, partially offset by a \$6.1 million reversal of accrued dividends due to the aforementioned Warrant Amendment.

Comparison of Results of Operations for the Three and Six Months Ended June 30, 2026 and 2025

For the three months ended June 30, 2026, the Company reported a net loss of \$1.3 million, or (\$0.01) per diluted common share, compared to net income of \$1.3 million, or \$0.01 per diluted common share, for the same period of 2025. Net loss for the three months ended June 30, 2026 included an after-tax \$3.2 million provision for credit losses, compared to an after-tax benefit for recovery of credit losses of \$0.5 million for the same period of 2025. Loans from a single out-of-market relationship originated prior to 2024 were placed on nonaccrual at June 30, 2026, and a reserve was established for the loans in the amount of \$2.9 million (\$2.3 million after tax). Net loss for the three months ended June 30, 2026 also included \$0.3 million of after-tax expenses related to severance, compared to \$0.2 million for the same period of 2025. Severance expenses include amounts associated with previously-announced executive officer transitions. The 2025 period also included an after-tax benefit of \$1.0 million from the recovery of non-credit related amounts reserved for in the prior year, as the Company concluded outstanding exit activities with a former fintech banking-as-a-service ("BaaS") partner.

For the six months ended June 30, 2026, the Company reported a net loss of \$0.5 million, or (\$0.01) per diluted common share, compared to net income of \$0.9 million, or \$0.01 per diluted common share, for the same period of 2025. Net loss for the six months ended June 30, 2026 included after-tax severance expenses of \$1.7 million, while net income for the six months ended June 30, 2025 included after-tax severance costs of \$0.8 million.

Net Interest Income. Net interest income is the excess of interest earned on loans, investments, and other interest-earning assets less the interest paid on deposits and borrowings and is the Company's primary revenue source. Net interest income is thereby affected by overall balance sheet size, changes in interest rates, and changes in the mix of investments, loans, deposits, and borrowings. Net interest income for the three and six months ended June 30, 2026 was \$16.5 million and \$33.4 million, respectively, a decline of \$3.3 million and \$5.4 million from the same respective periods in 2025, primarily due to declines in average loan balances.

The following table presents the average balance sheets for the three months ended June 30, 2026 and 2025. Also shown are the amounts of interest earned on interest-earning assets, with related tax-equivalent yields, and interest

expense on interest-bearing liabilities, with related rates, as well as a volume and rate analysis of changes in net interest income for the periods stated.

Average Balances, Income and Expense, Yields and Rates For the three months ended June 30,									
	2026			2025			Total Increase/	Increase/(Decrease) Due to	
	Average Balance	Interest	Yield/Rate (1)	Average Balance	Interest	Yield/Rate (1)	(Decrease)	Volume (2)	Rate (2)
<i>(Dollars in thousands)</i>									
Average Assets									
Taxable securities	\$ 334,805	\$ 2,486	2.97%	\$ 336,749	\$ 2,574	3.06%	\$ (88)	\$ (15)	\$ (73)
Tax-exempt securities (3)	12,021	98	3.26%	12,346	82	2.66%	16	(2)	18
Total securities	346,826	2,584	2.98%	349,095	2,656	3.04%	(72)	(17)	(55)
Interest-earning deposits in other banks	99,998	882	3.53%	127,656	1,359	4.26%	(477)	(294)	(183)
Federal funds sold	2,278	21	3.69%	860	10	4.65%	11	16	(5)
Loans held for sale	—	—	—	24,150	1,394	23.09%	(1,394)	(1,394)	—
Loans held for investment (4,5,6)	1,831,788	25,381	5.54%	2,024,075	29,336	5.80%	(3,955)	(2,787)	(1,168)
Total average interest-earning assets	2,280,890	28,868	5.06%	2,525,836	34,755	5.50%	(5,887)	(4,476)	(1,411)
Less: allowance for credit losses	(19,176)			(23,091)					
Total noninterest-earning assets	106,058			128,153					
Total average assets	\$ 2,367,772			\$ 2,630,898					
Average Liabilities and Stockholders' Equity:									
Interest-bearing demand, money market, and savings	\$ 686,784	\$ 3,001	1.75%	\$ 729,730	\$ 3,162	1.73%	\$ (161)	\$ (186)	\$ 25
Time (7)	797,851	7,582	3.80%	905,453	9,640	4.26%	(2,058)	(1,146)	(912)
Total interest-bearing deposits	1,484,635	10,583	2.85%	1,635,183	12,802	3.13%	(2,219)	(1,332)	(887)
FHLB borrowings	150,000	1,447	3.86%	150,000	1,447	3.86%	—	—	—
Subordinated notes and other borrowings (8)	14,697	273	7.43%	34,553	646	7.48%	(373)	(371)	(2)
Total average interest-bearing liabilities	1,649,332	12,303	2.98%	1,819,736	14,895	3.27%	(2,592)	(1,703)	(889)
Noninterest-bearing demand deposits	396,280			441,422					
Other noninterest-bearing liabilities	44,224			30,609					
Stockholders' equity	277,936			339,131					
Total average liabilities and stockholders' equity	\$ 2,367,772			\$ 2,630,898					
Net interest income and margin (9)		\$ 16,565	2.91%		\$ 19,860	3.15%	\$ (3,295)	\$ (2,773)	\$ (522)
Cost of funds (10)			2.41%			2.63%			
Net interest spread (11)			2.08%			2.23%			

(1) Annualized.

(2) Change in income/expense due to both volume and rate has been allocated in proportion to the absolute dollar amounts of the change in each.

(3) Computed on a fully taxable equivalent basis assuming a 21.96% and 22.32% income tax rate for the three months ended June 30, 2026 and 2025, respectively.

(4) Includes deferred loan fees/costs.

(5) Non-accrual loans have been included in the computations of average loan balances.

(6) Includes accretion of fair value adjustments (discounts) on acquired loans of \$147 thousand and \$370 thousand for the three months ended June 30, 2026 and 2025, respectively.

(7) Includes amortization of fair value adjustments (premiums) on assumed time deposits of \$0 and \$25 thousand for the three months ended June 30, 2026 and 2025, respectively.

(8) Includes amortization of fair value adjustments (premiums) on assumed subordinated notes of \$14 thousand and \$25 thousand for the three months ended June 30, 2026 and 2025, respectively.

(9) Net interest margin is net interest income divided by average interest-earning assets.

(10) Cost of funds is total interest expense divided by total interest-bearing liabilities and non-interest bearing demand deposits.

(11) Net interest spread is the yield on average interest-earning assets less the cost of average interest-bearing liabilities.

Average balances of interest-earning assets decreased \$244.9 million to \$2.28 billion for the three months ended June 30, 2026, compared to \$2.53 billion for the same period of 2025. This decrease reflected lower average balances of loans held for investment and loans held for sale, reflective of the Company's efforts to selectively reduce its portfolio of out-of-market loans and its exit from its indirect fintech lending partnerships. The yield on average loans held for investment was 5.54% and 5.80% for the second quarters of 2026 and 2025, respectively. The decline in yield on loans held for investment was primarily due to a decline in higher yielding out-of-market loans and lower accretion of discounts on acquired loans. Accretion of discounts on acquired loans had a three and seven basis point positive effect on yield on loans held for investment for the respective periods. The exit of fintech lending operations, represented by loans held for sale, also had a unfavorable effect on yields on interest-earning assets.

Average balances of interest-bearing liabilities decreased \$170.4 million to \$1.65 billion for the three months ended June 30, 2026, compared to \$1.82 billion for the same period of 2025. The decrease was primarily due to a \$118.7 million reduction of average balances of brokered deposits, reported in time deposits, and a \$19.9 million reduction in average borrowings due to the Company's redemption of a portion of its subordinated notes in the late second and early third quarters of 2025.

Cost of deposits was 2.25% for the three months ended June 30, 2026, compared to 2.47% for the same period of 2025, while cost of funds was 2.41% and 2.63%, for the respective periods. Lower cost of deposits and funds in the second quarter of 2026 relative to the year-ago period were primarily due to the reduction in average balances of higher cost brokered deposits paid off upon maturity and the partial redemption of the Company's subordinated notes. Cost of deposits, excluding brokered deposits, was 1.97% for the second quarter of 2026 compared to 2.05% for the second quarter of 2025.

Net interest income (on a taxable equivalent basis) for the three months ended June 30, 2026 was \$16.6 million compared to \$19.9 million for the same period in 2025. Interest income declined \$5.9 million to \$28.9 million for the three months ended June 30, 2026, primarily due to the decline in average balances of loans held for investment, loans held for sale, and interest-earning deposits in other banks, which collectively declined \$244.1 million from the three months ended June 30, 2025. Interest expense declined \$2.6 million to \$12.3 million for the three months ended June 30, 2026, largely driven by lower average balances of brokered deposits, which declined \$118.7 million from the same period of 2025. Net interest margin was 2.91% and 3.15% for the second quarters of 2026 and 2025, respectively.

The following table presents the average balance sheets for the six months ended June 30, 2026 and 2025. Also shown are the amounts of interest earned on interest-earning assets, with related tax-equivalent yields, and interest expense on interest-bearing liabilities, with related rates, as well as a volume and rate analysis of changes in net interest income for the periods stated.

	Average Balances, Income and Expense, Yields and Rates For the six months ended June 30,								
	2026			2025			Total Increase/	Increase/(Decrease) Due to	
	Average Balance	Interest	Yield/ Rate (1)	Average Balance	Interest	Yield/ Rate (1)	(Decrease)	Volume (2)	Rate (2)
(Dollars in thousands)									
Average Assets									
Taxable securities	\$ 339,267	\$ 5,018	2.96%	\$ 330,945	\$ 4,994	3.02%	\$ 24	\$ 126	\$ (102)
Tax-exempt securities (3)	12,048	191	3.17%	12,410	163	2.63%	28	(5)	33
Total securities	351,315	5,209	2.97%	343,355	5,157	3.00%	52	121	(69)
Interest-earning deposits in other banks	113,051	1,945	3.44%	145,116	3,057	4.21%	(1,112)	(675)	(437)
Federal funds sold	1,812	33	3.64%	1,121	25	4.46%	8	15	(7)
Loans held for sale	2,333	319	27.35%	26,788	2,760	20.61%	(2,441)	(2,520)	79
Loans held for investment (4,5,6)	1,839,121	50,771	5.52%	2,056,638	59,124	5.75%	(8,353)	(6,253)	(2,100)
Total average interest-earning assets	2,307,632	58,277	5.05%	2,573,018	70,123	5.45%	(11,846)	(9,312)	(2,534)
Less: allowance for credit losses (19,223)				(22,920)					
Total noninterest-earning assets	107,068			125,957					
Total average assets	\$ 2,395,477			\$ 2,676,055					
Average Liabilities and Stockholders' Equity:									
Interest-bearing demand, money market, and savings Time (7)	\$ 693,565	\$ 6,036	1.74%	\$ 724,909	\$ 6,512	1.80%	\$ (476)	\$ (282)	\$ (194)
Total interest-bearing deposits	802,868	15,307	3.81%	947,238	20,482	4.32%	(5,175)	(3,122)	(2,053)
FHLB borrowings	1,496,433	21,343	2.85%	1,672,147	26,994	3.23%	(5,651)	(3,403)	(2,248)
Subordinated notes and other borrowings (8)	150,000	2,879	3.84%	150,000	2,879	3.84%	—	—	—
Total average interest-bearing liabilities	14,705	564	7.68%	37,159	1,382	7.44%	(818)	(835)	18
Noninterest-bearing demand deposits	1,661,138	24,786	2.98%	1,859,306	31,255	3.36%	(6,469)	(4,238)	(2,230)
Other noninterest-bearing liabilities	392,313			449,743					
Stockholders' equity	40,991			29,210					
Total average liabilities and stockholders' equity	301,035			337,796					
	\$ 2,395,477			\$ 2,676,055					
Net interest income and margin (9)		\$ 33,491	2.90%		\$ 38,868	3.02%	\$ (5,377)	\$ (5,074)	\$ (304)
Cost of funds (10)			2.41%			2.71%			
Net interest spread (11)			2.07%			2.09%			

(1) Annualized.

(2) Change in income/expense due to both volume and rate has been allocated in proportion to the absolute dollar amounts of the change in each.

(3) Computed on a fully taxable equivalent basis assuming a 21.96% and 22.32% income tax rate for the six months ended June 30, 2026 and 2025, respectively.

(4) Includes deferred loan fees/costs.

(5) Non-accrual loans have been included in the computations of average loan balances.

(6) Includes accretion of fair value adjustments (discounts) on acquired loans of \$311 thousand and \$736 thousand for the six months ended June 30, 2026 and 2025, respectively.

(7) Includes amortization of fair value adjustments (premiums) on assumed time deposits of \$1 thousand and \$60 thousand for the six months ended June 30, 2026 and 2025, respectively.

(8) Includes amortization of fair value adjustments (premiums) on assumed subordinated notes of \$28 thousand and \$49 thousand for the six months ended June 30, 2026 and 2025, respectively.

(9) Net interest margin is net interest income divided by average interest-earning assets.

(10) Cost of funds is total interest expense divided by total interest-bearing liabilities and non-interest bearing demand deposits.

(11) Net interest spread is the yield on average interest-earning assets less the cost of average interest-bearing liabilities.

Average interest-earning assets were \$2.31 billion for the six months ended June 30, 2026, compared to \$2.57 billion for the same period of 2025, a \$265.4 million decrease. This decrease was primarily due to declines in average balances of loans held for investment and loans held for sale, which decreased \$217.5 million and \$24.5 million, respectively, reflective of the Company's efforts to selectively reduce its portfolio of out-of-market loans and its exit from its indirect fintech lending partnerships. Total interest income (on a taxable equivalent basis) decreased \$11.8 million for the six months ended June 30, 2026 from the same period of 2025, primarily due to loan portfolio reductions, while the yield on interest-earning assets declined 40 basis points. The yield on average loans held for investment was 5.52% and 5.75% for the first halves of 2026 and 2025, respectively. The decline in yield on loans held for investment was primarily due to a decline in higher yielding out-of-market loans and lower accretion of discounts on acquired loans. Accretion of discounts on acquired loans had a three and seven basis point positive effect on yield on loans held for investment for the same respective periods.

Average interest-bearing liabilities were \$1.66 billion for the six months ended June 30, 2026 compared to \$1.86 billion for the same period of 2025, a \$198.2 million decrease. Interest expense decreased by \$6.5 million to \$24.8 million for the six months ended June 30, 2026, compared to the same period of 2025.

Cost of deposits was 2.26% for the six months ended June 30, 2026, compared to 2.54% for the same period of 2025, while cost of funds decreased to 2.41% for the first half of 2026 from 2.71% for the first half of 2025. Lower cost of deposits and funds in the 2026 period was primarily the result of the payoff of higher cost brokered time deposits at maturity. Cost of deposits, excluding brokered deposits, was 1.97% for the first half of 2026 compared to 2.12% for the same period of 2025.

Net interest income (on a taxable equivalent basis) was \$33.5 million for the six months ended June 30, 2026, compared to \$38.9 million for the same period in 2025. Net interest margin was 2.90% and 3.02% for the first halves of 2026 and 2025, respectively.

Provision for (Recovery of) Credit Losses. A provision for credit losses on loans of \$3.5 million was reported for the three months ended June 30, 2026, whereas a recovery of credit losses on loans of \$0.7 million was reported for the three months ended June 30, 2025. The provision for credit losses on loans for the second quarter of 2026 was primarily due to additions to specific loan reserves, net loan charge-offs, and loan portfolio growth of \$19.6 million for the quarter. The provision for credit losses on loans for the 2026 period included a \$2.9 million reserve established for loans associated with a single out-of-market relationship originated prior to 2024. The recovery of credit losses on loans for the second quarter of 2025 was primarily due to loan portfolio reductions.

A provision for credit losses on loans of \$2.9 million and a recovery of credit losses on loans of \$0.7 million were reported for the six months ended June 30, 2026 and 2025, respectively.

A provision for credit losses on unfunded commitments was \$0.6 million for the three and six months ended June 30, 2026. The second quarter of 2026 provision was due to an increase in committed but unfunded lines of credit to commercial construction borrowers. There was no provision for credit losses on unfunded commitments in the same respective periods of 2025.

Noninterest Income. The following tables present a summary of noninterest income and the dollar and percentage change for the periods presented.

	For the three months ended		Change \$	Change %
	June 30, 2026	June 30, 2025		
(Dollars in thousands)				
Service charges on deposit accounts	\$ 642	\$ 721	\$ (79)	(11.0%)
Bank and purchase card interchange income, net	620	626	(6)	(1.0%)
Wealth and trust management fees	520	409	111	27.1%
Residential mortgage banking income	—	117	(117)	(100.0%)
Loss on sale of securities available for sale	(123)	—	(123)	(100.0%)
Other	111	1,371	(1,260)	(91.9%)
Total noninterest income	\$ 1,770	\$ 3,244	\$ (1,474)	(45.4%)

	For the six months ended		Change \$	Change %
	June 30, 2026	June 30, 2025		
(Dollars in thousands)				
Service charges on deposit accounts	\$ 1,274	\$ 1,178	\$ 96	8.1%
Bank and purchase card interchange income, net	1,165	1,193	(28)	(2.3%)
Wealth and trust management fees	984	863	121	14.0%
Residential mortgage banking income	—	841	(841)	(100.0%)
Loss on sale of securities available for sale	(123)	—	(123)	100.0%
Other	818	2,241	(1,423)	(63.5%)
Total noninterest income	\$ 4,118	\$ 6,316	\$ (2,198)	(34.8%)

The declines in residential mortgage banking income for the 2026 periods compared to the 2025 periods were attributable to the sale of the Company's mortgage division in the first quarter of 2025. The declines in other noninterest income for the comparative periods were primarily the result of the \$0.6 million loss recognized in the second quarter of 2026 upon the liquidation of an equity method investment made in 2022, the Company's exit from fintech indirect

lending in the first quarter of 2026, and the receipt of proceeds heldback from the 2024 sale of mortgage servicing rights.

Noninterest Expense. The following tables present a summary of noninterest expense and the dollar and percentage change for the periods stated.

<i>(Dollars in thousands)</i>	For the three months ended		Change \$	Change %
	June 30, 2026	June 30, 2025		
Salaries and employee benefits	\$ 9,028	\$ 13,000	\$ (3,972)	(30.6%)
Occupancy and equipment	1,062	1,129	(67)	(5.9%)
Technology and communication	1,916	2,565	(649)	(25.3%)
Legal and regulatory filings	477	395	82	20.8%
Advertising and marketing	423	128	295	230.5%
Audit fees	226	459	(233)	(50.8%)
FDIC insurance	318	1,027	(709)	(69.0%)
Intangible amortization	191	234	(43)	(18.4%)
Other contractual services	344	433	(89)	(20.6%)
Other taxes and assessments	842	955	(113)	(11.8%)
Other	1,064	1,684	(620)	(36.8%)
Total noninterest expense	\$ 15,891	\$ 22,009	\$ (6,118)	(27.8%)

<i>(Dollars in thousands)</i>	For the six months ended		Change \$	Change %
	June 30, 2026	June 30, 2025		
Salaries and employee benefits	\$ 20,085	\$ 25,610	\$ (5,525)	(21.6%)
Occupancy and equipment	2,301	2,510	(209)	(8.3%)
Technology and communication	3,903	5,349	(1,446)	(27.0%)
Legal and regulatory filings	1,059	834	225	27.0%
Advertising and marketing	1,188	319	869	272.4%
Audit fees	481	1,037	(556)	(53.6%)
FDIC insurance	738	2,124	(1,386)	(65.3%)
Intangible amortization	393	478	(85)	(17.8%)
Other contractual services	546	1,028	(482)	(46.9%)
Other taxes and assessments	1,670	1,876	(206)	(11.0%)
Other	2,268	3,795	(1,527)	(40.2%)
Total noninterest expense	\$ 34,632	\$ 44,960	\$ (10,328)	(23.0%)

As the Company transitioned to a more traditional community banking model and remediated the requirements under the consent order with the Bank's primary regulator, which was terminated in the fourth quarter of 2025, the number of employees decreased from 442 as of December 31, 2024, to 302 as of December 31, 2025, and to 269 as of June 30, 2026, or by 39% and 11%, respectively. As a result, the Company reported lower expenses for salaries and employee benefits and technology and communication costs. Included in salaries and employee benefits expense for the three and six months ended June 30, 2026 were severance costs of \$0.4 million and \$2.1 million, respectively, compared to \$0.3 million and \$1.0 million for the same respective periods of 2025. Higher advertising and marketing expenses for the 2026 periods compared to the 2025 periods were the result of marketing campaigns designed to drive growth, which launched in the second half of 2025. The decline in Federal Deposit Insurance Corporation ("FDIC") insurance premiums primarily reflected lower assessment rates for the 2026 periods relative to the 2025 periods. The declines in other noninterest expense during the 2026 periods relative to the 2025 periods were primarily due to lower third-party loan servicing costs and losses on the repurchase of loans previously sold.

Income Tax Expense. For the three and six months ended June 30, 2026, the effective income tax rates were 20.5% and 10.9%, respectively, compared to 27.0% and 2.8% for the three and six months ended June 30, 2025, respectively. The effective income tax rate for the first half of 2026 was primarily a result of the Company's marginal pre-tax loss in the period, while the effective income tax rate for the second quarter of 2025 was primarily driven by the potential elimination of deductibility of compensation costs in future taxable periods. The effective income tax rate for the six months ended June 30, 2025 included the effect of a \$0.3 million favorable adjustment related to a change in the state tax rate applied to the accumulated unrealized loss on the available for sale securities portfolio.

Analysis of Financial Condition

Loan Portfolio. The Company makes loans to commercial entities and to individuals. Loan terms vary as to interest rate, repayment, and collateral requirements based on the type of loan and the creditworthiness of the borrower. Credit risk tends to be geographically concentrated in that a majority of the loans are to borrowers located in the markets served by the Company. All loans are underwritten within specific lending policy guidelines that are established to maximize the Company's profitability within an acceptable level of business risk.

The following table presents the Company's loan portfolio by category of loan and the percentage of loans in each category to total loans as of the dates stated.

	June 30, 2026		December 31, 2025	
	Amount	Percent	Amount	Percent
<i>(Dollars in thousands)</i>				
Commercial and industrial	\$ 276,589	14.9%	\$ 282,745	15.2%
Real estate – construction, commercial	54,611	2.9%	51,738	2.8%
Real estate – construction, residential	28,844	1.6%	31,772	1.7%
Real estate – commercial	823,378	44.5%	824,721	44.2%
Real estate – residential	636,830	34.4%	636,743	34.2%
Real estate – farmland	4,368	0.2%	4,580	0.2%
Consumer	27,383	1.5%	32,213	1.7%
Gross loans held for investment	1,852,003	100.0%	1,864,512	100.0%
Deferred costs, net of loan fees	1,458		1,205	
Gross loans held for investment, net of deferred costs	1,853,461		1,865,717	
Less: allowance for credit losses	(22,039)		(19,444)	
Net loans	\$ 1,831,422		\$ 1,846,273	
Loans held for sale (not included in totals above)	\$ —		\$ 14,769	

The Company has pledged certain qualifying loans as collateral for borrowing facilities. Commercial and residential mortgages totaling \$637.0 million and \$695.1 million were pledged with the Federal Home Loan Bank of Atlanta ("FHLB") as of June 30, 2026 and December 31, 2025, respectively. Construction and commercial and industrial loans totaling \$45.3 million and \$72.8 million as of June 30, 2026 and December 31, 2025, respectively, were pledged with the Federal Reserve Bank of Richmond ("FRB") Discount Window.

The following table presents the Company's portfolio of commercial real estate loans by property type as of the dates stated.

	June 30, 2026		December 31, 2025	
	Amount	Percent	Amount	Percent
<i>(Dollars in thousands)</i>				
Commercial real estate – owner occupied	\$ 172,904	21.0%	\$ 166,683	20.2%
Commercial real estate – non-owner occupied				
Hospitality	153,105	18.6%	154,077	18.7%
Multi-family	204,847	24.9%	217,130	26.3%
Retail	92,245	11.2%	94,821	11.5%
Office	57,815	7.0%	55,650	6.7%
Mixed use	47,009	5.7%	42,886	5.2%
Warehouse and industrial	39,422	4.8%	40,136	4.9%
Other	56,031	6.8%	53,338	6.5%
Total real estate – commercial	\$ 823,378	100.0%	\$ 824,721	100.0%

While the Federal Reserve has reduced the target Fed Funds rate by 175 basis points from a recent peak, the current lending environment for commercial real estate ("CRE") loans has heightened risk due to a higher interest rate environment than had existed when the Company's loans may have been originated. Potential negative impacts may include higher debt service burdens for floating rate loans and fixed rate loans originated in a lower rate environment that reprice or mature, requiring renewal or refinancing. As these loans mature, they may be repriced at higher interest rates leading to increased debt service costs that can strain borrowers' ability to meet payment obligations. In some

cases, the higher cost of refinancing may lead to loan defaults, particularly if property cash flows have not increased relatively.

Additionally, collateral values overall may be impaired by higher capitalization rates, further complicating refinancing efforts and increasing credit risk to the Bank. Certain CRE collateral types have experienced declining occupancy, demand, and rental rates, which could potentially lead to material declines in property level economics and further weaken borrowers' ability to service their debt.

The Bank's credit administration department led by the Chief Risk Officer and Chief Credit Officer performs periodic analyses of emerging trends by geography and property type where the Bank has larger concentrations by CRE property type. These analyses include all real estate property types and geographic markets represented in the loan portfolio and are provided to the Bank's board of directors to assess whether the CRE lending strategy and risk appetite continue to be appropriate, considering changes in local market conditions and the Bank's exposure to collateral type concentrations. Also, concentration limits by real estate collateral type are approved and monitored by the Bank's board of directors. As of June 30, 2026, the Bank was in compliance with board approved limits.

The following table presents the remaining maturities, based on contractual maturity, by loan type and by rate type (variable or fixed), as of June 30, 2026. Loans shown in the one year or less column are term loans that have a stated maturity date within twelve months. Variable rate loans reprice at various intervals (monthly or quarterly) and the rate is tied to a published index such as the Fed Prime rate, U.S. Treasury bond indices, or the Secured Overnight Funding Rate.

	Total Maturities	One Year or Less	Variable rate				Fixed rate			
			Total	1-5 years	5-15 years	More than 15 years	Total	1-5 years	5-15 years	More than 15 years
<i>(Dollars in thousands)</i>										
Commercial and industrial	\$ 276,589	\$ 43,163	\$ 127,097	\$ 97,546	\$ 18,876	\$ 10,675	\$ 106,329	\$ 40,771	\$ 47,355	\$ 18,203
Real estate – construction, commercial	54,611	8,436	37,937	30,119	3,528	4,290	8,238	7,668	570	—
Real estate – construction, residential	28,844	20,858	1,547	1,228	7	312	6,439	5,194	—	1,245
Real estate – commercial	823,378	134,733	403,031	107,393	126,237	169,401	285,614	200,362	78,245	7,007
Real estate – residential	636,830	14,094	373,932	31,383	62,137	280,412	248,804	36,750	24,834	187,220
Real estate – farmland	4,368	1,536	1,769	—	1,504	265	1,063	260	110	693
Consumer	27,383	1,719	3,957	3,930	27	—	21,707	19,349	2,358	—
Gross loans	<u>\$ 1,852,003</u>	<u>\$ 224,539</u>	<u>\$ 949,270</u>	<u>\$ 271,599</u>	<u>\$ 212,316</u>	<u>\$ 465,355</u>	<u>\$ 678,194</u>	<u>\$ 310,354</u>	<u>\$ 153,472</u>	<u>\$ 214,368</u>

Allowance for Credit Losses. In determining the adequacy of the Company's ACL, management makes estimates based on facts available at the time the ACL is determined. Such estimation requires significant judgment at the time made. Management believes that the Company's ACL was adequate as of June 30, 2026 and December 31, 2025. There can be no assurance, however, that adjustments to the ACL will not be required in the future. Changes in the economic assumptions underlying management's estimates and judgments, adverse developments in the economy, on a national basis or in the Company's market area, and changes in the circumstances of particular borrowers are criteria, among others that could increase the level of the ACL required, resulting in charges to the provision for credit losses for loans. In addition, bank regulatory agencies periodically review the Bank's ACL and may require an increase in the ACL or the recognition of further loan charge-offs, based on their judgment of the facts at the time of their review that may differ than that of management.

The following tables present an analysis of the change in the ACL by loan type as of and for the periods stated.

	For the three months ended June 30, 2026							
	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
<i>(Dollars in thousands)</i>								
ACL, beginning of period	\$ 3,846	\$ 655	\$ 208	\$ 6,276	\$ 7,602	\$ 12	\$ 585	\$ 19,184
Provision for (recovery of) credit losses - loans	3,365	175	46	9	(307)	(1)	213	3,500
Charge-offs	(1,845)	—	(15)	(304)	(132)	—	(381)	(2,677)
Recoveries	1,806	—	—	41	31	—	154	2,032
Net charge-offs	(39)	—	(15)	(263)	(101)	—	(227)	(645)
ACL, end of period	<u>\$ 7,172</u>	<u>\$ 830</u>	<u>\$ 239</u>	<u>\$ 6,022</u>	<u>\$ 7,194</u>	<u>\$ 11</u>	<u>\$ 571</u>	<u>\$ 22,039</u>
Ratio of net charge-offs to average loans outstanding	-0.01%	0.00%	-0.06%	-0.03%	-0.02%	0.00%	-0.80%	-0.04%

	For the three months ended June 30, 2025							
	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
<i>(Dollars in thousands)</i>								
ACL, beginning of period	\$ 5,726	\$ 1,992	\$ 552	\$ 5,998	\$ 8,171	\$ 18	\$ 669	\$ 23,126
Provision for (recovery of) credit losses - loans	147	(720)	(154)	(119)	(69)	(3)	218	(700)
Charge-offs	(2,537)	—	—	—	(107)	—	(448)	(3,092)
Recoveries	2,510	—	—	—	6	—	124	2,640
Net charge-offs	(27)	—	—	—	(101)	—	(324)	(452)
ACL, end of period	<u>\$ 5,846</u>	<u>\$ 1,272</u>	<u>\$ 398</u>	<u>\$ 5,879</u>	<u>\$ 8,001</u>	<u>\$ 15</u>	<u>\$ 563</u>	<u>\$ 21,974</u>
Ratio of net charge-offs to average loans outstanding	-0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	-0.78%	-0.02%

	For the six months ended June 30, 2026							
(Dollars in thousands)	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
ACL, beginning of period	\$ 4,337	\$ 678	\$ 264	\$ 5,959	\$ 7,655	\$ 14	\$ 537	\$ 19,444
Provision for (recovery of) credit losses - loans	2,393	152	(10)	326	(361)	(3)	403	2,900
Charge-offs	(3,856)	—	(15)	(304)	(132)	—	(633)	(4,940)
Recoveries	4,298	—	—	41	32	—	264	4,635
Net recoveries (charge-offs)	442	—	(15)	(263)	(100)	—	(369)	(305)
ACL, end of period	\$ 7,172	\$ 830	\$ 239	\$ 6,022	\$ 7,194	\$ 11	\$ 571	\$ 22,039
Ratio of net recoveries (charge-offs) to average loans outstanding	0.15%	0.00%	-0.06%	-0.03%	-0.02%	0.00%	-1.26%	-0.02%

	For the six months ended June 30, 2025							
(Dollars in thousands)	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	Total
ACL, beginning of period	\$ 5,767	\$ 2,057	\$ 540	\$ 5,963	\$ 7,933	\$ 18	\$ 745	\$ 23,023
(Recovery of) provision for credit losses - loans	(42)	(785)	(142)	(359)	184	(3)	447	(700)
Charge-offs	(4,661)	—	—	(63)	(123)	—	(1,035)	(5,882)
Recoveries	4,782	—	—	338	7	—	406	5,533
Net recoveries (charge-offs)	121	—	—	275	(116)	—	(629)	(349)
ACL, end of period	\$ 5,846	\$ 1,272	\$ 398	\$ 5,879	\$ 8,001	\$ 15	\$ 563	\$ 21,974
Ratio of net recoveries (charge-offs) to average loans outstanding	0.03%	0.00%	0.00%	0.04%	-0.02%	0.00%	-1.47%	-0.02%

Of the \$2.7 million and \$3.1 million of loan charge-offs recognized during the three months ended June 30, 2026 and 2025, respectively, \$1.8 million and \$2.4 million for the same respective periods were attributable to business and consumer credit cards originated through a partnership with a third-party company. Under this arrangement, the third-party provides the Bank limited credit loss protection. Accordingly, the Bank records charge-offs based on the credit card portfolio activity and recognizes recoveries upon receipt of payments under the credit loss protection agreement, which fully offset these charge-offs during the same respective periods.

Of the \$4.9 million and \$5.9 million of loan charge-offs recognized during the six months ended June 30, 2026 and 2025, respectively, \$3.3 million and \$4.3 million for the same respective periods were attributable to this third-party arrangement. The Bank received payments under the credit loss protection agreement that fully offset these charge-offs during the respective periods. Since the inception of this partnership in early 2023, the Bank has not incurred any net credit losses under this program.

The ACL includes specific reserves for individually evaluated loans and a general allowance applicable to loans pooled by loan categories; however, management has allocated the ACL by loan type to provide an indication of the relative risk characteristics of the loan portfolio. The allocation is an estimate and should not be interpreted as an indication that charge-offs will occur in these amounts or that the allocation indicates future trends, and does not restrict the usage of the allowance for any specific loan or category. The following table presents the allocation of the ACL by loan category and the percentage of loans in each category to total loans as of the dates stated.

	June 30, 2026		December 31, 2025	
(Dollars in thousands)	ACL Amount	% of Loans	ACL Amount	% of Loans
Commercial and industrial	\$ 7,172	14.9%	\$ 4,337	15.2%
Real estate – construction, commercial	830	2.9%	678	2.8%
Real estate – construction, residential	239	1.6%	264	1.7%
Real estate – commercial	6,022	44.5%	5,959	44.2%
Real estate – residential	7,194	34.4%	7,655	34.2%
Real estate – farmland	11	0.2%	14	0.2%
Consumer	571	1.5%	537	1.7%
Total	\$ 22,039	100.0%	\$ 19,444	100.0%

Nonperforming Assets. The following table presents a summary of nonperforming assets and various measures as of the dates stated.

(Dollars in thousands)

	June 30, 2026	December 31, 2025
Nonaccrual loans held for investment	\$ 28,629	\$ 20,605
Loans past due 90 days and still accruing	2,551	3,158
Total nonperforming loans	\$ 31,180	\$ 23,763
Other real estate owned ("OREO")	1,601	1,683
Total nonperforming assets	\$ 32,781	\$ 25,446
Loans held for investment	\$ 1,853,461	\$ 1,865,717
Total assets	\$ 2,327,317	\$ 2,432,589
ACL on loans held for investment	\$ 22,039	\$ 19,444
ACL to loans held for investment	1.19%	1.04%
ACL to nonaccrual loans	76.98%	94.37%
ACL to nonperforming loans	70.68%	81.82%
Nonaccrual loans to loans held for investment	1.54%	1.10%
Nonperforming loans to loans held for investment	1.68%	1.27%
Nonperforming loans to total assets	1.34%	0.98%
Nonperforming assets to total assets	1.41%	1.05%

Loans are generally placed into nonaccrual status when they are past due 90 days or more as to either principal or interest or when, in the opinion of management, the collection of principal and/or interest is in doubt. A loan remains in nonaccrual status until the loan is current as to payment of both principal and interest or past due less than 90 days and the borrower demonstrates the ability to pay and remain current for a sustained period of time, generally six months, or when the loan otherwise becomes well-secured and in the process of collection. When cash payments are received, they are applied to principal first, then to accrued interest. It is the Company's policy not to record interest income on nonaccrual loans until the loan has returned to accrual status. In certain instances, accruing loans that are past due 90 days or more as to principal or interest may not be placed on nonaccrual status, if the Company determines that the loans are well-secured and are in the process of collection.

The changes in nonperforming loans, the ACL, and the related ratios above at June 30, 2026 from December 31, 2025 were primarily attributable to loans from a single out-of-market relationship originated prior to 2024 totaling \$11.4 million. The loans, classified as commercial and industrial, remained current through May 2026 but became delinquent when the borrower failed to make its June 2026 payment. Consequently, the loans were placed on nonaccrual at June 30, 2026. Subsequent to June 30, 2026, the borrower reported that its business had ceased operations. In light of this development and management's estimate of expected credit losses, the Company established a reserve of approximately \$2.9 million, as of June 30, 2026. The Company believes the credit issues affecting this borrower are unique and not systematic to the Company's overall portfolio.

OREO generally includes properties that have been substantively repossessed or acquired in complete or partial satisfaction of debt. Such properties, which are held for resale, are initially stated at fair value, including a reduction for the estimated selling expenses, which becomes the new carrying value.

In limited cases, the Bank may receive non-cash consideration, including equity interests, pursuant to negotiated or court-approved settlements with borrowers. The fair value of nonmarketable equity interests are generally estimated using a discounted cash flow analysis based on management's assumptions regarding expected future cash flows, timing, and a risk adjusted discount rate. These assets, which are reported with OREO on the Company's consolidated balance sheets, are subsequently carried at the lower of cost or fair value, less estimated costs to sell, and are periodically evaluated for impairment. In subsequent periods, such properties are stated at the lower of the restated carrying value or fair value. As of both June 30, 2026 and December 31, 2025, the Company's nonmarketable equity interest assets totaled \$0.2 million.

As of June 30, 2026 and December 31, 2025, OREO included a property with a carrying value of \$1.4 million that served as collateral for a government guaranteed loan. The guaranteed portion of the loan (90%) is owned by the U.S. Small Business Administration ("SBA"), and the Company is obligated to remit to the SBA its share of the liquidation proceeds upon the sale of the property. Accordingly, the Company recorded a \$1.2 million liability, reported in other liabilities on the Company's consolidated balance sheets as of both June 30, 2026 and December 31, 2025, representing the SBA's contractual interest in the expected proceeds from the sale of the property.

Investment Securities. The investment portfolio is used as a source of interest income, credit risk diversification, and liquidity, as well as to manage interest rate sensitivity and provide collateral for borrowings. Securities in the investment portfolio classified as securities available for sale ("AFS") may be sold in response to changes in market interest rates, securities' prepayment risk, liquidity needs, and other similar factors, and are carried at estimated fair value. The fair value of the Company's investment securities AFS portfolio was \$317.0 million as of June 30, 2026, a decrease of \$15.9 million from \$332.9 million at December 31, 2025. The decline in AFS securities was due to bonds called or matured (\$9.6 million), portfolio amortization (\$16.4 million), and fair value adjustments (\$1.0 million), partially offset by bond purchases (\$11.1 million). As a result of elevated market interest rates, the Company's portfolio of AFS securities had net unrealized losses of approximately \$41.3 million and \$40.3 million as of June 30, 2026 and December 31, 2025, respectively, of which approximately 85% and 84%, respectively, were related to securities backed by U.S. government agencies.

As of June 30, 2026 and December 31, 2025, the majority of the investment securities portfolio consisted of securities rated investment grade by a leading rating agency. Investment grade securities are judged to have a low risk of default, to be of the best quality, and to carry the smallest degree of investment risk. At June 30, 2026 and December 31, 2025, securities with a fair value of \$163.8 million and \$174.3 million, respectively, were pledged to secure the Bank's borrowing facility with the FHLB.

The Company reviews its investment securities AFS portfolio for potential credit losses at least quarterly. Investment securities AFS with unrealized losses are generally a result of pricing changes due to changes in the interest rate environment and not as a result of permanent credit impairment. The Company does not intend to sell nor does it believe that it will be required to sell any of its impaired securities prior to the recovery of the amortized cost. Due to these factors, no ACL has been recognized for AFS securities as of both June 30, 2026 and December 31, 2025.

Restricted equity investments consisted of stock in the FHLB (carrying basis \$8.9 million and \$9.1 million at June 30, 2026 and December 31, 2025, respectively), FRB stock (carrying value of \$7.4 million and \$9.4 million as of June 30, 2026 and December 31, 2025, respectively), and stock in the Company's correspondent bank (carrying value of \$0.5 million at both June 30, 2026 and December 31, 2025). Restricted equity investments are carried at cost.

The Company has various other equity investments, including an investment in a fintech company and limited partnerships, totaling \$5.0 million and \$4.9 million as of June 30, 2026 and December 31, 2025, respectively.

The Company also holds other investments, primarily in early-stage focused investment funds, which totaled \$18.0 million and \$20.8 million as of June 30, 2026 and December 31, 2025, respectively, and are reported in other investments on the consolidated balance sheets. During the second quarter of 2026, the Company recognized a \$0.6 million loss upon the liquidation of an investment made in 2022. The loss reflects the difference between the investment's carrying value and the distribution received upon the final liquidation of the investment subsequent to June 30, 2026. As of June 30, 2026 and December 31, 2025, the carrying value of this investment was \$3.2 million and \$6.3 million, respectively. Over the period it was held, the investment generated cumulative pre-tax income of approximately \$1.9 million.

The Company had no investment securities classified as held to maturity as of June 30, 2026 or December 31, 2025.

The following table presents the amortized cost of the investment portfolio by contractual maturities, as well as the weighted average yields for each of the maturity ranges as of and for the period stated. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	June 30, 2026								
	Within One Year		One to Five Years		Five to Ten Years		Over Ten Years		Total Amortized Cost
(Dollars in thousands)	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	
Securities available for sale									
Mortgage backed securities	\$ 25	—	\$ 6,095	1.98%	\$ 16,742	2.41%	\$ 183,516	2.49%	\$ 206,378
U.S. Treasury and agencies	12,499	0.95%	31,426	1.34%	31,865	2.32%	87	4.24%	75,877
State and municipal	824	3.56%	15,620	2.37%	27,752	2.32%	3,674	3.48%	47,870
Corporate bonds	2,500	5.83%	5,500	7.61%	19,655	4.11%	500	4.00%	28,155
Total	<u>\$ 15,848</u>		<u>\$ 58,641</u>		<u>\$ 96,014</u>		<u>\$ 187,777</u>		<u>\$ 358,280</u>

Deposits. The principal sources of funds for the Company are deposits, including transaction accounts (demand and money market accounts), time deposits, and savings accounts, of customers in the Bank's primary geographic market

area. Such customers provide the Bank a source of fee income and cross-marketing opportunities and are generally a lower cost source of funding.

Brokered deposit balances are sourced through intermediaries and are an unsecured source of funding for the Bank. Brokered deposits were added throughout 2023 and early 2024 to enhance liquidity and in anticipation of the exit of the Company's fintech BaaS deposit operations. The Bank has a liquidity management program, with oversight of the Bank's asset and liability committee (the "ALCO"), that sets forth guidelines and monitors for the desired maximum level of brokered deposits, which is 20.0% of total deposits. In recent quarters, the Company has reduced its level of brokered deposits by sourcing non-brokered deposits and with cash flows from the loan portfolio.

Total deposits decreased \$48.8 million from \$1.91 billion as of December 31, 2025 to \$1.86 billion as of June 30, 2026, as:

- Brokered deposits decreased \$52.9 million from \$238.7 million, or 12.5% of total deposits, as of December 31, 2025 to \$185.8 million, or 10.0% of total deposits, as of June 30, 2026; and
- Deposits, excluding brokered deposits, increased \$4.1 million from \$1.67 billion as of December 31, 2025 to \$1.68 billion as of June 30, 2026.

Estimated uninsured deposits totaled approximately \$430.3 million as of June 30, 2026, or 23.1% of total deposits, compared to \$397.0 million, or 20.8% of total deposits, as of December 31, 2025. Uninsured deposit amounts are based on estimates as of the reported dates.

The following table presents a summary of average deposits and the weighted average rate paid for the periods stated. The decline in average balances for noninterest-bearing demand accounts reflects the exit of fintech-related deposits.

	For the six months ended			
	June 30, 2026		June 30, 2025	
	Average Balance	Average Rate	Average Balance	Average Rate
<i>(Dollars in thousands)</i>				
Noninterest-bearing demand	\$ 392,313	—	\$ 449,743	—
Interest-bearing:				
Demand	231,271	1.09%	242,640	1.03%
Savings	101,506	0.32%	102,512	0.28%
Money market	360,788	2.56%	379,757	2.70%
Time	802,868	3.81%	947,238	4.32%
Total interest-bearing	\$ 1,496,433		\$ 1,672,147	
Total average deposits	\$ 1,888,746		\$ 2,121,890	

The following table presents maturities of time deposits for certificates of deposits of \$250 thousand or greater as of the dates stated.

<i>(Dollars in thousands)</i>	June 30, 2026	December 31, 2025
Maturing in:		
3 months or less	\$ 58,518	\$ 38,475
Over 3 months through 6 months	36,972	33,385
Over 6 months through 12 months	36,905	49,776
Over 12 months	48,686	33,676
	\$ 181,081	\$ 155,312

The Company's brokered deposits were issued in denominations of \$1 thousand each under master certificates, and therefore are excluded from the table above.

Borrowings. The Company uses short-term and long-term borrowings primarily from the FHLB and FRB, to fund assets and operations. The following table presents information regarding the balances of borrowings as of June 30,

2026 and December 31, 2025, and the average balances for the six months ended June 30, 2026 and year ended December 31, 2025. The weighted average rate was 3.84% and 3.87% for the same periods, respectively.

<i>(Dollars in thousands)</i>	<u>Period-End Balance</u>	<u>Highest Month- End Balance</u>	<u>Average Balance</u>
FHLB borrowings	\$ 150,000	\$ 150,000	\$ 150,000

As of June 30, 2026, FHLB advances were secured by collateral consisting of a blanket lien on qualifying pledged loans in the Company's residential, multifamily, and commercial real estate mortgage loan portfolios with a lendable value of \$366.3 million, as well as selected pledged investment securities with a lendable value of \$155.6 million. The FRB Discount Window borrowing facility was secured by qualifying pledged construction and commercial and industrial loans with a lendable value totaling \$45.3 million as of June 30, 2026.

The Company had \$14.7 million of subordinated notes, net, outstanding as of both June 30, 2026 and December 31, 2025. Prior to June 1, 2025, the Company's subordinated notes had been comprised of a \$15 million issuance in May 2020 maturing June 1, 2030 (the "2030 Note") and a \$25 million issuance in October 2019 maturing October 15, 2029 (the "2029 Notes").

On June 1, 2025, the Company completed the \$15.0 million redemption of the 2030 Note. The interest rate on the 2030 Note was 6.0% up to the redemption date. Interest expense on the 2030 Note was \$0.2 million and \$0.4 million for the three and six months ended June 30, 2025, respectively, prior to the redemption date.

On July 15, 2025, the Company completed a \$10.0 million partial redemption of the 2029 Notes. As of June 30, 2026, the interest rate on the 2029 Notes, which resets quarterly, was 8.01%. As of June 30, 2026, the net carrying amount of the 2029 Notes was \$14.7 million, inclusive of a \$0.2 million purchase accounting adjustment. For the three months ended June 30, 2026 and 2025, the effective interest rate on the 2029 Notes was 7.43% and 7.48%, respectively, inclusive of the amortization of the purchase accounting adjustment (premium). For the six months ended June 30, 2026 and 2025, the effective interest rate on the 2029 Notes was 7.68% and 7.44%, respectively, inclusive of the amortization of the purchase accounting adjustment (premium).

Subsequent to June 30, 2026, on July 15, 2026, the Company redeemed the remainder of the 2029 Notes totaling \$14.7 million, inclusive of a \$0.2 million purchase accounting adjustment (premium), plus accrued and unpaid interest totaling \$0.3 million. Upon the completion of this redemption, the Company had no outstanding subordinated notes.

Liquidity. Liquidity is essential to the Company's business. The Company's liquidity could be impaired by unforeseen outflows of cash, including deposits, or the inability to access the capital and/or brokered funding markets. This situation may arise due to circumstances that the Company may be unable to control, such as general market disruption, negative views about the Company or the financial services industry generally, or an operational problem that affects the Company or a third party. The Company's ability to borrow from other financial institutions on favorable terms or at all could be adversely affected by disruptions in the markets in which they operate or other events.

Deposits are the primary source of the Company's liquidity. Cash flows from amortizing or maturing assets also provide funding to meet the liquidity needs of the Company. Deposits are sourced from the Bank's customers and, as needed, through brokered deposit markets. The brokered deposit markets are accessed through brokers or through the IntraFi Network ("IntraFi"), of which the Bank is a member. IntraFi facilitates the Bank attaining brokered deposits via an on-line marketplace. The Bank also utilizes IntraFi's reciprocal deposit services to offer its high-value customers access to FDIC insurance through IntraFi's network of banks.

The Company has established a formal liquidity contingency plan that provides guidelines for liquidity management. Pursuant to the Company's liquidity contingency plan, liquidity needs are forecasted based on anticipated changes in the balance sheet. In this forecast, the Company expects to maintain a liquidity cushion. Management then stress tests the Company's liquidity position under several different stress scenarios, from moderate to severe. Guidelines for the forecasted liquidity cushion and for liquidity cushions for each stress scenario have been established and are reviewed by the ALCO. Management also monitors the Company's liquidity position on a day-to-day basis through daily cash monitoring and short- and long-term cash flow forecasting and believes its sources of liquidity are adequate to conduct the business of the Company.

The following table presents information on the Company's available sources of liquidity as of the date stated.

<i>(Dollars in thousands)</i>	<u>Capacity</u>	<u>Less: Outstanding Borrowings</u>	<u>Available Balance</u>
Cash and due from banks			\$ 61,691
Fed funds sold			2,353
Unpledged securities available for sale			153,178
Total			\$ 217,222
Borrowings			
FHLB	\$ 521,936	\$ 220,060 (1)	\$ 301,876
FRB	45,314	—	45,314
Unsecured line of credit	10,000	—	10,000
Total	\$ 577,250	\$ 220,060	\$ 357,190
Available liquidity as of June 30, 2026			<u>\$ 574,412</u>

(1) Outstanding borrowings are comprised of advances of \$150.0 million and letters of credit totaling \$70.1 million, of which \$70.0 million served as collateral for public deposits with the Treasury Board of the Commonwealth of Virginia.

Estimated uninsured deposits at June 30, 2026 were approximately \$430.3 million. In the unlikely event that uninsured deposit balances leave the Bank over a short period of time, management could satisfy the demand with its available liquidity.

Capital. Capital adequacy is an important measure of financial stability and performance. The Company's objectives are to maintain a level of capitalization that is sufficient to support the Company's strategic objectives.

Banks and bank holding companies are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, possibly additional discretionary, actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, financial institutions must meet specific capital guidelines that involve quantitative measures of assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. A financial institution's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Banks must hold a capital conservation buffer of 2.50% above the adequately capitalized risk-based capital ratios for all ratios except the Tier 1 leverage ratio. If a banking organization dips into its capital conservation buffer, it is subject to limitations on certain activities, including payment of dividends, share repurchases, and discretionary compensation to certain officers. Additionally, regulators may place certain restrictions on dividends paid by banks.

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.

The Company adopted Accounting Standards Codification 326, Financial Instruments - Credit Losses (referred to herein as "current expected credit losses" or "CECL") effective January 1, 2023. Federal and state banking regulations allow financial institutions to irrevocably elect to phase-in the after-tax cumulative effect adjustment to retained earnings (the "CECL Transitional Amount") over a three-year period. The three-year phase-in of the CECL Transitional Amount to regulatory capital was 25%, 50%, and 25% in 2023, 2024, and 2025, respectively. The Bank made this irrevocable election effective with its first quarter 2023 call report. The CECL Transitional Amount was \$8.1 million and was fully phased in during the first quarter of 2026 as a reduction to the regulatory capital amounts and ratios. The

full \$8.1 million reduction is reflected as of June 30, 2026, compared to a \$6.1 million reduction as of December 31, 2025.

The following tables present the capital ratios to which banks are subject to be adequately and well capitalized, as well as the capital and capital ratios for the Bank as of the dates stated. Adequately capitalized ratios include the conservation buffer, if applicable.

	June 30, 2026					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(Dollars in thousands)</i>						
Total risk based capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 287,818	16.36%	\$ 184,724	10.50%	\$ 175,928	10.00%
Tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 265,805	15.10%	\$ 149,625	8.50%	\$ 140,824	8.00%
Common equity tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 265,805	15.10%	\$ 123,221	7.00%	\$ 114,419	6.50%
Tier 1 leverage (to average assets)						
Blue Ridge Bank, N.A.	\$ 265,805	11.23%	\$ 94,677	4.00%	\$ 118,346	5.00%

	December 31, 2025					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(Dollars in thousands)</i>						
Total risk based capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 339,784	19.16%	\$ 186,188	10.50%	\$ 177,322	10.00%
Tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 322,320	18.18%	\$ 150,724	8.50%	\$ 141,858	8.00%
Common equity tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 322,320	18.18%	\$ 124,125	7.00%	\$ 115,259	6.50%
Tier 1 leverage (to average assets)						
Blue Ridge Bank, N.A.	\$ 322,320	13.04%	\$ 98,859	4.00%	\$ 123,574	5.00%

The decline in the Bank's capital amounts and capital ratios from December 31, 2025 was primarily attributable to the special cash dividend declared on March 30, 2026.

Commitments and Contingencies

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 and involve the same credit risk and evaluation as making a loan to a customer. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's credit worthiness, in a manner similar to that of underwriting a loan. As of June 30, 2026 and December 31, 2025, the Company had outstanding loan commitments of \$285.5 million and \$247.2 million, respectively. Of these amounts, \$35.7 million and \$35.2 million were unconditionally cancelable at the sole discretion of the Company as of the same respective dates.

Conditional commitments are issued by the Company in the form of financial stand-by letters of credit, which guarantee payment to the underlying beneficiary (i.e., third party) if the customer fails to meet its designated financial obligation. As of June 30, 2026 and December 31, 2025, commitments under outstanding financial stand-by letters of credit totaled \$9.7 million and \$6.3 million, respectively. The credit risk of issuing stand-by letters of credit can be greater than the risk involved in extending loans to customers.

For the three and six months ended June 30, 2026, the Company recorded a \$0.6 million provision for credit losses for unfunded commitments due to an increase in committed but unfunded lines of credit to commercial construction borrowers. The reserve for unfunded commitments, which is included in other liabilities on the consolidated balance sheets, was \$1.4 million and \$0.8 million as of June 30, 2026 and December 31, 2025, respectively.

The Company has investments in various partnerships and limited liability companies. Pursuant to these investments, the Company commits to an investment amount that may be fulfilled in future periods. At June 30, 2026

and December 31, 2025, the Company had future commitments outstanding totaling \$4.6 million and \$4.9 million, respectively, related to these investments.

Interest Rate Risk Management

As a financial institution, the Company is exposed to various business risks, including interest rate risk. Interest rate risk is the risk to earnings and value arising from volatility in market interest rates. Interest rate risk arises from timing differences in the repricing and cash flows of interest-earning assets and interest-bearing liabilities, changes in the expected cash flows of assets and liabilities arising from embedded options, such as borrowers' ability to prepay loans and depositors' ability to redeem certificates of deposit before maturity, changes in the shape of the yield curve where interest rates increase or decrease in a nonparallel fashion, and changes in spread relationships between different yield curves, such as U.S. Treasuries and other market-based index rates. The Company's goal is to maximize net interest income without incurring excessive interest rate risk. Management of net interest income and interest rate risk must be consistent with the level of capital and liquidity that the Bank maintains. The Company manages interest rate risk through the ALCO comprised of members of management, with oversight by a committee of its board of directors. The ALCO is responsible for monitoring the Company's interest rate risk in conjunction with liquidity and capital management, pursuant to policy guidelines approved by the board of directors.

The Company employs an independent firm to model its interest rate sensitivity that uses a net interest income simulation model as its primary tool to measure interest rate sensitivity. Assumptions for modeling are developed based on expected activity in the balance sheet. For maturing assets, assumptions are created for the redeployment of these assets. For maturing liabilities, assumptions are developed for the replacement of these funding sources. Assumptions are also developed for assets and liabilities that could reprice during the modeled time period. These assumptions also cover how management expects rates to change on non-maturity deposits, such as demand, money market, and savings accounts, as well as certificates of deposit. Based on inputs that include the current balance sheet, the current level of interest rates, and the developed assumptions, the model produces an expected level of net interest income assuming that market rates remain unchanged. This is considered the base case. The model then simulates what net interest income would be based on specific changes in interest rates. The rate simulations are performed for a two-year period and include rapid rate changes of down 100 basis points to 400 basis points and up 100 basis points to 400 basis points. The results of these simulations are then compared to the base case.

The following table presents the estimated change in net interest income under various rate change scenarios as of the date presented. The scenarios assume rate changes occur instantaneously and in a parallel manner, which means the changes are the same on all points of the rate curve. Estimated changes set forth below are dependent on material assumptions, such as those previously discussed.

	June 30, 2026			
	Instantaneous Parallel Rate Shock Scenario			
	Change in Net Interest Income - Year 1		Change in Net Interest Income - Year 2	
Change in interest rates:				
+400 basis points	\$ 5,091	7.0%	\$ 9,821	12.3%
+300 basis points	3,850	5.3%	7,558	9.5%
+200 basis points	2,624	3.6%	5,238	6.6%
+100 basis points	1,360	1.9%	2,768	3.5%
Base case				
-100 basis points	(1,729)	(2.4%)	(3,569)	(4.5%)
-200 basis points	(3,250)	(4.5%)	(7,095)	(8.9%)
-300 basis points	(3,885)	(5.4%)	(9,381)	(11.8%)
-400 basis points	(4,686)	(6.5%)	(12,038)	(15.1%)

Stress testing the balance sheet and net interest income using instantaneous parallel rate shock movements in the yield curve is a regulatory and banking industry practice. However, these stress tests may not represent a realistic forecast of future interest rate movements in the yield curve. In addition, instantaneous parallel rate shock modeling is not a predictor of actual future performance of earnings. It is a financial metric used to manage interest rate risk and track the movement of the Company's interest rate risk position over a historical time frame for comparison purposes.

The Company's AFS securities portfolio is reported at fair value, with the unrealized gain or loss representing the difference in amortized cost and fair value reported net of tax as a component of shareholders' equity. Changes in

market interest rates affect the valuation of the securities portfolio, as market interest rates at reporting dates may differ than those interest rates in effect when the securities were purchased. The Company does not intend to sell, nor does it believe it will be required to sell the AFS securities; therefore, any unrealized gains or losses in the Company's AFS securities portfolio are deemed temporary. Any unrealized gains or losses for individual securities will diminish as the securities reach maturity.

The asset and liability repricing characteristics of the Company's assets and liabilities will have a significant impact on its future interest rate risk profile.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

This information is incorporated herein by reference to the information in section "Interest Rate Risk Management" within Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-Q.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to provide assurance that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods required by the SEC and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 2026 was carried out under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer. Based on and as of the date of such evaluation, the aforementioned officers concluded that the Company's disclosure controls and procedures were effective.

The Company's management is also responsible for establishing and maintaining adequate internal control over financial reporting. There were no changes in the Company's internal control over financial reporting that occurred during the Company's last fiscal quarter that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of operations, the Company is party to legal proceedings. Based upon information currently available, management believes that such legal proceedings, in the aggregate, will not have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

For information regarding legal proceedings in which the Company is involved, please see Note 11 to the unaudited consolidated financial statements included in this Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in the 2025 Form 10-K. Additional risks not presently known to the Company, or that are currently deemed immaterial, may also adversely affect the Company's business, financial condition, or results of operations. See also "Cautionary Note About Forward-Looking Statements," included in Part I, Item 2, of this Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On August 25, 2025, the Company announced the adoption of a share repurchase program (the "Repurchase Program") pursuant to which the Company may purchase up to \$15 million of the Company's issued and outstanding shares of common stock. The Repurchase Program may be modified, suspended, or terminated at any time without notice, at the Company's discretion, based upon a number of factors, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, the need for capital in the Company's operations, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases. The Repurchase Program does not obligate the Company to repurchase any shares.

When incentive stock awards vest, employees and directors may elect to have the Company withhold shares of the Company's common stock as payment for income and payroll taxes, as applicable.

The following table provides information regarding repurchases or withholdings of common stock for the three months ended June 30, 2026.

	Shares Purchased or Withheld (1)	Average Price Paid per Share	Shares Purchased as Part of a Publicly Announced Program	Approximate Value of Shares that May Yet Be Purchased Under the Program
April 1, 2026 through April 30, 2026	—	\$ —	—	5,493,962
May 1, 2026 through May 31, 2026	—	—	—	5,493,962
June 1, 2026 through June 30, 2026	1,003	3.53	—	5,493,962
Total	1,003	\$ 3.53	—	

(1) The total number of shares for each period includes shares withheld from employees upon the vesting of restricted stock awards in satisfaction of applicable tax withholding obligations.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

During the fiscal quarter ended June 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
10.1	<u>Employment Agreement, dated May 24, 2024, between Blue Ridge Bank, National Association and Grace Vallacchi.</u>
10.2	<u>Employment Agreement, dated December 17, 2024, between Blue Ridge Bank, National Association and Raymond Knott.</u>
31.1	<u>Rule 13(a)-14(a) Certification of Chief Executive Officer.</u>
31.2	<u>Rule 13(a)-14(a) Certification of Chief Financial Officer.</u>
32.1	<u>Statement of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.</u>
101	The following materials from Blue Ridge Bankshares, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, formatted in Inline Extensible Business Reporting Language (XBRL), include: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Changes in Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) related notes (filed herewith).
104	The cover page from Blue Ridge Bankshares, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, formatted in Inline XBRL (included with Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLUE RIDGE BANKSHARES, INC.

Date: August 10, 2026

By: /s/ Harry Golliday
Harry Golliday
Interim President and Chief Executive Officer

By: /s/ Judy C. Gavant
Judy C. Gavant
Executive Vice President and Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (this “Agreement”) is dated as of May 24, 2024 (the “Effective Date”), by and between Blue Ridge Bank, National Association, a national banking association (the “Bank” or the “Employer”), and Grace Vallacchi (“Executive”).

WHEREAS, the Bank is the wholly-owned national banking association subsidiary of Blue Ridge Bankshares, Inc. (the “Company”); and

WHEREAS, the Bank wishes to hire Executive to serve as a valuable employee of the Bank; and

WHEREAS, the Company and the Bank desire to provide substantial benefits to Executive and to obtain from Executive covenants protecting the Company’s and Bank’s customer relationships, confidential information and trade secrets, and Executive desires to obtain such benefits and is willing to enter into such covenants; and

WHEREAS, Executive is willing to make his services available to the Bank on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Employment and Acceptance. Effective as of the Effective Date, Executive shall be employed as the Chief Risk Officer of the Bank. Executive shall have the duties and responsibilities that are commensurate with such positions and shall also render such other services and duties as may be reasonably assigned Executive from time to time by the Employer, consistent with Executive’s positions with the Employer. Executive accepts and agrees to such employment and agrees to carry out his duties and responsibilities to the best of his ability in a competent, efficient and businesslike manner. Executive further agrees to comply with all the policies, standards and codes of conduct of the Employer now or hereafter adopted.

2. Term. This Agreement is effective on the Effective Date and shall end on the second anniversary of the Effective Date and the term hereof will be automatically extended for an additional year beginning on the day after the second anniversary date and any anniversary date thereafter, unless terminated as provided herein. The term of this Agreement will not be extended if either party gives written notice to the other stating its intention to terminate such term at least 90 days before the second or any succeeding anniversary of the Effective Date. The initial term of this Agreement and any extension of such term is referred to as the “Employment Period.”

3. Compensation.¹

(a)Base Salary. During the Employment Period, Executive shall receive for Executive's services an annual base salary (the "Base Salary") in an amount to be determined by the Board of Directors of the Bank (the "Board"). The Base Salary will be reviewed annually and may be adjusted upward or downward in the sole discretion of the Board. In no event, however, will the Base Salary be less than the gross amount of \$350,000.00. The Base Salary will be subject to all applicable withholdings and deductions required by federal and state law.

(b)Annual Bonus; Other Incentives. During the Employment Period, Executive will be entitled to receive annual cash bonus payments as may be determined by the Board pursuant to the bonus program for executive officers of the Employer; provided that such annual bonus will be based on metrics, standards and parameters established by the Board and will provide for a payment of up to 30% of the Base Salary. Any such annual cash bonus will be paid to Executive no later than two and one-half months after the end of the year for which the annual bonus is awarded. To be eligible to receive any cash bonus, Executive must be actively employed by the Employer on the date such bonus is accrued. The bonus will be subject to all applicable withholdings and deductions required by federal and state law. During the Employment Period, Executive also will be eligible to receive other cash- or stock-based incentives in such amounts and on such terms and conditions as established by the Board or the Board of Directors of the Company or by the compensation committee of either of such board of directors, as applicable; provided that each year during the Employment Period, Executive will be eligible for a long-term incentive award (which may take the form of an annual equity or equity-based grant) of up to 30% of the Base Salary.

(c)Benefits. During the Employment Period, Executive will be entitled to participate in those retirement, life insurance, medical, sick leave, vacation, paid time off and other employee benefit plans and programs of the Employer that may be in effect from time to time, to the extent Executive is eligible under the terms of those plans and programs. The Employer reserves the right to modify, add or eliminate benefits for its employees at any time as it deems appropriate and as in accordance with applicable federal and state law.

(d)Business Expenses. During the Employment Period, the Employer will pay on Executive's behalf (or promptly reimburse Executive for) reasonable expenses incurred by Executive at the request of, or on behalf of, the Employer in the performance of Executive's duties pursuant to this Agreement, in accordance with the Employer's policies as in effect from time to time. The Employer will pay on Executive's behalf (or promptly reimburse Executive for) expenses required to maintain professional certifications held by Executive, including licensing, continuing professional education, and related travel expenses.

(e)Fringe Benefits. During the Employment Period, the Employer shall provide Executive with such fringe benefits as are appropriate for his position, including providing Executive a Bank-owned cell phone for Executive's use.

4. Termination and Termination Benefits. Notwithstanding the provisions of Section 2, and in addition to the expiration of the term of this Agreement, Executive's employment will terminate under the following circumstances and will be subject to the following provisions:

(a) Termination as a Consequence of Death or Disability. If Executive dies while employed by the Employer, the Employer will pay Executive's beneficiary designated in writing (provided such writing is executed and dated by Executive and delivered to the Employer in a form acceptable to the Employer prior to Executive's death) or, if none, Executive's estate, the Base Salary through the end of the calendar month in which Executive's death occurs. If Executive becomes "disabled" (as defined below), the Employer may give Executive written notice of its intention to terminate Executive's employment, in which event Executive's employment with the Employer will terminate on the 30th day after receipt of such notice by Executive. Notwithstanding any other provision of this Agreement to the contrary, if Executive's employment is terminated under the preceding sentence, no payments shall be made under Section 4(c) or 4(d); provided that Executive shall be paid the Base Salary for services performed through the date of termination, and any other amounts required to be paid by law.

For purposes of this Section 4, Executive is "disabled" if Executive is entitled to receive long-term disability benefits under the Employer's long-term disability plan, or, if there is no such plan, Executive's inability to perform any of Executive's essential job functions, which disability lasts for an uninterrupted period of at least 180 days or a total of at least 240 days out of any consecutive 360 day period, as a result of Executive's incapacity due to physical or mental illness (as determined by the opinion of an independent physician selected by the Employer).

(b) Termination for Cause. Executive's employment may be terminated for Cause at any time by the Employer upon written notice to Executive. If the Employer terminates Executive's employment for Cause, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such termination except as expressly provided in Section 5(a)(ii). Only the following shall constitute "Cause" for such termination:

(i) deliberate neglect by Executive in the performance of Executive's material duties and responsibilities as established from time to time by the Employer or Executive's willful failure to follow reasonable written instructions or policies of the Employer;

(ii) Executive's continued failure to satisfactorily perform Executive's job duties after being advised in writing of such failure and being given a reasonable opportunity and period to remedy such failure;

(iii) conviction of or entering of a guilty plea or plea of no contest with respect to a felony, a crime of moral turpitude or any other crime with respect to which imprisonment is a possible punishment, or the commission of an act of embezzlement or fraud against the Employer or an Affiliate (as defined below);

(iv) any breach by Executive of a material term of this Agreement, or violation in any material respect of any code or standard of behavior generally applicable to officers of the Employer, after being advised in writing of such breach or violation and being given a reasonable opportunity and period to remedy such breach or violation; or

(v) the willful engaging by Executive in conduct that is reasonably likely to result, or has resulted, in material injury to the Employer, reputational, financial or otherwise.

All determinations made in interpreting and implementing the foregoing definition of Cause shall be made by the Employer in its reasonable discretion, and shall be binding on the Employer and Executive.

(c) Termination by the Employer Without Cause. Executive's employment may be terminated by the Employer without Cause at any time upon written notice to Executive, which termination will be effective immediately or on such later date as specified in the written notice. In the event Executive's employment is terminated without Cause before, or more than one year after, a Change in Control (as defined below) shall have occurred, Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination. In addition, Executive shall receive the following benefits, provided Executive signs a release and waiver of claims in favor of the Employer, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Employer (each, an "Affiliate"), and their respective officers and directors in a form provided by the Employer no later than the date of termination (the "Release") and the Release has become effective within 30 days after the date of termination:

(i) For the greater of the number of months remaining in the Employment Period or 12 months (such number of months, the "Severance Period"), the Employer will (a) continue to pay Executive's Base Salary in effect on the date of termination and (b) pay 1/12 of the highest annual bonus paid or payable, including by reason of any deferral, for the two years immediately preceding the year in which Executive's employment terminates, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been terminated, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986 (the "Code"); and

(ii) Executive will receive a welfare continuance benefit in an amount equal to the product of (x) the number of months in the Severance Period times (y) the excess of the monthly premium that would apply as of Executive's date of termination for continued health, dental and vision plan coverage for Executive and Executive's "qualified beneficiaries" (as defined in Section 4980B of the Code) over the monthly amount that Executive paid for such coverage immediately before Executive's termination. Such payment will be made only for individuals (including Executive) who are covered under

such plan or plans immediately prior to Executive's termination, but without regard to whether an election for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 is made. Such payment will be made in a lump sum on the 30th day after date of termination of Executive's employment, net of employment and income tax withholding.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(c) or under Section 4(d) of this Agreement in the event the Employer determines that Executive has breached any of the covenants set forth in Section 5 of this Agreement and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 4 dating back to the date of the original breach.

(d)Termination by Executive for Good Reason. Executive may voluntarily terminate Executive's employment under this Agreement for Good Reason at any time before, or more than one year after, a Change in Control shall have occurred and be entitled to receive the compensation and other benefits set forth in Section 4(c) relating to a termination without Cause, provided Executive signs the Release and it becomes effective within 30 days after the date of termination of Executive's employment. Executive must provide written notice to the Employer of the existence of the event or condition constituting such Good Reason within 90 days of the initial occurrence of the event or condition alleged to constitute Good Reason. Upon delivery of such notice by Executive, the Employer shall have a period of 30 days during which it may remedy in good faith the event or condition constituting Good Reason, and Executive's employment shall continue in effect during such time so long as the Employer is making diligent efforts to cure. In the event the Employer shall remedy in good faith the event or condition constituting Good Reason during such 30-day period, then such notice of termination shall be null and void, and the Employer shall not be required to pay the amount due to Executive under this Section 4(d).

For purposes of this Agreement, "Good Reason" shall mean:

- (i) a material diminution in any of Executive's positions under Section 1 or Executive's authority, duties or responsibilities in any of such positions;
 - (ii) the relocation of Executive's primary office at which Executive must perform the services to be provided by Executive pursuant to this Agreement by more than 50 miles from its location as of the Effective Date without Executive's written consent;
 - (iii) the failure of the Employer to comply with the provisions of Section 3 or a material breach by the Employer of any other provision of this Agreement; or
 - (iv) any limitation imposed by the Employer upon Executive's
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performance of Executive's duties that substantially impairs Executive's ability to perform Executive's duties in compliance with the Exchange Act (as defined below) or applicable bank holding company or bank laws and regulations.

Notwithstanding the above, Good Reason shall not include any resignation by Executive where Cause for Executive's termination by the Employer exists and has been asserted by the Employer. Executive and the Employer agree that this Section 4(d) shall not apply to a termination for Good Reason in connection with a Change in Control and that Section 4(g) shall apply in such a circumstance.

(e)Resignation without Good Reason; Resignation of All Other Positions. Executive may terminate his employment under this Agreement without Good Reason by written notice to the Bank effective 90 days after receipt of such notice by the Bank. If Executive terminates his employment without Good Reason, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such termination. It shall not constitute a breach of this Agreement for the Employer to suspend Executive's duties and to place Executive on paid leave during the notice period. Further, effective upon the termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer or an employee of the Company or the Bank or as a member of the Board of Directors (or committee thereof) of the Company or the Bank or any of the Employer's Affiliates.

(f)Change in Control. For purposes of this Agreement, a Change in Control means any of the following actions identified in clauses (i), (ii) or (iii) below:

(i) The acquisition by any Person (as defined below) of beneficial ownership of 50% or more of the then outstanding shares of common stock of the Company, provided that it shall not constitute a Change in Control if (a) the acquisition is directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege) or (b) individuals who constitute the Incumbent Board (as defined below) immediately prior to the acquisition continue to constitute a majority of the Board of Directors of the Company for the 12-month period immediately after the acquisition.

(ii) Individuals who constitute the Board of Directors of the Company on the Effective Date (the "Incumbent Board") cease to constitute a majority of the Board of Directors of the Company within a 12-month period, provided that any director whose nomination was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company.

(iii) Consummation of a reorganization, merger, share exchange or consolidation involving the Company (a "Reorganization"), unless each of the following conditions is satisfied: (a) at least 40% of the then outstanding shares of common stock

of the corporation resulting from the Reorganization is beneficially owned by all or substantially all of the former shareholders of the Company in substantially the same proportions, relative to each other, as their ownership existed in the Company immediately prior to the Reorganization; (b) no Person beneficially owns 20% or more of either (1) the then outstanding shares of common stock of the corporation resulting from the transaction or (2) the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors; and
(c) at least a majority of the members of the board of directors of the corporation resulting from the Reorganization were members of the Incumbent Board at the time of the execution of the initial agreement providing for the Reorganization.

For purposes of this Agreement, a Change in Control occurs on the date on which an event described in clause (i), (ii) or (iii) immediately above occurs. If a Change in Control occurs on account of a series of transactions or events, the Change in Control occurs on the date of the last of such transactions or events. For purposes of this Section 4(f) of this Agreement, “Person” means any individual, entity or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), other than any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, and “beneficial ownership” has the meaning given the term in Rule 13d-3 under the Exchange Act.

(g)Termination due to Change in Control. If Executive’s employment is terminated without Cause or if Executive resigns for Good Reason, in either case within one year after a Change in Control shall have occurred, (i) Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination, (ii) the amount set forth in Section 4(c)(ii) shall be paid to Executive as provided therein, (iii) Executive shall be paid in a lump sum no later than the 30th day after the date of such termination, net of employment and income tax withholding, an amount equal to two times the sum of (A) (x) the Base Salary in effect on the date of termination or, (y) if greater, the highest base salary in effect in the three months immediately prior to the Change in Control, plus (B) the highest annual bonus paid or payable, including by reason of any deferral, for the two years immediately preceding the year in which Executive’s employment terminates, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A and Executive’s continuing compliance with the covenants under Section 5 of this Agreement.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(g) in the event the Employer determines that Executive has breached any of the covenants set forth in Section 5 and files an action to enforce the covenants or gives Executive notice that a claim is being initiated under Section 6. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 4 dating back to the date of the original breach. As a condition precedent to the entitlement or receipt of any payments or vesting under this Section 4(g), Executive must sign the Release, and the Release must become effective within 30 days after the date of termination.

(h) Parachute Taxes. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Employer or its Affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code and would, but for this Section 4(h), be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments: (A) shall be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"); or (B) shall be payable in full if Executive's receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in Executive retaining an amount greater than the Reduced Amount. Any determination required under this Section 4(h), including whether any payments or benefits are Parachute Payments, shall be made by the accounting firm or tax counsel selected by the Bank in its sole discretion (the "Tax Advisor"), which shall provide detailed supporting calculations to the Bank and Executive. The Bank and Executive shall provide the Tax Advisor with such information and documents as the Tax Advisor may reasonably request in order to make a determination under this Section 4(h). For purposes of making the calculations and determinations required by this Section 4(h), the Tax Advisor may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Tax Advisor's determinations shall be final and binding on the Bank and Executive. The Bank shall be responsible for all fees and expenses incurred by the Tax Advisor in connection with the calculations required by this Section 4(h).

5. Covenants of Executive.

(a) Noncompetition.

(i) Executive agrees that when employed with the Employer during the Employment Period and for any further period in which Executive is employed with the Employer and for 12 months after Executive is no longer employed by the Employer for any reason (the "Restricted Period"), except as set forth in Section 5(a)(ii), Executive will not directly or indirectly, as a principal, agent, employee, employer, investor, director, consultant, co-partner or in any other individual or representative capacity whatsoever engage in a Competitive Business anywhere in the Market Area (as such terms are defined below) by (i) owning, managing or controlling a Competitive Business, or (ii) performing competitive duties that are the same as or substantially similar to those which Executive performed on behalf of the Employer or any of its Affiliates during the last 24 months of Executive's employment by the Employer for or on behalf of any Person engaged in a Competitive Business. Notwithstanding the foregoing, Executive may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any business enterprise (but without otherwise participating in the activities of such enterprise) that engages in a Competitive Business in the Market

Area and whose securities are listed on any national securities exchange or have been registered under Section 12 of the Exchange Act.

(ii) If the Employer terminates Executive for Cause, the covenants of Section 5(a)(i) shall not apply unless the Employer (A) provides written notice to Executive, within 15 days after Executive's termination date, that such covenants shall apply for a period specified in the notice, which period shall not exceed 12 months following Executive's termination date (the period specified, the "Applicable Period") and (B) agrees to continue to pay the Base Salary on regular payroll dates through the end of the Applicable Period. Payment of the Base Salary will cease, however, in the event the Employer determines that Executive has breached the covenants set forth in Section 5 during the Applicable Period and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 5(a)(ii) dating back to the date of the original breach. For clarity, the covenants of Section 5(a) shall continue to apply during the remainder of the Applicable Period (and the covenants of Section 5(b) and 5(c) shall continue to apply during the remainder of the Restricted Period).

(b)Nonsolicitation of Customers. Executive agrees that when employed by the Employer and through the Restricted Period, Executive will not, directly or indirectly, solicit, divert from the Employer or its Affiliates, or transact business with any Customer (as defined below) of the Employer or its Affiliates, with whom Executive had Material Contact (as defined below) during the last 12 months of Executive's employment or about whom Executive obtained information not known generally to the public while acting within the scope of Executive's employment during the last 12 months of employment, if the purpose of such solicitation, diversion or transaction is to compete with the Employer or its Affiliates by providing products or services that are the same as or substantially similar to, and competitive with, those offered by Employer or its Affiliates at the time Executive's employment ceases.

(c)Nonsolicitation of Employees. Executive agrees that when employed by the Employer and through the Restricted Period, Executive will not, directly or indirectly, hire any person employed by the Employer or its Affiliates during the last six months of Executive's employment, or solicit for hire or induce any such person to terminate employment with the Employer or its Affiliates, if the purpose is to compete with the Employer or its Affiliates.

(d) Definitions. As used in this Agreement:

(i) The term "Competitive Business" means any of the following businesses in which Executive was engaged in at any time during the last 24 months of Executive's employment with the Employer on behalf of the Employer: (A) the financial services business, which encompasses one or more of the following businesses, so long as and to the extent that the Employer or any of its Affiliates are engaged in any of such businesses at the time Executive's employment ceases: consumer and commercial

banking, insurance brokerage, residential and commercial mortgage lending, and wealth management, and (B) fintech or “banking as a service” applications, products or services, or support or lending to businesses that are engaged in fintech services or the “banking as a service” field or that offer fintech or “banking as a service” applications, products or services that are competitive with those for which the Employer or any of its Affiliates is receiving direct or indirect fees, income and/or compensation at the time Executive’s employment ceases, including as a sponsor bank, issuing bank or bank of record, so long as and to the extent that the Employer or any of its Affiliates are engaged in any such business at the time Executive’s employment ceases (collectively, the “Fintech Business”), and (C) any other business in which the Employer or any of its Affiliates are engaged so long as and to the extent that the Employer or any of its Affiliates are engaged in any such other business at the time Executive’s employment ceases.

(ii) The term “Customer” means (A) any Person (as defined below) with whom the Employer or its Affiliates had a depository or other contractual relationship, pursuant to which the Employer or its Affiliates provided products or services during the last 12 months of Executive’s employment, (B) any Person engaged in the Fintech Business with whom Employer or its Affiliates had a contractual relationship (a “Fintech Business Partner”), or (C) any prospective Customer or prospective Fintech Business Partner with whom Executive had substantive contact during the last 12 months of his employment for the purpose of encouraging or soliciting them to do business with the Employer or its Affiliates.

(iii) The terms “Fintech Business” and “Fintech Business Partner” shall have the meanings as defined above.

(iv) The term “Market Area” means any city, town, county or municipality in which the Employer or its Affiliates is operating a retail banking office or a mortgage office as of the date Executive’s employment ceases, and any immediately adjacent city, town, county or municipality and provided further that, with respect to the Fintech Business, Market Area means any U.S. state in which the Employer or any Affiliate engages in the Fintech Business as of the date Executive’s employment ceases.

(v) The term “Material Contact” means that Executive personally communicated with the Customer, either orally or in writing, for the purpose of providing, offering to provide or assisting in providing products or services of the Employer or its Affiliates during the last 12 months of Executive’s employment.

(vi) The term “Person” means any person, partnership, corporation, company, group or other entity, except as otherwise provided for purposes of Section 4(f).

(e)Confidentiality. As an employee of the Employer, Executive will have access to and may participate in the origination of non-public, proprietary and confidential

information relating to the Employer and/or its Affiliates and Executive acknowledges a fiduciary duty owed to the Employer or its Affiliates not to disclose any such information. Confidential information may include, but is not limited to, trade secrets, customer lists and information, internal corporate planning, methods of marketing and operation, personnel data, computer software and all data base technologies, know-how, processes, applications, platforms, business arrangements with Fintech Business Partners, and other data or information of or concerning the Employer or its Affiliates or their customers that is not generally known to the public or generally in the banking industry. Executive agrees that for a period of five years following the cessation of employment, Executive will not use or disclose to any third party any such confidential information, either directly or indirectly, including in conducting a business, except as may be authorized in writing specifically by Employer; provided, however that to the extent the information covered by this Section 5 is otherwise protected by the law, such as “trade secrets,” as defined by the Virginia Uniform Trade Secrets Act, or customer information protected by banking privacy laws, that information shall not be disclosed or used for however long the legal protections applicable to such information remain in effect.

Nothing in this Agreement restricts or prohibits Executive or Executive’s counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, the U.S. Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the U.S. Congress, and any Office of Inspector General (collectively, the “Regulators”), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. Executive does not need the prior authorization of the Employer to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents containing confidential information to the Regulators, or make any such reports or disclosures to the Regulators. Executive is not required to notify the Employer that Executive has engaged in such communications with the Regulators. Executive recognizes and agrees that, in connection with any such activity outlined above, Executive must inform the Regulators that the information Executive is providing is confidential.

Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

- Where the disclosure is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or
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- Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(f)Acknowledgment. The covenants contained in this Section 5 shall be construed and interpreted in any proceeding to permit their enforcement to the maximum extent permitted by law. Executive acknowledges and agrees that the covenants contained in this Section 5 are in consideration for this Agreement and payment hereunder including payments that may be made under Section 4. Executive represents that his experience and capabilities are such that Executive can obtain employment in a business that is engaged in other lines and/or of a different nature than the Employer and its Affiliates, and that the enforcement of the covenants herein will not prevent Executive from earning a sufficient livelihood. Executive further agrees that the restrictions imposed herein are necessary for the reasonable and proper protection of the Employer and its Affiliates, and that each and every one of the restrictions is reasonable in respect to length of time, geographic area and scope of prohibited activities, and that the restrictions are neither overly restrictive on Executive's post-employment activity nor overly burdensome for Executive to abide by while in the employ of the Employer. Without limiting the foregoing, Executive agrees that the Fintech Business of the Employer and its Affiliates has a nationwide geographic scope and that such businesses would be irreparably harmed if Executive were to compete within such field anywhere in the United States. If, however, the time, geographic and/or scope of activity restrictions set forth in this Section 5 are found by an arbitrator or court to exceed the standards deemed enforceable, the arbitrator or court, as applicable, is empowered and directed to modify the restriction(s) to the extent necessary to make them enforceable. Notwithstanding anything to the contrary herein, nothing in this Agreement shall be construed to prohibit any activity that cannot reasonably be construed to further in any meaningful way any actual or potential competition against the Employer or an Affiliate.

(g)Enforcement. Executive acknowledges that damages at law would not be a measurable or adequate remedy for breach of the covenants contained in this Section 5 and, accordingly, Executive agrees to submit to the equitable jurisdiction of any court of competent jurisdiction in connection with any action to enjoin Executive from violating any such covenants. In the event legal action is commenced with respect to the provisions of this Section 5 and Executive has not strictly observed the restrictions set forth in this Section 5, then the restricted periods described in subsections (a), (b), and (c) in this Section 5 may, in the court or arbitrator's discretion, be tolled and run anew from the date of any Final Determination (as defined below) of such legal action. "Final Determination" shall mean the expiration of time to file any possible appeal from a final judgment in such legal action or, if an appeal be taken, the final determination of the final appellate proceeding. All the provisions of this Section 5 will survive termination and expiration of this Agreement.

6. Dispute Resolution.

(a) Except as provided in Section 6(c) below the Employer and Executive acknowledge and agree that any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration unless otherwise required by law, to be held remotely, in accordance with the JAMS Employment Arbitration Rules & Procedures. The arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The party against whom the arbitrator(s) shall render an award shall pay the other party's reasonable attorneys' fees and other reasonable costs and expenses in connection with the enforcement of its rights under this Agreement (including the enforcement of any arbitration award in court), unless and to the extent the arbitrator(s) shall determine that under the circumstances recovery by the prevailing party of all or a part of any such fees and costs and expenses would be unjust.

(b) The arbitrator(s) shall apply Virginia law to the merits of any dispute or claim, without reference to rules of conflicts of law. Executive hereby consents to the personal jurisdiction of the state and federal courts located in Virginia for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) The parties may apply to any Virginia state court or federal district court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, to the extent that such court would have jurisdiction over the subject matter of such action, without breach of this arbitration agreement and without abridgment of the powers of the arbitrator.

(d) EXECUTIVE HEREBY CONFIRMS EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION 6, WHICH DISCUSSES ARBITRATION, AND UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES, EXCEPT AS PROVIDED IN SECTION 6(c), TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF EXECUTIVE'S RELATIONSHIP WITH THE EMPLOYER AND ITS AFFILIATES.

7. Non-disparagement. Executive will not at any time during or after the Employment Period make, publish or communicate to any Person or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Employer, its Affiliates, or their business, or any of their directors, employees, customers, and other associated third parties. This Section 7 does not, in any way, restrict or impede Executive from

exercising protected rights, including those described in Section 5(e), to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order. Executive shall promptly provide written notice of any such order to the Employer.

8. Regulatory Provisions.

(a)Suspension or Temporary Prohibition from Participation. If Executive is suspended and/or temporarily prohibited from participating in the conduct of the affairs of the Employer by a notice served under the Federal Deposit Insurance Act (the “FDIA”) or an order issued by any federal or state government agency, the obligations of the Employer under this Agreement shall be suspended as of the date of service of such notice or the issuance date of such order. If the charges in the notice or order are dismissed, the Employer shall (i) pay Executive all or part of the compensation withheld while its obligations under this Agreement were suspended, and (ii) reinstate (in whole or in part) any of its obligations which were suspended.

(b)Removal or Permanent Prohibition from Participation. If Executive is removed and/or permanently prohibited from participating in the conduct of the affairs of the Employer by a notice served under the FDIA or an order issued by any federal or state government agency, all obligations of the Employer under this Agreement shall terminate as of the date of service of such notice or the issuance date of such order, but Executive’s vested rights under any employee benefit plans and programs of the Employer shall not be affected.

(c)Default. If the Employer is in default as defined in the FDIA or any order issued by any federal or state government agency, all obligations of the Employer under this Agreement shall terminate as of the date of default, but the operation of this Section 8(c) shall not affect any of Executive’s vested rights under any employee benefit plans and programs of the Employer.

(d)Mitigation. The Employer will use its commercially reasonable efforts to mitigate any adverse impact of Sections 8(a), 8(b) and 8(c) on Executive.

(e)Payment Prohibition. If the Employer is prohibited from making a payment provided for in this Agreement pursuant to the provisions of Part 359 of the regulations of the Federal Deposit Insurance Corporation (the “FDIC”), then the Employer shall not be obligated to make such payment, and Executive shall have no right to receive such payment. If the Employer is prohibited from making a payment provided for in this Agreement without the prior consent or approval of the FDIC, the Office of the Comptroller of the Currency or another appropriate federal banking agency, then the Employer shall not be obligated to make such payment, and Executive shall have no right to receive such payment, unless such consent or approval is received. The Employer hereby agrees and covenants to use its best efforts to obtain the required consent or approval as expeditiously as possible and agree to provide Executive with documentation of its efforts and status reports as requested.

9. Miscellaneous.

(a)Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

(b)Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of law principles.

(c)Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. This Agreement may be amended only by an agreement signed by the parties hereto.

(d)Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising, in whole or in part, any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege.

(e)Binding Effect; Survival. This Agreement is binding upon and shall inure to the benefit of the parties and their respective successors, heirs and assigns, provided that no part of this Agreement is assignable by Executive. Except as otherwise expressly provided herein, upon the termination or expiration of this Agreement the respective rights and obligations of the parties hereto shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties set forth in this Agreement.

(f)No Construction Against Any Party. This Agreement is the product of informed negotiations between the parties. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. The parties agree that no party hereto was in a superior bargaining position regarding the substantive terms of this Agreement.

(g)Clawback. Any incentive-based compensation or award that Executive receives, or has received, from the Employer or its Affiliates under this Agreement or otherwise, will be subject to clawback by the Employer as may be required by applicable law, government regulation or stock exchange listing requirement, rule or regulation and on such basis as the Board of Directors of the Company or of the Bank reasonably determined in good faith, including pursuant to any incentive compensation clawback policy adopted by the Board of

Directors of the Company or of the Bank pursuant to any such law, government regulation or stock exchange listing requirement, rule or regulation, or otherwise.

(h)Documents. All documents, records, tapes and other media of any kind or description relating to the business of the Employer or its Affiliates (the “Documents”), whether or not prepared by Executive, shall be the sole and exclusive property of the Employer. The Documents and any copies thereof stored in any manner, together with any Employer issued equipment, vehicles, keys, security devices, identification cards, computers, cell phones and other devices, that are in Executive’s possession or control shall be returned to the Employer immediately upon Executive’s termination of employment for any reason or at such earlier time as the Board or its designees may specify.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a “separation from service” under Section 409A to the extent required to avoid a violation of Section 409A. Notwithstanding the foregoing, neither the Employer nor any Affiliate makes any representation that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Employer or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive’s termination of employment is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and Executive is determined to be a “specified employee” as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of termination or if sooner the date of Executive’s death (the “Specified Employee Payment Date”) to the extent required for compliance with Section 409A. The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive (or Executive’s beneficiary) in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

Any payment under Section 4 of this Agreement that is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A, and that is subject to the Release becoming effective, and that would otherwise be paid in the first 30 days after

Executive's termination date shall be paid, if at all, on such 30th day and any remaining payments shall be made in accordance with their original schedule.

Payments with respect to reimbursements of expenses or in-kind benefits shall be paid or provided in accordance with the Employer's applicable policy or benefit plan, but in all events reimbursements shall be paid no later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement or provision in any other calendar year.

(j) Notices. Any notices and other communications provided for by this Agreement will be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid (in which case notice will be deemed to have been given on the third day after mailing), or by overnight delivery by a reliable overnight courier service (in which case notice will be deemed to have been given on the day after delivery to such courier service). Notices to the Employer shall be directed to the Corporate Secretary of the Bank, with a copy directed to the Chairman of the Board. Notices to Executive shall be directed to Executive's last known address. Any party may designate another address in writing (or by such other method approved by the Employer) from time to time.

(k) Acknowledgement of Full Understanding. EXECUTIVE ACKNOWLEDGES AND AGREES: (i) THAT EXECUTIVE HAS FULLY READ, UNDERSTANDS AND IS VOLUNTARILY ENTERING INTO THIS AGREEMENT; AND

(ii) THAT EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(m) Tax Withholding. The Employer is authorized to withhold from all amounts paid or provided under this Agreement applicable taxes required to be withheld thereon.

[Signatures page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

BLUE RIDGE BANK, NATIONAL ASSOCIATION

By: /s/ Loreen Lagatta
Loreen Lagatta
Chief Human Resources Officer

/s/ Grace Vallacchi
Grace Vallacchi

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement" is dated as of December 17, 2024 (the "Effective Date"), by and between Blue Ridge Bank, National Association, a national banking association (the "Bank" or the "Employer"), and Raymond Knott ("Executive").

WHEREAS, the Bank is the wholly-owned national banking association subsidiary of Blue Ridge Bankshares, Inc. (the "Company"); and

WHEREAS, the Bank wishes to hire Executive to serve as a valuable employee of the Bank; and

WHEREAS, the Company and the Bank desire to provide substantial benefits to Executive and to obtain from Executive covenants protecting the Company's and Bank's customer relationships, confidential information and trade secrets, and Executive desires to obtain such benefits and is willing to enter into such covenants; and

WHEREAS, Executive is willing to make his services available to the Bank on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Employment and Acceptance. Effective as of the Effective Date, Executive shall be employed as the Commercial Banking Executive of the Bank. Executive shall have the duties and responsibilities that are commensurate with such positions and shall also render such other services and duties as may be reasonably assigned Executive from time to time by the Employer, consistent with Executive's positions with the Employer. Executive accepts and agrees to such employment and agrees to carry out his duties and responsibilities to the best of his ability in a competent, efficient and businesslike manner. Executive further agrees to comply with all the policies, standards and codes of conduct of the Employer now or hereafter adopted.

2. Term. This Agreement is effective on the Effective Date and shall end on the second anniversary of the Effective Date and the term hereof will be automatically extended for an additional year beginning on the day after the second anniversary date and any anniversary date thereafter, unless terminated as provided herein. The term of this Agreement will not be extended if either party gives written notice to the other stating its intention to terminate such term at least 90 days before the second or any succeeding anniversary of the Effective Date. The initial term of this Agreement and any extension of such term is referred to as the "Employment Period."

3. Compensation.

(a)Base Salary. During the Employment Period, Executive shall receive for Executive's services an annual base salary (the "Base Salary") in an amount to be determined by the Board of Directors of the Bank (the "Board"). The Base Salary will be reviewed annually and may be adjusted upward or downward in the sole discretion of the Board. In no event, however, will the Base Salary be less than the gross amount of \$340,000.00. The Base Salary will be subject to all applicable withholdings and deductions required by federal and state law.

(b)Annual Bonus; Other Incentives. During the Employment Period, Executive will be entitled to receive annual cash bonus payments as may be determined by the Board pursuant to the bonus program executive officers of the Employer; provided that such annual bonus will be based on metrics, standards and parameters established by the Board and will provide for a payment of up to 30% of the Base Salary. Any such annual cash bonus will be paid to Executive no later than two and one-half months after the end of the year for which the annual bonus is awarded. To be eligible to receive any cash bonus, Executive must be actively employed by the Employer on the date such bonus is accrued. The bonus will be subject to all applicable withholdings and deductions required by federal and state law. During the Employment Period, Executive also will be eligible to receive other cash- or stock-based incentives in such amounts and on such terms and conditions as established by the Board or the Board of Directors of the Company or by the compensation committee of either of such board of directors, as applicable; provided that each year during the Employment Period, Executive will be eligible for a long-term incentive award (which may take the form of an annual equity or equity-based grant) of up to 30% of the Base Salary.

(c)Benefits. During the Employment Period, Executive will be entitled to participate in those retirement, life insurance, medical, sick leave, vacation, paid time off and other employee benefit plans and programs of the Employer that may be in effect from time to time, to the extent Executive is eligible under the terms of those plans and programs. The Employer reserves the right to modify, add or eliminate benefits for its employees at any time as it deems appropriate and as in accordance with applicable federal and state law.

(d)Business Expenses. During the Employment Period, the Employer will pay on Executive's behalf (or promptly reimburse Executive for) reasonable expenses incurred by Executive at the request of or on behalf of, the Employer in the performance of Executive's duties pursuant to this Agreement, in accordance with the Employer's policies as in effect from time to time. The Employer will pay on Executive's behalf (or promptly reimburse Executive for) expenses required to maintain professional certifications held by Executive, including licensing, continuing professional education, and related travel expenses.

(e)Fringe Benefits. During the Employment Period, the Employer shall provide Executive with such fringe benefits as are appropriate for his position, including providing Executive a Bank-owned cell phone for Executive's use.

4. Termination and Termination Benefits. Notwithstanding the provisions of Section 2, and in addition to the expiration of the term of this Agreement, Executive's employment will terminate under the following circumstances and will be subject to the following provisions:

(a) Termination as a Consequence of Death or Disability. If Executive dies while employed by the Employer, the Employer will pay Executive's beneficiary designated in writing (provided such writing is executed and dated by Executive and delivered to the Employer in a form acceptable to the Employer prior to Executive's death) or, if none, Executive's estate, the Base Salary through the end of the calendar month in which Executive's death occurs. If Executive becomes "disabled" (as defined below), the Employer may give Executive written notice of its intention to terminate Executive's employment, in which event Executive's employment with the Employer will terminate on the 30th day after receipt of such notice by Executive. Notwithstanding any other provision of this Agreement to the contrary, if Executive's employment is terminated under the preceding sentence, no payments shall be made under Section 4(c) or 4(d); provided that Executive shall be paid the Base Salary for services performed through the date of termination, and any other amounts required to be paid by law.

For purposes of this Section 4, Executive is "disabled" if Executive is entitled to receive long-term disability benefits under the Employer's long-term disability plan, or, if there is no such plan, Executive's inability to perform any of Executive's essential job functions, which disability lasts for an uninterrupted period of at least 180 days or a total of at least 240 days out of any consecutive 360 day period, as a result of Executive's incapacity due to physical or mental illness (as determined by the opinion of an independent physician selected by the Employer).

(b) Termination for Cause. Executive's employment may be terminated for Cause at any time by the Employer upon written notice to Executive. If the Employer terminates Executive's employment for Cause, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such termination except as expressly provided in Section 5(a)(ii). Only the following shall constitute "Cause" for such termination:

(i) deliberate neglect by Executive in the performance of Executive's material duties and responsibilities as established from time to time by the Employer or Executive's willful failure to follow reasonable written instructions or policies of the Employer;

(ii) Executive's continued failure to satisfactorily perform Executive's job duties after being advised in writing of such failure and being given a reasonable opportunity and period to remedy such failure;

(iii) conviction of or entering of a guilty plea or plea of no contest with respect to a felony, a crime of moral turpitude or any other crime with respect to which imprisonment is a possible punishment, or the commission of an act of embezzlement or fraud against the Employer or an Affiliate (as defined below);

(iv) any breach by Executive of a material term of this Agreement, or violation in any material respect of any code or standard of behavior generally applicable to officers of the Employer, after being advised in writing of such breach or violation and being given a reasonable opportunity and period to remedy such breach or violation; or

(v) the willful engaging by Executive in conduct that is reasonably likely to result, or has resulted, in material injury to the Employer, reputational, financial or otherwise.

All determinations made in interpreting and implementing the foregoing definition of Cause shall be made by the Employer in its reasonable discretion, and shall be binding on the Employer and Executive.

(c) Termination by the Employer Without Cause. Executive's employment may be terminated by the Employer without Cause at any time upon written notice to Executive, which termination will be effective immediately or on such later date as specified in the written notice. In the event Executive's employment is terminated without Cause before, or more than one year after, a Change in Control (as defined below) shall have occurred, Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination. In addition, Executive shall receive the following benefits, provided Executive signs a release and waiver of claims in favor of the Employer, any business entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Employer (each, an "Affiliate"), and their respective officers and directors in a form provided by the Employer no later than the date of termination (the "Release") and the Release has become effective within 30 days after the date of termination:

(i) For the greater of the number of months remaining in the Employment Period or 12 months (such number of months, the "Severance Period"), the Employer will (a) continue to pay Executive's Base Salary in effect on the date of termination and (b) pay 1/12 of the highest annual bonus paid or payable, including by reason of any deferral, for the two years immediately preceding the year in which Executive's employment terminates, such payments to be made on the same periodic dates as salary payments would have been made to Executive had Executive's employment not been terminated, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986 (the "Code"); and

(ii) Executive will receive a welfare continuance benefit in an amount equal to the product of (x) the number of months in the Severance Period times (y) the excess of the monthly premium that would apply as of Executive's date of termination for continued health, dental and vision plan coverage for Executive and Executive's "qualified beneficiaries" (as defined in Section 4980B of the Code) over the monthly amount that Executive paid for such coverage immediately before Executive's termination. Such payment will be made only for individuals (including Executive) who are covered under

such plan or plans immediately prior to Executive's termination, but without regard to whether an election for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 is made. Such payment will be made in a lump sum on the 30th day after date of termination of Executive's employment, net of employment and income tax withholding.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(c) or wider Section 4(d) of this Agreement in the event the Employer determines that Executive has breached any of the covenants set forth in Section 5 of this Agreement and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 4 dating back to the date of the original breach.

(d)Termination by Executive for Good Reason. Executive may voluntarily terminate Executive's employment under this Agreement for Good Reason at any time before, or more than one year after, a Change in Control shall have occurred and be entitled to receive the compensation and other benefits set forth in Section 4(c) relating to a termination without Cause, provided Executive signs the Release and it becomes effective within 30 days after the date of termination of Executive's employment Executive must provide written notice to the Employer of the existence of the event or condition constituting such Good Reason within 90 days of the initial occurrence of the event or condition alleged to constitute Good Reason. Upon delivery of such notice by Executive, the Employer shall have a period of 30 days during which it may remedy in good faith the event or condition constituting Good Reason, and Executive's employment shall continue in effect during such time so long as the Employer is making diligent efforts to cure. In the event the Employer shall remedy in good faith the event or condition constituting Good Reason during such 30-day period, then such notice of termination shall be null and void, and the Employer shall not be required to pay the amount due to Executive under this Section 4(d).

For purposes of this Agreement, "Good Reason" shall mean:

(i)a material diminution in any of Executive's positions under Section I or Executive's authority, duties or responsibilities in any of such positions;

(ii)the relocation of Executive's primary office at which Executive must perform the services to be provided by Executive pursuant to this Agreement by more than 50 miles from its location as of the Effective Date without Executive's written consent;

(iii)the failure of the Employer to comply with the provisions of Section 3 or a material breach by the Employer of any other provision of this Agreement; or

(iv) any limitation imposed by the Employer upon Executive's performance of Executive's duties that substantially impairs Executive's ability to perform Executive's duties in compliance with the Exchange Act (as defined below) or applicable bank holding company or bank laws and regulations.

Notwithstanding the above, Good Reason shall not include any resignation by Executive where Cause for Executive's termination by the Employer exists and has been asserted by the Employer. Executive and the Employer agree that this Section 4(d) shall not apply to a termination for Good Reason in connection with a Change in Control and that Section 4(g) shall apply in such a circumstance.

(e)Resignation without Good Reason; Resignation of All Other Positions. Executive may terminate his employment under this Agreement without Good Reason by written notice to the Bank effective 90 days after receipt of such notice by the Bank. If Executive terminates his employment without Good Reason, Executive shall have no right to render services or to receive compensation or other benefits under this Agreement for any period after such termination. It shall not constitute a breach of this Agreement for the Employer to suspend Executive's duties and to place Executive on paid leave during the notice period. Further, effective upon the termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as an officer or an employee of the Company or the Bank or as a member of the Board of Directors (or committee thereof) of the Company or the Bank or any of the Employer's Affiliates.

(t)Change in Control. For purposes of this Agreement, a Change in Control means any of the following actions identified in clauses (i), (ii) or (iii) below:

(i) The acquisition by any Person (as defined below) of beneficial ownership of 50% or more of the then outstanding shares of common stock of the Company, provided that it shall not constitute a Change in Control if (a) the acquisition is directly from the Company (excluding an acquisition by virtue of the exercise of a conversion privilege) or (b) individuals who constitute the Incumbent Board (as defined below) immediately prior to the acquisition continue to constitute a majority of the Board of Directors of the Company for the 12-month period immediately after the acquisition.

(ii) Individuals who constitute the Board of Directors of the Company on the Effective Date (the "Incumbent Board") cease to constitute a majority of the Board of Directors of the Company within a 12-month period, provided that any director whose nomination was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board will be considered a member of the Incumbent Board, but excluding any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company.

(iii) Consummation of a reorganization, merger, share exchange or consolidation involving the Company (a "Reorganization"), unless each of the following conditions is satisfied: (a) at least 40% of the then outstanding shares of common stock

of the corporation resulting from the Reorganization is beneficially owned by all or substantially all of the former shareholders of the Company in substantially the same proportions, relative to each other, as their ownership existed in the Company immediately prior to the Reorganization; (b) no Person beneficially owns 20% or more of either (1) the then outstanding shares of common stock of the corporation resulting from the transaction or (2) the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors; and
(c) at least a majority of the members of the board of directors of the corporation resulting from the Reorganization were members of the Incumbent Board at the time of the execution of the initial agreement providing for the Reorganization.

For purposes of this Agreement, a Change in Control occurs on the date on which an event described in clause (i), (ii) or (iii) immediately above occurs. If a Change in Control occurs on account of a series of transactions or events, the Change in Control occurs on the date of the last of such transactions or events. For purposes of this Section 4(f) of this Agreement, "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than any employee benefit plan (or related trust) sponsored or maintained by the Company or an Affiliate, and "beneficial ownership" has the meaning given the term in Rule 13d-3 under the Exchange Act.

(g) Termination due to Change in Control. If Executive's employment is terminated without Cause or if Executive resigns for Good Reason, in either case within one year after a Change in Control shall have occurred, (i) Executive shall receive any unpaid Base Salary through the date of termination within 30 days after the date of termination, (ii) the amount set forth in Section 4(c)(ii) shall be paid to Executive as provided therein, (iii) Executive shall be paid in a lump sum no later than the 30th day after the date of such termination, net of employment and income tax withholding, an amount equal to two times the sum of (A) (x) the Base Salary in effect on the date of termination or, (y) if greater, the highest base salary in effect in the three months immediately prior to the Change in Control, plus (B) the highest annual bonus paid or payable, including by reason of any deferral, for the two years immediately preceding the year in which Executive's employment terminates, subject to compliance with Section 9(i) of this Agreement regarding the requirements of Section 409A and Executive's continuing compliance with the covenants under Section 5 of this Agreement.

Notwithstanding the foregoing, Executive shall not be entitled to any further payment under this Section 4(g) in the event the Employer determines that Executive has breached any of the covenants set forth in Section 5 and files an action to enforce the covenants or gives Executive notice that a claim is being initiated under Section 6. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section 4 dating back to the date of the original breach. As a condition precedent to the entitlement or receipt of any payments or vesting under this Section 4(g), Executive must sign the Release, and the Release must become effective within 30 days after the date of termination.

(h) Parachute Taxes. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Employer or its Affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 2800 of the Code and would, but for this Section 4(h), be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments: (A) shall be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "Reduced Amount"); or (B) shall be payable in full if Executive's receipt on an after-tax basis of the full amount of payments and benefits (after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax)) would result in Executive retaining an amount greater than the Reduced Amount. Any determination required under this Section 4(h), including whether any payments or benefits are Parachute Payments, shall be made by the accounting firm or tax counsel selected by the Bank in its sole discretion (the "Tax Advisor"), which shall provide detailed supporting calculations to the Bank and Executive. The Bank and Executive shall provide the Tax Advisor with such information and documents as the Tax Advisor may reasonably request in order to make a determination under this Section 4(h). For purposes of making the calculations and determinations required by this Section 4(h), the Tax Advisor may rely on reasonable, good faith assumptions and approximations concerning the application of Section 2800 and Section 4999 of the Code. The Tax Advisor's determinations shall be final and binding on the Bank and Executive. The Bank shall be responsible for all fees and expenses incurred by the Tax Advisor in connection with the calculations required by this Section 4(h).

5. Covenants of Executive.

(a) Noncompetition.

(i) Executive agrees that when employed with the Employer during the Employment Period and for any further period in which Executive is employed with the Employer and for 12 months after Executive is no longer employed by the Employer for any reason (the "Restricted Period"), except as set forth in Section 5(a)(ii), Executive will not directly or indirectly, as a principal, agent, employee, employer, investor, director, consultant, co-partner or in any other individual or representative capacity whatsoever engage in a Competitive Business anywhere in the Market Area (as such terms are defined below) by (i) owning, managing or controlling a Competitive Business, or (ii) performing competitive duties that are the same as or substantially similar to those which Executive performed on behalf of the Employer or any of its Affiliates during the last 24 months of Executive's employment by the Employer for or on behalf of any Person engaged in a Competitive Business. Notwithstanding the foregoing, Executive may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any business enterprise (but without otherwise participating in the activities of such enterprise) that engages in a Competitive Business in the Market

Area and whose securities are listed on any national securities exchange or have been registered under Section 12 of the Exchange Act.

(ii) If the Employer terminates Executive for Cause, the covenants of Section S(a)(i) shall not apply unless the Employer (A) provides written notice to Executive, within 15 days after Executive's termination date, that such covenants shall apply for a period specified in the notice, which period shall not exceed 12 months following Executive's termination date (the period specified, the "Applicable Period") and (B) agrees to continue to pay the Base Salary on regular payroll dates through the end of the Applicable Period. Payment of the Base Salary will cease, however, in the event the Employer determines that Executive has breached the covenants set forth in Section 5 during the Applicable Period and files an action to enforce the covenants or gives Executive a notice that a claim is being initiated under Section 6 of this Agreement. Further, in such a proceeding, the Employer shall seek, and Executive shall be liable to return to the Employer, any payments made to Executive under this Section S(a)(ii) dating back to the date of the original breach. For clarity, the covenants of Section S(a) shall continue to apply during the remainder of the Applicable Period (and the covenants of Section S(b) and 5(c) shall continue to apply during the remainder of the Restricted Period).

(b) Nonsolicitation of Customers. Executive agrees that when employed by the Employer and through the Restricted Period, Executive will not, directly or indirectly, solicit, divert from the Employer or its Affiliates, or transact business with any Customer (as defined below) of the Employer or its Affiliates, with whom Executive had Material Contact (as defined below) during the last 12 months of Executive's employment or about whom Executive obtained information not known generally to the public while acting within the scope of Executive's employment during the last 12 months of employment, if the purpose of such solicitation, diversion or transaction is to compete with the Employer or its Affiliates by providing products or services that are the same as or substantially similar to, and competitive with, those offered by Employer or its Affiliates at the time Executive's employment ceases.

(c) Nonsolicitation of Employees. Executive agrees that when employed by the Employer and through the Restricted Period, Executive will not, directly or indirectly, hire any person employed by the Employer or its Affiliates during the last six months of Executive's employment, or solicit for hire or induce any such person to terminate employment with the Employer or its Affiliates, if the purpose is to compete with the Employer or its Affiliates.

(d) Definitions. As used in this Agreement:

(i) The term "Competitive Business" means any of the following businesses in which Executive was engaged in at any time during the last 24 months of Executive's employment with the Employer on behalf of the Employer: (A) the financial services business, which encompasses one or more of the following businesses, so long as and to the extent that the Employer or any of its Affiliates are engaged in any of such businesses at the time Executive's employment ceases: consumer and commercial

banking, insurance brokerage, residential and commercial mortgage lending, and wealth management, and (B) fintech or "banking as a service" applications, products or services, or support or lending to businesses that are engaged in fintech services or the "banking as a service" field or that offer fintech or "banking as a service" applications, products or services that are competitive with those for which the Employer or any of its Affiliates is receiving direct or indirect fees, income and/or compensation at the time Executive's employment ceases, including as a sponsor bank, issuing bank or bank of record, so long as and to the extent that the Employer or any of its Affiliates are engaged in any such business at the time Executive's employment ceases (collectively, the "Fintech Business"), and (C) any other business in which the Employer or any of its Affiliates are engaged so long as and to the extent that the Employer or any of its Affiliates are engaged in any such other business at the time Executive's employment ceases.

(ii) The term "Customer" means (A) any Person (as defined below) with whom the Employer or its Affiliates had a depository or other contractual relationship, pursuant to which the Employer or its Affiliates provided products or services during the last 12 months of Executive's employment, (B) any Person engaged in the Fintech Business with whom Employer or its Affiliates had a contractual relationship (a "Fintech Business Partner"), or (C) any prospective Customer or prospective Fintech Business Partner with whom Executive had substantive contact during the last 12 months of his employment for the purpose of encouraging or soliciting them to do business with the Employer or its Affiliates.

(iii) The terms "Fintech Business" and "Fintech Business Partner" shall have the meanings as defined above.

(iv) The term "Market Area" means any city, town, county or municipality in which the Employer or its Affiliates is operating a retail banking office or a mortgage office as of the date Executive's employment ceases, and any immediately adjacent city, town, county or municipality and provided further that, with respect to the Fintech Business, Market Area means any U.S. state in which the Employer or any Affiliate engages in the Fintech Business as of the date Executive's employment ceases.

(v) The term "Material Contact" means that Executive personally communicated with the Customer, either orally or in writing, for the purpose of providing, offering to provide or assisting in providing products or services of the Employer or its Affiliates during the last 12 months of Executive's employment.

(vi) The term "Person" means any person, partnership, corporation, company, group or other entity, except as otherwise provided for purposes of Section 4(f).

(e)Confidentiality. As an employee of the Employer, Executive will have access to and may participate in the origination of non-public, proprietary and confidential

information relating to the Employer and/or its Affiliates and Executive acknowledges a fiduciary duty owed to the Employer or its Affiliates not to disclose any such information. Confidential information may include, but is not limited to, trade secrets, customer lists and information, internal corporate planning, methods of marketing and operation, personnel data, computer software and all data base technologies, know-how, processes, applications, platforms, business arrangements with Fintech Business Partners, and other data or information of or concerning the Employer or its Affiliates or their customers that is not generally known to the public or generally in the banking industry. Executive agrees that for a period of five years following the cessation of employment, Executive will not use or disclose to any third party any such confidential information, either directly or indirectly, including in conducting a business, except as may be authorized in writing specifically by Employer; provided, however that to the extent the information covered by this Section 5 is otherwise protected by the law, such as "trade secrets," as defined by the Virginia Uniform Trade Secrets Act, or customer information protected by banking privacy laws, that information shall not be disclosed or used for however long the legal protections applicable to such information remain in effect.

Nothing in this Agreement restricts or prohibits Executive or Executive's counsel from initiating communications directly with, responding to any inquiry from, volunteering information to, or providing testimony before a self-regulatory authority or a governmental, law enforcement or other regulatory authority, including the U.S. Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, the U.S. Department of Justice, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the U.S. Congress, and any Office of Inspector General (collectively, the "Regulators"), from participating in any reporting of, investigation into, or proceeding regarding suspected violations of law, or from making other disclosures that are protected under or from receiving an award for information provided under the whistleblower provisions of state or federal law or regulation. Executive does not need the prior authorization of the Employer to engage in such communications with the Regulators, respond to such inquiries from the Regulators, provide confidential information or documents containing confidential information to the Regulators, or make any such reports or disclosures to the Regulators. Executive is not required to notify the Employer that Executive has engaged in such communications with the Regulators. Executive recognizes and agrees that, in connection with any such activity outlined above, Executive must inform the Regulators that the information Executive is providing is confidential.

Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions:

- Where the disclosure is made (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or
-

- Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(f) Acknowledgment. The covenants contained in this Section 5 shall be construed and interpreted in any proceeding to permit their enforcement to the maximum extent permitted by law. Executive acknowledges and agrees that the covenants contained in this Section 5 are in consideration for this Agreement and payment hereunder including payments that may be made under Section 4. Executive represents that his experience and capabilities are such that Executive can obtain employment in a business that is engaged in other lines and/or of a different nature than the Employer and its Affiliates, and that the enforcement of the covenants herein will not prevent Executive from earning a sufficient livelihood. Executive further agrees that the restrictions imposed herein are necessary for the reasonable and proper protection of the Employer and its Affiliates, and that each and every one of the restrictions is reasonable in respect to length of time, geographic area and scope of prohibited activities, and that the restrictions are neither overly restrictive on Executive's post-employment activity nor overly burdensome for Executive to abide by while in the employ of the Employer. Without limiting the foregoing, Executive agrees that the Fintech Business of the Employer and its Affiliates has a nationwide geographic scope and that such businesses would be irreparably harmed if Executive were to compete within such field anywhere in the United States. If, however, the time, geographic and/or scope of activity restrictions set forth in this Section 5 are found by an arbitrator or court to exceed the standards deemed enforceable, the arbitrator or court, as applicable, is empowered and directed to modify the restriction(s) to the extent necessary to make them enforceable. Notwithstanding anything to the contrary herein, nothing in this Agreement shall be construed to prohibit any activity that cannot reasonably be construed to further in any meaningful way any actual or potential competition against the Employer or an Affiliate.

(g) Enforcement. Executive acknowledges that damages at law would not be a measurable or adequate remedy for breach of the covenants contained in this Section 5 and, accordingly, Executive agrees to submit to the equitable jurisdiction of any court of competent jurisdiction in connection with any action to enjoin Executive from violating any such covenants. In the event legal action is commenced with respect to the provisions of this Section 5 and Executive has not strictly observed the restrictions set forth in this Section 5, then the restricted periods described in subsections (a), (b), and (c) in this Section 5 may, in the court or arbitrator's discretion, be tolled and run anew from the date of any Final Determination (as defined below) of such legal action. "Final Determination" shall mean the expiration of time to file any possible appeal from a final judgment in such legal action or, if an appeal be taken, the final determination of the final appellate proceeding. All the provisions of this Section 5 will survive termination and expiration of this Agreement.

6. Dispute Resolution.

(a) Except as provided in Section 6(c) below the Employer and Executive acknowledge and agree that any dispute or controversy arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, breach, or termination thereof, shall be settled by binding arbitration unless otherwise required by law, to be held remotely, in accordance with the JAMS Employment Arbitration Rules & Procedures. The arbitrator may grant injunctive or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The party against whom the arbitrator(s) shall render an award shall pay the other party's reasonable attorneys' fees and other reasonable costs and expenses in connection with the enforcement of its rights under this Agreement (including the enforcement of any arbitration award in court), unless and to the extent the arbitrator(s) shall determine that under the circumstances recovery by the prevailing party of all or a part of any such fees and costs and expenses would be unjust.

(b) The arbitrator(s) shall apply Virginia law to the merits of any dispute or claim, without reference to rules of conflicts of law. Executive hereby consents to the personal jurisdiction of the state and federal courts located in Virginia for any action or proceeding arising from or relating to this Agreement or relating to any arbitration in which the parties are participants.

(c) The parties may apply to any Virginia state court or federal district court of competent jurisdiction for a temporary restraining order, preliminary injunction, or other interim or conservatory relief, as necessary, to the extent that such court would have jurisdiction over the subject matter of such action, without breach of this arbitration agreement and without abridgment of the powers of the arbitrator.

(d) EXECUTIVE HEREBY CONFIRMS EXECUTIVE HAS READ AND UNDERSTANDS THIS SECTION 6, WHICH DISCUSSES ARBITRATION, AND UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EXECUTIVE AGREES, EXCEPT AS PROVIDED IN SECTION 6(c), TO SUBMIT ANY CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT, OR THE INTERPRETATION, VALIDITY, CONSTRUCTION, PERFORMANCE, BREACH OR TERMINATION THEREOF TO BINDING ARBITRATION, UNLESS OTHERWISE REQUIRED BY LAW, AND THAT THIS ARBITRATION CLAUSE CONSTITUTES A WAIVER OF EXECUTIVE'S RIGHT TO A JURY TRIAL AND RELATES TO THE RESOLUTION OF ALL DISPUTES RELATING TO ALL ASPECTS OF EXECUTIVE'S RELATIONSHIP WITH THE EMPLOYER AND ITS AFFILIATES.

7. Non-disparagement. Executive will not at any time during or after the Employment Period make, publish or communicate to any Person or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Employer, its Affiliates, or their business, or any of their directors, employees, customers, and other associated third parties. This Section 7 does not, in any way, restrict or impede Executive from

exercising protected rights, including those described in Section 5(e), to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by law, regulation or order. Executive shall promptly provide written notice of any such order to the Employer.

8. Regulatory Provisions.

(a)Suspension or Temporal) Prohibition from Participation. If Executive is suspended and/or temporarily prohibited from participating in the conduct of the affairs of the Employer by a notice served under the Federal Deposit Insurance Act (the "FDIA") or an order issued by any federal or state government agency, the obligations of the Employer under this Agreement shall be suspended as of the date of service of such notice or the issuance date of such order. If the charges in the notice or order are dismissed, the Employer shall (i) pay Executive all or part of the compensation withheld while its obligations under this Agreement were suspended, and (ii) reinstate (in whole or in part) any of its obligations which were suspended.

(b)Removal or Permanent Prohibition from Participation. If Executive is removed and/or permanently prohibited from participating in the conduct of the affairs of the Employer by a notice served under the FDIA or an order issued by any federal or state government agency, all obligations of the Employer under this Agreement shall terminate as of the date of service of such notice or the issuance date of such order, but Executive's vested rights under any employee benefit plans and programs of the Employer shall not be affected.

(c)Default. If the Employer is in default as defined in the FDIA or any order issued by any federal or state government agency, all obligations of the Employer under this Agreement shall terminate as of the date of default, but the operation of this Section 8(c) shall not affect any of Executive's vested rights under any employee benefit plans and programs of the Employer.

(d)Mitigation. The Employer will use its commercially reasonable efforts to mitigate any adverse impact of Sections 8(a), 8(b) and 8(c) on Executive.

(e)Payment Prohibition. If the Employer is prohibited from making a payment provided for in this Agreement pursuant to the provisions of Part 359 of the regulations of the Federal Deposit Insurance Corporation (the "FDIC"), then the Employer shall not be obligated to make such payment, and Executive shall have no right to receive such payment. If the Employer is prohibited from making a payment provided for in this Agreement without the prior consent or approval of the FDIC, the Office of the Comptroller of the Currency or another appropriate federal banking agency, then the Employer shall not be obligated to make such payment, and Executive shall have no right to receive such payment, unless such consent or approval is received. The Employer hereby agrees and covenants to use its best efforts to obtain the required consent or approval as expeditiously as possible and agree to provide Executive with documentation of its efforts and status reports as requested.

9. Miscellaneous.

(a)Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each clause or provision of this Agreement which is illegal, invalid or unenforceable, there shall be added, as part of this Agreement, a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and as may be legal, valid and enforceable.

(b)Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to its conflicts of law principles.

(c)Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. This Agreement may be amended only by an agreement signed by the parties hereto.

(d)Waiver. The rights and remedies of the parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any party in exercising, in whole or in part, any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege.

(e)Binding Effect: Survival. This Agreement is binding upon and shall inure to the benefit of the parties and their respective successors, heirs and assigns, provided that no part of this Agreement is assignable by Executive. Except as otherwise expressly provided herein, upon the termination or expiration of this Agreement the respective rights and obligations of the parties hereto shall survive such termination or expiration to the extent necessary to carry out the intentions of the parties set forth in this Agreement.

(f)No Construction Against Any Party. This Agreement is the product of informed negotiations between the parties. If any part of this Agreement is deemed to be unclear or ambiguous, it shall be construed as if it were drafted jointly by all parties. The parties agree that no party hereto was in a superior bargaining position regarding the substantive terms of this Agreement.

(g)Clawback. Any incentive-based compensation or award that Executive receives, or has received, from the Employer or its Affiliates under this Agreement or otherwise, will be subject to clawback by the Employer as may be required by applicable law, government regulation or stock exchange listing requirement, rule or regulation and on such basis as the Board of Directors of the Company or of the Bank reasonably determined in good faith, including pursuant to any incentive compensation clawback policy adopted by the Board of

Directors of the Company or of the Bank pursuant to any such law, government regulation or stock exchange listing requirement, rule or regulation, or otherwise.

(h)Documents. All documents, records, tapes and other media of any kind or description relating to the business of the Employer or its Affiliates (the "Documents"), whether or not prepared by Executive, shall be the sole and exclusive property of the Employer. The Documents and any copies thereof stored in any manner, together with any Employer issued equipment, vehicles, keys, security devices, identification cards, computers, cell phones and other devices, that are in Executive's possession or control shall be returned to the Employer immediately upon Executive's termination of employment for any reason or at such earlier time as the Board or its designees may specify.

(i)Section 409A Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A to the extent required to avoid a violation of Section 409A. Notwithstanding the foregoing, neither the Employer nor any Affiliate makes any representation that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Employer or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Executive in connection with Executive's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of termination or if sooner the date of Executive's death (the "Specified Employee Payment Date") to the extent required for compliance with Section 409A. The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to Executive (or Executive's beneficiary) in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

Any payment under Section 4 of this Agreement that is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A, and that is subject to the Release becoming effective, and that would otherwise be paid in the first 30 days after

Executive's termination date shall be paid, if at all, on such 30th day and any remaining payments shall be made in accordance with their original schedule.

Payments with respect to reimbursements of expenses or in-kind benefits shall be paid or provided in accordance with the Employer's applicable policy or benefit plan, but in all events reimbursements shall be paid no later than the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses or benefits eligible for reimbursement, payment or provision during a calendar year shall not affect the expenses or benefits eligible for reimbursement or provision in any other calendar year.

G) Notices. Any notices and other communications provided for by this Agreement will be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid (in which case notice will be deemed to have been given on the third day after mailing), or by overnight delivery by a reliable overnight courier service (in which case notice will be deemed to have been given on the day after delivery to such courier service). Notices to the Employer shall be directed to the Corporate Secretary of the Bank, with a copy directed to the Chairman of the Board. Notices to Executive shall be directed to Executive's last known address. Any party may designate another address in writing (or by such other method approved by the Employer) from time to time.

(k) Acknowledgement of Full Understanding. EXECUTIVE ACKNOWLEDGES AND AGREES: (i) THAT EXECUTIVE HAS FULLY READ, UNDERSTANDS AND IS VOLUNTARILY ENTERING INTO THIS AGREEMENT; AND (ii) THAT EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(m) Tax Withholding. The Employer is authorized to withhold from all amounts paid or provided under this Agreement applicable taxes required to be withheld thereon.

[Signatures page follows]

IN W11NESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

BLUE RIDGE BANK, NATIONAL ASSOCIATION

By: /s/ Loreen Lagatta
Loreen Lagatta
Chief Human Resources Officer

/s/ Raymond Knott
Raymond Knott

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Section 302 Certification

I, Harry Golliday, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blue Ridge Bankshares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Harry Golliday
Harry Golliday
Interim President and Chief Executive Officer

Date: August 10, 2026

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Section 302 Certification

I, Judy C. Gavant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blue Ridge Bankshares, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Judy C. Gavant

Judy C. Gavant
Executive Vice President and Chief Financial
Officer

Date: August 10, 2026

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Blue Ridge Bankshares, Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002 that based on their knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods covered in the Report.

/s/ Harry Golliday

Harry Golliday

Interim President and Chief Executive Officer

/s/ Judy C. Gavant

Judy C. Gavant

Executive Vice President and Chief Financial Officer

August 10, 2026
