ANNUAL REPORT

2025 | RIVERVIEW BANCORP, INC

WELCOME TO RIVERVIEW

We are proud to share the successes and milestones achieved by Riverview Bancorp. Our commitment remains steadfast: our people, our clients, and our community while delivering enhanced value to you – our shareholders.

The Plan

Success is built from a great plan. Our board of directors and executive team worked together to create a strategic plan that is our roadmap for the next three years.

Anthem - “Seen, Heard, and Valued” is more than a rally cry, it’s our anthem. We wanted the anthem to be deep in meaning and something that all of us can declare. The focus includes our employees, clients, community, and shareholders. We are a people business, and we believe that when our team, clients, and community are seen, heard, and valued, our shareholders benefit, and all stakeholders thrive.
The plan has five strategic priorities:

- Employer of Choice
- Profitable Growth
- Client Experience
- Digital Experience
- Data Empowerment

The plan launched in March. Major headway has already been achieved in each category. In fact, our new investor site was the first project to be completed in the plan.

Our Employees

We believe that talented and engaged employees are the key to delivering an exceptional client experience, driving innovation, and deepening an extraordinary culture. We have expanded our learning and development offerings to train our team for consistency throughout the company so that careers flourish and clients benefit. We are building for growth and have made strategic investments in our people so that we reach new clients and further develop relationships with current clients.

Our Clients

We consistently receive positive feedback highlighting our team’s expertise and the high quality of client service provided. This is key as we continue to grow and expand services and solutions for clients. In addition to our expertise in commercial real estate, we have expanded our commercial & industrial team and added a robust business banking group. To complement these teams and assist our business clients in their success, we are building best-in-class treasury management services. Earlier this year we also introduced an updated digital banking platform making it easier for clients to manage their money. We want clients to have the convenience of banking when and how they want. Our approach combines high tech with high touch, ensuring a seamless banking experience for both individuals and businesses.

Our Community

We excel in serving and supporting our community. Riverview employees serve on 46 boards and committee positions for area nonprofit organizations, and the bank is committed to investing in the communities where we live, work, and play. We believe in our nonprofit community and strive to provide opportunities for them to build wealth. As a community bank, our success is deeply intertwined with the well-being of our community and the trust of our clients and employees. We are committed to continuing this legacy by innovating thoughtfully, operating responsibly, and giving back generously.

Our Shareholders

We continue to enhance shareholder value through overall improved profitability and a share repurchase program which provides additional liquidity to our stock. Our loan portfolio grew by 3.8% while maintaining deposit balances year over year. Net income increased to $4.9 million compared to $3.8 million in the previous year. Our capital levels remained strong with a total risk-based capital ratio of 16.48% and a leverage ratio of 11.10% as of March 31, 2025. Maintaining a strong credit culture is paramount while continuing to focus on safe and sound banking practices.

Looking ahead, we are excited about our future. We continue to focus on prudent growth, operational excellence, and creating value for all stakeholders while remaining true to our foundational principles.

Thank you for your ongoing support, trust, and partnership. Together, we embrace the future with confidence and purpose.

It’s about you.

Gerald Nies,
Chairperson of the Board of Directors

Nicole Sherman,
Chief Executive Officer

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED MARCH 31	2025	2024	2023
(Dollars in thousands, except share data)			
Interest income and dividend income	$ 58,962	$ 56,555	$ 55,666
Interest expense	22,618	18,469	4,060
Net interest income	36,344	38,086	51,606
Provision for credit losses	100	-	750
Net interest income after provision for credit losses	36,244	38,086	50,856
Non-interest income	14,256	10,242	12,194
Non-interest expense	44,262	43,727	39,371
Income before income taxes	6,238	4,601	23,679
Provision for income taxes	1,335	802	5,610
Net income	$ 4,903	$ 3,799	$ 18,069
Average # of common shares outstanding	21,063,467	21,137,976	21,637,526

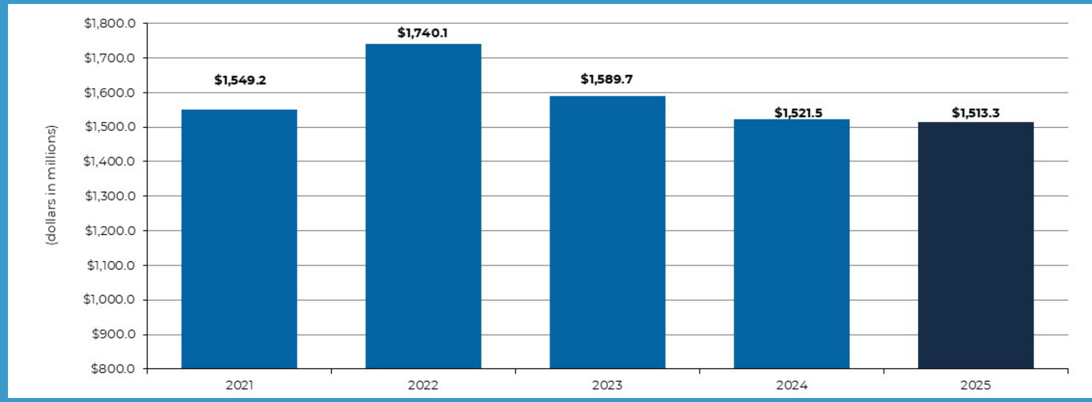
PER COMMON SHARE	2025	2024	2023
Net income (per diluted share)	$ 0.23	$ 0.18	$ 0.83
Cash dividends	0.08	0.24	0.24
Book value	7.63	7.37	7.32
Closing price	5.65	4.72	5.34

FISCAL YEAR-END BALANCES	2025	2024	2023
Assets	$ 1,513,323	$ 1,521,529	$ 1,589,712
Loans, net	1,047,086	1,008,649	993,547
Deposits	1,232,328	1,231,679	1,265,217
Shareholders' equity	160,014	155,588	155,239
Total # of common shares outstanding	20,976,200	21,111,043	21,221,960
Full-time equivalent employees	238	226	229
Number of banking facilities	17	17	17

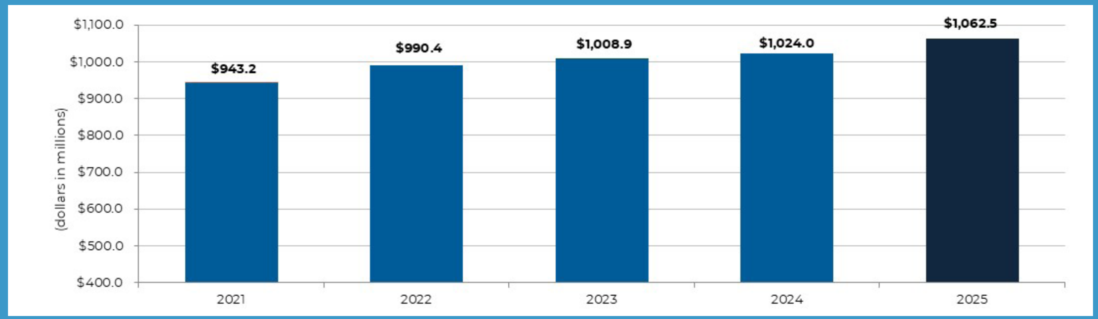
FINANCIAL RATIOS	2025	2024	2023
Return on average assets	0.32%	0.24%	1.08%
Return on average common equity	3.09%	2.43%	11.71%
Net interest margin	2.54%	2.56%	3.26%
Efficiency ratio	87.47%	90.48%	61.71%
Non-performing assets to total assets	0.01%	0.01%	0.12%
Allowance for credit losses to total loans	1.45%	1.50%	1.52%
Equity to assets at period end	10.57%	10.23%	9.77%

For complete financial details and other information, please see the 2025 Riverview Bancorp, Inc. 10-K.

TOTAL ASSETS

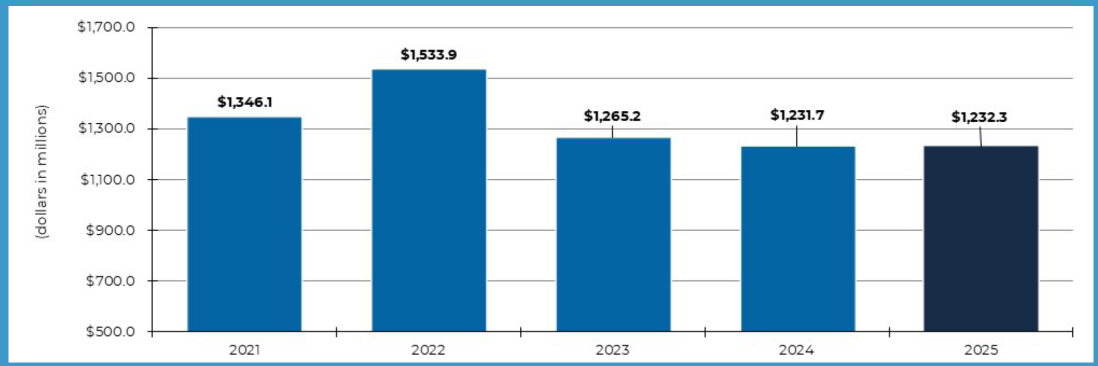


TOTAL LOANS

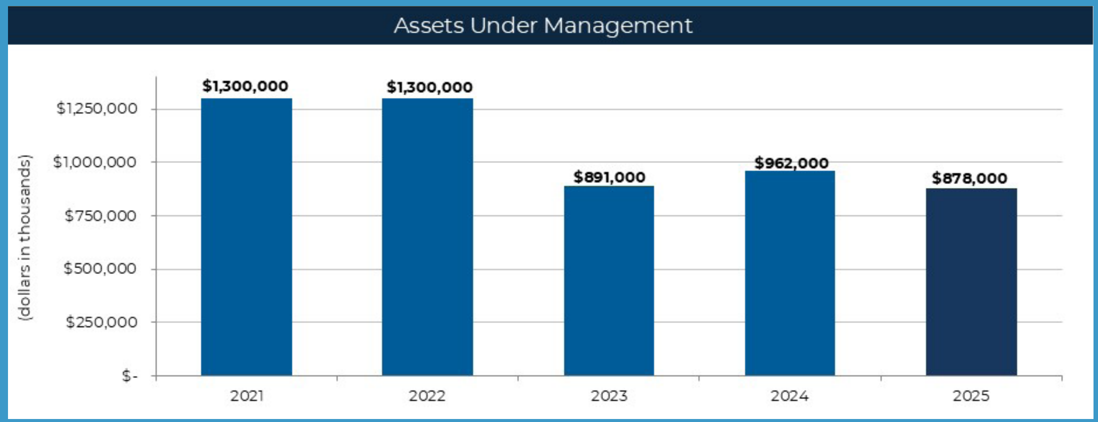


Totals for March 31, 2021 and 2022 include $93.4 million and $3.1 million of PPP loans, respectively.

DEPOSITS



RIVERVIEW TRUST COMPANY



Financial data is presented as of RVSB's Fiscal Year Ended March 31 for each respective year

COMMUNITY IMPACT

Riverview's team live, play, and work in the communities we serve. We champion local organizations across our footprint, knowing the power of meaningful, local impact. Our commitment goes beyond financial support. Our team members dedicate their time, talent, and expertise by serving on boards and engaging in hands-on community service. Through collaboration and shared purpose, we drive positive change because when we work together, great things happen.

Our Mission

We are a true partner in our communities by ensuring people feel seen, heard, and valued. We move beyond the transactional-based experience to foster relationships with genuine care.

Our Vision

To be the preferred place to bank and work in the PNW.

Our Values

Bring your best self
Take care of each other
Do the right thing
Embrace change
Find a better way together
Connect with our communities

118 ORGANIZATIONS SUPPORTED

$311,850 IN DONATIONS TO LOCAL ORGANIZATIONS WHOSE MISSIONS INCLUDE:

- Animal Welfare
- Arts and Entertainment
- Childrens Services
- Civic Services
- Early Childhood Education
- Economic Development
- Education
- Environment
- Family Services
- Financial Literacy
- Food Drives/Hunger Relief
- Health and Fitness
- Houselessness
- Homeownership
- Parks and Recreation
- Senior Services
- Veteran Services

EMPOWERING COMMUNITIES

At the heart of our mission is a deep commitment to the communities we serve. Through our Community Reinvestment Act (CRA) initiatives, we're not just meeting regulatory requirement, we're building lasting partnerships, expanding access to financial education, and investing in opportunities that uplift our community. Riverview is supporting programs that reflect the real needs of our community because when our neighbors thrive, we all do. Together, we're transforming impact into a shared future of growth and possibility.

1,909 EMPLOYEE SERVICE HOURS

408.5 CRA ELIGIBLE SERVICE HOURS

Riverview Bank and Trust Company team volunteering together at a local food bank

46 BOARD OF DIRECTOR/COMMITTEE POSITIONS HELD BY TEAM MEMBERS

THANK YOU

Thank you to all our remarkable employees, clients, community partners, and shareholders for believing in our mission, making an impact, and creating lasting change in our community. It fuels everything we do. Your compassion, time, and loyalty has assisted Riverview grow deeper roots in the community and reach higher than we ever imagined. It's about you.

Our commitment to our core values guides every decision we make and every action we take. These values are more than just words; they are the foundation of how we engage with one another and with our community. Riverview is ready for what's next. The future is bright.

Riverview
BANCORP

Thank you!

BOARD OF DIRECTORS

Gerald Nies | Chairperson
Bess Wills | Vice Chairperson
Nicole Sherman
Bradley Carlson
Patricia Eby
Stacey Graham
Larry Hoff
Valerie Moreno

EXECUTIVE TEAM

Nicole Sherman
Chief Executive Officer/President

David Lam
EVP/Chief Financial Officer

Dan Cox
EVP/Chief Operating Officer

Robert Benke
EVP/Chief Credit Officer

Charmaine Lightheart
EVP/Chief Retail and Digital Engagement Officer

Michael Sventek
EVP/Chief Lending Officer

CONNECT WITH US

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