

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

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

(888) 331-6521

Registrant's Telephone Number, Including Area Code

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report
Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common stock, no par value

Trading Symbol(s)
BRBS

Name of each exchange on which registered
NYSE American

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of voting stock held by non-affiliates of the registrant at June 30, 2025, based on the closing sale price of the registrant's common stock on June 30, 2025, was approximately \$196,878,364.

The registrant had 91,340,481 shares of common stock, no par value per share, outstanding as of March 2, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form 10-K will be included in the registrant's definitive proxy statement for the 2026 annual meeting of shareholders and incorporated herein by reference or in an amendment to this Form 10-K filed within 120 days after the end of the fiscal year covered by this Form 10-K.

Blue Ridge Bankshares, Inc.
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PART I

ITEM 1: BUSINESS

General

Blue Ridge Bankshares, Inc. (the "Company") is a bank holding company headquartered in Richmond, Virginia. The Company provides commercial and consumer banking and financial services through its wholly-owned bank subsidiary, Blue Ridge Bank, National Association (the "Bank"), and its wealth and trust management subsidiary, BRB Financial Group, Inc. (the "Financial Group"). The Company was incorporated under the laws of the Commonwealth of Virginia in July 1988.

The Bank is a federally chartered national bank with its main office in Martinsville, Virginia that traces its roots to Page Valley Bank of Virginia, which opened for business in 1893. At December 31, 2025, the Bank operated twenty-seven full-service banking offices across its footprint, which stretches from the Shenandoah Valley across the Piedmont region through Richmond and into the coastal peninsulas and the Hampton Roads region of Virginia and into central North Carolina.

The Bank serves businesses, professionals, consumers, nonprofits, and municipalities with a wide variety of financial services, including retail and commercial banking. Banking products include checking accounts, savings accounts, money market accounts, cash management accounts, certificates of deposit, individual retirement accounts, commercial and industrial loans, residential mortgages, commercial mortgages, home equity loans, consumer installment loans, credit cards, online banking, telephone banking, and mobile banking. Deposits of the Bank are insured by the Deposit Insurance Fund (the "DIF") of the Federal Deposit Insurance Corporation (the "FDIC") to the full extent of the limits of the DIF.

The Company, through the Financial Group, offers investment and wealth management and management services for personal and corporate trusts, including estate planning, estate settlement, trust administration, and life insurance products. The Company, through its minority investment in Hammond Insurance Agency, Incorporated, offers property and casualty insurance to individuals and businesses.

The Company's primary source of revenue is interest income from its lending activities. The Company's other sources of revenue are interest and dividend income from investments, interest income from its interest-earning deposit balances in other depository institutions, transactions and fee income from its lending and deposit activities, and income associated with wealth and trust management services. The Company's major expenses are interest on deposits and general and administrative expenses, such as employee salaries and benefits, FDIC assessments, data processing expenses, technology costs, and professional services expenses.

The Company historically had partnerships with financial technology ("fintech") providers, through which it provided indirect depository services (referred to as banking-as-a-service or "BaaS") to both consumers and businesses. Fintech companies provided technologies to enable the delivery of digital bank services and were a source of interest and fee income, and deposits. During 2024, the Company, through an orderly wind down, exited its BaaS depository operations; therefore, as of December 31, 2025, the Company had no active end-users attained through fintech channels. The Company provides indirect lending services through fintech partnerships. In these arrangements, the fintech partner sources the loans, which the Bank then originates. The loans are then purchased by the fintech partner or other third-party generally up to three days from origination. As of December 31, 2025, the Company offered indirect fintech lending services conducted through Upgrade, Inc. As of December 31, 2024, the Company offered indirect fintech lending services conducted through Upgrade, Inc., Best Egg, Inc., Kashable, LLC, and Grow Credit, Inc. The Company has been terminating its indirect fintech lending relationships and expects to be completely exited in 2026.

As of December 31, 2025, the Company had total assets of approximately \$2.43 billion, total gross loans of approximately \$1.87 billion, total deposits of approximately \$1.91 billion, and stockholders' equity of approximately \$323.7 million.

Regulatory Matters

During much of 2025, the Bank was subject to a Consent Order (the "Consent Order") issued on January 24, 2024 by its primary regulator, the Office of the Comptroller of the Currency (the "OCC"). The Consent Order primarily concerned the Bank's fintech operations and required the Bank to continue enhancing its controls for assessing and managing risks stemming from its fintech partnerships and added time frames for meeting certain of the directives, required the Bank to submit a strategic plan and a capital plan, and required the Bank to maintain a leverage ratio of 10.0% and a total capital ratio

of 13.0%, referred to as minimum capital ratios. On November 13, 2025, the OCC issued an order terminating the Consent Order effective the same date.

Complete copies of the Consent Order and the Order Terminating the Consent Order issued by the OCC are included as Exhibits 10.9 and 99.1, respectively, to this Annual Report on Form 10-K.

Special Cash Dividend

On October 27, 2025, the Company announced a special cash dividend of \$0.25 per share of the Company's common stock totaling approximately \$29.1 million. Of this amount, \$22.6 million was paid on November 21, 2025, to shareholders of record as of the close of business on November 7, 2025. The remaining \$6.5 million was established as a liability and will be paid if and when warrants to purchase common stock are exercised and if and when performance-based restricted stock awards ("PSAs") vest (collectively, the "Special Cash Dividend").

Share Repurchase Program

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 \$15.0 million of the Company's common stock.

Repurchases may be made in open market purchases, block trades, or privately negotiated transactions, including upon the exercise of outstanding warrants to purchase common stock. The Company cannot predict when or if it will repurchase additional shares of common stock as the Repurchase Program will depend on a number of factors, including constraints specified in any Securities and Exchange Commission Rule 10b5-1 trading plans, price, and general business and market conditions.

For the year ended December 31, 2025, the Company repurchased 802,735 shares of its common stock at a weighted average price of \$4.17 per share totaling \$3.4 million. Additionally, the Company repurchased outstanding warrants to purchase 3,229,000 shares of its common stock at a weighted average price of \$1.90 per warrant totaling \$6.1 million. For additional information regarding the Repurchase Program, see Part II, Item 5 of this Form 10-K.

Sale of Mortgage Division

On March 27, 2025, the Company completed the sale of its mortgage division operating as Monarch Mortgage. The sale, which included the transfer of certain assets and leases to an unrelated mortgage company, resulted in a \$0.2 million loss.

Private Placements

In the second quarter of 2024, the Company closed private placements in which it issued and sold shares of its common and preferred stock for gross proceeds of \$161.6 million (collectively, the "Private Placements"). In June 2024, the Company's shareholders approved an amendment to the Company's articles of incorporation authorizing the issuance of additional shares of common stock, thus enabling the conversion of the preferred shares issued in the Private Placements into shares of the Company's common stock. The conversion occurred on June 28, 2024 and November 7, 2024. Capital proceeds received, net of issuance costs, from the Private Placements totaled \$152.1 million. The Private Placements also included the issuance of warrants to purchase common stock at \$2.50 per share. For additional information see Part II, Item 8, Note 1 - Organization and Basis of Presentation of this Form 10-K.

Other Matters

As a bank holding company incorporated under the laws of the Commonwealth of Virginia, the Company is subject to regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Bureau of Financial Institutions of the Virginia State Corporation Commission (the "Virginia SCC"). The Bank's primary federal regulator is the OCC.

The Company qualifies as a "smaller reporting company" ("SRC") as defined in federal securities laws, and will remain a SRC until the fiscal year following the determination that the market value of its common stock held by non-affiliates is more than \$250 million measured on the last business day of its second fiscal quarter, or its annual revenues are less than \$100 million during the most recently completed fiscal year and the market value of its common stock held by non-affiliates is more than \$700 million measured on the last business day of its second fiscal quarter. SRCs have reduced disclosure obligations, such as the ability to provide simplified executive compensation information and only two years of audited financial statements.

The principal executive offices of the Company are located at 1801 Bayberry Court, Suite 101, Richmond, Virginia 23226, and its telephone number is (888) 331-6521.

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). The Company's SEC filings are filed electronically and are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. The Company's website can be accessed at <https://www.blueridgebankshares.com>. The Company makes its SEC filings available free of charge through this website under "Investor Relations," "Financial Documents," "Documents" as soon as practicable after filing or furnishing the material to the SEC. Copies of documents can also be obtained free of charge by writing to the Company's Corporate Secretary at P.O. Box 609, 17 West Main Street, Luray, Virginia 22835, or by calling (540) 743-6521. Information on the Company's website does not constitute part of, and is not incorporated into, this report or any other filing the Company makes with the SEC.

Market Area

The Bank currently has branches in Callao, Charlottesville, Chester, Colonial Heights, Culpeper, Fredericksburg, Gordonsville, Harrisonburg, Hartfield, Henrico, Kilmarnock, Louisa, Luray, Martinsville, Midlothian, Mineral, Montross, Orange, Petersburg, Richmond, Shenandoah, Suffolk, Virginia Beach, Warsaw, and White Stone, Virginia, and in Greensboro, North Carolina. Additionally, the Company has offices located in Winchester and Norfolk, Virginia, to support its commercial lending operations. Interstates 40, 64, 66, 73, 74, 81, 85, and 95 and ancillary major highways pass through the Bank's market area and provide efficient access to other regions of Virginia, North Carolina, and beyond. The Company's primary market area stretches from the Shenandoah Valley across the Piedmont region through Richmond and into the coastal peninsulas and the Hampton Roads region of Virginia and into central North Carolina.

Products and Services

Mortgage Loans on Real Estate. The Company's mortgage loans on real estate comprise the largest segment of its loan portfolio. Mortgage loans on real estate include those on primary residential properties, multi-family investment properties, home equity loans, commercial properties, and owner-occupied commercial properties.

Construction Loans. The Company also makes loans on properties under construction to qualified individuals and builders. These loans are for the construction period and funds are disbursed as construction progresses and verified by the Company. Loans are for varying terms and may be at fixed or adjustable interest rates.

Commercial Real Estate Loans. Loans in this category include loans on real estate used for commercial purposes. Loans in this segment are underwritten in accordance with loan policy, which has guidelines to mitigate declines in real estate values, changes in the underlying cash flows from the properties, and general economic conditions.

Commercial and Industrial Loans. Loans in this category include business loans, asset-based loans, and other secured and unsecured loans and lines of credit. Commercial and industrial loans may entail greater risk than mortgage loans on real estate, and are underwritten in accordance with loan policy, which sets risk management standards. Among the criteria for determining the borrower's ability to repay is a cash flow analysis of the business and valuation of the business collateral.

Small Business Administration Loans. Loans in this category provide the Bank's customers access to capital and provide more flexible terms as compared to conventional commercial loans. Loans in this category are underwritten pursuant to U.S. Small Business Administration ("SBA") guidelines and afford the Company guarantees under these programs. The guaranteed portion of SBA loans may be sold, in whole or in part, to secondary market buyers.

Consumer Loans. Consumer lending services include automobile lending, home equity lines of credit, credit cards, and other unsecured personal loans. These consumer loans historically entail greater risk than loans secured by real estate.

Consumer Deposit Services. Consumer deposit products offered by the Company include checking accounts, savings accounts, money market accounts, certificates of deposit, online banking, mobile banking, and electronic statements.

Commercial Banking Services. The Company offers a variety of commercial banking services, including deposit accounts, treasury management solutions, wire services, online banking, fraud prevention services, procurement cards, and a wide range of commercial lending options. The Company can also offer property and casualty insurance through its minority interest in Hammond Insurance Agency, Inc.

Wealth and Trust Services. The Company, through the Financial Group, offers investment and wealth management services and management services for personal and corporate trusts, including estate planning, estate settlement, trust administration, and life insurance products.

Competition

The financial services industry is highly competitive. The Company competes for loans, deposits, and other financial services directly with other bank and nonbank institutions, including credit unions, located within its markets, internet-based banks, out-of-market banks, and fintech companies that advertise in or otherwise serve its markets, along with money market and mutual funds, brokerage houses, mortgage companies, and insurance companies or other commercial entities that offer financial services products. Competition involves efforts to retain current customers and to obtain new loans and deposits, and differentiators include the scope and type of services offered, interest rates paid on deposits and charged on loans, and the customer service experience. The financial services industry continues to undergo rapid technological change with introductions of new technologies and services, including new ways that customers can make payments or manage their accounts, including through use of stablecoins and other forms of cryptocurrency, tokens, and other digital assets or alternative payment systems. Many of the Company's competitors enjoy competitive advantages, including greater financial resources, a wider geographic presence, more accessible branch office locations, greater technology, the ability to offer additional services, lower regulatory compliance burden, more favorable pricing alternatives, and lower origination and operating costs. The Company believes that its competitive pricing, personalized service, and community involvement enable it to effectively compete in the communities in which it operates.

Governance and Human Capital

The Company operates under a governance structure that starts with an independent chairman of the board of directors who is independent from management. The Company believes effective oversight by the board of directors is an essential element of a financially sound and well-managed company. The board of directors establishes the Company's risk philosophy, ensures that it has an appropriate risk-management framework, including a sound independent audit function, determines the overall business strategy, and monitors implementation of strategy. Employees operate under policies approved by the Company's board of directors. Additionally, the Company upholds the highest workplace conduct standards and provides annual training on topics including, but not limited to, harassment prevention, workplace safety, data confidentiality, sound banking practices, and maintaining ethical practices.

As further discussed in the following Supervision and Regulation section, the Bank is subject to the Community Reinvestment Act (the "CRA"), under which the appropriate federal banking agency periodically assesses the Bank's record in meeting the credit needs of the communities it serves, including low and moderate income neighborhoods. The Bank has a designated CRA Officer who monitors the Bank's compliance under the CRA.

Management believes in giving back to the communities in which the Company serves. In 2025, the Company committed approximately \$265 thousand of financial donations to community and not-for-profit organizations, including first responders, colleges and universities, youth athletics, and the arts. In addition, during 2025 the Company's employees donated over 550 hours volunteering in their communities, business associations, and helping the underserved.

Management believes that its employees are the cornerstone of the Company's success. Their dedication, talent, and commitment are what drive the Company's achievements. Management believes that the Company's compensation programs offer competitive salaries and performance-based bonuses, and a comprehensive benefits package including paid time off, health, dental, and vision coverage, disability insurance, paid parental leave, and a 401(k) retirement plan. The Company goes beyond compensation by investing in its employees' growth and development through professional development programs, ongoing training, and tuition reimbursement. The Company's commitment extends to creating a fair and respectful work environment where everyone can thrive and contribute to the Company's shared success.

The Company had 292 full-time and 10 part-time employees as of December 31, 2025.

Supervision and Regulation

The Company and the Bank are extensively regulated under federal and state laws. The following information describes certain aspects of that regulation applicable to the Company and the Bank and does not purport to be complete. Proposals to change the laws, regulations, and policies governing the banking industry are frequently raised in the U.S. Congress, in state legislatures, and before the various bank regulatory agencies. The likelihood and timing of any changes and the impact such changes might have on the Company and the Bank are impossible to determine with any certainty. A change in applicable laws, regulations or policies, or a change in the way such laws, regulations, or policies are interpreted by regulatory agencies or courts, may have a material impact on the business, operations, and earnings of the Company and the Bank.

As with other financial institutions, the earnings of the Bank are affected by general economic conditions and by the monetary policies of the Federal Reserve. The Federal Reserve exerts a substantial influence on interest rates and credit conditions, primarily through open market operations in U.S. government securities, setting the reserve requirements of member banks, and establishing the discount rate on member bank borrowings. The policies of the Federal Reserve have a direct impact on loan and deposit growth and the interest rates charged and paid thereon. They also affect the source, cost of funds, and the rates of return on investments. Changes in the Federal Reserve's monetary policies have had a significant impact on the operating results of the Bank and other financial institutions and are expected to continue to do so in the future.

Blue Ridge Bankshares, Inc.

The Company is qualified as a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), and is registered as such with the Federal Reserve. As a bank holding company, the Company is subject to supervision, regulation, and examination by the Federal Reserve and is required to file various reports and additional information with the Federal Reserve. The Company is also registered under the bank holding company laws of Virginia and is subject to supervision, regulations, and examination by the Virginia SCC.

Under the Gramm-Leach-Bliley Act of 1999 (the "GLB Act"), a bank holding company may elect to become a financial holding company and thereby engage in a broader range of financial and other activities than are permissible for traditional bank holding companies. In order to qualify for the election, all of the depository institution subsidiaries of the bank holding company must be well capitalized, well managed, and have achieved a rating of "satisfactory" or better under the CRA. Financial holding companies are permitted to engage in activities that are "financial in nature" or incidental or complementary thereto as determined by the Federal Reserve. The GLB Act identifies several activities as "financial in nature," including insurance underwriting and sales, investment advisory services, merchant banking and underwriting, and dealing or making a market in securities. The Company has not elected to become a financial holding company and has no immediate plans to become a financial holding company.

Blue Ridge Bank, National Association

The Bank is a federally chartered national bank. The Bank is subject to supervision, regulation, and examination by the OCC and is required to file various reports and additional information with the OCC and the FDIC. The OCC has primary supervisory and regulatory authority over the operations of the Bank. Because the Bank accepts insured deposits from the public, it is also subject to examination by the FDIC.

Depository institutions, including the Bank, are subject to extensive federal and state regulations that significantly affect their businesses and activities. Regulatory bodies have broad authority to implement standards and initiate proceedings designed to prohibit depository institutions from engaging in unsafe and unsound banking practices. The standards relate generally to operations and management, asset quality, interest rate exposure, liquidity, and capital. The bank regulatory agencies are authorized to take action against institutions that fail to meet such standards.

The Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), signed into law in July 2010, significantly restructured the financial regulatory regime in the United States and has had a broad impact on the financial services industry as a result of the significant regulatory and compliance changes required under the act.

The Economic Growth, Regulatory Relief and Consumer Protection Act of 2018 (the "EGRRCPA"), which became effective May 24, 2018, amended the Dodd-Frank Act to provide regulatory relief for certain smaller and regional financial institutions, such as the Company and the Bank. The EGRRCPA, among other things, provides financial institutions with less than \$10 billion in total consolidated assets with relief from certain capital requirements and exempts banks with less than \$250 billion in total consolidated assets from the enhanced prudential standards and the company-run and supervisory stress tests required under the Dodd-Frank Act.

The Dodd-Frank Act has had, and may in the future have, a material impact on the Company's operations, particularly through increased compliance costs resulting from current and possible future consumer and fair lending regulations.

Deposit Insurance

The deposits of the Bank are insured up to applicable limits by the DIF and are subject to deposit insurance assessments to maintain the DIF. The deposit insurance assessment base is based on average total assets minus average tangible equity. Deposit insurance pricing is a "financial ratios method" based on "CAMELS" composite ratings to determine assessment

rates for small established institutions with less than \$10 billion in assets. The CAMELS rating system is a supervisory rating system designed to take into account and reflect all financial and operational risks that a bank may face, including capital adequacy, asset quality, management capability, earnings, liquidity, and sensitivity to market risk (“CAMELS”).

On October 18, 2022, the FDIC adopted a final rule to increase base deposit insurance assessment rate schedules uniformly by two basis points beginning in the first quarterly assessment period of 2023. The increase was instituted to account for extraordinary growth in insured deposits during the first and second quarters of 2020, which caused a substantial decrease in the “reserve ratio” of the DIF to total industry deposits. The FDIC has indicated that the new assessment rate schedules will remain in effect until the DIF reserve ratio meets or exceeds two percent. In the years ended December 31, 2025 and 2024, the Company recorded expense of \$2.8 million and \$5.5 million, respectively, for FDIC insurance premiums.

Capital Requirements

The Federal Reserve, the OCC, and the FDIC have issued substantially similar capital requirements applicable to all banks and bank holding companies. In addition, these regulatory agencies may from time to time require that a banking organization maintain capital above the minimum levels because of its financial condition or actual or anticipated growth.

The Bank is subject to the Basel III capital framework and certain related provisions of the Dodd-Frank Act (the “Basel III Capital Rules”). Under the Basel III Capital Rules, 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. The Basel III Capital Rules require the Company and the Bank to comply with the following minimum capital ratios: (i) a ratio of common equity Tier 1 to risk-weighted assets of at least 4.50%, plus a 2.50% capital conservation buffer (resulting in a minimum common equity Tier 1 ratio of 7.00%), (ii) a ratio of Tier 1 capital to risk-weighted assets of at least 6.00%, plus the 2.50% capital conservation buffer (resulting in a minimum Tier 1 capital ratio of 8.50%), (iii) a ratio of total capital to risk-weighted assets of at least 8.00%, plus the 2.50% capital conservation buffer (effectively resulting in a minimum total capital ratio of 10.50%), and (iv) a leverage ratio of 4.00%, calculated as the ratio of Tier 1 capital to average assets (“Tier 1 leverage ratio”). The capital conservation buffer is designed to absorb losses during periods of economic stress. Banking institutions with a ratio of common equity Tier 1 to risk-weighted assets above the minimum but below the conservation buffer face constraints on dividends, equity repurchases, and compensation, based on the amount of the shortfall.

With respect to banks, the “prompt corrective action” regulations pursuant to Section 38 of the Federal Deposit Insurance Act (“FDI Act”) specify that to be well capitalized under these regulations a bank must have the following minimum capital ratios: (i) a common equity Tier 1 capital ratio of at least 6.50%; (ii) a Tier 1 capital to risk-weighted assets ratio of at least 8.00%; (iii) a total capital to risk-weighted assets ratio of at least 10.00%; and (iv) a Tier 1 leverage ratio of at least 5.00%.

In September 2019, the federal banking agencies jointly issued a final rule required by the EGRRCPA that permits qualifying banks and bank holding companies that have less than \$10 billion in consolidated assets to elect to be subject to a 9% leverage ratio that would be applied using less complex leverage calculations (commonly referred to as the community bank leverage ratio or “CBLR”). Under the rule, which became effective on January 1, 2020, banks and bank holding companies that opt into the CBLR framework and maintain a CBLR of greater than 9% are not subject to other risk-based and leverage capital requirements under the Basel III Capital Rules and would be deemed to have met the well capitalized ratio requirements under the “prompt corrective action” framework. The Bank has not opted into the CBLR framework.

As of December 31, 2025, the Bank's total capital to risk-weighted asset ratio was 19.16%; its Tier 1 capital ratio was 18.18%; its common equity Tier 1 capital ratio was 18.18%; and the Bank's Tier 1 leverage ratio was 13.04%. The Bank exceeded the threshold to be considered well capitalized as of December 31, 2025. As of December 31, 2025, the Company's total capital to risk-weighted asset ratio was 20.69%; its Tier 1 capital ratio was 19.22%; its common equity Tier 1 capital ratio was 19.22%; and its Tier 1 leverage ratio was 13.81%.

In addition to the foregoing capital requirements, and prior to the termination of the Consent Order in the fourth quarter of 2025, the Bank was subject to minimum capital ratios set forth in the Consent Order that were higher than those required for capital adequacy purposes generally. The Bank was required to maintain a leverage ratio of 10.00% and a total capital ratio of 13.00%. As of December 31, 2024, the Bank met the then applicable minimum capital ratios.

Dividends

Generally, the Company's principal source of cash flow, including cash flow to pay dividends to its shareholders, is dividends it receives from the Bank. Statutory and regulatory limitations apply to the Bank's payment of dividends to the Company and the Company's payment of dividends to its shareholders.

As a general rule, without prior regulatory approval, the amount of dividends that a national bank may declare in any calendar year may not exceed the sum of its net income for that year to date and its retained net income for the immediately preceding two calendar years. In addition, a national bank may not pay a dividend if the payment would cause the institution to become “undercapitalized”, as defined by applicable regulations, if it already is “undercapitalized”, or if the OCC determines that the payment would constitute an unsafe and unsound banking practice. In certain circumstances, where supervisory considerations warrant, a national bank may be required to obtain the OCC’s prior approval or supervisory non-objection before declaring or paying a dividend.

The Company, as a Virginia corporation, generally may not authorize and make distributions if, after giving effect to the distribution, it would be unable to meet its debts as they become due in the usual course of business or if the Company’s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if it were dissolved at that time, to satisfy the preferential rights of shareholders whose rights are superior to the rights of those receiving the distribution.

In addition, under the current supervisory practices of the Federal Reserve, bank holding companies are expected to inform and consult with the Federal Reserve reasonably in advance of declaring or paying a dividend that exceeds earnings for the period (e.g., quarter) for which the dividend is being paid or that could result in a material adverse change to a bank holding company’s capital structure.

Permitted Activities

As a bank holding company, the Company is limited to managing or controlling banks, furnishing services to or performing services for its subsidiaries, and engaging in other activities that the Federal Reserve determines by regulation or order to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. In determining whether a particular activity is permissible, the Federal Reserve must consider whether the performance of such an activity reasonably can be expected to produce benefits to the public that outweigh possible adverse effects. Possible benefits include greater convenience, increased competition, and gains in efficiency. Possible adverse effects include undue concentration of resources, decreased or unfair competition, conflicts of interest, and unsound banking practices. Despite prior approval, the Federal Reserve may order a bank holding company or its subsidiaries to terminate any activity or to terminate ownership or control of any subsidiary when the Federal Reserve has reasonable cause to believe that a serious risk to the financial safety, soundness, or stability of any bank subsidiary of that bank holding company may result from such an activity.

Banking Acquisitions; Changes in Control

The BHC Act requires, among other things, the prior approval of the Federal Reserve in any case where a bank holding company proposes to (i) acquire direct or indirect ownership or control of more than 5% of the outstanding voting stock of any bank or bank holding company (unless it already owns a majority of such voting shares), (ii) acquire all or substantially all of the assets of another bank or bank holding company, or (iii) merge or consolidate with any other bank holding company. In determining whether to approve a proposed bank acquisition, the Federal Reserve will consider, among other factors, the effect of the acquisition on competition, the public benefits expected to be received from the acquisition, the projected capital ratios and levels on a post-acquisition basis, and the acquiring institution’s performance under the CRA, and its compliance with fair housing and other consumer protection laws.

Subject to certain exceptions, the BHC Act and the Change in Bank Control Act, together with the applicable regulations, require Federal Reserve approval (or, depending on the circumstances, no notice of disapproval) prior to any person or company acquiring “control” of a bank or bank holding company. A conclusive presumption of control exists if an individual or company acquires the power, directly or indirectly, to direct the management or policies of an insured depository institution or to vote 25% or more of any class of voting securities of any insured depository institution. A rebuttable presumption of control exists if a person or company acquires 10% or more but less than 25% of any class of voting securities of an insured depository institution and either the institution has registered its securities with the SEC under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or no other person will own a greater percentage of that class of voting securities immediately after the acquisition.

In addition, Section 18(c) of the FDI Act, commonly known as the “Bank Merger Act,” requires the prior written approval of the OCC before any national bank may (i) merge or consolidate with, (ii) purchase or otherwise acquire the assets of, or (iii) assume the deposit liabilities of, another bank if the resulting institution is to be a national bank. In determining whether to approve a proposed merger transaction, the OCC must consider the effect on competition, the financial and managerial resources and future prospects of the existing and resulting institutions, the convenience and needs of the communities to be served, and the effectiveness of each insured depository institution involved in the proposed merger transaction in combating money-laundering activities.

In addition, Virginia law requires the prior approval of the Virginia SCC for (i) the acquisition of more than 5% of the voting shares of a Virginia bank or any holding company that controls a Virginia bank, or (ii) the acquisition by a Virginia bank holding company of a bank or its holding company domiciled outside Virginia.

Source of Strength

Federal Reserve policy has historically required bank holding companies to act as a source of financial and managerial strength to their subsidiary banks. The Dodd-Frank Act codified this policy as a statutory requirement. Under this requirement, the Company is expected to commit resources to support the Bank, including at times when the Company may not be in a financial position to provide such resources. Any capital loans by a bank holding company to any of its subsidiary banks are subordinate in right of payment to depositors and to certain other indebtedness of such subsidiary banks. In the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to priority of payment.

The Federal Deposit Insurance Corporation Improvement Act

Under the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), the federal bank regulatory agencies possess broad powers to take prompt corrective action to resolve problems of insured depository institutions. The extent of these powers depends upon whether the institution is "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," or "critically undercapitalized," as defined by the law.

As required by FDICIA, the federal bank regulatory agencies also have adopted guidelines prescribing safety and soundness standards relating to, among other things, internal controls and information systems, internal audit systems, loan documentation, credit underwriting, and interest rate exposure. In general, the guidelines require appropriate systems and practices to identify and manage the risks and exposures specified in the guidelines. In addition, the agencies adopted regulations that authorize, but do not require, an institution that has been notified that it is not in compliance with safety and soundness standard to submit a compliance plan. If, after being so notified, an institution fails to submit an acceptable compliance plan, the agency must issue an order directing action to correct the deficiency and may issue an order directing other actions of the types to which an undercapitalized institution is subject under the prompt corrective action provisions described above.

Transactions with Affiliates

Pursuant to Sections 23A and 23B of the Federal Reserve Act and Regulation W, the authority of the Bank to engage in transactions with related parties or "affiliates" or to make loans to insiders is limited. Loan transactions with an affiliate generally must be collateralized at a specified level, and certain transactions between the Bank and its affiliates, including the sale of assets, the payment of money, or the provision of services, must be on terms and conditions that are substantially the same, or at least as favorable to the Bank, as those prevailing for comparable nonaffiliated transactions. In addition, the Bank generally may not purchase securities issued or underwritten by affiliates.

Loans to executive officers, directors, or to any person who directly or indirectly, or acting through or in concert with one or more persons, owns, controls or has the power to vote more than 10% of any class of voting securities of a bank, are subject to Sections 22(g) and 22(h) of the Federal Reserve Act and their corresponding regulations (Regulation O) and Section 13(k) of the Exchange Act relating to the prohibition on personal loans to executives (which exempts financial institutions in compliance with the insider lending restrictions of Section 22(h) of the Federal Reserve Act). Among other things, these loans must be made on terms substantially the same as those prevailing on transactions made to unaffiliated individuals, and certain extensions of credit to those persons must first be approved in advance by a disinterested majority of the entire board of directors. Section 22(h) of the Federal Reserve Act prohibits loans to any of those individuals where the aggregate amount exceeds an amount equal to 15% of an institution's unimpaired capital and surplus plus an additional 10% of unimpaired capital and surplus in the case of loans that are fully secured by readily marketable collateral, or when the aggregate amount on all of the extensions of credit outstanding to all of these persons would exceed the Bank's unimpaired capital and unimpaired surplus. Section 22(g) of the Federal Reserve Act identifies limited circumstances in which the Bank is permitted to extend credit to executive officers.

Consumer Financial Protection

The Company is subject to a number of federal and state consumer protection laws that extensively govern its relationship with its customers. These laws include the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the

Truth in Lending Act, the Truth in Savings Act, the Electronic Fund Transfer Act, the Expedited Funds Availability Act, the Home Mortgage Disclosure Act, the Fair Housing Act, the Real Estate Settlement Procedures Act, the Fair Debt Collection Practices Act, the Service Members Civil Relief Act, laws governing flood insurance, federal and state laws prohibiting unfair and deceptive business practices, foreclosure laws, and various regulations that implement some or all of the foregoing. These laws and regulations mandate certain disclosure requirements and regulate the manner in which financial institutions must deal with customers when taking deposits, making loans, collecting loans, and providing other services. For example, mortgage lenders are required to make a reasonable and good faith determination based on verified and documented information that a consumer applying for a mortgage loan has a reasonable ability to repay the loan according to its terms, either by considering underwriting factors prescribed by Regulation Z or by originating loans that meet the definition of a “qualified mortgage.” If the Company fails to comply with these laws and regulations, it may be subject to various penalties. Failure to comply with consumer protection requirements may also result in failure to obtain any required bank regulatory approval for merger or acquisition transactions or in being prohibited from engaging in such transactions even if approval is not required.

Community Reinvestment Act

The CRA requires the appropriate federal banking agency, in connection with its examination of a bank, to assess the bank’s record in meeting the credit needs of the communities served by the bank, including low- and moderate-income neighborhoods. Furthermore, such assessment is also required of banks that have applied, among other things, to merge or consolidate with or acquire the assets or assume the liabilities of an insured depository institution, or to open or relocate a branch. In the case of a bank holding company applying for approval to acquire a bank or bank holding company, the record of each subsidiary bank of the applicant bank holding company is subject to assessment in considering the application. Under the CRA, institutions are assigned a rating of “outstanding,” “satisfactory,” “needs to improve,” or “substantial non-compliance.” The Bank was rated “satisfactory” in its most recent CRA evaluation.

Anti-Money Laundering Legislation

The Company is subject to several federal laws that are designed to combat money laundering, terrorist financing, and transactions with persons, companies or foreign governments designated by U.S. authorities (the “AML laws”). This category of laws includes the Bank Secrecy Act of 1970, the Money Laundering Control Act of 1986, the USA PATRIOT Act of 2001, and the Anti-Money Laundering Act of 2020.

The AML laws and their implementing regulations require insured depository institutions, broker-dealers, and certain other financial institutions to have policies, procedures, and controls to detect, prevent, and report potential money laundering and terrorist financing. The AML laws and their regulations also provide for information sharing, subject to conditions, between federal law enforcement agencies and financial institutions, as well as among financial institutions, for counter-terrorism purposes. Federal banking regulators are required, when reviewing bank holding company acquisition and bank merger applications, to take into account the effectiveness of the anti-money laundering activities of the applicants. Compliance with AML laws are onerous and costly.

Office of Foreign Assets Control

The U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) is responsible for administering and enforcing economic and trade sanctions against specified foreign parties, including countries and regimes, foreign individuals, and other foreign organizations and entities. OFAC publishes lists of prohibited parties that are regularly consulted by the Company in the conduct of its business in order to assure compliance. The Company is responsible for, among other things, blocking accounts of, and transactions with, prohibited parties identified by OFAC, avoiding unlicensed trade and financial transactions with such parties, and reporting blocked transactions after their occurrence. Failure to comply with OFAC requirements could have serious legal, financial, and reputational consequences for the Company.

Privacy Legislation

Several recent laws, including the Right to Financial Privacy Act, and related regulations issued by the federal bank regulatory agencies, provide new protections against the transfer and use of customer information by financial institutions. A financial institution must provide to its customers information regarding its policies and procedures with respect to the handling of customers’ personal information. Each institution must conduct an internal risk assessment of its ability to protect customer information. These privacy provisions generally prohibit a financial institution from providing a customer’s personal financial information to unaffiliated parties without prior notice and approval from the customer.

In October 2024, the Consumer Financial Protection Bureau (“CFPB”) adopted a new rule that requires financial services providers, such as the Bank, to make certain data available to consumers upon request regarding the products or services they

obtain from the provider. The rule is intended to give consumers control over their financial data, including with whom it is shared, and encourage competition in the provision of consumer financial products and services. Compliance is required beginning April 1, 2028 for depository institutions with at least \$3 billion in total assets and beginning April 1, 2029 for depository institutions with at least \$1.5 billion in total assets.

Incentive Compensation

In June 2010, the federal bank regulatory agencies issued final Interagency Guidance on Sound Incentive Compensation Policies intended to ensure that the incentive compensation policies of financial institutions do not undermine the safety and soundness of such institutions by encouraging excessive risk-taking. The Interagency Guidance on Sound Incentive Compensation Policies covers all employees who have the ability to materially affect the risk profile of a financial institution, either individually or as part of a group, and is based upon the key principles that a financial institution's incentive compensation arrangements should (i) provide incentives that do not encourage risk-taking beyond the institution's ability to effectively identify and manage risks, (ii) be compatible with effective internal controls and risk management, and (iii) be supported by strong corporate governance, including active and effective oversight by the financial institution's board of directors.

The Dodd-Frank Act requires the federal banking agencies and the SEC to establish joint regulations or guidelines prohibiting incentive-based payment arrangements at specified regulated entities that encourage inappropriate risk-taking by providing an executive officer, employee, director, or principal shareholder with excessive compensation, fees, or benefits or that could lead to material financial loss to the entity. As of December 31, 2025, such regulations or guidelines have not been finalized.

The Federal Reserve will review, as part of the regular risk-focused examination process, the incentive compensation arrangements of financial institutions, such as the Company, that are not "large complex banking organizations." These reviews are tailored to each financial institution based on the scope and complexity of the institution's activities and the prevalence of incentive compensation arrangements. The findings of the supervisory initiatives are included in reports of examination. Deficiencies are incorporated into the institution's supervisory ratings, which can affect the institution's ability to make acquisitions and take other actions. Enforcement actions may be taken against a financial institution if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the institution's safety and soundness and the financial institution is not taking prompt and effective measures to correct the deficiencies. As of December 31, 2025, the Company had not been made aware of any instances of non-compliance with the guidance.

Ability-to-Repay and Qualified Mortgage Rule

Pursuant to the Dodd-Frank Act, the CFPB issued a final rule effective in January 2014, amending Regulation Z as implemented by the Truth in Lending Act, requiring mortgage lenders to make a reasonable and good faith determination based on verified and documented information that a consumer applying for a mortgage loan has a reasonable ability to repay the loan according to its terms. Mortgage lenders are required to determine consumers' ability to repay in one of two ways. The first alternative requires the mortgage lender to consider the following eight underwriting factors when making the credit decision: (i) current or reasonably expected income or assets; (ii) current employment status; (iii) the monthly payment on the covered transaction; (iv) the monthly payment on any simultaneous loan; (v) the monthly payment for mortgage-related obligations; (vi) current debt obligations, alimony, and child support; (vii) the monthly debt-to-income ratio or residual income; and (viii) credit history. Alternatively, the mortgage lender can originate "qualified mortgages," which are entitled to a presumption that the creditor making the loan satisfied the ability-to-repay requirements. In general, a "qualified mortgage" is a mortgage loan without negative amortization, interest-only payments, balloon payments, or term exceeding 30 years. In addition, a qualified mortgage generally must meet certain price-based thresholds, and the points and fees paid by a consumer cannot exceed 3% of the total loan amount. Qualified mortgages that are "higher-priced" (e.g., subprime loans) garner a rebuttable presumption of compliance with the ability-to-repay rules, while qualified mortgages that are not "higher-priced" (e.g., prime loans) are given a safe harbor of compliance. The Company is predominantly an originator of compliant qualified mortgages.

Cybersecurity

In March 2015, federal regulators issued two related statements regarding cybersecurity. One statement indicates that financial institutions should design multiple layers of security controls to establish lines of defense and to ensure that their risk management processes also address the risk posed by compromised customer credentials, including security measures to reliably authenticate customers accessing internet-based services of the financial institution. The other statement indicates that a financial institution's management is expected to maintain sufficient business continuity planning processes to ensure the rapid recovery, resumption, and maintenance of the institution's operations after a cyber-attack involving destructive

malware. A financial institution is also expected to develop appropriate processes to enable recovery of data and business operations and address rebuilding network capabilities and restoring data if the institution or its critical service providers fall victim to this type of cyber-attack. If the Company fails to observe the regulatory guidance, it could be subject to various regulatory sanctions, including financial penalties.

Effective April 1, 2022, the OCC, the Federal Reserve, and the FDIC issued a joint rule imposing upon banking organizations and their service providers notification requirements for significant cybersecurity incidents. Specifically, the rule requires banking organizations to notify their primary federal regulator as soon as possible and no later than 36 hours after the discovery of a “computer-security incident” that rises to the level of a “notification incident” as those terms are defined in the rule. Banks’ service providers are required under that rule to notify any affected bank to or on behalf of which the service provider provides services “as soon as possible” after determining that it has experienced an incident that materially disrupts or degrades, or is reasonably likely to materially disrupt or degrade, covered services provided to such bank for as much as four hours.

Additionally, effective December 9, 2022, amendments to the GLB Act’s Safeguards Rule went into effect. That rule requires financial institutions to: (i) appoint a qualified individual to oversee and implement their information security programs; (ii) implement additional criteria for information security risk assessments; (iii) implement safeguards identified by assessments, including access controls, data inventory, data disposal, change management, and monitoring, among other things; (iv) implement information system monitoring in the form of either “continuous monitoring” or “periodic penetration testing;” (v) implement additional controls including training for security personnel, periodic assessment of service providers, written incident response plans, and periodic reports from the qualified individual to the board of directors. Additionally, multiple states and U.S. Congress are considering laws or regulations which could create new individual privacy rights and impose increased obligations on companies handling personal data.

The Company’s systems and those of its customers and third-party service providers are under constant threat. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats, as well as due to the expanding use of internet banking, mobile banking, and other technology-based products and services by the Company and its customers. See Item 1C, Cybersecurity, in this Form 10-K for a disclosure of the Company’s cybersecurity risk management practices and governance.

Digital Assets

In July 2025, President Trump signed into law the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the “GENIUS Act”), which establishes a regulatory framework for “payment stablecoins” and their issuers. The GENIUS Act permits payment stablecoins to be issued in the United States only by “permitted payment stablecoin issuers”, including the subsidiary of an insured depository institution such as the Bank. The GENIUS Act requires federal and state regulators to issue regulations on numerous topics to interpret and implement the act. The effect of the GENIUS Act on the Company and the Bank will depend on the final form of any regulations and cannot be predicted at this time. In addition, although federal banking regulators have not developed regulations governing the digital asset activities of banking organizations, the OCC has clarified that certain digital assets activities of national banks are permissible, subject to safety-and-soundness standards and the OCC’s prior approval. Digital assets activities are an area of significant focus for Congress, the current Presidential administration, and federal banking regulators. Any changes in law or in the Company’s or the Bank’s supervisory frameworks relating to digital assets cannot be predicted but may have a significant effect on the Company’s business.

Fair Access to Financial Services

In August 2025, President Trump signed Executive Order 14331, “Guaranteeing Fair Banking Access for All Americans,” which states that it is the policy of the United States that no American should be denied access to financial services because of their constitutionally or statutorily protected beliefs, affiliations, or political views. The Executive Order directs the Treasury Secretary and federal banking regulators to address politicized or unlawful debanking activities. In recent years, certain states have also enacted, or have proposed to enact, statutes, regulations, or policies that prohibit financial institutions from denying or canceling products or services to a person or business, or otherwise discriminating against a person or business in making available products or services, on the basis of certain social or political factors or other activities.

Future Legislation and Regulation

Congress may enact legislation from time to time that affects the regulation of the financial services industry, and state legislatures may enact legislation from time to time affecting the regulation of financial institutions chartered by or operating in those states. Federal and state regulatory agencies also periodically propose and adopt changes to their regulations or

change the manner in which existing regulations are applied. The substance or impact of pending or future legislation or regulation, or the application thereof, cannot be predicted. Enactment of legislation and changes in the application of existing legislation could impact the regulatory structure under which the Company and the Bank operate and may significantly increase costs, impede the efficiency of internal business processes, require an increase in regulatory capital, require modifications to business strategy, and limit the ability to pursue business opportunities in an efficient manner. A change in statutes, regulations, or regulatory policies applicable to the Company or the Bank could have a material adverse effect on the business, financial condition, and results of operations of the Company and the Bank.

ITEM 1A: RISK FACTORS

An investment in the Company's common stock involves certain risks, including those described below. In addition to the other information set forth in this Form 10-K, investors in the Company's securities should carefully consider the factors discussed below. These factors, either alone or taken together, could materially and adversely affect the Company's business, financial condition, liquidity, results of operations, capital position, and prospects. One or more of these could cause the Company's actual results to differ materially from its historical results or the results contemplated by the forward-looking statements contained in this report, in which case the trading price of the Company's securities could decline.

Strategy

The Company may not be able to successfully manage its growth, which may adversely affect its results of operations and financial condition.

A key aspect of the Company's long-term business strategy is growth. During 2025 and 2024, the Company's strategic initiatives included repositioning its balance sheet to align with its return to a community-focused bank and positioning itself for measured growth. The Company may not be able to successfully grow in the long-term if it is unable to identify attractive markets, locations, or opportunities to expand in the future. The Company's ability to manage its growth successfully also will depend on whether it can maintain capital levels adequate to support its business, maintain operational and control systems, cost controls, asset quality, comply with regulatory requirements, and successfully integrate any businesses the Company pursues into its organization.

Should the Company enter into new markets or new lines of business, its lack of history and familiarity with those markets, clients, and lines of business may lead to unexpected challenges or difficulties that inhibit its success. The Company's plans to expand could depress earnings in the short run, even if it efficiently executes a growth strategy leading to long-term financial benefits. Any of the foregoing could adversely affect the Company's results of operations.

The Company may not be able to generate acceptable levels of profitability in the future.

The Company has reported net income for the year ended December 31, 2025, but reported a net loss for the year ended December 31, 2024, some of which is due to the cost of complying with regulatory directives set forth in the Consent Order. While the Company has implemented, and will continue to implement, cost-saving initiatives and efficiency measures, there is no guarantee that these actions will yield the desired financial results. Additionally, the Company reduced its earning assets in 2025 and 2024 and intends to begin increasing earning assets in future periods. Factors such as market conditions, competitive pressures, or unforeseen operational challenges could hinder the Company's ability to achieve sustained and acceptable levels of future profitability. If the Company is unable to improve its financial performance, it could experience less than acceptable levels of profits, which could adversely affect its financial position, capital levels, and the value of its common stock.

The Company's success depends on its management team and the unexpected loss of any of these personnel could adversely affect operations.

The Company's success is, and is expected to remain, highly dependent on its management team. The Company's strategy and operations will continue to place significant demands on management, and the loss of any such person's services may have an adverse effect upon the Company's strategy, operations, and profitability. If the Company fails to retain or continue to recruit qualified employees, its strategy, operations, and profitability could be adversely affected.

The success of the Company's strategy depends on its ability to identify and retain individuals with experience and relationships in its markets.

In order to be successful, the Company must identify and retain experienced key management members and sales staff with local expertise and relationships. Competition for qualified personnel is intense and there is a limited number of qualified persons with knowledge of and experience in banking and in the Company's chosen geographic markets. Even if the Company identifies individuals that it believes could assist it in building its franchise, it may be unable to recruit these individuals to work for the Company. In addition, the process of identifying and recruiting individuals with the combination of skills and attributes required to carry out the Company's strategy is often lengthy. The Company's inability to identify, recruit, and retain talented personnel could limit its ability to pursue its strategic goals and materially adversely affect its business, financial condition, and results of operations.

Interest Rate Risk

The Company's business is subject to interest rate risk and variations in interest rates and inadequate management of interest rate risk may negatively affect financial performance.

Changes in the interest rate environment may reduce the Company's profits. It is expected that the Company will continue to realize income from the differential or "spread" between the interest earned on loans, securities, and other interest-earning assets, and interest paid on deposits, borrowings, and other interest-bearing liabilities. Net interest spreads are affected by the difference between the maturities and repricing characteristics of interest-earning assets and interest-bearing liabilities. Loan and deposit volumes, yields, and costs are affected by market interest rates on these products, and there is substantial competition for loans and deposits that affect rates on these products. Additionally, short-term rates are driven by actions of the Federal Reserve, and movements in such rates may have a significant effect on the Company's interest rate risk. The Company's management cannot ensure that it can minimize interest rate risk. If the interest rates paid on deposits and other borrowings increase at a faster rate than the interest rates received on loans and other investments, the Company's net interest income, and therefore earnings, could be adversely affected. Earnings could also be adversely affected if the interest rates received on loans and other investments fall more quickly than the interest rates paid on deposits and other borrowings. Further, shifts in the Company's mix of interest-earning assets or interest-bearing liabilities could adversely affect yields on assets or costs of funds, respectively. Accordingly, changes in levels of market interest rates or management thereof could materially and adversely affect the net interest spread, loan and deposit volumes, and the Company's overall profitability.

Market Conditions

Changes in economic conditions, especially in the areas in which the Company conducts operations, could materially and negatively affect its business.

The Company's business is directly impacted by economic conditions, legislative and regulatory changes, changes in government monetary and fiscal policies, changes in consumer behavior and business practices, and inflation, all of which are beyond its control. The growth in economic activity and in the demand for goods and services, coupled with labor shortages, supply chain disruptions, tariffs, and other factors, has contributed to rising inflationary pressures, the Federal Reserve's responsive interest rate hikes during 2022 and 2023, and the risk of recession. A deterioration in economic conditions, whether caused by global, national, or local concerns, especially within the Company's market area, could result in, among other consequences, an increase in loan delinquencies, problem assets and foreclosures, a decline in demand for the Company's products and services, a decrease in low cost or non-interest bearing deposits, and/or a deterioration in the value of collateral for loans, especially real estate loans, any of which could result in losses that materially and adversely affect the Company's business.

The Company may be adversely impacted by changes in market conditions.

The Company is directly and indirectly affected by changes in market conditions. Market risk generally represents the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions. As a financial institution, market risk is inherent in the financial instruments associated with the Company's operations and activities, including loans, deposits, securities, short-term borrowings, long-term debt, and trading account assets and liabilities. A few of the market conditions that may shift from time to time, thereby exposing the Company to market risk, include fluctuations in interest rates, equity and futures prices, and price deterioration or changes in value due to changes in market perception or actual credit quality of issuers. Any changes in these market conditions could adversely affect the Company's financial condition, capital ratios, and results of operations.

The Company's investment securities portfolio, in particular, may be impacted by market conditions beyond its control, including rating agency downgrades of the securities, defaults of the issuers of the securities, lack of market pricing of the securities, inactivity or instability in the credit markets, and changes in market interest rates. For example, the Company carries its available for sale securities portfolio at estimated fair market value. As a result of rising interest rates during 2022 and 2023, the unrealized losses in the Company's investment securities portfolio increased dramatically and thereby negatively impacted the Company's accumulated other comprehensive income. While there were declines in market interest rates during 2024 and 2025, reducing unrealized losses, these unrealized losses (net of income taxes) were approximately \$31.1 million as of December 31, 2025. Such losses could be realized in earnings should liquidity needs and/or business strategy necessitate the sales of securities in a loss position, which could adversely affect the Company's financial condition, capital ratios, and results of operations.

The Company's business and earnings are impacted by governmental, fiscal, and monetary policy over which it has no control.

The Company is affected by domestic monetary policy. The Federal Reserve regulates the supply of money and credit in the United States, and its policies determine in large part the Company's cost of funds for lending, investing, and capital raising activities and the return it earns on those loans and investments, both of which affect the Company's net interest margin. The actions of the Federal Reserve also can materially affect the value of financial instruments that the Company holds, such as loans and debt securities, and also can affect the Company's borrowers, potentially increasing the risk that they may fail to repay their loans. The Company's business and earnings also are affected by the fiscal or other policies that are adopted by various regulatory authorities of the United States. Changes in fiscal or monetary policy are beyond the Company's control and hard to predict.

The Company faces strong and growing competition from financial services companies and other companies that offer banking and other financial services, which could negatively affect the Company's business.

The Company encounters substantial competition from financial institutions in its market area and other providers of financial products and services, and competition is increasing. Ultimately, the Company may not be able to compete successfully against current and future competitors. Many competitors offer the same banking services that the Company offers in its service area. These competitors include national, regional, and community banks. The Company also faces competition from many other types of financial institutions, including finance companies, mutual and money market fund providers, brokerage firms, insurance companies, credit unions, financial subsidiaries of certain industrial corporations, financial technology companies, and mortgage companies. Technology and other changes have lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks. Further, the widespread adoption and rapid evolution of emerging technologies in the financial services industry, including artificial intelligence, cryptocurrencies (including stablecoins and memecoins), tokens, and other digital assets could negatively impact the Company's ability to compete. Increased competition may result in reduced business for the Company.

A number of the Company's competitors are larger than the Company, have greater access to capital and other resources, have larger lending limits, and are able to serve the credit needs of larger customers. Additionally, many of the Company's non-bank competitors are not subject to the same extensive regulations that govern the Company's activities. Areas of competition include interest rates for loans and deposits, efforts to obtain loans and deposits, and range and quality of products and services provided, including new technology-driven products and services. If the Company is unable to attract and retain banking customers, it may be unable to continue to grow loan and deposit portfolios and its results of operations and financial condition may otherwise be adversely affected.

Consumers may increasingly decide not to use banks to complete their financial transactions, which would have a material adverse impact on the Company's financial condition and operations.

Technology and other changes are allowing parties to complete financial transactions through alternative methods that historically have involved banks. For example, consumers can now maintain funds that would have historically been held as bank deposits in brokerage accounts, mutual funds, insurance and pension funds, or general-purpose reloadable prepaid cards. Consumers can also complete transactions such as paying bills or transferring funds directly without the assistance of banks. The emergence, adoption, and evolution of new technologies that do not require intermediation, including distributed ledgers such as digital assets and blockchain, as well as advances in robotic process automation, could significantly affect the competition for financial services. Large technology companies offering embedded financial services, digital wallets, and payment platforms have also increased competitive pressures and may accelerate customer migration away from traditional banking products.

The process of eliminating banks as intermediaries, known as "disintermediation," could result in the loss of fee income, as well as the loss of customer deposits and the related income generated from those deposits. The loss of these revenue streams and the lower cost of deposits as a source of funds could have a material adverse effect on the Company's financial condition and results of operations.

The Company's common stock is thinly traded and a more liquid market for its common stock may not develop, which may limit the ability of shareholders to sell their shares and may increase price volatility.

The Company's common stock is listed on the NYSE American market under the symbol "BRBS". There is no guarantee that the Company will be able to maintain the listing of its common stock on the NYSE American in the future.

Currently, the Company's common stock is thinly traded and has substantially less liquidity than the trading markets for many other bank holding companies. In addition, there can be no assurance that a more active trading market for shares of the Company's common stock will develop or if one develops, that it can be sustained. The development of a liquid public market depends on the existence of willing buyers and sellers, the presence of which is not within the Company's control. Therefore, the Company's shareholders may not be able to sell their shares at the volume, prices, or times that they desire. Shareholders should be financially prepared and able to hold shares for an indefinite period.

In addition, thinly-traded stocks can be more volatile than more widely-traded stocks. Several factors could cause the price of the Company's stock to fluctuate substantially. These factors include, but are not limited to, developments related to the Company's business and operations, stock performance of other companies deemed to be peers, news reports of trends, concerns, and irrational exuberance on the part of investors, geopolitical uncertainty, and other issues related to the financial services industry, in general. The Company's stock price may fluctuate significantly in the future, and these fluctuations may be unrelated to its performance and are not within the control of the Company. General market declines or market volatility in the future, especially in the financial institutions sector of the economy, could adversely affect the price of the Company's common stock. Additionally, the current market price may not be indicative of future market prices.

Credit Risk

The Company's credit standards and its on-going credit assessment processes might not protect it from significant credit losses.

The Company assumes credit risk by virtue of making loans and extending loan commitments and letters of credit. The Company manages credit risk through a program of underwriting standards, the review of certain credit decisions, and a continuous quality assessment process of credit already extended. The Company's exposure to credit risk is managed through the use of consistent underwriting standards that emphasize local lending, while avoiding highly-leveraged transactions and excessive industry and other concentrations. The Company's credit administration function employs risk management techniques to help ensure that problem loans are promptly identified and is periodically subject to independent review. While these procedures are designed to provide the Company with the information needed to implement policy adjustments where necessary and to take appropriate corrective actions, there can be no assurance that such measures will be effective in avoiding undue credit risk.

The Company's allowance for credit losses ("ACL") may be insufficient and any increases in the ACL may have a material adverse effect on the Company's financial condition and results of operations.

The Company maintains an ACL, which is a reserve established through a provision for credit losses charged to expense, that represents the Company's estimates of the expected lifetime credit losses on its financial assets. The ACL is necessary to reserve for expected lifetime credit losses associated with the Company's loan portfolio.

The level of the ACL reflects management's evaluation of relevant information about past events, including historical credit loss experience on financial assets with similar risk characteristics, current conditions, and reasonable and supportable forecasts that affect the collectability of the remaining cash flows over the contractual term of the financial assets. The determination of the appropriate level of the ACL inherently involves a high degree of subjectivity and requires the Company to make significant estimates of current credit risks and future trends, all of which may undergo material changes. Although the Company believes the ACL is a reasonable estimate of lifetime credit losses associated with the loan portfolio, it cannot precisely predict such losses or be certain that the ACL will be adequate in the future. Deterioration of economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside the Company's control, may require an increase in the ACL. In addition, bank regulatory agencies periodically review the ACL and may, on occasion, require an increase in the provision for credit losses 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. Further, if charge-offs in future periods exceed the ACL, the Company will need additional provisions to increase the ACL.

Nonperforming assets take significant time to resolve and adversely affect the Company's results of operations and financial condition.

The Company's nonperforming assets adversely affect its net income in various ways. Nonperforming assets, which include nonaccrual loans, loans past due 90 days and still accruing interest, and other real estate owned ("OREO") were \$25.4 million, or 1.05% of total assets, and \$25.7 million, or 0.94% of total assets, as of December 31, 2025 and December 31, 2024, respectively. When the Company receives collateral through foreclosures and similar proceedings, it is required to record the related loan to the then fair market value of the collateral less estimated selling costs, which may result in a loss.

An increased level of nonperforming assets increases the Company's risk profile and may impact the capital levels regulators believe are appropriate in light of such risks. The Company utilizes various techniques such as workouts, restructurings, and loan sales to manage problem assets. Increases in, or negative changes in, the value of these problem assets, the underlying collateral, or in the borrowers' performance or financial condition, could adversely affect the Company's business, results of operations, and financial condition. In addition, the resolution of nonperforming assets requires significant commitments of time from management and staff, which can be detrimental to the performance of their other responsibilities. There can be no assurance that the Company will avoid increases in nonperforming assets in the future.

The Company's concentration in loans secured by real estate may increase its future credit losses, which would negatively affect the Company's financial results.

The Company offers a variety of secured loans, including commercial lines of credit, commercial term loans, real estate, construction, home equity, consumer, and other loans. Credit risk and credit losses can increase if loans are concentrated to borrowers who, as a group, may be uniquely or disproportionately affected by economic or market conditions. As of December 31, 2025 and December 31, 2024, approximately 83.6% and 80.8%, respectively, of the Company's loans were secured by real estate, both residential and commercial, substantially all of which are located in its market area. A major change in the region's real estate market, resulting in a deterioration in real estate values, or in the local or national economy, could adversely affect the Company's customers' ability to pay these loans, which in turn could adversely impact the Company. Risk of loan defaults and foreclosures are inherent in the banking industry, and the Company tries to limit its exposure to this risk by carefully underwriting and monitoring its extensions of credit. The Company cannot fully eliminate credit risk, and as a result, losses may occur in the future.

The Company has a moderate concentration of credit exposure in commercial real estate and loans with this type of collateral are viewed as having a higher risk of default.

As of December 31, 2025 and December 31, 2024, the Company had approximately \$836.3 million and \$847.8 million in loans secured by commercial real estate, respectively, representing approximately 44.9% and 40.2% of total loans outstanding as of those same dates, respectively. The Company's portfolio of loans secured by commercial real estate consists primarily of non-owner occupied properties. These loans are generally considered to present a higher risk of default than residential and owner-occupied commercial real estate loans, typically involve larger loan balances, and are dependent on cash flows generated by the property, and in some cases the borrower or guarantor, to service the debt. It may be more difficult for commercial real estate borrowers to repay their loans in a timely manner, as commercial real estate borrowers' ability to repay their loans frequently depends on the successful rental of their properties. As of December 31, 2025, the Company had approximately \$55.7 million of non-owner occupied office loans, representing approximately 6.7% of total commercial real estate loans outstanding at that date. Cash flows to service commercial real estate loans may be negatively affected by general economic conditions, such as unemployment, a sustained downturn, or in occupancy rates in the local economy where the property is located and could increase the likelihood of default. Further, when fixed rate loans originated in a time of lower interest rates near their maturity dates, a higher interest rate environment could make it more difficult for borrowers to refinance or extend their loans with the Company due to higher debt service costs. Because the Company's loan portfolio contains a number of commercial real estate loans with relatively large balances, the deterioration of one or a few of these loans could cause a significant increase in nonperforming loans. An increase in nonperforming loans could result in a loss of earnings from these loans, an increase in the provision for credit losses, and an increase in charge-offs, all of which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's banking regulators generally give commercial real estate lending greater scrutiny and may require that banks with higher levels of commercial real estate loans implement improved underwriting, internal controls, risk management policies, and portfolio stress testing, as well as possibly higher levels of ACL and regulatory capital, which could have a material adverse effect on the Company's results of operations.

Shifts in workplace dynamics, including remote and hybrid work arrangements, and a potentially smaller federal government workforce, may weaken office property and housing demand, pressure valuations, and increase credit risk for the Company.

While increased in-office attendance may help stabilize demand for some commercial real estate properties, persistent remote and hybrid work arrangements could keep office vacancy rates elevated, particularly in markets with oversupply in the Company's footprint. Additionally, workforce reductions in the federal government due to budget cuts or restructuring could further dampen demand for office space and housing in government-centric areas. These factors may strain property cash flows, depress collateral values, and elevate default risks, particularly for lenders with significant exposure to office properties or government-related tenants. The Company has very limited exposure to commercial real estate in the greater

Washington, D.C. area; however, its proximity to this area makes it potentially vulnerable to changes in government spending. This increased credit risk for the Company could result in future losses, which could have a material adverse effect on the Company's financial condition and results of operations.

A portion of the Company's loan portfolio consists of construction and land development loans, and a decline in real estate values and economic conditions would adversely affect the value of the collateral securing the loans and could have an adverse effect on the Company's financial condition.

At December 31, 2025 and December 31, 2024, approximately 4.5% and 7.8% of the Company's loan portfolio, or \$83.5 million and \$166.3 million, respectively, consisted of construction and land development loans. Construction financing typically involves a higher degree of credit risk than financing on improved owner-occupied real estate and improved income producing real estate. Risk of loss on a construction or land development loan is largely dependent upon the accuracy of the initial estimate of the property's value at completion of construction or development, the marketability of the property, and the bid price and estimated cost (including interest) of construction or development. If the estimate of construction or development costs proves to be inaccurate, the Company may be required to advance funds beyond the amount originally committed to permit completion of the project. If the estimate of the value proves to be inaccurate, it may be confronted, at or prior to the maturity of the loan, with a project whose value is insufficient to assure full repayment. When lending to builders and developers, the cost breakdown of construction or development is provided by the builder or developer. Although the Company's underwriting criteria are designed to evaluate and minimize the risks of each construction or land development loan, there can be no guarantee that these practices will have safeguarded against material delinquencies and losses to the Company's operations. In addition, construction and land development loans are dependent on the successful completion of the projects they finance. Loans secured by vacant or unimproved land are generally riskier than loans secured by improved property. These loans are more susceptible to adverse conditions in the real estate market and local economy, which could have a material adverse effect on the Company's financial condition and results of operations.

The Company's focus on lending to small to mid-sized community-based businesses may increase its credit risk.

Most of the Company's commercial business and commercial real estate loans are made to small business or middle market customers. These businesses generally have fewer financial resources in terms of capital or borrowing capacity than larger entities and have a heightened vulnerability to economic conditions. If general economic conditions in the market areas in which the Company operates negatively impact this important customer sector, the Company's results of operations and financial condition may be adversely affected. Moreover, a portion of these loans have been made by the Company in recent years and the borrowers may not have experienced a complete business or economic cycle. Any deterioration of the borrowers' businesses may hinder their ability to repay their loans with the Company, which could have a material adverse effect on its financial condition and results of operations.

The Company's results of operations are significantly affected by the ability of borrowers to repay their loans.

A significant source of risk for the Company is the possibility that losses will be sustained because borrowers, guarantors, and related parties may fail to perform in accordance with the terms of their loan agreements. Most of the Company's loans are secured, but some loans are unsecured. With respect to the secured loans, the collateral securing the repayment of these loans may be insufficient to cover the obligations owed under such loans. Collateral values may be adversely affected by changes in economic, environmental, declines in the value of real estate, changes in interest rates, changes in monetary and fiscal policies of the federal government, terrorist activity, environmental contamination, and other external events. In addition, collateral appraisals that are out of date or that do not meet industry recognized standards may create the impression that a loan is adequately collateralized when it is not. The Company has adopted underwriting and credit monitoring procedures and policies, including regular reviews of appraisals and borrower financial statements, that management believes are appropriate to mitigate the risk of loss. An increase in nonperforming loans could result in a net loss of earnings from these loans, an increase in the ACL, and an increase in loan charge-offs, all of which could have a material adverse effect on the Company's financial condition and results of operations.

Repricing risk in a higher interest rate environment may increase borrowing costs for commercial and industrial loans as well as commercial real estate loans, potentially straining borrowers' ability to repay and leading to higher credit risk for the Company.

For commercial and industrial loans, higher debt service costs, combined with tighter lending standards, may limit borrowers' access to credit, increasing the risk of loan defaults, particularly for businesses with weaker cash flows or higher leverage. Businesses that rely on short-term financing or revolving credit facilities may face significantly higher interest expenses, impacting profitability and cash flow management. Additionally, borrowers in industries that are more

capital-intensive or cyclical in nature may experience heightened financial stress, potentially leading to increased delinquencies and defaults that could negatively impact the Company's loan portfolio.

For commercial real estate loans, heightened repricing risk arises as maturing fixed-rate loans require renewal or refinancing at higher interest rates. Increased debt service burdens may pressure property cash flows, particularly for assets experiencing declining occupancy, demand, or rental rates. If property values are also impaired due to higher capitalization rates, refinancing challenges could further elevate credit risk for the Company. Repricing risk could result in higher levels of nonperforming loans and charge-offs, which would adversely affect the Company's profitability.

The Company depends on the accuracy and completeness of information about clients and counterparties, and the Company's financial condition could be adversely affected if it relies on misleading or incorrect information.

In deciding whether to extend credit or to enter into other transactions with clients and counterparties, the Company may rely on information furnished to it by or on behalf of clients and counterparties, including financial statements and other financial information, which it does not independently verify. The Company also may rely on representations of clients and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit to clients, the Company may assume that a client's audited financial statements conform with generally accepted accounting principles ("GAAP") and present fairly, in all material respects, the financial condition, results of operations, and cash flows of that client. The Company's financial condition and results of operations could be negatively impacted to the extent it relies on financial statements that do not comply with GAAP or are materially misleading or other information that turns out to be misleading or incorrect.

The Company relies upon independent appraisers to determine the value of the real estate that secures a significant portion of its loans and the value of foreclosed properties carried on its books, and the values indicated by such appraisers may not be realizable if it is forced to foreclose upon such loans or liquidate such foreclosed properties.

As indicated above, a significant portion of the Company's loan portfolio consists of loans secured by real estate and the Company may also hold a portfolio of foreclosed properties. The Company relies upon independent appraisers to estimate the value of such real estate. Appraisals are only estimates of value and the independent appraisers may make mistakes of fact or judgment that adversely affect the reliability of their appraisals. In addition, events occurring after the initial appraisal may cause the value of the real estate to increase or decrease. As a result of any of these factors, the real estate securing some of the Company's loans and the foreclosed properties held by the Company may be more or less valuable than anticipated. If a default occurs on a loan secured by real estate that is less valuable than originally estimated, the Company may not be able to recover the outstanding balance of the loan. It may also be unable to sell its foreclosed properties for the values estimated by their appraisals.

The Company is exposed to risk of environmental liabilities with respect to properties to which it takes title.

In the course of its business, the Company may foreclose and take title to real estate, potentially becoming subject to environmental liabilities associated with such properties. The Company may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation, and clean-up costs, or the Company may be required to investigate or clean up hazardous or toxic substances or chemical releases at a property. Costs associated with investigation or remediation activities can be substantial. If the Company is the owner or former owner of a contaminated site, it may be subject to claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. These costs and claims could adversely affect the Company's results of operations.

Regulatory and Operational

The Company operates in a highly-regulated industry, and the laws and regulations that govern the Company's operations, including changes in them or the Company's failure to comply with them, and regulatory actions implementing such laws and regulations, may adversely affect the Company.

The Company is subject to extensive regulation and supervision that govern almost all aspects of its operations. These laws and regulations, and regulatory actions implementing such laws and regulations, among other matters, prescribe minimum capital requirements, impose limitations on the Company's business activities, limit the dividends or distributions that it can pay, and impose certain specific accounting requirements that may be more restrictive and may result in greater or earlier charges to earnings or reductions in its capital than GAAP.

Changes to laws, regulations, regulatory policies, or supervisory guidance, including changes in interpretation or implementation of laws, regulations, policies, or supervisory guidance, or changes in enforcement priorities could affect the Company in substantial and unpredictable ways. Regulatory responses in connection with unforeseen stress events, including failures of banks and other financial institutions, often lead to increased regulatory scrutiny and heightened supervisory expectations and could adversely impact the Company's business, financial condition, and results of operations, or alter or disrupt the Company's planned future strategies and actions. The Company's failure to comply with these laws and regulations, has in the past and could in the future subject it to restrictions on its business activities, fines, and other penalties, any of which could adversely affect the Company's results of operations and increase required capital levels. Activities of other banks could also affect the price of the Company's securities. Compliance with laws and regulations, and regulatory actions implementing such laws and regulations, can be difficult and costly, and changes to laws and regulations could make compliance more difficult or expensive or otherwise adversely affect the Company's business and financial condition.

The Company expects the Trump administration will continue to implement a regulatory agenda that could reduce and streamline certain prudential and regulatory requirements applicable to banking organizations at a federal level. Separately, the Trump administration's emphasis on stablecoins and digital assets, including taking action to create a federal regulatory system for stablecoins through the signing of the Genius Act, bolsters the efforts of nonbanking financial intermediaries who are not as highly regulated as banks to increasingly and effectively compete for and obtain the business of customers of traditional banking institutions. At this time, however, it is unclear what the impacts to the rulemaking, supervision, examination, and enforcement priorities of the federal banking agencies will be, what laws, regulations, and policies may change and whether future changes or uncertainty surrounding future changes will adversely affect the Company's operating environment, and therefore its business, financial condition, and results of operations.

The Company's operations may be adversely affected by cybersecurity risks.

In the ordinary course of business, the Company collects and stores sensitive data, including proprietary business information and personally identifiable information of its customers and employees in systems and on networks. The secure processing, maintenance, and use of this information is critical to operations and the Company's business strategy. The Company has invested in accepted technologies and continually reviews processes and practices that are designed to protect its networks, computers, and data from damage or unauthorized access. Despite these security measures, the Company's computer systems and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance, or other disruptions. A breach of any kind could compromise systems and the information stored there could be accessed, damaged, or disclosed. A breach in security could result in legal claims, regulatory penalties, disruption in operations, and damage to the Company's reputation, which could adversely affect its business and financial condition. Furthermore, as cyber threats continue to evolve and increase, the Company may be required to expend significant additional financial and operational resources to modify or enhance its protective measures, or to investigate and remediate any identified information security vulnerabilities. The continued evolution and increased usage of artificial intelligence technologies may further increase these risks.

In addition, multiple U.S. companies have experienced data systems incursions reportedly resulting in the thefts of credit and debit card information, online account information, and other financial or privileged data. These incursions affect cards issued and deposit accounts maintained by many banks, including the Company. These events can cause the Company to reissue a significant number of cards and take other costly steps to avoid significant theft loss to the Company and its customers. In some cases, the Company may be required to reimburse customers for the losses they incur. Other possible points of intrusion or disruption not within the Company's control include internet service providers, electronic mail and collaboration platform providers, social media portals, distant-server (cloud) service providers, electronic data security providers, core processing vendors, payment networks, software and hardware manufacturers, data storage providers, telecommunications companies, smart phone manufacturers, utility providers, and other third-party technology vendors and service providers.

The Company relies on other companies to provide key components of its business infrastructure.

Third-party vendors provide key components of the Company's business operations such as data processing, recording, and monitoring transactions, online banking interfaces and services, internet connections, and network access. While the Company maintains an extensive third-party risk management program and has selected these third-party vendors carefully, it does not control their actions. Any problem caused by these third parties, including poor performance of services, failure to provide services, disruptions in communication services provided by a vendor and failure to handle current or higher volumes, could adversely affect the Company's ability to deliver products and services to its customers and otherwise conduct its business, and may harm its reputation. Financial or operational difficulties of a third-party vendor could also hurt the Company's operations if those difficulties interface with the vendor's ability to serve the Company. Replacing these

third-party vendors could also create significant delay and expense. Accordingly, use of such third parties creates an unavoidable inherent risk to the Company's business operations.

The Company is subject to laws regarding the privacy, information security, and protection of personal information and any violation of these laws or another incident involving personal, confidential, or proprietary information of individuals could damage the Company's reputation and otherwise adversely affect its business.

The Company's business requires the collection and retention of large volumes of customer data, including personally identifiable information ("PII"), in various information systems that the Company maintains and in those maintained by third-party service providers. The Company also maintains important internal company data such as PII about its employees and information relating to its operations. The Company is subject to complex and evolving laws and regulations governing the privacy and protection of PII of individuals (including customers, employees and other third parties). For example, the Company's business is subject to the GLB Act, which, among other things: (i) imposes certain limitations on the Company's ability to share nonpublic PII about its customers with nonaffiliated third parties; (ii) requires that the Company provide certain disclosures to customers about its information collection, sharing, and security practices and afford customers the right to "opt out" of any information sharing by it with nonaffiliated third parties (with certain exceptions); and (iii) requires that the Company develop, implement, and maintain a written comprehensive information security program containing appropriate safeguards based on the Company's size and complexity, the nature and scope of its activities, and the sensitivity of customer information it processes, as well as plans for responding to data security breaches. Various federal and state banking regulators and states have also enacted data breach notification requirements with varying levels of individual, consumer, regulatory, or law enforcement notification in the event of a security breach. Ensuring that the Company's collection, use, transfer, and storage of PII complies with all applicable laws and regulations can increase the Company's costs. Furthermore, the Company may not be able to ensure that customers and other third parties have appropriate controls in place to protect the confidentiality of the information that they exchange with it, particularly where such information is transmitted by electronic means. If personal, confidential, or proprietary information of customers or others were to be mishandled or misused, the Company could be exposed to litigation or regulatory sanctions under privacy and data protection laws and regulations. Concerns regarding the effectiveness of the Company's measures to safeguard PII, or even the perception that such measures are inadequate, could cause the Company to lose customers or potential customers and thereby reduce its revenues. Accordingly, any failure, or perceived failure, to comply with applicable privacy or data protection laws and regulations may subject the Company to inquiries, examinations, and investigations that could result in requirements to modify or cease certain operations or practices or result in significant liabilities, fines, or penalties, and could damage the Company's reputation and otherwise adversely affect its operations, financial condition, and results of operations.

Changes in accounting standards could impact reported earnings.

The authorities that promulgate accounting standards, including the Financial Accounting Standards Board, the SEC, and other regulatory authorities, periodically change the financial accounting and reporting standards that govern the preparation of the Company's consolidated financial statements. These changes are difficult to predict and can materially impact how the Company records and reports its financial condition and results of operations. In some cases, the Company could be required to apply a new or revised standard retroactively, resulting in the restatement of financial statements for prior periods. Such changes could also require the Company to incur additional personnel or technology costs. For example, effective January 1, 2023, the Company adopted Accounting Standards Codification ("ASC") 326, Financial Instruments – Credit Losses (referred herein as "current expected credit losses" or "CECL"). CECL is generally viewed throughout the industry as the most significant change in accounting standards to affect financial institutions in decades, as it fundamentally changes the accounting for and estimation of the ACL. The prior incurred loss approach was replaced by a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. As a result, the Company has incurred additional expenses to support both the adoption and the subsequent accounting and financial reporting requirements of CECL. For more information regarding recent accounting pronouncements and their effects on the Company, see "Recent Accounting Pronouncements" in Note 2 of the Company's audited financial statements as of and for the year ended December 31, 2025.

Failure to maintain effective systems of internal and disclosure controls could have a material adverse effect on the Company's results of operation and financial condition.

Effective internal and disclosure controls are necessary for the Company to provide reliable financial reports and effectively prevent fraud and to operate successfully as a public company. Effective internal controls also are a deterrent to fraud. Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"), the Company is required to include in its Annual Reports on Form 10-K management's assessment of the effectiveness of internal controls over financial reporting. If the Company cannot provide reliable financial reports or reasonably prevent fraud, its reputation and operating results would

be harmed. As part of its ongoing monitoring of internal controls, the Company may discover material weaknesses or significant deficiencies in its internal controls that require remediation. A “material weakness” is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual or interim financial statements will not be prevented or detected on a timely basis. The Company has experienced material weaknesses in the past, and there can be no absolute assurances that future material weaknesses will not arise.

Compliance with the requirements of Section 404, including the costs of remediation efforts relating to weaknesses, is expensive and time-consuming. The Company's inability to maintain operating effectiveness of the internal controls over financial reporting could result in a material misstatement to financial statements or other disclosures, which could have an adverse effect on its business, financial condition, and results of operations. In addition, any failure to remediate and maintain effective controls or to timely effect any necessary improvement of internal and disclosure controls could, among other things, result in losses from fraud or error, reputational damage, subject the Company to regulatory scrutiny, or cause investors to lose confidence in reported financial information, all of which could have a material adverse effect on the Company's financial condition and results of operations.

The soundness of other financial institutions could adversely affect the Company.

The Company’s ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty, or other relationships. The Company has exposure to many different industries and counterparties, and routinely executes transactions with counterparties in the financial industry. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led to market-wide liquidity problems and could lead to losses or defaults by the Company or by other institutions. Many of these transactions expose the Company to credit risk in the event of default of its counterparty or client. In addition, credit risk may be exacerbated when the collateral held cannot be realized upon or is liquidated at prices insufficient to recover the full amount of the financial instrument exposure due. There is no assurance that any such losses would not materially and adversely affect results of operations.

In addition, financial challenges at other banking institutions could lead to depositor concerns that spread within the banking industry. In 2023 and 2024, several large regional banks experienced large deposit outflows coupled with insufficient liquidity to meet withdrawal demands, resulting in the institutions being placed into FDIC receivership. In the aftermath, there was substantial market disruption and concern that diminished depositor confidence could spread across the banking industry, leading to deposit outflows that could destabilize other institutions. While public confidence in the banking system has since stabilized, deposit outflows caused by reputational concerns or events affecting the banking industry generally could adversely affect the Company’s liquidity, financial condition, and results of operations.

The Company is subject to a variety of operational risks, including reputational, legal, and compliance risk, and the risk of fraud or theft by employees, directors, or outsiders.

The Company is exposed to many types of operational risks, including reputational, legal, and compliance risk, the risk of fraud or theft by employees, directors or outsiders, unauthorized transactions by employees, operational errors, clerical or record-keeping errors, and errors resulting from faulty or disabled computer or communications systems.

Reputational risk, or the risk to the Company’s earnings and capital from negative public opinion, could result from the Company’s actual or alleged conduct in any number of activities, including lending practices, corporate governance, and from actions taken by government regulators and community organizations in response to those activities. Negative public opinion can adversely affect the Company’s ability to attract and keep customers and employees and can expose it to litigation and further regulatory action.

Further, if any of the Company’s financial, accounting, or other data processing systems fail or have other significant issues, the Company could be adversely affected. The Company depends on internal systems and outsourced technology to support these data storage and processing operations. The Company’s inability to use or access these information systems at critical points in time could unfavorably impact the timeliness and efficiency of the Company’s business operations. It could be adversely affected if one of its employees causes a significant operational break-down or failure, either as a result of human error or where an individual purposefully sabotages or fraudulently manipulates its operations or systems. The Company is also at risk of the impact of natural disasters, terrorism, and international hostilities on its systems and from the effects of outages or other failures involving power or communications systems operated by others. The Company may also be subject to disruptions of its operating systems arising from events that are wholly or partially beyond its control (for

example, computer viruses, or electrical or communications outages), which may give rise to disruption of service to customers and to financial loss or liability. In addition, there have been instances where financial institutions have been victims of fraudulent activity in which criminals pose as customers to initiate wire and automated clearinghouse transactions out of customer accounts. Although the Company has policies and procedures in place to verify the authenticity of its customers, it cannot guarantee that such policies and procedures will prevent all fraudulent transfers. Such activity can result in financial liability and harm to the Company's reputation. If any of the foregoing risks materialize, it could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company's ability to operate profitably may be dependent on its ability to integrate or introduce various technologies into its operations.

The market for financial services, including banking and consumer finance services, is increasingly affected by advances in technology, including recent and rapid developments in artificial intelligence, social media, and other developments in telecommunications, data processing, computers, automation, online banking, and tele-banking. The Company's ability to compete successfully in its market may depend on the extent to which it is able to implement or exploit such technological changes. If the Company is not able to afford such technologies, properly or timely anticipate or implement such technologies, or effectively train its staff to use such technologies, its business, financial condition, or operating results could be adversely affected.

The development and use of artificial intelligence ("AI") presents risks and challenges that may adversely impact our business.

The Company or its third-party vendors, clients, or counterparties may develop or incorporate AI technology in certain business processes, services, or products. The development and use of AI presents a number of risks and challenges to the Company's business. The legal and regulatory environment relating to AI is uncertain and rapidly evolving, both in the U.S. and internationally, and includes regulatory schemes targeted specifically at AI as well as provisions in intellectual property, privacy, consumer protection, employment, and other laws applicable to the use of AI. These evolving laws and regulations could require changes in the Company's implementation of AI technology and increase the Company's compliance costs and the risk of non-compliance. AI models, particularly generative AI models, may produce output or take action that is incorrect, that reflects biases included in the data on which they are trained, that results in the release of private, confidential, or proprietary information, that infringes on the intellectual property rights of others, or that is otherwise harmful. In addition, the complexity of many AI models makes it difficult to understand why they are generating particular outputs. This limited transparency increases the challenges associated with assessing the proper operation of AI models, understanding and monitoring the capabilities of the AI models, reducing erroneous output, eliminating bias, and complying with regulations that require documentation or explanation of the basis on which decisions are made. Further, the Company may rely on AI models developed by third parties, and, to that extent, would be dependent in part on the manner in which those third parties develop and train their models, including risks arising from the inclusion of any unauthorized material in the training data for their models and the effectiveness of the steps these third parties have taken to limit the risks associated with the output of their models, matters over which the Company may have limited visibility. Any of these risks could expose the Company to liability or adverse legal or regulatory consequences and harm the Company's reputation and the public perception of its business or the effectiveness of its security measures.

Severe weather, natural disasters, acts of war or terrorism, geopolitical instability, public health issues, and other external events could significantly impact the Company's business.

Severe weather, natural disasters, acts of war or terrorism, geopolitical instability, public health issues, and other adverse external events could have a significant impact on the Company's ability to conduct business. In addition, such events could affect the stability of the Company's deposit base, impair the ability of borrowers to repay outstanding loans, impair the value of collateral securing loans, cause significant property damage, result in loss of revenue, and/or cause the Company to incur additional expenses. The occurrence of any such events in the future and the economic impact from such events could have a material adverse effect on the Company's business, which, in turn, could have a material adverse effect on its financial condition and results of operations.

Climate change and related legislative and regulatory initiatives may result in operational changes and expenditures that could significantly impact the Company's business.

The current and anticipated effects of climate change continue to raise concerns for the state of the global environment. As a result, the Company and its customers will need to respond to new laws and regulations as well as consumer and business preferences resulting from climate change concerns. While the Trump administration has shifted federal policy to

reduce the emphasis on climate change initiatives and environmental regulations, state and local regulations or guidance relating to climate change, as well as changes in consumers' and businesses' behaviors and business preferences, could affect our business operations. Among other things, the Company and its customers could face cost increases, compliance-related risks, asset value reductions and operating process changes.

The lack of empirical data surrounding the credit and other financial risks posed by climate change render it impossible to predict how specifically climate change may impact the Company's financial condition and results of operations; however, the physical effects of climate change may also directly impact the Company. Specifically, unpredictable and more frequent weather disasters may adversely impact the value of real property securing the loans in the Company's loan portfolio. Additionally, if insurance obtained by borrowers is insufficient to cover any losses sustained to the collateral, or if insurance coverage is otherwise unavailable to borrowers, the collateral securing loans may be negatively impacted by climate change, which could impact the Company's financial condition and results of operations. Further, the effects of climate change may negatively impact regional and local economic activity, which could lead to an adverse effect on customers and impact the communities in which the Company operates. Overall, climate change, its effects and the resulting unknown impact, could have a material adverse effect on the Company's financial condition and results of operations.

Reductions in the value of the Company's deferred tax assets could adversely affect the Company's results of operations.

A deferred tax asset is created by the tax effect of the differences between an asset's or liability's carrying value for financial reporting purposes and its tax basis. The Company's total deferred tax asset at December 31, 2025 was \$27.6 million, which represents the tax effect of future tax benefits, including a net operating loss carryforward. The Company assesses its deferred tax assets periodically to determine the likelihood of the Company's ability to realize the future benefits. These assessments consider the performance of the associated business and its ability to generate future taxable income. If the information available to the Company at the time of assessment indicates there is a greater than 50% chance that the Company will not realize the deferred tax asset benefit, the Company is required to establish a valuation allowance for the deferred tax asset and reduce its future deferred tax assets to the amount the Company believes could be realized. As of December 31, 2025, the Company determined it more likely than not that it will have sufficient future taxable income that will allow it to realize its deferred tax assets, including the net operating loss carryforward. However, it is possible that some or all its deferred tax asset, including the net operating loss carryforward, may not be realizable and would require a valuation allowance in future reporting periods. A valuation allowance against the deferred tax asset would materially increase the Company's income tax expense in the period the allowance is recognized and adversely affect the Company's financial condition and results of operation.

Additionally, deferred tax assets are determined using effective tax rates expected to apply to the Company's taxable income in the years in which the temporary differences are expected to be recovered or settled. Accordingly, a change in statutory tax rates may result in a decrease or increase to the Company's deferred tax assets.

Liquidity and Capital

The Company's liquidity needs could adversely affect results of operations and financial condition.

The Company's primary sources of funds are deposits and loan repayments. While scheduled loan repayments are a relatively stable source of funds, they are subject to the ability of borrowers to repay the loans. The ability of borrowers to repay loans can be adversely affected by a number of factors, including, but not limited to, changes in economic conditions, adverse trends or events affecting business industry groups, reductions in real estate values or markets, availability of and/or access to, sources of refinancing, business closings or lay-offs, pandemics or endemics, inclement weather, natural disasters, and geopolitical uncertainty.

Deposit levels and funding costs may be affected by a number of factors, including, but not limited to, rates paid by competitors, general interest rate levels, regulatory capital requirements, returns available to customers on alternative investments, and general economic conditions. If market interest rates rise or the Company's competitors raise the rates they pay on deposits, the Company's funding costs may increase, either because the Company raises its rates to avoid losing deposits or because the Company must rely on more expensive sources of funding. During 2024, the Company exited its fintech BaaS deposit operations through a managed winddown plan. During the winddown, the Company offered higher cost deposits and had obtained brokered deposits to help manage liquidity as it exited the fintech BaaS deposit operations. Brokered deposits accounted for approximately \$238.7 million, or 12.5%, of the Company's total deposits as of December 31, 2025 compared to \$402.5 million and \$515.5 million, or 18.5% and 20.1%, of the Company's total deposits as of December 31, 2024 and 2023, respectively. While the Company's cost of funds decreased to 2.66% in 2025 compared to 3.04% in 2024 and 2.56% in 2023, if funding costs increase in future periods, as a result of reliance on higher cost deposits,

increases in market interest rates, rates paid by competitors, or otherwise, it could reduce the Company's net interest income and could have an adverse effect on the Company's business, financial condition, results of operations, and cash flows from operations.

The Company may be required from time to time to rely on secondary sources of liquidity to meet loan withdrawal demands or otherwise fund operations. Such sources historically have included Federal Home Loan Bank of Atlanta ("FHLB") advances, sales of securities and loans, and federal funds lines of credit from correspondent banks, as well as additional out-of-market time deposits and brokered deposits. The Company's ability to access borrowings from the FHLB and the Federal Reserve Bank of Richmond ("FRB") is dependent upon providing collateral to secure borrowings. While the Company believes its funding sources are currently adequate, there can be no assurance they will be sufficient to meet future liquidity demands, particularly if the Company experiences increasing loan demand or is unable to maintain or grow its deposit base. Further, there can be no assurance that these arrangements will be available to the Company when needed, on favorable terms, or at all, or that they will be sufficient to meet future liquidity needs. The Company may be required, among other things, to slow or discontinue loan growth, capital expenditures or other investments, or liquidate assets. If the Company is unable to access funding sufficient to support its business operations or is unable to access such funding on attractive terms, it may not be able to satisfy its obligations.

Regulatory capital standards require the Company and the Bank to maintain certain capital levels, which could adversely affect the Company's business, financial condition, and results of operations.

The Company is subject to capital adequacy guidelines and other regulatory requirements specifying minimum amounts and types of capital that the Company and the Bank must maintain. From time to time, regulators implement changes to these regulatory capital adequacy guidelines. If the Company or the Bank fail to meet these minimum capital guidelines and/or other regulatory requirements, its financial condition would be materially and adversely affected. The Basel III Capital Rules require bank holding companies and their subsidiaries to maintain significantly more capital as a result of higher required capital levels and more demanding regulatory capital risk weightings and calculations, which could adversely affect the Company's profitability and return on equity. The Bank must also comply with the capital requirements set forth in the "prompt corrective action" regulations pursuant to Section 38 of the FDI Act.

Satisfying these capital requirements also may require the Bank to limit its banking operations and/or require the Company to raise additional capital in the future to improve regulatory capital levels, which could negatively affect the business, financial condition, and results of operations of the Company and the value of its common stock.

Future issuances of the Company's securities, including upon the exercise of the warrants issued by the Company, could adversely affect the market price of the common stock and could be dilutive.

During 2024, the Company completed the Private Placements, pursuant to which it has issued approximately 64,850,000 shares of the Company's common stock and warrants to purchase 31,959,999 shares of the Company's common stock at an exercise price of \$2.50 per share.

The issuance of shares of common stock in the Private Placements has resulted, and upon exercise of the warrants will result, in substantial dilution to the holders of common stock in place prior to the consummation of the Private Placements and a significant reduction in the percentage interests of such common shareholders in the voting power and in the future earnings per share of their common stock. Further, the exercise of warrants issued in the Private Placements at any time when the exercise price is less than the tangible book value of the shares of the Company's common stock received will be dilutive to the tangible book value of the then existing common stock. The resale of the additional shares of the Company's common stock could also cause the market price of the Company's common stock to decline.

In addition, the Company's board of directors, without the approval of shareholders, could from time to time decide to issue additional shares of common stock or shares of preferred stock, which may adversely affect the market price of the shares of common stock and could be substantially dilutive to holders of the Company's common stock. Any sale of additional shares of the Company's common stock may be at prices lower than the current market value of the Company's common stock. In addition, new investors may have rights, preferences, and privileges that are senior to, and that could adversely affect, the Company's existing shareholders. For example, preferred stock would be senior to common stock in right of dividends and as to distributions in liquidation. The Company's shareholders bear the risk of future securities offerings diluting their stock holdings, adversely affecting their rights as shareholders, and/or reducing the market price of the Company's common stock.

Sales of large amounts of the Company's common stock, or the perception that sales could occur, may depress the Company's stock price.

The market price of the Company's common stock could drop if existing shareholders decide to sell their shares, especially certain of the purchasers in the Private Placements. As of December 31, 2025, Kenneth L. Lehman owned 19,998,257 common shares, or about 21.9% of the outstanding shares of the Company's common stock, and Castle Creek Capital Partners VIII, LP ("Castle Creek") owned 11,521,078 common shares, or about 12.6% of the outstanding shares of the Company's common stock. The market price could drop significantly if one or more shareholders sold substantial amounts of the Company's common stock or if other investors perceive sales to be imminent. The Company cannot foresee the impact of such potential sales on the Company's share price, but it is possible that if a significant percentage of shares were attempted to be sold within a short period of time, the market for the Company's shares would be adversely affected. Even if a substantial number of sales do not occur within a short period of time, the mere existence of this "market overhang" could have a negative impact on the market for the Company's common stock.

Kenneth L. Lehman and Castle Creek are substantial holders of the Company's securities.

As noted previously, Mr. Lehman and Castle Creek are substantial holders of the Company's securities. In addition to their respective common stock holdings, Mr. Lehman and Castle Creek own warrants to purchase 10,000,000 and 5,764,000 shares, respectively, of the Company's common stock at an exercise price of \$2.50 per share. The warrants have a 5-year term and expire on April 3, 2029. Pursuant to the terms of the securities purchase agreements with the purchasers in the Private Placements, Mr. Lehman has the right to appoint one representative on the Company's board of directors, and Castle Creek has the right to appoint two representatives on the Company's board of directors, which they have. Mr. Lehman and/or Castle Creek may have individual economic interests that are different from each other's interests and different from the interests of the Company's other shareholders.

The Company and the Bank are subject to regulatory restrictions which limit their ability to pay dividends.

The Company is a bank holding company that exists primarily for the purposes of holding the stock of its subsidiaries, the Bank and the Financial Group. As a result, the Company's principal source of revenue is dividends from the Bank. There are various regulatory restrictions on the ability of the Bank to pay dividends or make other payments to the Company. In consideration of the capital levels of the Bank and the Consent Order, in 2023 and 2024 the Company did not pay regular cash dividends on the Company's common stock. Although the Company paid a special cash dividend of \$0.25 per share of the Company's common stock in November 2025, and established a liability to pay a special cash dividend upon the exercise of warrants to purchase common stock and upon the vesting of PSAs, the Company's resumption of regular cash dividend payments is at the discretion of the Company's board of directors and will depend on regulatory and economic factors at the time.

ITEM 1B: UNRESOLVED STAFF COMMENTS

Not required.

ITEM 1C: CYBERSECURITY

Cybersecurity threats present a significant risk to the Company. The Company is committed to protecting its assets and the personally identifiable information and other data of its customers and employees. Further, the Company understands that a cybersecurity event might have a material adverse effect on its business, financial condition, results of operations, reputation, and future success in the markets it serves. The materiality of any such adverse effect would be determined by the facts and circumstances of the specific incident and may include consideration of nonfinancial factors and follow on impacts. Although the Company has not experienced a material cybersecurity incident, it periodically experiences threats or is tested by bad actors, including phishing, smishing, and vishing.

The Company believes it maintains a robust cybersecurity program designed to assess and manage risks from cyber threats. This cybersecurity program, directed by the Chief Information Security Officer ("CISO"), is integrated with the Company's enterprise risk and compliance programs and business continuity management program ("BCMP"). The Company's cybersecurity program leverages industry standards, such as the National Institute of Standards and Technology Cybersecurity Framework, and is routinely evaluated for improvement, particularly due to evolving risks in this area.

Under the leadership of the CISO, the information security department is responsible for evaluating and developing the processes for monitoring, identifying, containing, and remediating the impact of cybersecurity risks, vulnerabilities, and threats. The CISO also directs technology efforts, both internally and through third-party service providers, to strengthen controls throughout the organization and manage cybersecurity risks. Due to reliance upon third-party service providers, the Company uses a variety of methods and tools to assess providers' system and organizational controls related to cybersecurity threats, which includes but is not limited to proof of the provider's independent testing of data protection controls, imposition of contractual obligations, review of vulnerability and penetration testing, and review of data protection controls such as backups, encryption standards, and disaster recovery.

The Company's BCMP provides a structured framework for responding to actual or potential cybersecurity incidents, including escalation to the appropriate stakeholders and restoring affected systems and services. The BCMP is evaluated and tested at least annually.

The Company's cybersecurity program is subject to multiple audits throughout the year, primarily using third-party independent audit firms that possess particular expertise, under the leadership of the Company's internal audit function.

The CISO routinely presents a summary of the Company's cybersecurity landscape to the Company's board of directors or a delegated committee of the Company's board of directors.

The Company's Chief Information Officer and CISO each have over 20 years of experience leading cybersecurity oversight, and others under their leadership have cybersecurity experience and certifications. However, the Company considers cybersecurity to be a shared responsibility across the organization and conducts periodic simulations and training for all employees. Awareness campaigns, mock phishing exercises, and tabletop exercises are conducted to help promote a culture of security within the Company.

For more information about cybersecurity threats that could have a material impact on the Company's business, see the discussion in "The Company's operations may adversely be affected by cybersecurity risks" in Item 1A, Risk Factors, of this Form 10-K.

ITEM 2: PROPERTIES

The Company, through its subsidiaries, owns or leases buildings and office space that are used in the normal course of business. The headquarters of the Company is located at 1801 Bayberry Court, Suite 101, Richmond, Virginia 23226 in a building leased by the Bank. The main office of the Bank is located at 1 East Market Street, Martinsville, Virginia 24112 in a building leased by the Bank. The Company's subsidiaries own or lease various other offices in the counties and cities in which they operate. As of December 31, 2025, the Company's employees occupied an additional 30 properties, of which 19 were owned by the Company. Additional information with respect to the amounts at which Company premises and equipment are carried and commitments under long-term leases is set forth in Part II, Item 8 - "Financial Statements and Supplementary Data", Note 5 - "Premises and Equipment, net," and Note 10 - "Leases", respectively, in this Form 10-K.

The Company's properties are maintained in good operating condition and the Company believes the properties are suitable and adequate for its operational needs.

ITEM 3: LEGAL PROCEEDINGS

In the ordinary course of its operations, the Company is a party to various legal proceedings. As of the date of this report, there are no pending or threatened proceedings against the Company, other than as set forth below, that, if determined adversely, would have a material effect on the business, financial position, or results of operations of the Company.

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.)). 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. The Company believes the plaintiff's claims are without merit and will continue to defend itself vigorously in the matter.

On December 5, 2023, an alleged shareholder of the Company commenced a putative class action in the U.S. District Court for the Eastern District of New York (No. 1:23-cv-08944) (Russell Hunter v. Blue Ridge Bankshares, Inc., et al.) on behalf of himself and any persons or entities who purchased the publicly traded stock of the Company between February 3, 2023 and October 31, 2023, both dates inclusive (the “Action”). The Action alleged violations of federal securities laws against the Company and certain of its current and former officers based on alleged material misstatements and omissions related to accounting judgments in the Company’s filings with the SEC. The complaint sought certification of a class action, unspecified damages, and attorney’s fees. The putative class representative filed an amended complaint, and the Company filed a letter seeking permission to file a motion to dismiss. The parties engaged in non-binding mediation on December 5, 2024, during which the parties agreed in principle to settlement terms for \$2.5 million. The Company was insured for its legal fees and for the settlement amount less a deductible that was expensed in 2024. On February 4, 2025, the plaintiff filed an unopposed motion for preliminary approval of the proposed class action settlement, which, if granted, would settle the Action and any claims related to the Action or that could have been brought in the Action by the parties, the parties’ counsel, or settlement class members (the “Motion”). The Motion expressly disclaimed any fault, liability, or wrongdoing on the part of the Company. On June 6, 2025, the court conducted a preliminary fairness hearing regarding the Motion. On June 11, 2025, the federal magistrate judge recommended that the court grant the Motion. On July 5, 2025, the court adopted the magistrate’s report and recommendation, and on July 25, 2025, the court granted preliminary approval of the settlement, effective July 5, 2025. Also on July 25, 2025, the court set a final settlement approval hearing date of October 29, 2025. On July 29, 2025, the defendants satisfied their payment obligations under the settlement. On October 29, 2025, the court held a final settlement approval hearing at which no objections to the settlement were raised. Final judgment was entered and the matter was dismissed with prejudice on November 20, 2025.

ITEM 4: MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

General

The Company's common stock is listed on the NYSE American market under the symbol "BRBS". There were 91,340,481 of the Company's common stock outstanding at the close of business on March 2, 2026, which were held by approximately 3,121 shareholders of record. The closing price of the Company's common stock on December 31, 2025 was \$4.27 per common share compared to \$3.22 per common share as of December 31, 2024.

Dividends

The type, amount, and timing of any dividend payments are established by the Company's board of directors. In making its decisions regarding the payment of dividends on the Company's common stock, the board of directors considers the Company's regulatory requirements and restrictions, operating results, financial condition, capital adequacy, shareholders' return, and other factors.

On October 27, 2025, the Company announced a special cash dividend of \$0.25 per share of the Company's common stock totaling approximately \$29.1 million. Of this amount, \$22.6 million was paid on November 21, 2025 to shareholders of record as of the close of business on November 7, 2025. The remaining \$6.5 million was established as a liability and will be paid if and when warrants to purchase common stock are exercised and if and when PSAs vest. This amount is reported in other liabilities on the Company's consolidated balance sheets as of December 31, 2025.

A discussion of certain restrictions and limitations on the ability of the Bank to pay dividends to the Company, and the ability of the Company to pay dividends to shareholders of its common stock, is set forth in Part I, Item 1, Business, of this Form 10-K under the heading "Supervision and Regulation."

Stock Repurchases

On August 25, 2025, the Company announced the adoption of 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.

For the year ended December 31, 2025, the Company repurchased 802,735 shares of its common stock at a weighted average price of \$4.17 per share totaling \$3.4 million. Additionally, the Company repurchased outstanding warrants to purchase 3,229,000 shares of its common stock at a weighted average price of \$1.90 per warrant totaling \$6.1 million.

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.

The following table provides information regarding repurchases of common stock and warrants to purchase common stock for the three months ended December 31, 2025.

	October 1, 2025 through October 31, 2025	November 1, 2025 through November 30, 2025	December 1, 2025 through December 31, 2025	Total
Share activity:				
Shares purchased or withheld (1)	147,872	3,300	752	151,924
Average price paid per share	\$ 4.21	\$ 4.61	\$ 4.42	\$ 4.22
Shares purchased as part of a publicly announced program	142,786	—	—	142,786
Warrant activity:				
Warrants purchased	3,229,000	—	—	3,229,000
Average price paid per warrant	\$ 1.90	\$ —	\$ —	\$ 1.90
Warrants purchased as part of a publicly announced program	3,229,000	—	—	3,229,000
Approximate value of shares or warrants that may yet be purchased under the program	\$ 5,493,962	\$ 5,493,962	\$ 5,493,962	

(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, which totaled 9,138 shares for the three months ended December 31, 2025.

ITEM 6: [RESERVED]

ITEM 7: 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 Company's consolidated financial statements and the notes thereto presented in Item 8, Financial Statements and Supplementary Information, of this Form 10-K.

Cautionary Note About Forward-Looking Statements

The Company makes certain forward-looking statements in this Form 10-K 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 become 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, 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 this Form 10-K and in filings the Company makes from time to time with the SEC.

The foregoing factors should not be considered exhaustive and should be read together with other cautionary statements that are included in this Form 10-K, including those discussed in the section entitled "Risk Factors" in Item 1A above. 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-K. Therefore, the Company cautions you 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.

Critical Accounting Policies and Estimates

General

The accounting principles the Company applies under GAAP are complex and require management to apply significant judgment to various accounting, reporting, and disclosure matters. Management must use assumptions, judgments, and estimates when applying these principles where precise measurements are not possible or practical. The Company views the following policies as critical because they are highly dependent upon subjective or complex judgments, assumptions, and estimates. Changes in such judgments, assumptions, and estimates may have a significant impact on the consolidated financial statements. Actual results, in fact, could differ from initial estimates.

Allowance for Credit Losses

The ACL represents management's best estimate of credit losses over the remaining life of the Company's held for investment loan portfolio. Loans are charged-off against the ACL when management believes the loan balance is no longer collectible. Subsequent recoveries of previously charged-off amounts (recoveries) are recorded as increases to the ACL. The provision for (recovery of) credit losses is an amount sufficient to bring the ACL to an estimated balance that management considers adequate to absorb lifetime expected losses in the Company's held for investment loan portfolio. The ACL is a valuation account that is deducted from the loans' recorded investment to present the net amount expected to be collected on the loan portfolio. In accordance with ASC 326, the Company elected to exclude accrued interest from the recorded investment basis in its determination of the ACL for loans held for investment, and instead reverses accrued but unpaid interest through interest income in the period in which the loan is placed on nonaccrual status.

Management's determination of the adequacy of the ACL under ASC 326 is based on an evaluation of the composition of the loan portfolio, current economic conditions, historical loan loss experience, reasonable and supportable forecasts, and other risk factors. The Company uses a third-party model in estimating the ACL on a quarterly basis. Loans with similar risk characteristics are collectively assessed within pools (or segments). Loss estimates within the collectively assessed population are based on a combination of pooled assumptions and loan-level characteristics. The Company determined that using federal call codes is generally an appropriate loan segmentation methodology, as it is generally based on risk characteristics of a loan's underlying collateral. Using federal call codes also allows the Company to utilize publicly-available external information when developing its estimate of the ACL. The discounted cash flow ("DCF") method is the primary credit loss estimation methodology used by the Company and involves estimating future cash flows for each individual loan and discounting them back to their present value using the loan's contractual interest rate, which is adjusted for any net deferred fees, costs, premiums, or discounts existing at the loan's origination or acquisition date (also referred to as the effective interest rate). The DCF method also considers factors such as loan term, prepayment or curtailment assumptions, accrual status, and other relevant economic factors that could affect future cash flows. By discounting the cash flows, this method incorporates the time value of money and reflects the credit risk inherent in the loan.

In applying future economic forecasts, the Company utilizes a forecast period of one year and then reverts to the mean of historical loss rates on a straight-line basis over the following one-year period. The Company considers economic forecasts of national gross domestic product and unemployment rates from the Federal Open Market Committee to inform the model for loss estimation. Historical loss rates used in the quantitative model were derived using both the Bank's and peer bank data obtained from publicly-available sources (i.e., federal call reports) encompassing an economic cycle. The Bank's peer group utilized is comprised of financial institutions of relatively similar size (i.e., \$1 - \$5 billion of total assets) and in similar markets. Management also considers qualitative adjustments when estimating loan losses to take into account the model's quantitative limitations. Qualitative adjustments to quantitative loss factors, either negative or positive, may include considerations of trends in delinquencies, changes in volume and terms of loans, effects of changes in lending policy, experience and depth of management, regional and local economic trends and conditions, concentrations of credit, and loan review results.

For collectively evaluated loans not assessed using the DCF method, the Company applies the remaining life method. This approach uses the Company's historical loss rate, adjusted for current and future expectations, and factors in the remaining average life of the loan segment. It is used exclusively for loan segments where developing a DCF model was not feasible.

For those loans that do not share similar risk characteristics, the Company evaluates the ACL needs on an individual (or loan-by-loan) basis. This population of individually evaluated loans (or loan relationships with the same primary source of

repayment) is determined on a quarterly basis and is based on whether (1) the risk grade of the loan is substandard or worse and the balance exceeds \$500,000, (2) the risk grade of the loan is special mention and the balance exceeds \$1,000,000, or (3) the loan's terms or risks differ significantly from other pooled loans. Measurement of credit loss is based on the expected future cash flows of an individually evaluated loan, discounted at the loan's effective interest rate, or measured on an observable market value, if one exists, or the estimated market value of the collateral underlying the loan discounted for estimated costs to sell the collateral for collateral-dependent loans. In limited circumstances, the collateral value for a collateral-dependent loan may be based on the enterprise value of a company. The enterprise value method involves assessing the borrower's ability to repay the loan by estimating the total value of its business, including both debt and equity. This approach is typically used where the recoverable value is based on the fair value of the company as a going concern, adjusted for the priority of the company's claim. If the net value applying these measures is less than the loan's recorded investment, a specific reserve is recorded in the ACL and charged-off in the period when management believes the loan balance is no longer collectible.

The Company has an ACL management "work group", which includes executive and senior management of the accounting and credit administration teams, who approve the key methodologies and assumptions, as well as the final ACL, on a quarterly basis. While management uses available information at the time of estimation to determine expected credit losses on loans, future changes in the ACL may be necessary based on changes in portfolio composition, portfolio credit quality, changes in underlying facts for individually evaluated loans, and/or economic conditions. In addition, bank regulatory agencies and the Company's independent auditors periodically review its ACL and may require an increase in the ACL or the recognition of further loan charge-offs, based on judgments different than those of management.

Income Taxes

Income taxes are accounted for using the balance sheet method in accordance with ASC 740, Accounting for Income Taxes, and recently adopted ASU No. 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures (collectively "ASC 740"). Per ASC 740, the objective is to (a) recognize the amount of taxes payable or refundable for the current year, and (b) defer tax liabilities and assets for the future tax consequences of events that have been recognized in the financial statements or federal income tax returns. Deferred tax assets and liabilities are determined based on the tax effects of the temporary differences between the book (i.e., financial statement) and tax bases of the various balance sheet assets and liabilities and give current recognition to changes in tax rates and laws. Temporary differences are reversed in the period in which an amount or amounts become taxable or deductible.

A deferred tax liability is recognized for all temporary differences that will result in future taxable income; a deferred tax asset is recognized for all temporary differences that will result in future tax deductions, potentially reduced by a valuation allowance. A valuation allowance is recognized if, based on an analysis of available evidence, management determines that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In making this assessment, all sources of taxable income available to realize the deferred tax asset are considered including future releases of existing temporary differences, tax planning strategies, and future taxable income exclusive of reversing temporary differences and carryforwards. The predictability that future taxable income, exclusive of reversing temporary differences, will occur is the most subjective of these four sources. Additionally, cumulative losses in recent years, if any, are considered negative evidence that may be difficult to overcome to support a conclusion that future taxable income, exclusive of reversing temporary differences and carryforwards, is sufficient to realize a deferred tax asset. Adjustments to increase or decrease the valuation allowance are charged or credited, respectively, to income tax expense. The evaluation of the recoverability of deferred tax assets requires management to make significant judgments regarding the releases of temporary differences and future profitability, among other items.

When the Company's federal tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would ultimately be sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely to be realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying consolidated balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties, if any, associated with unrecognized tax benefits are classified as additional income taxes in the consolidated statements of operations.

Five Year Summary of Selected Financial Data

<i>(Dollars and shares in thousands, except per share data)</i>	As of and for the years ended December 31,				
	2025	2024	2023	2022	2021
Income Statement Data:					
Interest income	\$ 137,773	\$ 160,320	\$ 168,995	\$ 121,652	\$ 103,546
Interest expense	58,912	81,659	75,954	17,085	11,065
Net interest income	78,861	78,661	93,041	104,567	92,481
(Recovery of) provision for credit losses	(4,000)	(5,100)	22,323	25,687	117
Net interest income after (recovery of) provision for credit losses	82,861	83,761	70,718	78,880	92,364
Noninterest income	12,836	13,573	28,375	47,945	86,988
Noninterest expense	81,922	113,841	157,937	104,629	110,988
Income (loss) from continuing operations before income tax expense	13,775	(16,507)	(58,844)	22,196	68,364
Income tax expense (benefit) attributable to continuing operations	3,066	(1,122)	(7,071)	5,199	15,740
Net income (loss) from continuing operations	10,709	(15,385)	(51,773)	16,997	52,624
Net income (loss) from discontinued operations	—	—	—	337	(144)
Net income from discontinued operations attributable to noncontrolling interest	—	—	—	(1)	(3)
Net income (loss) attributable to Blue Ridge Bankshares, Inc.	\$ 10,709	\$ (15,385)	\$ (51,773)	\$ 17,333	\$ 52,477
Share Data:					
Diluted (loss) earnings per share from continuing operations (1)	\$ 0.11	\$ (0.31)	\$ (2.73)	\$ 0.90	\$ 2.95
Dividends declared per common share (1)	0.250	—	0.245	0.490	0.435
Book value per common share (1)	3.54	3.86	9.69	13.13	14.76
Common shares outstanding	91,475	84,973	19,198	18,950	18,774
Warrants to purchase common stock outstanding	24,320	31,452	—	—	—
Balance Sheet Data:					
Total assets	\$ 2,432,589	\$ 2,737,260	\$ 3,117,554	\$ 3,130,465	\$ 2,665,139
Loans held for investment, gross	1,865,717	2,111,797	2,430,947	2,411,059	1,807,578
Loans held for sale	14,769	30,976	46,337	69,534	121,943
Securities and investments	356,854	336,144	352,607	399,374	396,050
Total deposits	1,911,162	2,179,442	2,566,032	2,502,507	2,297,771
Subordinated notes, net	14,716	39,789	39,855	39,920	39,986
FHLB borrowings	150,000	150,000	210,000	311,700	10,111
FRB borrowings	—	—	65,000	51	17,901
Stockholders' equity	323,691	327,788	185,989	248,793	277,139
Weighted average common shares outstanding - basic (1)	87,719	49,124	18,939	18,811	17,841
Weighted average common shares outstanding - diluted (1)	97,258	49,124	18,939	18,825	17,851
Financial Ratios:					
Return on average assets	0.41%	(0.51)%	(1.60)%	0.61%	1.86%
Return on average equity	3.18%	(5.31)%	(23.13)%	6.57%	21.50%
Net interest margin	3.17%	2.77%	3.07%	4.00%	3.51%
Efficiency ratio	89.34%	123.43%	130.08%	68.60%	62.15%
Capital and Credit Quality Ratios:					
Average equity to average assets	13.00%	9.60%	6.92%	9.34%	8.65%
Allowance for credit losses to loans held for investment	1.04%	1.09%	1.48%	1.27%	0.67%
Nonperforming loans to total assets	0.98%	0.93%	2.02%	2.69%	0.60%
Nonperforming assets to total assets	1.05%	0.94%	2.02%	2.70%	0.61%
Net (recoveries) charge-offs to total loans held for investment	(0.02)%	0.48%	1.13%	0.30%	0.10%

(1) Share and per share figures for 2021 have been adjusted to reflect the Company's 3-for-2 stock split effective April 30, 2021.

Comparison of Results of Operations for the Years Ended December 31, 2025 and 2024

For the year ended December 31, 2025, the Company reported net income of \$10.7 million compared to a net loss of \$15.4 million for 2024. Diluted income (loss) per share was \$0.11 for 2025 compared to (\$0.31) for 2024. Contributing to the net loss in 2024 was a \$6.3 million after-tax non-cash negative fair value adjustment of an equity investment the Company holds in a fintech company. Additionally, for 2024, the Company reported \$3.6 million of after-tax regulatory remediation expenses, while none were reported for 2025.

Net Interest Income. Net interest income is the excess of interest earned on loans, investments, and other interest-earning assets over 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.

The following table presents the average balance sheets for each of the years ended December 31, 2025 and 2024. In addition, the amounts of interest earned on interest-earning assets, with related taxable equivalent yields, and interest expense on interest-bearing liabilities, with related rates, are presented.

	For the Years Ended December 31,					
	2025			2024		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
<i>(Dollars in thousands)</i>						
Assets:						
Taxable securities	\$ 338,590	\$ 10,426	3.08%	\$ 326,405	\$ 9,406	2.88%
Tax-exempt securities (1)	12,303	340	2.76%	12,575	317	2.52%
Total securities	350,893	10,766	3.07%	338,980	9,723	2.87%
Interest-earning deposits in other banks	134,213	5,569	4.15%	157,087	7,993	5.09%
Federal funds sold	2,396	101	4.22%	6,232	335	5.38%
Loans held for sale	20,309	4,607	22.68%	57,225	8,157	14.25%
Loans held for investment (including loan fees) (2,3,4)	1,983,309	116,806	5.89%	2,286,446	134,182	5.87%
Total average interest-earning assets	2,491,120	137,849	5.53%	2,845,970	160,390	5.64%
Less: allowance for credit losses	(22,167)			(31,896)		
Total noninterest-earning assets	120,643			205,453		
Total average assets	\$ 2,589,596			\$ 3,019,527		
Liabilities and stockholders' equity:						
Interest-bearing demand, money market, and savings	\$ 723,761	\$ 13,679	1.89%	\$ 921,674	\$ 23,716	2.57%
Time (5)	887,639	37,413	4.21%	997,470	45,354	4.55%
Total interest-bearing deposits	1,611,400	51,092	3.17%	1,919,144	69,070	3.60%
FHLB borrowings	150,000	5,806	3.87%	213,003	9,095	4.27%
FRB borrowings	—	—	—	23,087	1,080	4.68%
Subordinated notes (6)	26,697	2,014	7.54%	39,829	2,414	6.06%
Total average interest-bearing liabilities	1,788,097	58,912	3.29%	2,195,063	81,659	3.72%
Noninterest-bearing demand deposits	430,512			493,133		
Other noninterest-bearing liabilities	34,441			41,327		
Stockholders' equity	336,546			290,004		
Total average liabilities and stockholders' equity	\$ 2,589,596			\$ 3,019,527		
Net interest income and margin (7)		\$ 78,937	3.17%		\$ 78,731	2.77%
Cost of funds (8)			2.66%			3.04%
Net interest spread (9)			2.24%			1.92%

(1) Computed on a fully taxable equivalent basis assuming a 21.96% and 22.32% income tax rate for the years ended December 31, 2025 and 2024, respectively.

(2) Includes deferred loan fees/costs.

(3) Nonaccrual loans have been included in the computations of average loan balances.

(4) Includes accretion of fair value adjustments (discounts) on acquired loans of \$1.6 million and \$1.1 million for the years ended December 31, 2025 and 2024, respectively.

(5) Includes amortization of fair value adjustments (premiums) on assumed time deposits of \$0.1 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively.

(6) Includes amortization of fair value adjustments (premiums) on assumed subordinated notes of \$0.1 million for both years ended December 31, 2025 and 2024.

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

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

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

The following table presents the changes in interest income and interest expense due to changes in average assets and liability balances and changes in rates earned on assets and paid on liabilities for the periods stated.

<i>(Dollars in thousands)</i>	2025 compared to 2024		
	Increase/(Decrease) Due to (1)		Total Increase/ (Decrease)
	Volume	Rate	
Interest Income			
Taxable securities	\$ 351	\$ 669	\$ 1,020
Tax-exempt securities	(8)	31	23
Interest-earning deposits in other banks	(1,164)	(1,260)	(2,424)
Federal funds sold	(206)	(28)	(234)
Loans held for sale	(5,262)	1,712	(3,550)
Loans held for investment	(17,790)	414	(17,376)
Total interest income	\$ (24,079)	\$ 1,538	\$ (22,541)
Interest Expense			
Interest-bearing demand, money market, and savings	\$ (5,092)	\$ (4,945)	\$ (10,037)
Time	(4,994)	(2,947)	(7,941)
FHLB borrowings	(2,690)	(599)	(3,289)
FRB borrowings	(1,080)	—	(1,080)
Subordinated notes	(796)	396	(400)
Total interest expense	(14,652)	(8,095)	(22,747)
Change in Net Interest Income	\$ (9,427)	\$ 9,633	\$ 206

(1) 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.

Average interest-earning assets were \$2.49 billion for the year ended December 31, 2025 compared to \$2.85 billion for the same period of 2024, a \$354.9 million decrease. This decrease was primarily attributable to lower average balances of loans held for investment, which declined \$303.1 million. To transition the Company to a more traditional community banking model, the Company selectively reduced its loan portfolio to borrowers outside of the Bank's geographic markets by approximately \$120.0 million in 2025. Generally, these loans carried higher yields but also presented greater credit risk than the remainder of the Company's loan portfolio. Total interest income (on a taxable equivalent basis) decreased by \$22.5 million to \$137.8 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. This decrease was primarily due to lower average balances of loans held for investment, partially offset by fee income of \$3.5 million associated with the extension and subsequent payoff of a previously criticized out-of-market loan. The yields on loans held for investment in 2025 and 2024 were 5.89% and 5.87%, respectively. In 2025, a large previously criticized out-of-market loan relationship paid off resulting in \$3.5 million of fee income, which had a positive 15 basis point effect on the yield on loans held for investment in 2025. Interest income in 2025 and 2024 also included accretion of fair value adjustments (discounts) on acquired loans of \$1.6 million and \$1.1 million, respectively.

Average interest-bearing liabilities were \$1.79 billion for the year ended December 31, 2025 compared to \$2.20 billion for the same period of 2024, a \$407.0 million decrease. The majority of this decline (\$307.7 million) was attributable to decreases in average interest-bearing deposits, primarily fintech-related deposits (\$237.0 million) and wholesale time deposits (\$173.3 million). These changes reflect the balance sheet repositioning as the Company moved towards a more traditional community bank model. Interest expense decreased by \$22.7 million to \$58.9 million for the year ended December 31, 2025 compared to the 2024 period, largely driven by the decline in average balances and the cost of interest-bearing deposits. The cost of average interest-bearing liabilities decreased to 3.29% in 2025 from 3.72% in 2024, while the cost of funds decreased to 2.66% in 2025 from 3.04% in 2024. Interest expense in the 2025 and 2024 periods included the amortization of fair value adjustments (premium) on assumed time deposits of \$0.1 million and \$0.3 million, respectively, which was a reduction to interest expense.

Net interest income (on a taxable equivalent basis) was \$78.9 million for the year ended December 31, 2025 compared to \$78.7 million for the year ended December 31, 2024, while net interest margin was 3.17% and 2.77% for the same respective periods. The aforementioned fee income of \$3.5 million had a positive 12 basis point effect on net interest margin in 2025. Accretion and amortization of purchase accounting adjustments had a 7 basis point and 5 basis point positive effect on net interest margin for the same respective periods. The decrease in net interest income in 2025 was primarily due to lower average balances of loans held for investment, partially offset by lower average balances of and rates paid on interest-bearing demand accounts, money market accounts, and time deposits. The Company anticipates that future net interest income and net interest margin will be positively affected as portions of the loan portfolio reprice and amortize, and new production is added in a higher interest rate environment than portions of the existing portfolio. Additionally, maturities of higher-cost time

deposits, including brokered deposits, are expected to have a positive effect on net interest margin as new and renewed deposits are anticipated to be sourced at lower rates.

Recovery of Credit Losses. The Company recorded a recovery of credit losses of \$4.0 million for the year ended December 31, 2025 compared to \$5.1 million for the year ended December 31, 2024. The recovery of credit losses in 2025 was primarily due to loan portfolio balance reductions, recoveries of loans charged off in prior years, and reductions to reserves on individually evaluated loans. The recovery of credit losses in 2024 was primarily attributable to an \$8.4 million recovery from the sale of a specialty finance loan reserved for in 2023 and 2022, lower reserve needs due to loan portfolio balance reductions, and lower balances of loan commitments, partially offset by higher specific reserves for certain purchased loans.

Noninterest Income. The following table provides detail for noninterest income and changes for the periods stated.

	For the years ended			
	December 31,			
	2025	2024	Change \$	Change %
<i>(Dollars in thousands)</i>				
Service charges on deposit accounts	\$ 2,573	\$ 1,526	\$ 1,047	68.6%
Bank and purchase card interchange income, net	2,259	2,060	199	9.7%
Wealth and trust management fees	1,882	2,434	(552)	(22.7%)
Swap transaction fees	540	—	540	100.0%
Increase in cash surrender value of bank owned life insurance	33	855	(822)	(96.1%)
Residential mortgage banking income	860	9,752	(8,892)	(91.2%)
Mortgage servicing rights ("MSRs")	(385)	629	(1,014)	(161.2%)
Income (loss) on sale of MSRs	1,427	(3,607)	5,034	(139.6%)
Loss on sale of securities available for sale	—	(67)	67	(100.0%)
Fair value adjustments of other equity investments	(112)	(8,152)	8,040	(98.6%)
Other	3,759	8,143	(4,384)	(53.8%)
Total noninterest income	<u>\$ 12,836</u>	<u>\$ 13,573</u>	<u>\$ (737)</u>	<u>(5.4%)</u>

The Company reported higher service charges on deposit accounts for 2025 compared to 2024, primarily due to the execution of a project in early 2025 to more closely align products and pricing with competitors in the markets in which the Bank operates. The decline in residential mortgage banking income for the same comparative periods was attributable to the sale of the mortgage division in the first quarter of 2025. The decline in bank owned life insurance income for 2025 compared to 2024 was due to the surrender of policies at their cash surrender values in the latter half of 2024. Swap transaction fees in 2025 represent income earned upon the execution of interest rate swaps agreements that the Bank entered into with certain commercial borrowers and swap counterparties.

In 2024, the Company identified potential impairment indicators related to one of its investments, mainly due to regulatory pressures on banks partnering with fintech companies in the BaaS sector. These pressures led some fintech companies to announce cost-saving measures and at least one to seek bankruptcy protection. As a result, the Company engaged a third-party valuation firm to value the Company's investment in a fintech company. This valuation resulted in an \$8.5 million impairment charge in the second quarter of 2024, which was recorded in fair value adjustments of other equity investments. No such impairment indicators were identified in 2025.

Income on sale of MSRs in 2025 was attributable to the release of reserves associated with the 2024 sales of MSRs. The reserves related to a portion of the sales proceeds held back pending the Company providing certain documentation to the buyers subsequent to the sales. During 2025, all such available documentation was delivered, and the heldback sales proceeds were received.

The decline in other noninterest income for 2025 compared to 2024 was primarily driven by lower fee income from the Company's exit of its indirect fintech lending and BaaS depository partnerships.

Noninterest Expense. The following table provides detail for noninterest expense and changes for the periods stated.

	For the years ended		Change \$	Change %
	December 31,			
(Dollars in thousands)	2025	2024		
Salaries and employee benefits	\$ 46,174	\$ 58,161	\$ (11,987)	(20.6%)
Occupancy and equipment	4,919	5,577	(658)	(11.8%)
Technology and communication	9,740	10,024	(284)	(2.8%)
Legal and regulatory filings	2,398	2,050	348	17.0%
Advertising and marketing	1,203	933	270	28.9%
Audit fees	1,413	3,019	(1,606)	(53.2%)
FDIC insurance	2,784	5,463	(2,679)	(49.0%)
Intangible amortization	914	1,083	(169)	(15.6%)
Other contractual services	1,895	6,576	(4,681)	(71.2%)
Other taxes and assessments	3,678	3,037	641	21.1%
Regulatory remediation	—	4,671	(4,671)	(100.0%)
Other	6,804	13,247	(6,443)	(48.6%)
Total noninterest expense	<u>\$ 81,922</u>	<u>\$ 113,841</u>	<u>\$ (31,919)</u>	<u>(28.0%)</u>

The majority of the decline in noninterest expenses in 2025 compared to 2024 was for salaries and employee benefits. Employee headcount was reduced to 302 employees as of December 31, 2025 from 442 as of December 31, 2024, a 32% reduction. The headcount reduction and lower audit fees, FDIC insurance premiums, consulting fees, regulatory remediation expenses, and other noninterest expenses resulted primarily from the exit of fintech BaaS depository operations, the remediation of the now-terminated Consent Order, and the sale of the mortgage division..

Higher advertising and marketing expenses for the 2025 period compared to the 2024 period were the result of marketing campaigns designed to drive future growth, which launched in the second half of 2025. Higher other taxes and assessments in the 2025 period were due to higher bank franchise taxes as a result of higher capital levels at the Bank.

While the Company anticipates additional noninterest expense reductions in future periods, due to operational efficiency and other strategic initiatives, the amount and rate of cost reductions are expected to be significantly less than the change from 2024 to 2025.

Income Tax Expense. For the year ended December 31, 2025, the Company recorded income tax expense of \$3.1 million (effective income tax rate of 22.3%) compared to an income tax benefit of \$1.1 million (effective income tax rate of 6.8%) for the same period of 2024. The effective income tax rate in the 2024 period was primarily attributable to income tax expense on the surrender of the majority of the Company's investment in bank owned life insurance, which resulted in a taxable gain and nondeductible penalties.

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 designed 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.

<i>(Dollars in thousands)</i>	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
Commercial and industrial	\$ 271,158	14.5%	\$ 354,904	16.8%
Real estate – construction, commercial	51,738	2.8%	114,491	5.4%
Real estate – construction, residential	31,772	1.7%	51,807	2.4%
Real estate – commercial	836,308	44.9%	847,842	40.2%
Real estate – residential	636,743	34.2%	692,253	32.8%
Real estate – farmland	4,580	0.2%	5,520	0.3%
Consumer	32,213	1.7%	43,938	2.1%
Gross loans held for investment	1,864,512	100.0%	2,110,755	100.0%
Deferred costs, net of loan fees	1,205		1,042	
Gross loans held for investment, net of deferred costs	1,865,717		2,111,797	
Less: allowance for credit losses	(19,444)		(23,023)	
Net loans held for investment	\$ 1,846,273		\$ 2,088,774	
Loans held for sale (not included in totals above)	\$ 14,769		\$ 30,976	

The Company has pledged certain qualifying loans as collateral for borrowings. Commercial and residential mortgages totaling \$695.1 million and \$797.9 million were pledged with the FHLB as of December 31, 2025 and 2024, respectively. The Company pledged as collateral for borrowings with the FRB Discount Window certain construction and commercial and industrial loans totaling \$72.8 million and \$91.6 million as of December 31, 2025 and 2024, respectively.

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

<i>(Dollars in thousands)</i>	December 31,			
	2025		2024	
	Amount	Percent	Amount	Percent
Commercial real estate – owner occupied	\$ 178,270	21.3%	\$ 193,608	22.8%
Commercial real estate – non-owner occupied				
Hospitality	154,077	18.4%	120,910	14.3%
Multi-family	217,130	26.0%	186,619	22.0%
Retail	94,821	11.3%	104,363	12.3%
Office	55,650	6.7%	73,871	8.7%
Mixed use	42,886	5.1%	49,666	5.9%
Warehouse and industrial	40,136	4.8%	39,830	4.7%
Other	53,338	6.4%	78,975	9.3%
Total real estate – commercial	\$ 836,308	100.0%	\$ 847,842	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 these 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 significantly 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 its 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 December 31, 2025, all limits are in compliance.

The following table presents the remaining maturities, based on contractual maturity, by loan type and by rate type (variable or fixed) as of December 31, 2025. 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	271,15		121,98				106,59			
	\$ 8	\$ 42,580	\$ 3	\$ 96,313	\$ 24,615	\$ 1,055	\$ 5	\$ 46,382	\$ 42,211	\$ 18,002
Real estate – construction, commercial	51,738	18,146	26,164	17,593	3,395	5,176	7,428	6,730	698	—
Real estate – construction, residential	31,772	20,893	1,970	1,458	200	312	8,909	5,269	—	3,640
Real estate – commercial	836,30		450,82	100,32	160,48	190,00	294,57	205,51		
	8	90,915	2	4	9	9	1	7	80,108	8,946
Real estate – residential	636,74		372,58			279,74	254,55			
	3	9,604	3	26,223	66,618	2	6	31,723	25,688	197,145
Real estate – farmland	4,580	1,472	1,906	91	217	1,598	1,202	370	115	717
Consumer loans	32,213	2,380	4,452	4,423	29	—	25,381	22,698	2,683	—
Gross loans	1,864,5	185,99	979,88	246,42	255,56	477,89	698,64	318,68	151,50	
	\$ 12	\$ 0	\$ 0	\$ 5	\$ 3	\$ 2	\$ 2	\$ 9	\$ 3	\$ 228,450

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 December 31, 2025 and December 31, 2024. 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 the dates and for the periods stated.

<i>(Dollars in thousands)</i>	For the year ended December 31, 2025							Total
	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	
ACL, beginning of period	\$ 5,767	\$ 2,057	\$ 540	\$ 5,963	\$ 7,933	\$ 18	\$ 745	\$ 23,023
(Recovery of) provision for credit losses - loans	(1,683)	(1,379)	(276)	(699)	(396)	(4)	537	(3,900)
Charge-offs	(9,385)	—	—	(611)	(234)	—	(1,910)	(12,140)
Recoveries	9,638	—	—	1,306	352	—	1,165	12,461
Net recoveries (charge-offs)	253	—	—	695	118	—	(745)	321
ACL, end of period	\$ 4,337	\$ 678	\$ 264	\$ 5,959	\$ 7,655	\$ 14	\$ 537	\$ 19,444
Ratio of net (recoveries) charge-offs to average loans outstanding	(0.08%)	—	—	(0.09%)	(0.02%)	—	1.96%	0.02%

<i>(Dollars in thousands)</i>	For the year ended December 31, 2024							Total
	Commercial and industrial	Real estate – construction, commercial	Real estate – construction, residential	Real estate – commercial	Real estate – residential	Real estate – farmland	Consumer	
ACL, beginning of period	\$ 13,787	\$ 4,024	\$ 1,094	\$ 9,929	\$ 6,286	\$ 15	\$ 758	\$ 35,893
(Recovery of) provision for credit losses - loans	(613)	(1,982)	(515)	(2,798)	1,734	3	1,271	(2,900)
Charge-offs	(24,005)	—	(39)	(1,238)	(216)	—	(2,939)	(28,437)
Recoveries	16,598	15	—	70	129	—	1,655	18,467
Net (charge-offs) recoveries	(7,407)	15	(39)	(1,168)	(87)	—	(1,284)	(9,970)
ACL, end of period	\$ 5,767	\$ 2,057	\$ 540	\$ 5,963	\$ 7,933	\$ 18	\$ 745	\$ 23,023
Ratio of net (recoveries) charge-offs to average loans outstanding	(1.79%)	0.02%	(0.02%)	(0.14%)	(0.01%)	—	(3.76%)	(0.44%)

Net recoveries were \$0.3 million for the year ended December 31, 2025, compared to net charge-offs of \$10.0 million for the year ended December 31, 2024. Contributing to the higher charge-offs and recoveries in 2024 compared to 2025 was the sale of a nonperforming specialty finance loan in 2024 that resulted in both a reduction of reserves (\$8.4 million) established in 2022 and 2023 and a partial charge off (\$9.4 million).

The ACL includes specific reserves for individually evaluated loans and a general allowance applicable to all 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.

<i>(Dollars in thousands)</i>	December 31, 2025		December 31, 2024	
	ACL Amount	% of Loans	ACL Amount	% of Loans
Commercial and industrial	\$ 4,337	14.5%	\$ 5,767	16.8%
Real estate – construction, commercial	678	2.8%	2,057	5.4%
Real estate – construction, residential	264	1.7%	540	2.4%
Real estate – commercial	5,959	44.9%	5,963	40.2%
Real estate – residential	7,655	34.2%	7,933	32.8%
Real estate – farmland	14	0.2%	18	0.3%
Consumer	537	1.7%	745	2.1%
Total	<u>\$ 19,444</u>	100.0%	<u>\$ 23,023</u>	100.0%

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.

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 subsequent periods, such properties are stated at the lower of the restated carrying value or fair 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.

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

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
Nonaccrual loans held for investment	\$ 20,605	\$ 22,957
Loans past due 90 days and still accruing	3,158	2,486
Total nonperforming loans	\$ 23,763	\$ 25,443
OREO	1,683	279
Total nonperforming assets	\$ 25,446	\$ 25,722
Loans held for investment	\$ 1,865,717	\$ 2,111,797
Total assets	\$ 2,432,589	\$ 2,737,260
ACL on loans held for investment	\$ 19,444	\$ 23,023
ACL to loans held for investment	1.04%	1.09%
ACL to nonaccrual loans	94.37%	100.29%
ACL to nonperforming loans	81.82%	90.49%
Nonaccrual loans to loans held for investment	1.10%	1.09%
Nonperforming loans to loans held for investment	1.27%	1.20%
Nonperforming loans to total assets	0.98%	0.93%
Nonperforming assets to total assets	1.05%	0.94%

Nonperforming loans, which include nonaccrual loans and loans past due 90 days and still accruing interest, decreased \$1.7 million from prior year end, to \$23.8 million as of December 31, 2025.

As of December 31, 2025, OREO included a property with a carrying value of \$1.3 million that served as collateral for a government guaranteed loan. The guaranteed portion of the loan (90%) is owned by the 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 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 short-term borrowings. Securities in the investment portfolio classified as securities available for sale 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 available for sale was \$332.9 million and \$312.0 million at December 31, 2025 and 2024, respectively. Primarily as a result of market interest rates, the Company's portfolio of securities available for sale had a net unrealized loss of approximately \$40.3 million as of December 31, 2025. Of the unrealized loss in the portfolio at December 31, 2025, approximately 84% was related to securities backed by U.S. government agencies.

Securities in the investment portfolio may be classified as held to maturity, if the Company has the ability and intent to hold them to maturity, in which case they would be carried at amortized cost. The Company did not hold any investment securities classified as held to maturity as of December 31, 2025 or December 31, 2024.

At December 31, 2025 and 2024, securities with a fair value of \$174.3 million and \$268.9 million, respectively, were pledged to secure the Bank's borrowing facility with the FHLB. As of December 31, 2025 and 2024, the Company had pledged securities with a fair value of \$0 and \$16.3 million as collateral for the FRB Discount Window. The decline in pledged securities as of December 31, 2025 from December 31, 2024 with both FHLB and FRB reflects the release of securities held as collateral.

The Company reviews its available for sale investment securities portfolio for potential credit losses at least quarterly. Investment grade securities are judged to have a low risk of default, to be of the best quality and carry the smallest degree of investment risk. As of December 31, 2025 and 2024, the majority of the investment securities portfolio consisted of securities rated investment grade by a leading rating agency; however, a portion of securities in an unrealized loss position did not have a third-party investment grade available (securities with fair values of \$23.5 million and \$29.3 million, respectively). These securities were primarily subordinated debt instruments issued by bank holding companies and are classified as corporate bonds. Investment securities with unrealized losses are generally a result of pricing changes due to changes in the interest rate environment since purchase and not as a result of permanent credit impairment. Contractual cash flows for mortgage backed and U.S. Treasury and agencies securities are guaranteed and/or funded by the U.S. government. Municipal

securities with unrealized losses showed no indication that the contractual cash flows will 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. No ACL has been recognized for investment securities as of December 31, 2025 and 2024.

Restricted equity investments consisted of stock in the FHLB (carrying basis \$9.1 million and \$9.4 million at December 31, 2025 and 2024, respectively), FRB stock (carrying basis of \$9.4 million at both December 31, 2025 and 2024, respectively), and stock in the Company's correspondent bank (carrying basis of \$0.5 million at both December 31, 2025 and 2024). Restricted equity investments are carried at cost.

The Company also has various other equity investments, including an investment in a fintech company and limited partnerships, totaling \$4.9 million and \$4.8 million as of December 31, 2025 and 2024, respectively. The Company reports such investments at fair value if observable market transactions have occurred in similar securities, resulting in a new carrying value that is evaluated for indication of impairment no less than quarterly. These impairment analyses may include quantitative and/or qualitative information obtained either directly from the investee, a third-party broker, or a third-party valuation firm. If a potential impairment has been identified, the carrying value of the investment would be written down to its estimated fair market value through a charge to earnings. In the second quarter of 2024, the Company identified impairment indicators related to one of its investments, resulting in an \$8.5 million impairment charge that was recorded in fair value adjustments of other equity investments on the consolidated statements of operations. No such potential impairment indicators were noted in 2025.

The Company also holds other investments, primarily in early-stage focused investment funds, which totaled \$20.8 million and \$19.4 million as of December 31, 2025 and 2024, respectively, and are reported in other investments on the consolidated balance sheets.

The following table presents the composition of the Company's available for sale securities portfolio, at amortized cost, as of the dates stated.

	December 31,			
	2025		2024	
	Balance	Percent of total	Balance	Percent of total
<i>(Dollars in thousands)</i>				
Securities available for sale				
Mortgage backed securities	\$ 212,436	56.9%	\$ 199,453	54.3%
U.S. Treasury and agencies	78,828	21.1%	79,430	21.6%
State and municipal	49,212	13.2%	50,233	13.7%
Corporate bonds	32,702	8.8%	38,453	10.4%
Total	<u>\$ 373,178</u>	<u>100.0%</u>	<u>\$ 367,569</u>	<u>100.0%</u>

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 the date and for the periods 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.

	December 31, 2025								
	Within One Year		One to Five Years		Five to Ten Years		Over Ten Years		Total Amortized Cost
	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	
<i>(Dollars in thousands)</i>									
Securities available for sale									
Mortgage backed securities							195,28		
	\$ —	—	\$ 6,101	1.99%	\$ 11,055	2.79%	\$ 0	2.43%	\$ 212,436
U. S. Treasury and agencies	7,501	0.87%	36,531	1.23%	29,661	2.39%	5,135	1.83%	78,828
State and municipal	890	3.58%	14,096	2.41%	29,086	2.21%	5,140	3.01%	49,212
Corporate bonds	1,500	7.00%	10,325	7.19%	20,377	4.09%	500	4.00%	32,702
Total							206,05		
	<u>\$ 9,891</u>		<u>\$ 67,053</u>		<u>\$ 90,179</u>		<u>\$ 5</u>		<u>\$ 373,178</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 Company'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 for the Bank.

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 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 higher-priced brokered deposits by sourcing non-brokered deposits and through cash flows from the loan portfolio, and expects to continue reducing brokered deposits in future periods to 10.0% or less of total deposits. The ALCO monitors brokered deposit concentrations as part of its liquidity risk management program.

Total deposits decreased \$268.3 million to \$1.91 billion as of December 31, 2025 from \$2.18 billion as of December 31, 2024, as:

- Deposits, excluding brokered deposits, decreased \$104.5 million from approximately \$1.78 billion as of December 31, 2024 to approximately \$1.67 billion as of December 31, 2025; and
- Brokered deposits decreased \$163.8 million from approximately \$402.5 million, or 18.5% of total deposits, as of December 31, 2024 to approximately \$238.7 million, or 12.5% of total deposits, as of December 31, 2025.

The following table presents the composition of deposits as of the dates stated.

	December 31,			
	2025		2024	
	Amount	Percent of Total Deposits	Amount	Percent of Total Deposits
<i>(Dollars in thousands)</i>				
Noninterest-bearing demand	\$ 398,541	20.9%	\$ 452,690	20.8%
Interest-bearing demand and money market	612,648	32.1%	598,875	27.5%
Savings	100,346	5.3%	100,857	4.6%
Time	799,627	41.7%	1,027,020	47.1%
Total deposits	<u>\$ 1,911,162</u>	<u>100.0%</u>	<u>\$ 2,179,442</u>	<u>100.0%</u>

Estimated uninsured deposits totaled approximately \$397.0 million as of December 31, 2025, or 19.4% of total deposits, compared to \$399.3 million, or 18.0% of total deposits, as of December 31, 2024. 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.

	For the year ended December 31,			
	2025		2024	
	Average Balance	Average Rate	Average Balance	Average Rate
<i>(Dollars in thousands)</i>				
Noninterest-bearing demand	\$ 430,512	—	\$ 493,133	—
Interest-bearing:				
Demand	235,286	0.44%	432,099	2.22%
Savings	101,844	4.14%	108,093	4.63%
Money market	386,631	2.18%	381,482	2.40%
Time	887,639	4.21%	997,470	4.55%
Total interest-bearing	<u>\$ 1,611,400</u>		<u>\$ 1,919,144</u>	
Total average deposits	<u>\$ 2,041,912</u>		<u>\$ 2,412,277</u>	

The decline in the average balances and rate of interest-bearing demand deposits for the year ended December 31, 2025 compared to the same period of 2024 was primarily due to lower average balances of higher cost fintech-related deposits.

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

<i>(Dollars in thousands)</i>	<u>2025</u>	<u>2024</u>
Maturing in:		
3 months or less	\$ 38,475	\$ 38,758
Over 3 months through 6 months	33,385	33,845
Over 6 months through 12 months	49,776	60,308
Over 12 months	33,676	31,117
	<u>\$ 155,312</u>	<u>\$ 164,028</u>

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 from various sources, including FHLB advances and FRB advances, to fund assets and operations. The following tables present information on the balances and interest rates on borrowings as of and for the periods stated.

<i>(Dollars in thousands)</i>	December 31, 2025			
	<u>Period-End Balance</u>	<u>Highest Month- End Balance</u>	<u>Average Balance</u>	<u>Weighted Average Rate</u>
FHLB borrowings	\$ 150,000	\$ 150,000	\$ 150,000	3.87%

<i>(Dollars in thousands)</i>	December 31, 2024			
	<u>Period-End Balance</u>	<u>Highest Month- End Balance</u>	<u>Average Balance</u>	<u>Weighted Average Rate</u>
FHLB borrowings	\$ 150,000	\$ 280,000	\$ 213,003	4.27%
FRB borrowings	—	65,000	23,087	4.68%

As of December 31, 2025, FHLB advances were secured by collateral consisting of a blanket lien on qualifying loans in the Company's residential, multifamily, and commercial real estate mortgage loan portfolios with a lendable value of \$400.0 million, as well as selected investment portfolio securities with a lendable value of \$165.5 million. FRB advances through the FRB Discount Window were secured by qualifying pledged construction and commercial and industrial loans totaling \$72.8 million as of December 31, 2025.

Subordinated notes, net, totaled \$14.7 million and \$39.8 million as of December 31, 2025 and 2024, respectively. 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 \$0.4 million and \$0.9 million for the years ended December 31, 2025 and 2024, respectively.

On July 15, 2025, the Company completed a \$10.0 million partial redemption of its 2029 Notes. The 2029 Notes bore interest at 5.625% per annum, through October 14, 2024, payable semi-annually in arrears. From October 15, 2024 through October 15, 2029, or up to an early redemption date, the interest rate resets quarterly to an interest rate per annum equal to the then current three-month Secured Overnight Funding Rate plus 433.5 basis points, payable quarterly in arrears. As of December 31, 2025, the 2029 Notes bore an annual interest rate of 8.37%. As of December 31, 2025, the net carrying amount of the 2029 Notes was \$14.7 million, inclusive of a \$0.2 million purchase accounting adjustment (premium). For the years ended December 31, 2025 and 2024, the effective interest rate on the 2029 Notes was 7.87% and 5.92%, respectively, inclusive of the amortization of the purchase accounting adjustment (premium).

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 wholesale 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 wholesale deposit markets. The wholesale 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.

Prior to the termination of the Consent Order, the Bank was not deemed to be "well capitalized," which restricted it from accepting, renewing, or rolling over brokered deposits except in compliance with certain applicable restrictions under federal law. As a result, the Bank received waiver approvals periodically from the FDIC allowing it to accept, renew, or rollover brokered deposits. With the termination of the Consent Order in the fourth quarter 2025, the Bank is no longer subject to such restrictions.

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 Bank's 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 available sources of liquidity as of the period stated.

<i>(Dollars in thousands)</i>	<u>Capacity</u>	<u>Less: Outstanding Borrowings</u>	<u>Available Balance</u>
Cash and due from banks			\$ 115,949
Fed funds sold			1,851
Unpledged securities available for sale			158,654
Total			\$ 276,454
Borrowings			
FHLB	\$ 565,519	\$ 201,160 (1)	\$ 364,359
FRB	72,755	—	72,755
Unsecured line of credit	10,000	—	10,000
Total	\$ 648,274	\$ 201,160	\$ 447,114
Available liquidity as of December 31, 2025			<u>\$ 723,568</u>

(1) Outstanding borrowings are comprised of advances of \$150.0 million and letters of credit totaling \$51.2 million, of which \$50 million served as collateral for public deposits with the Treasury Board of the Commonwealth of Virginia.

Uninsured deposits at December 31, 2025 were \$397.0 million. In the unlikely event that uninsured deposit balances exit the Bank over a short period of time, management could more than satisfy the liquidity demand with cash on-hand and FHLB borrowing capacity.

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. The total amount of dividends which may be paid at any date is generally limited to retained earnings of 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.

Pursuant to the Consent Order, the Bank was required to maintain a minimum leverage ratio of 10.0% and a total risk-based capital ratio of 13.0%. The Consent Order was terminated in the fourth quarter of 2025; therefore, as of December 31, 2025, the Bank was no longer subject to these minimum capital requirements.

As previously noted, the Company adopted 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 at adoption to retained earnings ("CECL Transitional Amount") over a three-year period. The three-year phase-in of the CECL Transitional Amount to regulatory capital is 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, of which \$6.1 million and \$4.1 million reduced the regulatory capital amounts and capital ratios as of December 31, 2025 and 2024, respectively.

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 conversation buffer, if applicable. The following tables also include the capital adequacy ratios to which bank holding companies are subject. Also presented as of December 31, 2024 are the minimum capital ratios set forth in the Consent Order for the Bank with the corresponding capital amounts for both the leverage ratio and the total capital ratio.

	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%
Blue Ridge Bankshares, Inc.	\$ 370,984	20.69%	\$ 143,427	8.00%	n/a	n/a
Tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 322,320	18.18%	\$ 150,724	8.50%	\$ 141,858	8.00%
Blue Ridge Bankshares, Inc.	\$ 344,604	19.22%	\$ 107,570	6.00%	n/a	n/a
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%
Blue Ridge Bankshares, Inc.	\$ 344,604	19.22%	\$ 80,677	4.50%	n/a	n/a
Tier 1 leverage (to average assets)						
Blue Ridge Bank, N.A.	\$ 322,320	13.04%	\$ 98,859	4.00%	\$ 123,574	5.00%
Blue Ridge Bankshares, Inc.	\$ 344,604	13.81%	\$ 99,777	4.00%	n/a	n/a

	December 31, 2024							
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized		Minimum Capital Ratios	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(Dollars in thousands)</i>								
Total risk based capital (to risk-weighted assets)								
Blue Ridge Bank, N.A.	\$ 358,848	17.26%	\$ 218,260	10.50%	\$ 207,866	10.00%	\$ 270,226	13.00%
Blue Ridge Bankshares, Inc.	\$ 414,284	19.79%	\$ 167,444	8.00%	n/a	n/a	n/a	n/a
Tier 1 capital (to risk-weighted assets)								
Blue Ridge Bank, N.A.	\$ 340,386	16.38%	\$ 176,687	8.50%	\$ 166,293	8.00%	n/a	n/a
Blue Ridge Bankshares, Inc.	\$ 360,933	17.24%	\$ 125,583	6.00%	n/a	n/a	n/a	n/a
Common equity tier 1 capital (to risk-weighted assets)								
Blue Ridge Bank, N.A.	\$ 340,386	16.38%	\$ 145,507	7.00%	\$ 135,113	6.50%	n/a	n/a
Blue Ridge Bankshares, Inc.	\$ 360,933	17.24%	\$ 94,187	4.50%	n/a	n/a	n/a	n/a
Tier 1 leverage (to average assets)								
Blue Ridge Bank, N.A.	\$ 340,386	11.80%	\$ 115,364	4.00%	\$ 144,204	5.00%	\$ 288,409	10.00%
Blue Ridge Bankshares, Inc.	\$ 360,933	12.43%	\$ 116,169	4.00%	n/a	n/a	n/a	n/a

Off-Balance Sheet Activities

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 if underwriting a loan. As of December 31, 2025 and December 31, 2024, the Company had outstanding loan commitments of \$247.2 million and \$283.2 million, respectively. Of the December 31, 2025 and 2024 balances, \$35.2 million and \$32.9 million, respectively, 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 December 31, 2025 and 2024, commitments under outstanding financial stand-by letters of credit totaled \$6.3 million and \$12.5 million, respectively. The credit risk of issuing stand-by letters of credit can be greater than the risk involved in extending loans to customers.

As of December 31, 2025 and 2024, the Company recorded a recovery of credit losses for unfunded commitments of \$0.1 million and \$2.2 million, respectively, which was primarily attributable to lower balances of loan commitments. As of December 31, 2025, the reserve for unfunded commitments to borrowers was \$0.8 million compared to \$0.9 million as of the December 31, 2024. The unfunded commitments reserve is included in other liabilities on the Company's consolidated balance sheets.

As part of the sale of substantially all of its MSR's during 2024, the Company recorded a reserve for estimated putbacks, transition costs, and unearned sales proceeds. The putbacks related to industry-standard items, including prepayments or early delinquencies of the underlying mortgages, all of which were subject to term limits per the respective sales agreements. As of December 31, 2025, all such term limits have been substantially completed. The reserve for unearned sales proceeds relates to the Company providing certain documentation to the buyers. In the year ended December 31, 2025, the Company received \$1.4 million of previously unearned sale proceeds, which resulted in a corresponding release of the reserve and were reported as income on sale of MSR's on the consolidated statements of operations. As of December 31, 2025 and 2024, the reserve was \$0.2 million and \$1.8 million, respectively, and was included in other liabilities on the Company's consolidated balance sheets.

The Company holds interests 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 December 31, 2025 and 2024, the Company had future commitments outstanding totaling \$4.9 million and \$7.1 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 tables present the estimated change in net interest income under various rate change scenarios as of the dates presented. The scenarios assume rate changes occur instantaneous 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.

	December 31, 2025					
	Instantaneous Parallel Rate Shock Scenario					
	Change in Net Interest Income - Year 1		Change in Net Interest Income - Year 2			
<i>(Dollars in thousands)</i>						
Change in interest rates:						
+400 basis points	\$	5,243	7.0%	\$	5,961	7.6%
+300 basis points		3,925	5.3%		4,510	5.7%
+200 basis points		2,653	3.6%		3,151	4.0%
+100 basis points		1,369	1.8%		1,741	2.2%
Base case						
-100 basis points		(1,775)	(2.4%)		(2,553)	(3.2%)
-200 basis points		(3,511)	(4.7%)		(5,466)	(6.9%)
-300 basis points		(4,584)	(6.2%)		(7,076)	(9.0%)
-400 basis points		(6,933)	(9.3%)		(11,170)	(14.2%)

	December 31, 2024			
	Instantaneous Parallel Rate Shock Scenario			
	Change in Net Interest Income - Year 1		Change in Net Interest Income - Year 2	
<i>(Dollars in thousands)</i>				
Change in interest rates:				
+400 basis points	\$ 3,288	3.8%	\$ 6,628	6.7%
+300 basis points	3,347	3.8%	5,842	5.9%
+200 basis points	2,877	3.3%	4,610	4.7%
+100 basis points	1,798	2.1%	2,751	2.8%
Base case				
-100 basis points	(2,978)	(3.4%)	(4,205)	(4.3%)
-200 basis points	(6,468)	(7.4%)	(9,650)	(9.8%)
-300 basis points	(9,831)	(11.2%)	(15,174)	(15.4%)
-400 basis points	(12,664)	(14.5%)	(19,666)	(20.0%)

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 available for sale ("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 7A: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is incorporated herein by reference to the information in section "Interest Rate Risk Management" within Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Form 10-K.

ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PCAOB ID 149)

To the Stockholders and the Board of Directors of Blue Ridge Bankshares, Inc. and Subsidiaries:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Blue Ridge Bankshares, Inc. and Subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), changes in stockholders’ equity and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 12, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Allowance for Credit Losses – Collectively Evaluated Loans

As more fully described in Note 2 and Note 4 of the financial statements, the Company reported gross loans of \$1.9 billion and a related allowance for credit losses (“ACL”) of \$19.4 million as of December 31, 2025. Expected credit losses are evaluated based on the composition of the loan portfolio, current economic conditions, historical loan loss experience, reasonable and supportable forecasts, and other risk factors. The discounted cash flow (“DCF”) method is the primary credit loss estimation methodology used by the Company and involves estimating future cash flows for each individual loan and discounting them back to their present value using the loan's contractual interest rate, which is adjusted for any net deferred fees, costs, premiums, or discounts existing at the loan's origination or acquisition date. For collectively evaluated loans not assessed using the DCF method, the Company applies the remaining life method. In applying future economic forecasts, the Company utilizes a forecast period of one year and then reverts to the mean of historical loss rates on a straight-line basis over the following one-year period. Historical loss rates, which are adjusted for qualitative factors

that involve significant management judgment, are applied to the collectively evaluated loan segments. For those loans that do not share similar risk characteristics, the Company evaluates the ACL needs on an individual basis.

We identified the Company's estimate of the ACL, specifically the ACL on loans collectively evaluated, as a critical audit matter. The principal considerations for our determination of the ACL for collectively evaluated loans as a critical audit matter related to the high degree of subjectivity in the Company's judgments in determining the qualitative factors, model assumptions, forecasts and forecasting periods. Auditing these complex judgments and assumptions by the Company involves especially challenging auditor judgment due to the nature and extent of audit evidence and effort required to address these matters, including the extent of specialized skill or knowledge needed.

The primary procedures we performed to address this critical audit matter included the following:

- Tested the design and operating effectiveness of controls relating to the Company's determination of the allowance for credit losses, including controls over the establishment of qualitative factors, model assumptions, and forecasts.
- Evaluated the relevance and reasonableness of key assumptions by assessing portfolio segmentation, credit quality indicators, current credit conditions, and the incorporation of reasonable and supportable economic forecasts into expected cash-flow projections.
- Tested the completeness and accuracy of significant estimate inputs by verifying loan-level data, model inputs, and macroeconomic variables used to generate forecasted scenarios and qualitative overlays.
- Tested the mathematical accuracy of estimated losses by independently recalculating historical loss rates, regression-based factors, and a sample of loan-level discounted cash flows.
- Evaluated the reasonableness of assumptions and data used by the Company in developing qualitative factors by comparing these data points to internally developed and third-party sources, as well as other audit evidence gathered.
- Evaluated the reasonableness of forward-looking forecasts by comparing forecasted macroeconomic variables and scenario weightings to third-party forecasts, independently recalculating model-generated forecast factors.
- Evaluated subsequent events and transactions and considered whether those events and transactions corroborated or contradicted the Company's estimate of allowance for credit losses.

Income Taxes – Realizability of Deferred Tax Assets

As described in Note 2 and 15 of the financial statements, the Company recognizes deferred income taxes for tax attributes and for differences between the financial statement and tax basis of assets and liabilities at enacted statutory tax rates in effect for the years in which the deferred tax asset or liability is expected to be settled or realized. A valuation allowance is provided to offset deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Judgments related to the existence of sufficient taxable income and the realization of deferred tax assets include consideration of future profitability and market conditions, changes in tax laws and other factors. The Company has determined that it is more likely than not that sufficient taxable income will be generated in the future to realize its \$27.6 million of gross deferred tax assets; therefore, no valuation allowance has been recorded on the Company's deferred tax assets.

Auditing management's analysis of the realizability of these deferred tax assets is highly judgmental because it requires the evaluation of positive and negative evidence to support the position that the Company will generate sufficient future taxable income to realize the deferred tax assets as tax deductions on future income tax returns. The Company's forecasted financial information, which is inherently subjective, is a significant component of management's analysis.

The primary procedures we performed to address this critical audit matter included the following:

- Tested the design and operating effectiveness of controls over deferred tax assets, including management's controls over whether it is more likely than not that the deferred tax assets will be realized.
- Evaluated the relevance and reasonableness of assumptions used in management's assessment of future taxable income by analyzing the consistency of forecasted results with historical performance, internal budgets, strategic plans, and other key financial and operational indicators.

- Evaluated the reasonableness of management's assessment of the significance and weighting of objectively verifiable positive and negative evidence by considering the relevance, reliability, and sufficiency of the underlying information and its consistency with other audit evidence obtained.
- Evaluated (1) the appropriateness of qualifying tax planning strategies, including whether those strategies were prudent, feasible and would more likely than not result in the realization of deferred tax assets and (2) management's assessment of whether sufficient taxable income will be generated in the future to realize a portion of the deferred tax assets prior to expiration.
- Evaluated the Company's analysis under Internal Revenue Code Section 382 by assessing the identification of potential ownership changes, reviewing the methodology and data used to determine the annual NOL limitation, and considering the effect of any identified limitations on the Company's conclusions regarding deferred tax asset realizability.
- Tested the Company's calculations of deferred tax assets by verifying the completeness and accuracy of underlying temporary differences, recalculating the deferred tax balances, and evaluating the Company's conclusions regarding realizability based on projected taxable income, the reversal of temporary differences, and other positive and negative evidence.
- Tested the income tax provision including permanent and temporary differences and tested the calculation of the effective tax rate and the resulting deferred tax assets and liabilities, while considering compliance with tax laws and regulations.

We have served as the Company's auditor since 2020.

/s/ Elliott Davis, PLLC

Raleigh, North Carolina
March 12, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Blue Ridge Bankshares, Inc. and Subsidiaries:

Opinion on Internal Control Over Financial Reporting

We have audited Blue Ridge Bankshares, Inc. and Subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)*.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024 and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity and cash flows for the years then ended of the Company and our report dated March 12, 2026 expressed an unqualified opinion.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Elliott Davis, PLLC

Raleigh, North Carolina
March 12, 2026

Blue Ridge Bankshares, Inc.
Consolidated Balance Sheets
December 31, 2025 and 2024

	As of December 31,	
	2025	2024
<i>(Dollars in thousands except share data)</i>		
ASSETS		
Cash and due from banks	\$ 115,949	\$ 173,533
Restricted cash	—	2,459
Federal funds sold	1,851	838
Securities available for sale, at fair value	332,928	312,035
Restricted equity investments	19,016	19,275
Other equity investments	4,910	4,834
Other investments	20,781	19,405
Loans held for sale	14,769	30,976
Loans held for investment, net of deferred fees and costs	1,865,717	2,111,797
Less: allowance for credit losses	(19,444)	(23,023)
Loans held for investment, net	1,846,273	2,088,774
Accrued interest receivable	10,787	12,537
Other real estate owned	1,683	279
Premises and equipment, net	21,549	21,394
Right-of-use assets	6,637	7,962
Other intangible assets	2,642	3,859
Deferred tax asset, net	22,721	27,312
Other assets	10,093	11,788
Total assets	<u>\$ 2,432,589</u>	<u>\$ 2,737,260</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	\$ 398,541	\$ 452,690
Interest-bearing demand and money market	612,648	598,875
Savings	100,346	100,857
Time	799,627	1,027,020
Total deposits	<u>1,911,162</u>	<u>2,179,442</u>
FHLB borrowings	150,000	150,000
Subordinated notes, net	14,716	39,789
Lease liabilities	7,233	8,613
Other liabilities	25,787	31,628
Total liabilities	<u>2,108,898</u>	<u>2,409,472</u>
Commitments and contingencies (Note 19)		
Stockholders' Equity:		
Common stock, no par value; 150,000,000 shares authorized at December 31, 2025 and December 31, 2024, respectively; and 91,475,278 and 84,972,610 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	331,917	322,791
Additional paid-in capital	23,552	29,687
(Accumulated deficit) retained earnings	(659)	17,772
Accumulated other comprehensive loss, net of tax	(31,119)	(42,462)
Total stockholders' equity	<u>323,691</u>	<u>327,788</u>
Total liabilities and stockholders' equity	<u>\$ 2,432,589</u>	<u>\$ 2,737,260</u>

See accompanying notes to consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Operations
For the years ended December 31, 2025 and 2024

	For the year ended December 31,	
	2025	2024
<i>(Dollars in thousands, except per share data)</i>		
INTEREST INCOME		
Interest and fees on loans	\$ 121,413	\$ 142,339
Interest on securities, deposit accounts, and federal funds sold	16,360	17,981
Total interest income	137,773	160,320
INTEREST EXPENSE		
Interest on deposits	51,092	69,070
Interest on subordinated notes	2,014	2,414
Interest on FHLB and FRB borrowings	5,806	10,175
Total interest expense	58,912	81,659
Net interest income	78,861	78,661
Recovery of credit losses - loans	(3,900)	(2,900)
Recovery of credit losses - unfunded commitments	(100)	(2,200)
Total recovery of credit losses	(4,000)	(5,100)
Net interest income after recovery of credit losses	82,861	83,761
NONINTEREST INCOME		
Service charges on deposit accounts	2,573	1,526
Bank and purchase card interchange income, net	2,259	2,060
Wealth and trust management fees	1,882	2,434
Swap transaction fees	540	—
Increase in cash surrender value of bank owned life insurance	33	855
Residential mortgage banking income	860	9,752
Mortgage servicing rights ("MSRs")	(385)	629
Income (loss) on sale of MSRs	1,427	(3,607)
Loss on sale of securities available for sale	—	(67)
Fair value adjustments of other equity investments	(112)	(8,152)
Other	3,759	8,143
Total noninterest income	12,836	13,573
NONINTEREST EXPENSE		
Salaries and employee benefits	46,174	58,161
Occupancy and equipment	4,919	5,577
Technology and communication	9,740	10,024
Legal and regulatory filings	2,398	2,050
Advertising and marketing	1,203	933
Audit fees	1,413	3,019
FDIC insurance	2,784	5,463
Intangible amortization	914	1,083
Other contractual services	1,895	6,576
Other taxes and assessments	3,678	3,037
Regulatory remediation	—	4,671
Other	6,804	13,247
Total noninterest expense	81,922	113,841
Income (loss) before income tax expense	13,775	(16,507)
Income tax expense (benefit)	3,066	(1,122)
Net income (loss)	\$ 10,709	\$ (15,385)
Basic earnings (loss) per common share	\$ 0.12	\$ (0.31)
Diluted earnings (loss) per common share	\$ 0.11	\$ (0.31)

See accompanying notes to consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Comprehensive Income (Loss)
For the years ended December 31, 2025 and 2024

<i>(Dollars in thousands)</i>	For the year ended December 31,	
	2025	2024
Net income (loss)	\$ 10,709	\$ (15,385)
Other comprehensive income:		
Gross unrealized gains on securities available for sale arising during the period	14,897	3,272
Deferred income tax expense	(3,554)	(730)
Reclassification of net loss on securities available for sale included in net loss	—	67
Deferred income tax benefit	—	(15)
Other comprehensive income, net of tax	11,343	2,594
Comprehensive income (loss)	\$ 22,052	\$ (12,791)

See accompanying notes to consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Changes in Stockholders' Equity
As of and for the years ended December 31, 2025 and 2024

<i>(Dollars in thousands except share data)</i>	Shares of Common Stock	Shares of Series C Preferred Stock	Common Stock	Series C Preferred Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehen- sive (Loss) Income, net	Total
Balance, December 31, 2023	19,198,379	—	\$ 197,636	\$ —	\$ 252	\$ 33,157	\$ (45,056)	\$ 185,989
Net loss	—	—	—	—	—	(15,385)	—	(15,385)
Other comprehensive income	—	—	—	—	—	—	2,594	2,594
Issuance of stock and warrants from Private Placements, net of issuance costs	3,690,000	15,290	6,670	765	144,705	—	—	152,140
Conversion of preferred stock into common stock	61,160,000	(15,290)	116,035	(765)	(115,270)	—	—	—
Warrants exercised	508,000	—	1,270	—	—	—	—	1,270
Restricted stock awards, net of forfeitures	416,231	—	1,180	—	—	—	—	1,180
Balance, December 31, 2024	84,972,610	—	\$ 322,791	\$ —	\$ 29,687	\$ 17,772	\$ (42,462)	\$ 327,788
Net income	—	—	—	—	—	10,709	—	10,709
Other comprehensive income	—	—	—	—	—	—	11,343	11,343
Dividends on common stock	—	—	—	—	—	(29,140)	—	(29,140)
Warrants exercised	3,903,000	—	9,758	—	—	—	—	9,758
Repurchases of common stock and warrants to purchase common stock	(802,735)	—	(3,371)	—	(6,135)	—	—	(9,506)
Restricted stock awards, net of forfeitures	3,402,403	—	2,739	—	—	—	—	2,739
Balance, December 31, 2025	91,475,278	—	\$ 331,917	\$ —	\$ 23,552	\$ (659)	\$ (31,119)	\$ 323,691

See accompanying notes to consolidated financial statements.

Blue Ridge Bankshares, Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024

<i>(Dollars in thousands)</i>	For the year ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Net income (loss)	\$ 10,709	\$ (15,385)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,366	1,532
Deferred income tax expense (benefit)	1,236	(6,186)
Recovery of credit losses - loans	(3,900)	(2,900)
Recovery of credit losses - unfunded commitments	(100)	(2,200)
Accretion of fair value adjustments on acquired loans, time deposits, and subordinated notes	(1,818)	(1,546)
Proceeds from sale of other loans held for sale	—	25,250
Proceeds from sale of mortgage loans held for sale	42,370	220,694
Mortgage loans held for sale, originated	(34,168)	(211,840)
Gain on sale of mortgage loans	(532)	(2,425)
Proceeds from sale of guaranteed government loans held for sale	—	1,636
Guaranteed government loans held for sale, originated	—	(293)
Gain on sale of guaranteed government loans	—	(102)
Increase in cash surrender value of bank owned life insurance	(33)	(855)
Fair value adjustments of other equity investments	112	8,152
MSRs	385	(629)
(Income) loss on sale of MSRs	(1,427)	3,607
Realized loss on sale of securities available for sale	—	67
Loss on disposal of premises and equipment, other investments, other assets, and other real estate owned	283	44
Investment amortization expense, net	205	513
Amortization of subordinated debt issuance costs	15	34
Intangible amortization	914	1,083
Decrease in accrued interest receivable	1,750	2,430
Decrease (increase) in other assets	9,931	(18,753)
Decrease in other liabilities	(13,673)	(8,238)
Cash provided by (used in) operating activities	13,625	(6,310)
Cash Flows From Investing Activities		
Purchase of securities available for sale	(36,004)	(15,382)
Proceeds from calls, sales, paydowns, and maturities of securities available for sale	30,190	26,954
Net (increase) decrease in federal funds sold	(1,013)	3,613
Proceeds from sale of premises and equipment, other investments, other assets, MSRs, and other real estate owned	1,533	37,526
Capital calls of SBIC funds and other investments	(2,147)	(2,834)
Nonincome distributions from limited liability companies	540	741
Net decrease in loans held for investment	249,723	321,796
Proceeds from surrender of bank owned life insurance policies	212	48,225
Net change in restricted equity and other investments	502	(1,018)
Purchase of premises and equipment	(1,679)	(588)
Cash provided by investing activities	241,857	419,033
Cash Flows From Financing Activities		
Net decrease in demand, savings, and other interest-bearing deposits	(40,887)	(521,285)
Net (decrease) increase in time deposits	(227,295)	134,993
FHLB advances	—	726,000
FHLB repayments	—	(786,000)
FRB repayments	—	(65,000)
Subordinated note redemptions	(25,000)	—
Proceeds from Private Placements, net of issuance costs	—	152,140
Common stock dividends paid	(22,595)	—
Repurchases of common stock and warrants to purchase common stock	(9,506)	—
Warrants exercised	9,758	1,270
Cash used in financing activities	(315,525)	(357,882)
Net (decrease) increase in cash and due from banks	(60,043)	54,841
Cash and due from banks and restricted cash at beginning of period	175,992	121,151
Cash and due from banks and restricted cash at end of period	\$ 115,949	\$ 175,992

Supplemental Schedule of Cash Flow Information

Cash paid for:			
Interest	\$	61,137	\$ 83,528
Income taxes	\$	6,575	\$ —
Non-cash investing and financing activities:			
Loans held for investment transferred to loans held for sale	\$	—	\$ 14,384
Loans held for sale transferred to loans held for investment	\$	—	\$ 3,328
Loans held for investment transferred to other real estate owned	\$	1,461	\$ 409
Loans held for investment transferred to other non-real estate owned	\$	222	\$ —
Unrealized gains on securities available for sale	\$	14,897	\$ 3,272
Restricted stock awards, net of forfeitures	\$	2,739	\$ 1,180
Conversion of preferred stock into common stock	\$	—	\$ 116,035

See accompanying notes to consolidated financial statements.

Note 1. Organization and Basis of Presentation

Blue Ridge Bankshares, Inc. (the "Company"), a Virginia corporation, was formed in 1988 and is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. The Company is headquartered in Richmond, Virginia and 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 Bank operates under a national charter and is subject to regulation by the Office of the Comptroller of the Currency (the "OCC"). Consequently, it undergoes periodic examinations by this regulatory authority. As a bank holding company, the Company is subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and the Bureau of Financial Institutions of the Virginia State Corporation Commission, which also periodically conduct examinations of the holding company's activities.

As of December 31, 2025, the Bank operated twenty-seven full-service banking offices and two loan production offices across its footprint, which stretches from the Shenandoah Valley across the Piedmont region through Richmond and into the coastal peninsulas and Hampton Roads region of Virginia and into north-central North Carolina.

The Company, through the Financial Group, offers investment and wealth management and management services for personal and corporate trusts, including estate planning, estate settlement, trust administration, and life insurance products. The Company, through its minority investment in Hammond Insurance Agency, Inc. offers property and casualty insurance to individuals and businesses.

Regulatory Matters

During much of 2025, the Bank was subject to a Consent Order issued January 24, 2024 by its primary regulator, the OCC (the "Consent Order"). The Consent Order primarily concerned the Bank's fintech operations and required the Bank to continue enhancing its controls for assessing and managing risks stemming from its fintech partnerships, added time frames for meeting certain of the directives, and required the Bank to maintain a leverage ratio of 10.0% and a total capital ratio of 13.0%, referred to as minimum capital ratios. On November 13, 2025, the OCC issued an order terminating the Consent Order effective the same date.

Special Cash Dividend

On October 27, 2025, the Company announced a special cash dividend of \$0.25 per share of the Company's common stock totaling approximately \$29.1 million. Of this amount, \$22.6 million was paid on November 21, 2025 to shareholders of record as of the close of business on November 7, 2025. The remaining \$6.5 million was established as a liability and will be paid if and when warrants to purchase common stock are exercised and if and when performance-based restricted stock awards ("PSAs") vest. This amount is reported in other liabilities on the Company's consolidated balance sheets as of December 31, 2025.

Share Repurchase Program

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 \$15.0 million of the Company's common stock.

Repurchases may be made in open market purchases, block trades, or privately negotiated transactions, including upon the exercise of outstanding warrants to purchase common stock. The Company cannot predict when or if it will repurchase additional shares of common stock as the Repurchase Program will depend on a number of factors, including constraints specified in any Securities and Exchange Commission Rule 10b5-1 trading plans, price, and general business and market conditions.

For the year ended December 31, 2025, the Company repurchased 802,735 shares of its common stock at a weighted average price of \$4.17 per share totaling \$3.4 million. Additionally, the Company repurchased outstanding warrants to purchase 3,229,000 shares of its common stock at a weighted average price of \$1.90 per warrant totaling \$6.1 million. For additional information regarding the Repurchase Program, see Part II, Item 5 of this Form 10-K.

Sale of Mortgage Division

On March 27, 2025, the Company completed the sale of its mortgage division operating as Monarch Mortgage. The sale, which included the transfer of certain assets and leases to an unrelated mortgage company, resulted in a \$0.2 million loss, reported in other noninterest income. Subsequent to the sale of Monarch Mortgage, the Company closed, funded, and sold the loans that were in process at the time of the sale by the end of the second quarter of 2025.

This transaction did not meet the criteria for classification as a discontinued operation under Accounting Standards Codification ("ASC") 205-20, Presentation of Financial Statements – Discontinued Operations, and is therefore reported within continuing operations as of and for all periods stated herein.

Private Placements

In the second quarter of 2024, the Company closed private placements in which it issued and sold shares of its common and preferred stock for gross proceeds of \$161.6 million (collectively, the "Private Placements"). In June 2024, the Company's shareholders approved an amendment to the Company's articles of incorporation authorizing the issuance of additional shares of common stock, thus enabling the conversion of the preferred shares issued in the Private Placements into shares of the Company's common stock. The conversion occurred on June 28, 2024 and November 7, 2024. Capital proceeds received, net of issuance costs, from the Private Placements totaled \$152.1 million. The Private Placements also included the issuance of warrants to purchase common stock at \$2.50 per share.

The table below presents information pertaining to warrants to purchase the Company's common stock as of and for the periods stated.

	Warrants Issued April 3, 2024	Warrants Issued June 13, 2024	Total Warrants
Balance, December 31, 2023	—	—	—
Warrants issued	29,535,999	2,424,000	31,959,999
Warrants exercised	(508,000)	—	(508,000)
Balance, December 31, 2024	29,027,999	2,424,000	31,451,999
Warrants exercised	(3,903,000)	—	(3,903,000)
Warrants repurchased under the Repurchase Program	(3,229,000)	—	(3,229,000)
Balance, December 31, 2025	21,895,999	2,424,000	24,319,999
Remaining exercise term (years) as of December 31, 2025	3.26	3.45	

Other Matters

The accompanying 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 to general practices within the banking industry. All significant intercompany balances and transactions have been eliminated in consolidation.

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 (loss), net income (loss) per share, or stockholders' equity, as previously reported.

Note 2. Summary of Significant Accounting Policies

The significant accounting and financial reporting policies of the Company outlined below are in accordance with GAAP.

(a) Use of Estimates

In preparing consolidated financial statements in conformity with GAAP, management is required to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and contingent liabilities, as of the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the allowance for credit losses, the valuation of deferred tax assets, mortgage servicing rights, and the valuation of certain investments.

(b) Cash and due from banks, federal funds sold, and restricted cash

For purposes of the consolidated statements of cash flows and balance sheets, cash and due from banks include cash on hand and amounts due from banks.

Federal funds sold represents excess bank reserves lent (generally on an overnight basis) to other financial institutions in the federal funds market.

Restricted cash as of December 31, 2024 represented amounts held in an interest-earning collateral account at a financial institution for the benefit of one of the Bank's network partners. This network partner facilitated the Bank's former fintech banking-as-a-service transactions.

(c) Investment Securities

Management determines the appropriate classification of securities at the time of purchase. If management has the intent and the ability at the time of purchase to hold securities until maturity, they are classified as held to maturity ("HTM") and carried at amortized historical cost. Securities not intended to be HTM are classified as available for sale ("AFS") and carried at fair value. Securities AFS are intended to be used as part of the Company's asset and liability management strategy and may be sold in response to liquidity needs, changes in interest rates, prepayment risk, or other similar factors. Securities may be reclassified if management changes its intent or ability to hold them, resulting in a transfer between HTM and AFS. In such cases, the transferred security is recorded at fair value at the time of transfer. Any unrealized gains or losses are recorded in other comprehensive income if transferred from HTM to AFS, or remain in other comprehensive income and are amortized over the remaining life of the security if transferred from AFS to HTM.

Amortization of premiums and accretion of discounts on securities are reported as adjustments to interest income using the effective interest method. Realized gains and losses on dispositions are based on the net proceeds and the adjusted book value of the securities sold using the specific identification method and recorded on the date of settlement. Unrealized gains and losses on investment securities AFS are based on the difference between book value and fair value of each security. These gains and losses are credited or charged to stockholders' equity, net of tax, whereas realized gains and losses are credited or charged to current earnings.

Prior to 2022, the Company made equity investments in a fintech company and limited partnerships, which are being accounted for as equity securities under ASC 321, Investments – Equity Investments. Few of these equity investments have readily-determinable fair values, and most are carried at cost, adjusted for observable price changes in orderly transactions for identical or similar investments of the same issuer and for impairment, if any. The Company evaluates these investments for indication of impairment at each reporting period. Information used in an impairment assessment may be obtained either directly from the investee or from third-party brokers or valuation specialists. When qualitative factors indicate that the fair value of an investment is below its carrying amount, the Company estimates fair value in accordance with ASC 820, Fair Value Measurement ("ASC 820"). One valuation technique the Company has used is a probability-weighted expected return method, which considers multiple potential exit scenarios, assigns market participant-based probabilities to each scenario, and discounts expected proceeds to present value using a rate commensurate with the risks of the investment. If an impairment is identified, the carrying amount is written down to its estimated fair value through a charge to earnings. These investments, inclusive of the fair value adjustments, totaled \$4.9 million and \$4.8 million as of December 31, 2025 and 2024, respectively, and are included in other equity investments on the Company's consolidated balance sheets.

As of December 31, 2025 and 2024, the Company held other investments, primarily in early-stage focused investment funds, which totaled \$20.8 million and \$19.4 million, respectively. These investments are reported in other investments on the consolidated balance sheets, do not have readily-determinable fair values, are generally reported at amortized cost, and are periodically evaluated for potential impairment.

(d) Loans Held for Sale

Certain consumer loans sourced by fintech partners and originated by the Company are classified on the Company's consolidated balance sheets as held for sale. These loans are originated by the Bank and later sold directly to the applicable fintech partner at par, generally up to three days from origination. These loans are carried at amortized cost, due to the brief holding period. As of December 31, 2025 and 2024, fintech loans held for sale totaled \$14.8 million and \$23.3 million, respectively, and are included in loans held for sale on the Company's consolidated balance sheets. The Company expects to completely exit its indirect fintech lending activities in 2026.

Prior to the sale of the Company's mortgage division in the first quarter of 2025, mortgage loans originated and intended for sale in the secondary market were carried at the lower of cost or estimated fair market value in the aggregate. Changes in fair value were recognized in residential mortgage banking income on the consolidated statements of operations. The Company participated in a mandatory delivery program for its government guaranteed and conventional mortgage loans. Under the mandatory delivery program, loans with interest rate locks were paired with the sale of a to-be-announced ("TBA") mortgage-backed security bearing similar attributes in the aggregate. Under the mandatory delivery program, the Bank committed to deliver loans to an investor at an agreed upon price after the close of such loans. The Company also participated in best efforts delivery programs, which set the sale price with the investor on a loan-by-loan basis when each loan was locked. As of December 31, 2025 and 2024, residential mortgage loans classified as held for sale on the Company's consolidated balance sheets were \$0 and \$7.7 million, respectively.

(e) Loans Held for Investment and Allowance for Credit Losses ("ACL")

Loans that management has the intent and ability to hold for the foreseeable future or until loan maturity or pay-off are reported held for investment at their outstanding principal balance adjusted for any charge-offs and net of any deferred fees (including purchase accounting adjustments) and origination costs (collectively referred to as "recorded investment"). Loan origination fees and certain direct origination costs are deferred and accreted (or amortized) as an adjustment of the yield using the payment terms required by the loan contract.

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.

On January 1, 2023, the Company adopted Accounting Standards Update ("ASU") No. 2016-13 – Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments along with amendments ASU No. 2019-11 – Codification Improvements to Topic 326, Financial Instruments – Credit Losses, and ASU No. 2022-02 – Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures ("ASU 2022-02"). Together, these ASUs, referred to herein as "ASC 326", replaced the incurred loss impairment methodology with the current expected credit loss methodology ("CECL") and require consideration of a broader range of information to determine credit loss estimates at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. ASC 326 applies to financial assets subject to credit losses that are measured at amortized cost and certain off-balance sheet credit exposures, which include, but are not limited to, loans held for investment, leases, securities HTM, loan commitments, and financial guarantees.

The ACL represents management's best estimate of credit losses over the remaining life of the loan portfolio. Loans are charged-off against the ACL when management believes the loan balance is no longer collectible. Subsequent recoveries of previously charged-off amounts (recoveries) are recorded as increases to the ACL. The provision for credit losses is an amount sufficient to bring the ACL to an estimated balance that management considers adequate to absorb lifetime expected losses in the Company's held for investment loan portfolio. The ACL is a valuation account that is deducted from the loans' recorded investment to present the net amount expected to be collected on the loans. In accordance with ASC 326, the Company elected to exclude accrued interest from the recorded investment basis in its determination of the ACL for loans held for investment, and instead reverses accrued but unpaid interest through interest income in the period in which the loan is placed on nonaccrual status.

Management's determination of the adequacy of the ACL under ASC 326 is based on an evaluation of the composition of the loan portfolio, current economic conditions, historical loan loss experience, reasonable and supportable forecasts, and other risk factors. The Company uses a third-party model in estimating the ACL on a quarterly basis. Loans with similar risk characteristics are collectively assessed within pools (or segments). Loss estimates within the collectively assessed population are based on a combination of pooled assumptions and loan-level characteristics. The Company determined that using federal call codes is generally an appropriate loan segmentation methodology, as it is generally based on risk characteristics of a loan's underlying collateral. Using federal call codes also allows the Company to utilize publicly-available external information when developing its estimate of the ACL. The discounted cash flow ("DCF") method is the primary credit loss estimation methodology used by the Company and

involves estimating future cash flows for each individual loan and discounting them back to their present value using the loan's contractual interest rate, which is adjusted for any net deferred fees, costs, premiums, or discounts existing at the loan's origination or acquisition date (also referred to as the effective interest rate). The DCF method also considers factors such as loan term, prepayment or curtailment assumptions, accrual status, and other relevant economic factors that could affect future cash flows. By discounting the cash flows, this method incorporates the time value of money and reflects the credit risk inherent in the loan.

In applying future economic forecasts, the Company utilizes a forecast period of one year and then reverts to the mean of historical loss rates on a straight-line basis over the following one-year period. The Company considers economic forecasts of national gross domestic product and unemployment rates from the Federal Open Market Committee to inform the model for loss estimation. Historical loss rates used in the quantitative model were derived using both the Bank's and peer bank data obtained from publicly-available sources (i.e., federal call reports) encompassing an economic cycle. The Bank's peer group utilized is comprised of financial institutions of relatively similar size (i.e., \$1 - \$5 billion of total assets) and in similar markets. Management also considers qualitative adjustments when estimating loan losses to take into account the model's quantitative limitations. Qualitative adjustments to quantitative loss factors, either negative or positive, may include considerations of trends in delinquencies, changes in volume and terms of loans, effects of changes in lending policy, experience and depth of management, regional and local economic trends and conditions, concentrations of credit, and loan review results.

For collectively evaluated loans not assessed using the DCF method, the Company applies the remaining life method. This approach uses the Company's historical loss rate, adjusted for current and future expectations, and factors in the remaining average life of the loan segment. It is used exclusively for loan segments where developing a DCF model was not feasible.

For those loans that do not share similar risk characteristics, the Company evaluates the ACL needs on an individual (or loan-by-loan) basis. This population of individually evaluated loans (or loan relationships with the same primary source of repayment) is determined on a quarterly basis and is based on whether (1) the risk grade of the loan is substandard or worse and the balance exceeds \$500,000, (2) the risk grade of the loan is special mention and the balance exceeds \$1,000,000, or (3) the loan's terms or risks differ significantly from other pooled loans. Measurement of credit loss is based on the expected future cash flows of an individually evaluated loan, discounted at the loan's effective interest rate, or measured on an observable market value, if one exists, or the estimated market value of the collateral underlying the loan discounted for estimated costs to sell the collateral for collateral-dependent loans. In limited circumstances, the collateral value for a collateral-dependent loan may be based on the enterprise value of a company. The enterprise value method involves assessing the borrower's ability to repay the loan by estimating the total value of its business, including both debt and equity. This approach is typically used where the recoverable value is based on the fair value of the company as a going concern, adjusted for the priority of the company's claim. If the net value applying these measures is less than the loan's recorded investment, a specific reserve is recorded in the ACL and charged-off in the period when management believes the loan balance is no longer collectible.

The Company has an ACL management "work group", which includes executive and senior management of the accounting and credit administration teams, who approve the key methodologies and assumptions, as well as the final ACL, on a quarterly basis. While management uses available information at the time of estimation to determine expected credit losses on loans, future changes in the ACL may be necessary based on changes in portfolio composition, portfolio credit quality, changes in underlying facts for individually evaluated loans, and/or economic conditions. In addition, bank regulatory agencies and the Company's independent auditors periodically review its ACL and may require an increase in the ACL or the recognition of further loan charge-offs, based on judgments different than those of management.

Collateral-dependent Loans

The Company has certain loans for which repayment is dependent upon the operation or sale of collateral, as the borrower is experiencing financial difficulty. The underlying collateral can vary based upon the type of loan. The following provides more detail about the types of collateral that secure collateral-dependent loans:

- Commercial real estate loans may be secured by either owner occupied commercial real estate or non-owner occupied commercial real estate. Typically, owner occupied commercial real estate loans are secured by office buildings, warehouses, manufacturing facilities, and other commercial and industrial properties occupied by operating companies. Repayment is generally from the cash flows of the business occupying the property. Non-owner occupied commercial real estate loans are generally secured by office buildings,

retail facilities, multifamily properties, land under development, industrial properties, as well as other commercial or industrial real estate.

- Commercial and industrial loans may be secured by non-real estate collateral such as accounts receivable, inventory, equipment, or other similar assets. In limited cases, the collateral may include intangible assets, the enterprise value of a company, or investments in publicly or privately traded companies.
- Residential real estate loans are typically secured by first mortgages, and in some cases secured by a second mortgage.
- Home equity lines of credit are generally secured by second mortgages on residential real estate property.
- Consumer loans are generally secured by automobiles, recreational vehicles, and other personal property. Some consumer loans are unsecured, have no underlying collateral, and would not be considered collateral-dependent.

Acquired Loans

The Company has acquired loans, including loans designated as purchased credit deteriorated ("PCD"), in its mergers with Bay Banks of Virginia, Inc. in 2021 (the "Bay Banks Merger") and Virginia Community Bankshares, Inc. in 2019. The non-credit discounts associated with PCD loans are accreted into interest income over the remaining contractual lives of the underlying loans.

Troubled Loan Modifications

ASU 2022-02 requires additional disclosures for certain loan modifications and disclosures of gross charge-offs by year of origination. Specifically, loan modification disclosures must be made for modifications of existing loans to borrowers who were experiencing financial difficulties at the time of the modification. The modification type must include a direct change in the timing or amount of a loan's contractual cash flows. The additional disclosures are applicable to situations where there is: principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay (generally, greater than 90 days), a term extension, or any combination thereof. The Company refers to such loan modifications as troubled loan modifications ("TLMs").

ACL for Securities

The Company evaluates the credit quality of its securities portfolio no less than quarterly to determine whether establishment of an ACL is merited. The Company currently classifies all its securities as AFS. In the event the fair value of an AFS security is in an unrealized loss position, the security is evaluated to determine whether any portion of the unrealized loss can be attributed to credit losses. If the unrealized loss on a security is attributable to credit losses, the Company measures the credit portion of the loss and records an ACL. The measurement of the ACL is the difference between the present value of cash flows expected to be collected on the security and the amortized cost basis of the security. As of December 31, 2025 and 2024, the Company determined that no portion of such unrealized losses in its AFS securities portfolio was credit-related; accordingly, no ACL was recorded as of either year end.

Reserve for Unfunded Commitments

The Company estimates expected credit losses over the contractual period and records a reserve for unfunded commitments when the Company is exposed to credit risk under a contractual obligation to extend credit, unless that obligation is unconditionally cancelable by the Company. The reserve for unfunded commitments is recorded as a provision for credit loss expense. The estimate includes consideration of the likelihood that funding will occur and the existence of third-party guarantees, and estimate of credit losses on commitments expected to be funded is determined using the same loss rates of similar financial instruments derived in the estimation of ACL for loans held for investment. The reserve for unfunded commitments is reported within other liabilities on the Company's consolidated balance sheets.

(f) Premises and Equipment

Land is carried at cost. Premises and equipment, other than land, are carried at cost less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

Estimated useful lives used are up to 40 years for buildings and from 3 to 15 years for furniture, fixtures, and equipment.

Amortization of leasehold improvements is computed using the straight-line method over the shorter of the useful life of the improvements or the lease term.

(g) Leases

In accordance with the requirements of ASC 842, Leases, the Company evaluates new real estate and equipment leases to determine whether the contractual arrangements constitute a lease, or contain an embedded lease that would be in scope under ASC 842, and whether such leases would meet the requirements of an operating or financing lease under the standard.

For operating leases, right-of-use assets ("ROU assets") and lease liabilities are recognized at the commencement date of the lease. ROU assets represent the Company's right to use leased assets over the term of the lease. Lease liabilities represent the Company's contractual obligation to make lease payments over the lease term and are measured as the present value of the lease payments over the lease term. ROU assets are measured as the amount of the lease liability adjusted for certain items such as prepaid lease payments, unamortized lease incentives, and unamortized direct costs. ROU assets are amortized on a straight-line basis less the periodic interest expense adjustment of the lease liability and the amortization is included in occupancy expense in the Company's consolidated statements of operations. The discount rate used for the present value calculations for lease liabilities was the rate implicit in the lease if determinable, and when the rate was not determinable, the Company used its incremental, collateralized borrowing rate with the Federal Home Loan Bank of Atlanta ("FHLB") for the period that most closely coincided with the respective lease term as of the commencement date of the lease.

As of and for the years ended December 31, 2025 and 2024, the Company did not have any leases that met the standard definition of a finance lease, did not engage in any sale-leaseback transactions, or have any material income from leased properties that have been sublet to third parties. In accordance with the ASC, the Company elects not to recognize an ROU asset and lease obligation for contracts with an initial term of twelve months or less. The expense associated with these short-term leases is included in noninterest expense in the consolidated statements of operations. To the extent that a lease arrangement includes both lease and non-lease components, the Company has elected not to account for these separately. Rent expense on operating leases is recorded using the straight-line method over the appropriate lease term.

The majority of the Company's leases include renewal options, with renewal terms extending the lease obligation up to as much as six years. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised as assessed by management at lease commencement. Changes to renewal assumptions are handled in accordance with ASC 842.

Periodically, the Company evaluates its lease population for changes to management renewal assumptions, new lease contracts, and potential impairment. Triggers for impairment include change in use of the underlying asset, ability to exit the lease contract, and/or ability to sublet at market rates. Impairments, if any, are recorded as a charge to earnings in the period in which a triggering event was identified.

(h) Other Intangible Assets

Intangible assets with definite useful lives are amortized over their estimated useful lives and tested for impairment if events and circumstances exist that might indicate impairment may have occurred. The majority of the Company's intangible assets with definite useful lives is a core deposit intangible asset acquired as part of the Bay Banks Merger.

(i) Mortgage Servicing Rights Assets

MSRs represent the economic value associated with servicing a mortgage loan during the life of the loan, resulting from the Company's since discontinued strategy of retaining servicing rights on mortgages originated and sold to the secondary market. The assets are separate from the underlying mortgage and were retained or sold by the Company when the related mortgage was sold. Under ASC 860, Transfers and Servicing, MSRs are initially recognized at fair value and subsequently accounted for using either the amortization method or the fair value measurement method. The Company elected the fair value measurement method for accounting for MSRs. MSRs and servicing income are reported on the Company's consolidated balance sheets and consolidated statements of operations, respectively. As of December 31, 2025 and 2024, MSRs totaled \$0 and \$0.4 million, respectively, and were included within other assets on the Company's consolidated balance sheets.

In the second half of 2024, the Company sold substantially all of its MSRs consisting of \$1.94 billion in unpaid principal balances of underlying mortgages, at a loss of \$3.6 million. This loss included transaction-related costs and an estimated recourse reserve for potential putbacks, estimated transition costs, and a portion of the proceeds withheld for documentation review. In 2025, all such available documentation was delivered to the buyers, and the heldback sales proceeds were received, corresponding with the release of a substantial portion of the recourse reserves and resulting in \$1.4 million of income for the year ended December 31, 2025. As of December 31, 2025 and 2024, the recourse reserve was \$0.2 million and \$1.8 million, respectively, and is reported within other liabilities on the Company's consolidated balance sheets.

(j) Other Real Estate Owned ("OREO")

Assets acquired through, or in lieu of, loan foreclosure are held for sale and reported as OREO. At the time of acquisition these properties are recorded at estimated fair value less estimated selling costs, with any write down charged to the allowance for credit losses and any gain on foreclosure recorded in the allowance up to the amount previously charged off, establishing a new cost basis. Subsequent to foreclosure, valuations of the assets are periodically performed by management, and these assets are subsequently accounted for at the lower of cost or fair value, less estimated selling costs. Adjustments are made for subsequent declines in the fair value of the assets, less selling costs. Revenue and expenses from operations and valuation changes are charged to operating income in the period of the transaction.

Other non-real estate owned represents non-real property assets received in satisfaction of debt through the Bank's collection and workout processes. 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 are subsequently carried at the lower of cost or fair value, less estimated costs to sell, and are periodically evaluated for impairment. The Bank does not acquire such assets for investment purposes and seeks to dispose of them as soon as practicable, subject to market and legal constraints. As of December 31, 2025 and 2024, the Company had \$0.2 million and \$0, respectively, of other non-real estate owned on its consolidated balance sheets, which is reported together with OREO.

(k) Bank Owned Life Insurance ("BOLI")

The Company had purchased, or acquired through business combinations, life insurance policies on certain key employees. The cash surrender value of life insurance is recorded at the gross amount that can be realized under the insurance contract at each balance date, which is the cash surrender value. The increase in the cash surrender value over time is recorded as other noninterest income in the Company's consolidated statements of operations. The Company monitors the financial strength and condition of the counterparties.

In the second quarter of 2024, the Company surrendered the majority of its BOLI policies and received \$48.2 million of the proceeds by the end of 2024. There was no book gain or loss as a result of this transaction, as BOLI is carried at cash surrender value; however, \$2.2 million of tax expense was recognized in the year ended December 31, 2024, representing the tax effect of the life-to-date income earned on the policies and tax penalties. Taxes on such earnings were previously permanently deferred but became subject to tax upon the surrender of the policies. As of December 31, 2025 and 2024, the Company's investment in BOLI totaled \$0.9 million and \$1.1 million, respectively, which is reported in other assets on the Company's consolidated balances sheets.

(l) Income Taxes

Income taxes are accounted for using the balance sheet method in accordance with ASC 740, Accounting for Income Taxes, and recently adopted ASU No. 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures, collectively "ASC 740". Per ASC 740, the objective is to recognize (a) the amount of taxes payable or refundable for the current year, and (b) defer tax liabilities and assets for the future tax consequences of events that have been recognized in the financial statements or federal income tax returns. Deferred tax assets and liabilities are determined based on the tax effects of the temporary differences between the book (i.e., financial statement) and tax bases of the various balance sheet assets and liabilities and give current recognition to changes in tax rates and laws. Temporary differences are reversed in the period in which an amount or amounts become taxable or deductible.

A deferred tax liability is recognized for all temporary differences that will result in future taxable income; a deferred tax asset is recognized for all temporary differences that will result in future tax deductions, potentially reduced by a valuation allowance. A valuation allowance is recognized if, based on an analysis of available evidence, management determines that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In making this assessment, all sources of taxable income available to realize the deferred tax asset are

considered including future releases of existing temporary differences, tax planning strategies, and future taxable income exclusive of reversing temporary differences and carryforwards. The predictability that future taxable income, exclusive of reversing temporary differences, will occur is the most subjective of these four sources. Additionally, cumulative losses in recent years, if any, are considered negative evidence that may be difficult to overcome to support a conclusion that future taxable income, exclusive of reversing temporary differences and carryforwards, is sufficient to realize a deferred tax asset. Adjustments to increase or decrease the valuation allowance are charged or credited, respectively, to income tax expense. The evaluation of the recoverability of deferred tax assets requires management to make significant judgments regarding the releases of temporary differences and future profitability, among other items.

When the Company's federal tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would ultimately be sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely to be realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the accompanying consolidated balance sheets along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties, if any, associated with unrecognized tax benefits are classified as additional income taxes in the Company's consolidated statements of operations.

(m) Stock-Based Compensation

The Company accounts for its stock-based compensation awards in accordance with ASC 718, Compensation – Stock Compensation. The Company has granted restricted stock awards ("time-based RSAs") to employees and directors, and 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 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 are also measured at grant-date fair value, based on the market price of the Company's common stock on the grant date. 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. PSAs carry voting rights and rights to dividends that are paid only if and when the PSAs vest.

The Company has a nominal amount of stock options outstanding as of December 31, 2025 and 2024, which were assumed in the Bay Banks Merger.

(n) Earnings Per Share ("EPS")

Accounting guidance under ASC 260, Earnings Per Share, specifies the computation, presentation, and disclosure requirements for EPS for entities with publicly traded common stock, including the treatment of participating securities and potential common stock such as warrants, stock options, convertible securities, and contingently issuable shares.

Basic EPS is computed by dividing net income available to common shareholders (the numerator) by the weighted average number of common shares outstanding during the period (the denominator). The Company's unvested time-based RSAs are considered participating securities because they carry nonforfeitable rights to dividends and, accordingly, are included in the computation of basic EPS using the two-class method.

Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised, converted, or resulted in the issuance of common stock, unless the effect would be anti-dilutive (i.e., reduce the loss or increase earnings per common share). The Company's potentially dilutive common stock instruments include warrants, stock options, and PSAs. The Company calculates diluted EPS for its warrants and stock options using the treasury stock method. PSAs are considered contingently issuable and are included in diluted EPS only when the applicable performance conditions have been satisfied as of the reporting date. When included, the dilutive effect of

PSAs is also calculated using the treasury stock method. Because time-based RSAs are already considered outstanding for purposes of basic EPS, they are not included as incremental shares in the computation of diluted EPS.

(o) Derivatives

The Company enters into interest rate swap agreements to accommodate the needs of its commercial banking customers. The Company mitigates the interest rate risk entering into these swap agreements by entering into equal and offsetting swap agreements with highly-rated third-party large financial institutions. In connection with each swap transaction, the Company agrees to pay interest to the customer on a notional amount at a variable interest rate and receive interest from the customer on the same notional amount at a fixed interest rate. At the same time, the Company agrees to pay the large financial institution the same fixed interest rate on the same notional amount and receive the same variable interest rate on the same notional amount. These transactions allow the Company's customers to effectively convert a variable rate loan to a fixed rate. These back-to-back swap agreements are free-standing derivatives and are recorded at fair value in the Company's consolidated balance sheets within other assets and other liabilities.

The Company may receive an upfront payment in connection with certain customer accommodation swaps. Such amounts are determined based on the difference between prevailing market swap rates and the customer swap rate and are reflected in the initial fair value of the related derivative instruments. These amounts are recognized immediately upon receipt and reported as noninterest income in the Company's consolidated statements of operations.

(p) Business Segments

The Company determined its reportable business segments based on the Company's organizational structure, internal financial reporting, and products and services offered. The Chief Operating Decision Maker ("CODM"), which is the Chief Executive Officer and the board of directors, uses segment information to evaluate performance and allocate resources.

Prior to the disposition of the mortgage division, the Company had three reportable business segments: commercial banking, mortgage banking, and holding company activities. The commercial banking business segment makes loans to and generates deposits from individuals and businesses, while offering a wide array of general financial services to its customers. It is distinct from the now sold mortgage segment, which concentrated on residential mortgage origination and sales activities. Activities at the holding company or parent level are primarily associated with investments, borrowings, and certain noninterest expenses.

(q) Revenue from Contracts with Customers

Certain sources of the Company's noninterest income are within the scope of ASC 606, Revenue from Contracts with Customers. These revenues are derived from services provided to customers and are recognized when the Company satisfies its performance obligations.

Service charges on deposit accounts are recognized as revenue as the related services are performed or when the transactions occur. This includes treasury management and other deposit-related services. Bank and purchase card interchange income is recognized when the underlying card transaction is processed. Wealth and trust management fees, which are generally based on a percentage of assets under management, are recognized over time as the services are performed, while commissions are earned and recognized as revenue upon the execution of transactions on behalf of customers.

(r) Adoption of New Accounting Standard

The Company implemented ASU No. 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which requires disclosure of disaggregated income taxes paid, prescribes standard categories for components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The Company chose the prospective implementation of ASU 2023-09 by providing the revised disclosures for the period ended December 31, 2025 and continuing to provide the pre-ASU disclosures for the prior periods. The implementation of this ASU did not have a material effect on the Company's consolidated financial statements.

(s) *Recent Accounting Pronouncements*

In January 2025, the Financial Accounting Standards Board issued 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.

Note 3. Investment Securities and Other Investments

Investment securities available for sale are carried on the Company's consolidated balance sheets at fair value. The following table presents amortized cost, fair values, and gross unrealized gains and losses of investment securities AFS as of the dates stated.

	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>

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<i>(Dollars in thousands)</i>				
Available for sale				
Mortgage backed securities	\$ 199,453	\$ —	\$ (35,015)	\$ 164,438
U.S. Treasury and agencies	79,430	—	(9,975)	69,455
State and municipal	50,233	—	(7,296)	42,937
Corporate bonds	38,453	—	(3,248)	35,205
Total investment securities	<u>\$ 367,569</u>	<u>\$ —</u>	<u>\$ (55,534)</u>	<u>\$ 312,035</u>

As of December 31, 2025 and December 31, 2024, securities with fair values of \$174.3 million and \$268.9 million, respectively, were pledged to secure the Bank's borrowing facility with the FHLB.

As of December 31, 2025 and December 31, 2024, securities with fair values of \$0 and \$16.3 million, respectively, were pledged to secure borrowing capacity through the Federal Reserve Bank of Richmond ("FRB") Discount Window.

The decline in pledged securities as of December 31, 2025 from December 31, 2024 with both FHLB and FRB reflects the release of securities held as collateral.

The following tables present fair value 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 as of the dates stated totaling \$42.4 million and \$1.1 million, as of December 31, 2025 and 2024, respectively.

	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	197	\$ 8,311	\$ (177)	\$ 282,193	\$ (40,491)	\$ 290,504	\$ (40,668)

	Number of Securities	December 31, 2024					
		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	85	\$ 11,637	\$ (107)	\$ 152,802	\$ (34,908)	\$ 164,439	\$ (35,015)
U.S. Treasury and agencies	29	—	—	69,453	(9,975)	69,453	(9,975)
State and municipal	70	2,040	(42)	40,531	(7,254)	42,571	(7,296)
Corporate bonds	42	3,803	(21)	30,653	(3,227)	34,456	(3,248)
Total	226	\$ 17,480	\$ (170)	\$ 293,439	\$ (55,364)	\$ 310,919	\$ (55,534)

The following table presents the amortized cost and fair value of securities available for sale by contractual maturity as of the date 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.

	December 31, 2025	
	Amortized Cost	Fair Value
<i>(Dollars in thousands)</i>		
Due in one year or less	\$ 9,891	\$ 9,778
Due after one year through five years	67,053	63,278
Due after five years through ten years	90,179	81,788
Due after ten years	206,055	178,084
Total	\$ 373,178	\$ 332,928

At December 31, 2025 and 2024, 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 of \$23.5 million and \$29.3 million, respectively). These securities were primarily subordinated debt instruments issued by bank holding companies that are classified as corporate bonds in the tables above. The Company evaluates the issuers of these individually on a quarterly basis, observing that each issuer had strong capital ratios and profitability, thereby indicating limited exposure to asset quality or liquidity issues and resulting in no identifiable 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 December 31, 2025 and 2024, there was no ACL for the Company's securities AFS portfolio, as the unrealized losses as of both dates were deemed to not be credit-related. Any unrealized loss not attributable to credit losses is recognized in accumulated other comprehensive income (loss).

Restricted equity investments consisted of stock in the FHLB (carrying basis of \$9.1 million and \$9.4 million at December 31, 2025 and 2024, respectively), FRB stock (carrying basis of \$9.4 million at both December 31, 2025 and 2024), respectively, and stock in the Company's correspondent bank (carrying basis of \$0.5 million at both December 31, 2025 and 2024). 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 \$4.9 million and \$4.8 million as of December 31, 2025 and 2024, respectively. In the second quarter of 2024, the Company identified potential impairment triggers related to one of its investments in a fintech company, resulting in an \$8.5 million impairment charge that was recorded in fair value adjustments of other equity investments in the consolidated statement of operations for the year ended December 31, 2024. The Company did not identify any potential impairment triggers during the year ended December 31, 2025.

The Company also holds other investments, primarily in early-stage focused investment funds, which totaled \$20.8 million and \$19.4 million as of December 31, 2025 and 2024, respectively, and are reported in other investments on the consolidated balance sheets.

Note 4. Loans and Allowance for Credit Losses

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

	December 31,	
	2025	2024
<i>(Dollars in thousands)</i>		
Commercial and industrial	\$ 271,158	\$ 354,904
Real estate – construction, commercial	51,738	114,491
Real estate – construction, residential	31,772	51,807
Real estate – commercial	836,308	847,842
Real estate – residential	636,743	692,253
Real estate – farmland	4,580	5,520
Consumer	32,213	43,938
Gross loans held for investment	1,864,512	2,110,755
Deferred costs, net of loan fees	1,205	1,042
Total	<u>\$ 1,865,717</u>	<u>\$ 2,111,797</u>

The Company has pledged certain commercial and residential mortgages as collateral for borrowings with the FHLB. Loans totaling \$695.1 million and \$797.9 million were pledged as of December 31, 2025 and 2024, respectively. The Company has pledged certain construction, and commercial and industrial loans totaling \$72.8 million and \$91.6 million as collateral for borrowings with the FRB Discount Window as of December 31, 2025 and 2024, respectively.

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

	December 31, 2025					
	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	\$ 261,132	\$ 1,099	\$ 780	\$ 1,508	\$ 6,639	\$ 271,158
Real estate – construction, commercial	51,397	62	43	—	236	51,738
Real estate – construction, residential	31,772	—	—	—	—	31,772
Real estate – commercial	830,608	49	—	—	5,651	836,308
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>

	December 31, 2024					
	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	\$ 339,893	\$ 1,335	\$ 1,232	\$ 2,259	\$ 10,185	\$ 354,904
Real estate – construction, commercial	114,238	—	33	—	220	114,491
Real estate – construction, residential	51,807	—	—	—	—	51,807
Real estate – commercial	842,982	625	—	—	4,235	847,842
Real estate – residential	680,406	3,874	476	—	7,497	692,253
Real estate – farmland	5,520	—	—	—	—	5,520
Consumer	41,295	1,296	300	227	820	43,938
Deferred costs, net of loan fees	1,042	—	—	—	—	1,042
Total	<u>\$ 2,077,183</u>	<u>\$ 7,130</u>	<u>\$ 2,041</u>	<u>\$ 2,486</u>	<u>\$ 22,957</u>	<u>\$ 2,111,797</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.

	December 31, 2025		
	Nonaccrual Loans with No ACL	Nonaccrual Loans with an ACL	Total Nonaccrual Loans
<i>(Dollars in thousands)</i>			
Commercial and industrial	\$ —	\$ 6,639	\$ 6,639
Real estate – construction, commercial	—	236	236
Real estate – commercial	—	5,651	5,651
Real estate – residential	1,602	5,777	7,379
Consumer	—	700	700
Total	<u>\$ 1,602</u>	<u>\$ 19,003</u>	<u>\$ 20,605</u>

	December 31, 2024		
	Nonaccrual Loans with No ACL	Nonaccrual Loans with an ACL	Total Nonaccrual Loans
<i>(Dollars in thousands)</i>			
Commercial and industrial	\$ 778	\$ 9,407	\$ 10,185
Real estate – construction, commercial	—	220	220
Real estate – commercial	—	4,235	4,235
Real estate – residential	1,669	5,828	7,497
Consumer	—	820	820
Total	<u>\$ 2,447</u>	<u>\$ 20,510</u>	<u>\$ 22,957</u>

For the year ended December 31, 2025 and 2024, the Company recognized \$0.7 million and \$0.5 million, respectively, of interest income from nonaccrual loans.

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 years ended December 31,	
	2025	2024
<i>(Dollars in thousands)</i>		
Commercial and industrial	\$ 101	\$ 417
Real estate – construction, commercial	6	60
Real estate – commercial	29	176
Real estate – residential	127	93
Consumer	21	23
Total	<u>\$ 284</u>	<u>\$ 769</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 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 December 31, 2025. There were no loans classified as loss (risk grade 9) as of the same date. Also presented are gross charge-offs by loan type and origination year for the year ended December 31, 2025.

(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	5,084	12,395	1,502	1,682	22,537						
Risk Grade 8	—	—	—	—	—	390	—	390						
Total	21,157	10,607	12,086	73,044	31,587	26,681	95,996	271,158						
Current period gross charge-offs	—	346	369	730	32	199	7,709	9,385						
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						
Current period gross charge-offs	—	—	—	—	—	—	—	—						
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						
Current period gross charge-offs	—	—	—	—	—	—	—	—						
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	—	29,380	2,519	5,674	—	39,128						
Total	76,730	6,055	34,800	318,787	135,169	243,933	20,834	836,308						
Current period gross charge-offs	—	—	—	—	540	71	—	611						
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						
Current period gross charge-offs	—	—	64	20	—	43	107	234						
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						
Current period gross charge-offs	—	—	—	—	—	—	—	—						
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						
Current period gross charge-offs	220	90	267	163	73	16	1,081	1,910						
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						
Total current period gross charge-offs	\$ 220	\$ 436	\$ 700	\$ 913	\$ 645	\$ 329	\$ 8,897	\$ 12,140						

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, 2024. 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
	2024	2023	2022	2021	2020	Prior		
Commercial and industrial								
Risk Grades 1 - 4	\$ 13,883	\$ 13,559	\$ 64,530	\$ 14,600	\$ 17,405	\$ 15,760	\$ 98,867	\$ 238,604
Risk Grades 5 - 6	672	24,430	37,503	10,201	5,183	979	15,092	94,060
Risk Grade 7	944	2,248	5,173	10,462	562	1,247	1,521	22,157
Risk Grade 8	—	—	—	82	—	1	—	83
Total	15,499	40,237	107,206	35,345	23,150	17,987	115,480	354,904
Real estate – construction, commercial								
Risk Grades 1 - 4	6,219	6,277	65,560	7,776	5,405	4,792	399	96,428
Risk Grades 5 - 6	—	1,090	—	7,567	4,770	4,235	—	17,662
Risk Grade 7	—	116	—	24	—	261	—	401
Total	6,219	7,483	65,560	15,367	10,175	9,288	399	114,491
Real estate – construction, residential								
Risk Grades 1 - 4	19,574	8,861	7,837	13,971	—	57	990	51,290
Risk Grades 5 - 6	193	—	—	—	—	—	—	193
Risk Grade 7	—	169	155	—	—	—	—	324
Total	19,767	9,030	7,992	13,971	—	57	990	51,807
Real estate – commercial								
Risk Grades 1 - 4	4,747	34,698	245,563	118,435	142,211	133,856	21,323	700,833
Risk Grades 5 - 6	535	5,092	64,677	7,002	14,604	23,104	4,184	119,198
Risk Grade 7	1,565	—	9,970	10,380	2,945	1,355	25	26,240
Risk Grade 8	—	—	—	1,379	—	192	—	1,571
Total	6,847	39,790	320,210	137,196	159,760	158,507	25,532	847,842
Real estate – residential								
Risk Grades 1 - 4	2,815	66,780	225,159	114,682	64,548	143,002	53,498	670,484
Risk Grades 5 - 6	853	—	2,303	1,295	318	2,378	95	7,242
Risk Grade 7	—	736	2,153	2,113	1,454	5,822	2,249	14,527
Total	3,668	67,516	229,615	118,090	66,320	151,202	55,842	692,253
Real estate – farmland								
Risk Grades 1 - 4	147	—	997	1,239	—	2,753	149	5,285
Risk Grades 5 - 6	—	135	—	100	—	—	—	235
Total	147	135	997	1,339	—	2,753	149	5,520
Consumer								
Risk Grades 1 - 4	5,944	17,211	8,716	1,650	1,034	486	7,283	42,324
Risk Grades 5 - 6	74	133	225	99	32	3	—	566
Risk Grade 7	87	330	332	184	63	24	28	1,048
Total	6,105	17,674	9,273	1,933	1,129	513	7,311	43,938
Total Loans								
Risk Grades 1 - 4	\$ 53,329	\$ 147,386	\$ 618,362	\$ 272,353	\$ 230,603	\$ 300,706	\$ 182,509	\$ 1,805,248
Risk Grades 5 - 6	2,327	30,880	104,708	26,264	24,907	30,699	19,371	239,156
Risk Grade 7	2,596	3,599	17,783	23,163	5,024	8,709	3,823	64,697
Risk Grade 8	—	—	—	1,461	—	193	—	1,654
Total	\$ 58,252	\$ 181,865	\$ 740,853	\$ 323,241	\$ 260,534	\$ 340,307	\$ 205,703	\$ 2,110,755

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

For the year ended December 31, 2025								
<i>(Dollars in thousands)</i>	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	(1,683)	(1,379)	(276)	(699)	(396)	(4)	537	(3,900)
Charge-offs	(9,385)	—	—	(611)	(234)	—	(1,910)	(12,140)
Recoveries	9,638	—	—	1,306	352	—	1,165	12,461
Net recoveries (charge-offs)	253	—	—	695	118	—	(745)	321
ACL, end of period	\$ 4,337	\$ 678	\$ 264	\$ 5,959	\$ 7,655	\$ 14	\$ 537	\$ 19,444

For the year ended December 31, 2024								
<i>(Dollars in thousands)</i>	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	\$ 13,787	\$ 4,024	\$ 1,094	\$ 9,929	\$ 6,286	\$ 15	\$ 758	\$ 35,893
(Recovery of) provision for credit losses - loans	(613)	(1,982)	(515)	(2,798)	1,734	3	1,271	(2,900)
Charge-offs	(24,005)	—	(39)	(1,238)	(216)	—	(2,939)	(28,437)
Recoveries	16,598	15	—	70	129	—	1,655	18,467
Net (charge-offs) recoveries	(7,407)	15	(39)	(1,168)	(87)	—	(1,284)	(9,970)
ACL, end of period	\$ 5,767	\$ 2,057	\$ 540	\$ 5,963	\$ 7,933	\$ 18	\$ 745	\$ 23,023

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 for loans held for investment as of and for the year ended December 31, 2025.

Excluded from the ACL as of December 31, 2025 and 2024 were \$9.1 million and \$10.7 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>	December 31, 2025	December 31, 2024
Commercial and industrial	\$ 21,134	\$ 42,723
Real estate – construction, commercial	—	116
Real estate – commercial	50,525	26,994
Real estate – residential	5,567	9,586
Total collateral-dependent loans	\$ 77,226	\$ 79,419

Acquired Loans

As of December 31, 2025 and 2024, the amortized cost of PCD loans totaled \$29.8 million and \$43.8 million, respectively, with an estimated ACL of \$0.2 million and \$0.3 million, respectively. The remaining non-credit discount on PCD loans was \$2.0 million and \$3.0 million as of December 31, 2025 and 2024, 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 TLMs.

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

	As of and for the years ended December 31,					
	2025			2024		
	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>						
Combined - term extension and payment deferral						
Commercial and industrial	—	\$ —	—	1	\$ 82	0.02%
Total combined - term extension and payment deferral	—	\$ —		1	\$ 82	
Combined - term extension, payment deferral, interest rate reduction						
Commercial and industrial	—	\$ —	—	2	\$ 407	0.11%
Total combined - term extension, payment deferral, interest rate reduction	—	\$ —		2	\$ 407	
Interest forgiven						
Real estate – residential	1	\$ 136	0.02%	—	\$ —	—
Total interest forgiven	1	\$ 136		—	\$ —	
Term extension						
Commercial and industrial	1	\$ 1,774	0.65%	2	\$ 521	0.15%
Real estate – commercial	3	468	0.06%	1	37	—
Real estate – residential	1	50	—	1	71	0.01%
Total term extension	5	\$ 2,292		4	\$ 629	
Payment deferral						
Commercial and industrial	—	\$ —	—	1	\$ 156	0.04%
Real estate – residential	—	—	—	1	500	0.07%
Consumer	—	—	—	1	10	0.02%
Total payment deferral	—	\$ —		2	\$ 666	
Total	6	\$ 2,428		9	\$ 1,784	

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

	As of and for the year ended December 31, 2025			
	Weighted Average Term Extension (Months)	Weighted Average Interest Rate Reduction	Weighted Average Payment Deferral	Weighted Average Interest Forgiven
<i>(Dollars in thousands)</i>				
Commercial and industrial	20	—	\$ —	\$ —
Real estate – commercial	13	—	—	—
Real estate – residential	15	—	—	45

	As of and for the year ended December 31, 2024			
	Weighted Average Term Extension (Months)	Weighted Average Interest Rate Reduction	Weighted Average Payment Deferral	Weighted Average Interest Forgiven
<i>(Dollars in thousands)</i>				
Commercial and industrial	56	11.28%	\$ 44	\$ —
Real estate – commercial	84	—	—	—
Real estate – residential	84	—	162	—
Consumer	—	—	1	—

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

	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>

	December 31, 2024				
	Current Loans	30-89 Days Past Due	Greater than 90 Days Past Due & Accruing	Nonaccrual	Total
<i>(Dollars in thousands)</i>					
Commercial and industrial	\$ 554	\$ —	\$ —	\$ 2,562	\$ 3,116
Real estate – construction, residential	155	—	—	—	155
Real estate – commercial	37	—	—	300	337
Real estate – residential	194	—	—	500	694
Consumer	—	—	—	10	10
Total modified loans	<u>\$ 940</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,372</u>	<u>\$ 4,312</u>

As of December 31, 2025 and 2024, 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 as of the dates and during the periods stated.

	As of and for the years ended December 31,					
	2025			2024		
	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>						
Combined - term extension and payment deferral						
Commercial and industrial	—	\$ —	—	1	\$ 330	0.09%
Real estate – residential	—	—	—	2	71	0.01%
Total combined - term extension and payment deferral	<u>—</u>	<u>\$ —</u>		<u>3</u>	<u>\$ 401</u>	
Interest forgiveness						
Real estate – residential	1	\$ 136	0.02%	—	\$ —	—
Total interest forgiveness	<u>1</u>	<u>\$ 136</u>		<u>—</u>	<u>\$ —</u>	
Payment deferral						
Commercial and industrial	—	\$ —	—	2	\$ 347	0.10%
Total payment deferral	<u>—</u>	<u>\$ —</u>		<u>2</u>	<u>\$ 347</u>	
Total	<u>1</u>	<u>\$ 136</u>		<u>5</u>	<u>\$ 748</u>	

Seven residential mortgage loans with a total recorded investment of \$2.9 million were in the process of foreclosure as of December 31, 2025, and four residential mortgage loans with a total recorded investment of \$0.2 million were in the process of foreclosure as of December 31, 2024.

Note 5. Premises and Equipment, net

The following table presents premises and equipment, net of accumulated depreciation, as of the dates stated.

<i>(Dollars in thousands)</i>	December 31,	
	2025	2024
Buildings and land	\$ 23,214	\$ 23,183
Furniture, fixtures and equipment	6,962	6,871
Software	270	267
Construction in progress	25	—
Total cost	30,471	30,321
Less: Accumulated depreciation	(8,922)	(8,927)
Premises and equipment, net	\$ 21,549	\$ 21,394

Depreciation expense for the years ended December 31, 2025 and 2024 was \$1.4 million and \$1.5 million, respectively.

Note 6. Deposits

The following table presents the scheduled maturities of time deposits for the next five years and thereafter from the date stated.

<i>(Dollars in thousands)</i>	December 31, 2025
2026	\$ 565,517
2027	148,919
2028	76,087
2029	6,740
2030	2,276
Thereafter	88
Total	\$ 799,627

The aggregate amount of time deposits with balances greater than \$250 thousand were \$143.8 million and \$164.0 million as of December 31, 2025 and 2024, respectively.

Brokered deposits, which consist of time deposits, totaled \$240.2 million and \$402.5 million at December 31, 2025 and 2024, respectively. Non-brokered deposits obtained through a certificate of deposit listing service totaled \$24.5 million and \$46.5 million as of December 31, 2025 and 2024, respectively.

Note 7. Borrowings

FHLB Borrowings

The Bank has a borrowing facility from the FHLB secured by pledged qualifying commercial and residential mortgage loans and securities. The FHLB will lend up to 30% of the Bank's total assets as of the prior quarter end, subject to certain eligibility requirements, including adequate collateral. The Bank had borrowings from the FHLB totaling \$150.0 million at both December 31, 2025 and 2024. The FHLB borrowings required the Bank to hold \$9.1 million and \$9.4 million of FHLB stock as of December 31, 2025 and 2024, respectively, which are included in restricted equity investments on the consolidated balance sheets.

At both December 31, 2025 and 2024, the Bank also had letters of credit outstanding with the FHLB in the amount of \$51.2 million, of which \$50.0 million were for the purpose of collateral for public deposits with the Treasury Board of the Commonwealth of Virginia as of the same dates. Outstanding letters of credit reduce the available balance of the borrowing facility with the FHLB.

At December 31, 2025 and 2024, the secured facility totaled \$565.5 million and \$696.0 million, respectively, based on pledged collateral. Available balances on the FHLB credit facility were \$364.4 million and \$494.9 million

as of December 31, 2025 and 2024, respectively. The decline in the secured capacity of the FHLB borrowing facility as of December 31, 2025 from the prior year end was primarily due to the release of securities held as collateral.

At December 31, 2025, 1-4 family residential loans, multi-family residential loans, and commercial real estate loans classified as held for investment with a lendable value of \$400.0 million and securities with a lendable value of \$165.5 million were pledged for the borrowing facility with the FHLB.

The following table presents information regarding FHLB advances outstanding as of both December 31, 2025 and 2024.

<i>(Dollars in thousands)</i>	<u>Balance</u>	<u>Origination Date</u>	<u>Stated Interest Rate</u>	<u>Maturity Date</u>
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 through the FRB Discount Window of \$72.8 million and \$105.7 million as of December 31, 2025 and 2024, respectively, of which the Company had no outstanding advances as of both dates.

Other Borrowings

The Company had an unsecured line of credit with a correspondent bank available for overnight borrowing, which totaled \$10.0 million at both December 31, 2025 and 2024, respectively. The line bears interest at the prevailing rate for such loans and is cancelable any time by the correspondent bank. At December 31, 2025 and 2024, the Company had no outstanding advances on this secured line.

Subordinated Notes

The Company had \$14.7 million and \$39.8 million of subordinated notes, net, outstanding as of December 31, 2025 and 2024, respectively. 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 \$0.4 million and \$0.9 million for the years ended December 31, 2025 and 2024, respectively.

On July 15, 2025, the Company completed a \$10.0 million partial redemption of its 2029 Notes. The 2029 Notes bore interest at 5.625% per annum, through October 14, 2024, payable semi-annually in arrears. From October 15, 2024 through October 15, 2029, or up to an early redemption date, the interest rate resets quarterly to an interest rate per annum equal to the then current three-month Secured Overnight Funding Rate plus 433.5 basis points, payable quarterly in arrears. As of December 31, 2025, the 2029 Notes bore an annual interest rate of 8.37%. As of December 31, 2025, the net carrying amount of the 2029 Notes was \$14.7 million, inclusive of a \$0.2 million purchase accounting adjustment (premium). For the years ended December 31, 2025 and 2024, the effective interest rate on the 2029 Notes was 7.87% and 5.92%, respectively, inclusive of the amortization of the purchase accounting adjustment (premium).

Note 8. Employee Benefit Plans

The Company has a 401(k) plan that covers eligible employees (the "401(k) Plan"). Employees may make voluntary contributions subject to certain limits based on federal tax laws. The Company contributed a matching contribution equal to 100% of an employee's contribution up to 5% of the elective contribution in both 2025 and 2024. The Company's matching contribution vests immediately. For the years ended December 31, 2025 and 2024,

the Company's 401(k) Plan contributions totaled \$1.5 million and \$1.9 million, respectively, which are reported as a component of salaries and employee benefit expense in the consolidated statements of operations.

The Company has an Employee Stock Ownership Plan (the "ESOP"), which was terminated by the board of directors on April 20, 2022. As of December 31, 2025, the Company had additional actions to complete in order to finalize the liquidation of the ESOP. The ESOP held 30,055 and 44,379 total shares of the Company's common stock at December 31, 2025 and December 31, 2024, respectively, which are considered outstanding in the computation of EPS.

Note 9. Stock-Based Compensation

On April 29, 2025, the Company granted PSAs totaling 3,400,000 shares of common stock to certain executive officers under the Company's Amended and Restated 2023 Stock Incentive Plan. The vesting of these awards is contingent upon the Company achieving specified performance conditions for three one-year measurement periods, 2025, 2026, and 2027.

Stock-based compensation expense, reported as a component of salaries and employee benefits in the consolidated statements of operations, was \$2.9 million and \$1.2 million for the years ended December 31, 2025 and 2024, respectively. Expense recognized for PSAs for the year ended December 31, 2025 reflects the partial vesting of 566,668 shares of 973,333 shares for the 2025 measurement period, which occurred subsequent to December 31, 2025.

Unrecognized compensation expense related to time-based RSAs and PSAs as of December 31, 2025 totaled \$0.9 million. The amount of unrecognized compensation expense reflects only those PSAs expected to vest based on an assessment of the probability of achieving applicable performance conditions.

The following table presents time-based RSA and PSA activity as of the dates 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, 2023	292,018	\$ 10.31	152,880	\$ 11.64
Granted	569,330	2.61	—	—
Vested (1)	(171,982)	10.53	—	—
Forfeited	(103,666)	5.31	(36,050)	12.31
Shares unvested and outstanding, December 31, 2024	585,700	\$ 3.63	116,830	\$ 11.43
Granted	145,643	3.74	3,400,000	3.54
Vested (1)	(209,922)	3.92	—	—
Forfeited	(51,501)	4.52	(63,571)	13.59
Shares unvested and outstanding, December 31, 2025	469,920	\$ 3.44	3,453,259	\$ 3.63

(1) Shares totaling 32,324 and 13,384 were withheld as payment of taxes for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025, the Company had 19,933 stock options outstanding with a weighted average exercise price of \$12.20 per stock option and a remaining weighted average life of 2.5 years.

Note 10. Leases

The Company's long-term lease agreements are classified as operating leases. Certain of these leases offer the option to extend the lease terms and the Company has included such extensions in its calculation of the lease liabilities to the extent the options are reasonably assured of being exercised. The lease agreements do not provide for residual value guarantees and have no restrictions or covenants that would affect the payment of dividends or require incurring additional financial obligations.

The following tables present information about the Company's leases as of the dates and for the periods stated.

	December 31,	
	2025	2024
<i>(Dollars in thousands)</i>		
Lease liabilities	\$ 7,233	\$ 8,613
Right-of-use asset	6,637	7,962
Weighted average remaining lease term (years)	6.42	6.98
Weighted average discount rate	3.54%	3.46%

	December 31,	
	2025	2024
<i>(Dollars in thousands)</i>		
Operating lease cost	\$ 1,555	\$ 1,759
Cash paid for amounts included in the measurement of lease liabilities	1,528	1,691

The following table presents a maturity analysis of operating lease liabilities and reconciliation of the undiscounted cash flows to the total of operating lease liabilities for periods following the date stated.

<i>(Dollars in thousands)</i>		December 31, 2025
2026	\$	1,486
2027		1,399
2028		1,178
2029		969
2030		916
Thereafter		2,232
Total undiscounted cash flows		8,180
Discount		(947)
Lease liabilities	\$	7,233

Note 11. 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.

Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument. Accounting guidance for fair value excludes certain financial instruments and all nonfinancial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented may not necessarily represent the underlying fair value of the Company.

The Company records fair value adjustments to certain assets and liabilities and determines fair value disclosures utilizing a definition of fair value of assets and liabilities that states that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Additional considerations are involved to determine the fair value of financial assets in markets that are not active.

The Company uses a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. The three levels of the fair value hierarchy based on these two types of inputs 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.

Fair Value - Recurring Basis

The following describes the valuation techniques used by the Company to measure certain financial assets and liabilities recorded at fair value on a recurring basis in the financial statements.

Securities

Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities would include highly-liquid government bonds and exchange traded equities. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow methods. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset-backed and other securities. In certain cases where there is limited activity or less transparency around inputs to the valuation, securities are classified within Level 3 of the valuation hierarchy.

The carrying value of restricted FRB and FHLB stock approximates fair value based upon the redemption provisions of each entity and is therefore excluded from the tables below.

Rabbi Trust Assets

The Company's rabbi trust is associated with a deferred compensation plan. The assets held by the rabbi trust are invested at the direction of the individual participants and are generally invested in marketable investment securities, such as common stocks and mutual funds or short-term investments (e.g., cash) (Level 1). Rabbi trust assets and the associated deferred compensation plan liability are included in other assets and other liabilities, respectively, in the consolidated balance sheets.

Derivative Financial Instruments

The Company has interest rate swap assets and liabilities associated with certain commercial loan borrowers. The interest rate swap asset with the borrower is offset with an equal swap agreement with a highly-rated third-party financial institution (i.e., “back-to-back”). Both the interest rate swap assets and liabilities are free-standing derivatives and are recorded at fair value utilizing Level 2 inputs.

Prior to the sale of the Company's mortgage division in the first quarter of 2025, derivative instruments were used to hedge residential mortgage loans held for sale and the related interest rate lock commitments include forward commitments to sell mortgage loans and were reported at fair value utilizing Level 2 inputs. The fair values of derivative financial instruments were based on derivative market data inputs as of the valuation date and the underlying value of mortgage loans for rate lock commitments.

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

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
<i>(Dollars in thousands)</i>				
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				
Interest rate swap liability	\$ 654	\$ —	\$ 654	\$ —

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
<i>(Dollars in thousands)</i>				
Securities available for sale				
Mortgage backed securities	\$ 164,438	\$ —	\$ 164,438	\$ —
U.S. Treasury and agencies	69,455	—	69,455	—
State and municipals	42,937	—	42,937	—
Corporate bonds	35,205	—	34,455	750
Total securities available for sale	\$ 312,035	\$ —	\$ 311,285	\$ 750
Other assets				
MSRs	\$ 386	\$ —	\$ —	\$ 386
Rabbi trust assets	600	600	—	—
Mortgage derivative asset	140	—	140	—
Interest rate swap asset	95	—	95	—
Other liabilities				
Interest rate swap liability	\$ 95	\$ —	\$ 95	\$ —

The following table presents the change in corporate bonds and MSRs using Level 3 inputs as of and for the periods stated.

	Corporate Bonds		MSRs	
	\$	750	\$	386
<i>(Dollars in thousands)</i>				
Balance as of December 31, 2024	\$	750	\$	386
Transfers from Level 3 to Level 2		(500)		—
Proceeds from call of security		(250)		—
Fair value adjustments		—		(385)
Other adjustments		—		(1)
Balance as of December 31, 2025	\$	—	\$	—

Fair Value - Nonrecurring Basis

Certain financial assets are measured at fair value on a nonrecurring basis in accordance with GAAP. The following describes the valuation techniques used by the Company to measure certain financial assets recorded at fair value on a nonrecurring basis in the financial statements.

Other Equity Investments

The fair value of other equity investments, including the Company's investments in certain fintech and limited partnership companies, is based on either observable market prices, if available, or observable market transactions for identical or significantly similar investments (Level 2). These investments are periodically evaluated for impairment, and if impairment triggers are identified, the valuation of the investment may include quantitative

and/or qualitative information obtained either directly from the investee or a third-party broker or valuation specialist. When qualitative factors indicate that the fair value of an investment is below its carrying amount, a valuation technique the Company has used is a probability-weighted expected return method. This technique considers multiple potential exit scenarios, assigns market participant-based probabilities to each scenario, and discounts expected proceeds to present value using a rate commensurate with the risks of the investment. (Level 3).

Collateral-dependent Loans

Collateral-dependent loans with specific reserves are carried at fair value, which equals the estimated market value of the collateral less estimated costs to sell. Collateral may be in the form of real estate, securities, or business assets, including equipment, inventory, and accounts receivable. A loan may have multiple types of collateral; however, the majority of the Company's loan collateral is real estate. The value of real estate collateral is generally determined utilizing a market valuation approach based on an appraisal conducted by an independent, licensed appraiser outside of the Company using observable market data (Level 2). However, if the collateral value is significantly adjusted due to differences in the comparable properties or is discounted by the Company because of lack of marketability, then the fair value is considered Level 3. The value of business equipment is based upon an outside appraisal if deemed significant or the net book value on the applicable borrower's financial statements if not considered significant. Likewise, values for inventory and accounts receivables collateral are based on financial statement balances or aging reports (Level 3). Fair value adjustments are recorded in the period incurred as provision for credit losses on the consolidated statements of operations.

Loans Held for Sale

Mortgage loans originated and intended for sale in the secondary market (i.e., loans held for sale) are carried at the lower of cost or estimated fair market value in the aggregate. Changes in fair value are recognized as noninterest income on the Company's consolidated statements of operations (Level 2). As of December 31, 2025 and December 31, 2024, \$0 and \$7.7 million, respectively, of mortgage loans classified as held for sale were included on the Company's consolidated balance sheets.

Certain consumer loans originated by the Bank and sourced by fintech partners are classified on the consolidated balance sheets as held for sale. After origination, these loans are sold directly to the applicable fintech partner or another investor at par, generally up to three days from origination. Due to relatively short time between origination and sale, these loans are held at cost, which approximates fair value (Level 2).

Other Real Estate Owned

Certain assets such as OREO are measured at fair value less estimated costs to sell. Valuation of OREO is generally determined using current appraisals from independent appraisers, a Level 2 input. If current appraisals cannot be obtained prior to reporting dates, or if declines in value are identified after the most recent appraisal, appraisal values are discounted, resulting in Level 3 estimates. If the Company markets the property with a real estate agent or broker, estimated selling costs reduce the listing price, resulting in a valuation based on Level 3 inputs.

Included with OREO balances are other non-real estate owned assets, which are measured at fair value less estimated costs to sell. As of December 31, 2025 and 2024, these assets totaled \$0.2 million and \$0, respectively. The balance, as of December 31, 2025, represented a nonmarketable equity interest in a company the Bank received in a court-approved settlement with a former borrower. The fair value of this equity interest was determined using a discounted cash flow analysis and included assumptions on the amount and timing of expected future cash flows and a risk-adjusted discount rate, resulting in a valuation based on Level 3 inputs.

As of December 31, 2025, OREO included a property with a carrying value of \$1.3 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 contractual 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 December 31, 2025, representing the SBA's contractual interest in the expected proceeds from the sale of the property. This liability does not represent a separate fair value measurement under ASC 820, as it was calculated based on a fixed contractual percentage of the recorded carrying value of the related OREO property.

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

December 31, 2025

<i>(Dollars in thousands)</i>	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

December 31, 2024

<i>(Dollars in thousands)</i>	Total	Level 1	Level 2	Level 3
Other equity investments	\$ 4,834	\$ —	\$ 1,828	\$ 3,006
Collateral-dependent loans	6,954	—	—	6,954
Loans held for sale	30,976	—	30,976	—
OREO	279	—	—	279

The following tables present quantitative information about Level 3 fair value measurements as of the dates stated.

<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%

<i>(Dollars in thousands)</i>	Balance as of December 31, 2024	Unobservable Input	Range
Other equity investments			
Probability weighted expected return technique	\$ 3,006	Discount Rate	20%
Collateral-dependent loans			
Discounted appraised value technique	6,954	Selling Costs	7% - 15%
OREO			
Discounted sales price technique	279	Selling Costs	10%

Fair Value - Financial Instruments

Fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practical to estimate the value is based upon the characteristics of the instruments and relevant market information. Financial instruments include cash, evidence of ownership in an entity, or contracts that convey or impose on an entity that contractual right or obligation to either receive or deliver cash for another financial instrument. The information used to determine fair value is highly subjective and judgmental in nature and, therefore, the results may not be precise. Subjective factors include, among other things, estimates of cash flows, risk characteristics, credit quality, and interest rates, all of which are subject to change. Since the fair value is estimated as of the balance sheet date, the amounts that will actually be realized or paid upon settlement or maturity on these various instruments could be significantly different.

The carrying values of cash and due from banks, federal funds sold, and restricted cash are of such short duration that carrying value reasonably approximates fair value (Level 1).

The carrying values of accrued interest receivable and accrued interest payable are of such short duration that carrying value reasonably approximates fair value (Level 2).

The carrying value of restricted equity investments approximates fair value based on the redemption provisions of the issuer (Level 2). The fair value of other investments is approximated by its carrying value (Level 3).

The fair value of the Company's loan portfolio includes a credit risk assumption in the determination of the fair value of its loans. This credit risk assumption is intended to approximate the fair value that a market participant would realize in a hypothetical orderly transaction. The Company's loan portfolio is initially fair valued using a segmented approach. The Company divides its loan portfolio into the following categories: variable rate loans, impaired loans, and all other loans. The results are then adjusted to account for credit risk as described above. The fair value of the Company's loan portfolio also considers illiquidity risk through the use of a discounted cash flow model to compensate for, based on certain assumptions included within the discounted cash flow model, primarily the use of discount rates that better capture inherent credit risk over the lifetime of a loan. This consideration of both credit risk and illiquidity risk provides an estimated exit price for the Company's loan portfolio. Loans held for investment are reported as Level 3.

The carrying value of BOLI reasonably approximates fair value, as these policies are reported at their cash surrender value, which is estimated based on information provided by insurance carriers (Level 2).

The carrying value of noninterest-bearing deposits approximates fair value (Level 1). The carrying values of interest-bearing demand, money market, and savings deposits approximates fair value based on their current pricing and are reported as Level 2. The fair values of time deposits were obtained using a discounted cash flow calculation that includes a market rate analysis of the current rates offered by market participants for time deposits that mature in the same period. Time deposits are reported as Level 2.

The fair value of the FHLB borrowings is estimated by discounting the future cash flows using current interest rates offered for similar advances (Level 2).

The fair value of FRB borrowings is approximated by its carrying value as there is no comparable debt to Bank Term Funding Program advances (Level 2).

The fair value of the Company's subordinated notes is estimated by utilizing recent issuance interest rates for subordinated debt offerings of similar issuer size and adjusted for judgmental inputs such as call behavior and liquidity adjustments (Level 3).

The Company assumes interest rate risk (the risk that general interest rate levels will change) as a result of its normal operations. As a result, the fair values of the Company's financial instruments will change when interest rate levels change and that change may be either favorable or unfavorable to the Company. Borrowers with fixed rate obligations may be less likely to prepay in a rising rate environment and more likely to prepay in a falling rate environment. Conversely, depositors who are receiving fixed rates may be more likely to withdraw funds before maturity in a rising rate environment and less likely to do so in a falling rate environment. Management monitors rates and maturities of assets and liabilities and attempts to minimize interest rate risk by adjusting terms of new loans and deposits and by investing in securities with terms that mitigate the Company's overall interest rate risk.

The following tables present estimated fair values and related carrying amounts of the Company's financial instruments as of the dates stated.

<i>(Dollars in thousands)</i>	December 31, 2025				
	Carrying Value	Fair Value	Fair Value Measurements		
			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

<i>(Dollars in thousands)</i>	December 31, 2024				
	Carrying Value	Fair Value	Fair Value Measurements		
			Level 1	Level 2	Level 3
Financial Assets					
Cash and due from banks	\$ 173,533	\$ 173,533	\$ 173,533	\$ —	\$ —
Restricted cash	2,459	2,459	2,459	—	—
Federal funds sold	838	838	838	—	—
Securities available for sale	312,035	312,035	—	311,285	750
Restricted equity investments	19,275	19,275	—	19,275	—
Other equity investments	4,834	4,834	—	1,828	3,006
Other investments	19,405	19,405	—	—	19,405
Loans held for sale	30,976	30,976	—	30,976	—
Loans held for investment, net	2,088,774	1,998,668	—	—	1,998,668
Accrued interest receivable	12,537	12,537	—	12,537	—
MSRs	386	386	—	—	386
Financial Liabilities					
Noninterest-bearing demand	\$ 452,690	\$ 452,690	\$ 452,690	\$ —	\$ —
Interest-bearing demand and money market	598,875	598,875	—	598,875	—
Savings	100,857	100,857	—	100,857	—
Time	1,027,020	1,029,199	—	1,029,199	—
FHLB borrowings	150,000	152,782	—	152,782	—
Subordinated notes, net	39,789	38,765	—	—	38,765

Note 12. 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 place certain restrictions on dividends paid by the Company. The total amount of dividends that may be paid at any date is generally limited to retained earnings of 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.

In addition to the foregoing capital requirements, and prior to the termination of the Consent Order in the fourth quarter of 2025, the Bank was subject to minimum capital ratios set forth in the Consent Order that were higher than those required for capital adequacy purposes generally. The Bank was required to maintain a leverage ratio of 10.00% and a total capital ratio of 13.00%. As of December 31, 2024, the Bank met the then applicable minimum capital ratios.

As previously noted, the Company adopted 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% and 50% in 2023 and 2024, respectively, and was 25% in 2025. The Bank made this irrevocable election effective with its first quarter 2023 call report. The CECL Transitional Amount was \$8.1 million, of which \$6.1 million and \$4.1 million reduced the regulatory capital amounts and capital ratios in the tables that follow as of December 31, 2025 and 2024, respectively.

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. The following tables also include the capital adequacy ratios to which bank holding companies are subject. As of December 31, 2025, the Bank and the Company were considered well capitalized. Presented in the table as of December 31, 2024 were the minimum capital ratios set forth in the Consent Order for the Bank and the related capital amounts for both of the required minimum capital ratios.

	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%
Blue Ridge Bankshares, Inc.	\$ 370,984	20.69%	\$ 143,427	8.00%	n/a	n/a
Tier 1 capital (to risk-weighted assets)						
Blue Ridge Bank, N.A.	\$ 322,320	18.18%	\$ 150,724	8.50%	\$ 141,858	8.00%
Blue Ridge Bankshares, Inc.	\$ 344,604	19.22%	\$ 107,570	6.00%	n/a	n/a
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%
Blue Ridge Bankshares, Inc.	\$ 344,604	19.22%	\$ 80,677	4.50%	n/a	n/a
Tier 1 leverage (to average assets)						
Blue Ridge Bank, N.A.	\$ 322,320	13.04%	\$ 98,859	4.00%	\$ 123,574	5.00%
Blue Ridge Bankshares, Inc.	\$ 344,604	13.81%	\$ 99,777	4.00%	n/a	n/a

	December 31, 2024							
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized		Minimum Capital Ratios	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
<i>(Dollars in thousands)</i>								
Total risk based capital (to risk-weighted assets)								
Blue Ridge Bank, N.A.	\$ 358,848	17.26%	\$ 218,260	10.50%	\$ 207,866	10.00%	\$ 270,226	13.00%
Blue Ridge Bankshares, Inc.	\$ 414,284	19.79%	\$ 167,444	8.00%	n/a	n/a	n/a	n/a
Tier 1 capital (to risk-weighted assets)								
Blue Ridge Bank, N.A.	\$ 340,386	16.38%	\$ 176,687	8.50%	\$ 166,293	8.00%	n/a	n/a
Blue Ridge Bankshares, Inc.	\$ 360,933	17.24%	\$ 125,583	6.00%	n/a	n/a	n/a	n/a
Common equity tier 1 capital (to risk-weighted assets)								
Blue Ridge Bank, N.A.	\$ 340,386	16.38%	\$ 145,507	7.00%	\$ 135,113	6.50%	n/a	n/a
Blue Ridge Bankshares, Inc.	\$ 360,933	17.24%	\$ 94,187	4.50%	n/a	n/a	n/a	n/a
Tier 1 leverage (to average assets)								
Blue Ridge Bank, N.A.	\$ 340,386	11.80%	\$ 115,364	4.00%	\$ 144,204	5.00%	\$ 288,409	10.00%
Blue Ridge Bankshares, Inc.	\$ 360,933	12.43%	\$ 116,169	4.00%	n/a	n/a	n/a	n/a

Note 13. Related Party Transactions

During the years ended December 31, 2025 and 2024, officers, directors, and principal shareholders and their related interests (related parties) were customers of and had transactions with the Bank. These transactions were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not deemed related parties to the Bank and did not involve more than the normal risk of collectability or present other unfavorable features. The following table presents loan transactions with such related parties as of the dates and for the periods stated.

	December 31,	
	2025	2024
<i>(Dollars in thousands)</i>		
Total loans, beginning of period	\$ 5,775	\$ 6,579
New loans and advances on lines	645	17,263
Repayments	(1,784)	(18,067)
Total loans, end of period	\$ 4,636	\$ 5,775

The Bank held related party deposits of approximately \$2.6 million and \$7.2 million as of December 31, 2025 and 2024, respectively.

Note 14. Earnings Per Share

The following table shows the calculation of basic and diluted EPS and the weighted average number of shares outstanding used in computing EPS and the effect on the weighted average number of shares outstanding of potentially dilutive common stock for the periods presented. Also shown are the weighted average number of shares

of potentially dilutive securities that were excluded from the calculation of diluted EPS for the periods presented because their effect would be anti-dilutive.

<i>(Dollars in thousands, except per share data)</i>	For the year ended December 31,	
	2025	2024
Net income (loss)	\$ 10,709	\$ (15,385)
Weighted average common shares outstanding, basic	87,719,189	49,123,861
Potentially dilutive securities		
PSAs	175,840	—
Warrants	9,362,847	—
Weighted average common shares outstanding, dilutive	<u>97,257,876</u>	<u>49,123,861</u>
Basic earnings (loss) per common share	<u>\$ 0.12</u>	<u>\$ (0.31)</u>
Diluted earnings (loss) per common share	<u>\$ 0.11</u>	<u>\$ (0.31)</u>
Weighted average anti-dilutive securities excluded from diluted EPS		
PSAs	1,207	92,369
Stock options	21,138	29,919
Warrants	—	2,916,792
Total weighted average anti-dilutive securities	<u>22,345</u>	<u>3,039,080</u>

Note 15. Income Taxes

The Company implemented ASU 2023-09 in 2025, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The Company elected to implement ASU 2023-09 on a prospective basis for disclosures as of and for the year ended December 31, 2025. Disclosures as of and for the year ended December 31, 2024 reflect pre-ASU 2023-09 requirements.

The following tables present the differences between the provision for income taxes at the federal statutory rate and the amounts computed as reported for the periods stated.

<i>(Dollars in thousands)</i>	For the year ended December 31, 2025	
Income tax at federal statutory rate	\$ 2,893	21.0%
Increase (decrease) resulting from:		
State income taxes, net of federal tax effect (1)	102	0.8%
Nontaxable or nondeductible items		
Nondeductible executive compensation	148	1.1%
Other permanent differences	113	0.8%
Tax credits		
Low income housing tax credit	12	0.1%
Changes in unrecognized tax benefits	(269)	(2.0%)
Other	67	0.5%
Total income tax expense	<u>\$ 3,066</u>	<u>22.3%</u>

(1) State tax obligations to North Carolina and Florida comprise more than 50% of the total amount shown.

(Dollars in thousands)

	For the year ended December 31, 2024	
Income tax at federal statutory rate	\$ (3,466)	21.0%
(Decrease) increase resulting from:		
State income taxes, net of federal tax effect	(398)	2.4%
Tax-exempt interest income	(29)	0.2%
Tax-exempt BOLI income	(180)	1.1%
Taxable gain and nondeductible penalties due to BOLI surrender	2,215	(13.4%)
Equity compensation	278	(1.7%)
Other permanent differences	458	(2.8%)
Total income tax benefit	\$ (1,122)	6.8%

The following table presents the significant components of the provision for income taxes for the periods stated.

(Dollars in thousands)	For the years ended December 31,	
	2025	2024
Current tax expense (benefit)		
Federal	\$ 2,178	\$ 5,046
State	(348)	18
Total current tax expense	1,830	5,064
Deferred tax expense (benefit)		
Federal	889	(5,785)
State	347	(401)
Total deferred tax expense (benefit)	1,236	(6,186)
Total income tax expense (benefit)	\$ 3,066	\$ (1,122)

The following table presents significant components of deferred tax assets and liabilities as of the dates stated.

(Dollars in thousands)	December 31,	
	2025	2024
Deferred tax assets relating to:		
ACL	\$ 4,270	\$ 5,138
Compensation	1,706	1,391
Reserves for unfunded loan commitments and mortgage-related obligations	281	721
Purchase accounting adjustments	420	772
Net operating loss	10,172	10,375
Unrealized losses on securities available for sale	8,838	12,392
Other	1,951	2,398
Total deferred tax assets	27,638	33,187
Deferred tax liabilities relating to:		
Premises and equipment, net	(2,229)	(2,424)
Core deposit and other intangible assets	(347)	(554)
Unrealized gains on other investments	(530)	(512)
Pass-through entities	(293)	(463)
Other	(1,518)	(1,922)
Total deferred tax liabilities	(4,917)	(5,875)
Deferred tax asset, net	\$ 22,721	\$ 27,312

Deferred income tax assets and liabilities are measured at the enacted tax rate for the period in which they are expected to reverse; therefore, as of December 31, 2025, they have been measured using the federal income tax rate enacted of 21% and applicable state income tax rates.

The Company's deferred tax asset was \$27.6 million and \$33.2 million at December 31, 2025 and 2024, respectively. As of December 31, 2025, management concluded that the Company's deferred tax assets were fully realizable, and accordingly, no valuation allowance was recorded. The Company will continue to monitor deferred tax assets to evaluate whether it will be able to realize the full benefit of the deferred tax asset or whether there is need for a valuation allowance. Significant negative trends in asset credit quality, losses from operations, or other factors could impact the realization of the deferred tax asset in the future.

As of December 31, 2025, the Company had an estimated gross federal net operating loss of approximately \$47.3 million, which can be carried forward indefinitely, the tax effect of which is included in the \$10.2 million deferred tax asset for net operating losses. However, due to the Private Placements, the Company experienced an ownership change for federal income tax purposes on April 3, 2024, which, among other effects, will subject its pre-change net operating losses to annual limitations under Section 382 of the Internal Revenue Code. The annual limitation is \$1.8 million for 2025 and subsequent tax years.

The following table presents income taxes paid, net of refunds received, disaggregated by federal and state jurisdictions as of and for the period stated.

<i>(Dollars in thousands)</i>	For the year ended December 31, 2025	
Federal	\$	6,625
Various states		(50)
Total cash paid for incomes taxes, net of refunds	\$	6,575

With few exceptions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years prior to 2022. The Company maintains unrecognized tax benefits ("UTBs") related to unfiled state income tax returns.

A reconciliation of the components of UTBs is presented in the following table for the period stated.

<i>(Dollars in thousands)</i>	For the year ended December 31, 2025	
Balance at January 1	\$	969
Additions based on tax positions related to the current year		94
Additions for tax positions of prior years		44
Reductions for tax positions of prior years		(407)
Balance at December 31	\$	700

On December 31, 2025, the Company had a \$0.7 million UTB balance that, if recognized, would affect the annual effective tax rate. The Company recognizes interest and penalties accrued related to UTBs in income tax expense. During the year ended December 31, 2025, the Company recognized a nominal amount in interest and penalties, with approximately \$0.1 million accrued as of December 31, 2025.

Note 16. Segment Reporting

The CODM evaluates each of the Company's segments based on net income (loss) using segment financial information compiled utilizing the accounting policies disclosed in Note 2 of these notes to consolidated financial statements. The profitability of the segment helps the CODM evaluate staffing levels, assess available cash for allocation to projects and resources, and make informed decisions on whether the segment's activities should be modified to align with the Company's overall near- and long-term strategies.

Until March 2025, the Company operated through three reportable business segments: commercial banking, mortgage banking, and holding company activities. The commercial banking business segment makes loans to and generates deposits from individuals and businesses, while offering a wide array of general financial services to its customers. The mortgage banking segment, a division of the Bank that operated as Monarch Mortgage, focused on residential mortgage origination and sales activities. This segment was sold in March 2025; however, it is presented as a reportable segment for all periods stated for comparative purposes. Activities at the holding company or parent level are primarily associated with investments, borrowings, and certain noninterest expenses.

Information about reportable segments, and reconciliation of such information to the consolidated financial statements follows, as of the dates and periods stated.

	For the year ended December 31, 2025				
<i>(Dollars in thousands)</i>	Commercial Banking	Mortgage Banking	Parent Only	Eliminations	Blue Ridge Bankshares, Inc. Consolidated
NET INTEREST INCOME					
Interest income	\$ 137,575	\$ 198	\$ —	\$ —	\$ 137,773
Interest expense	56,858	40	2,014	—	58,912
Net interest income	<u>80,717</u>	<u>158</u>	<u>(2,014)</u>	<u>—</u>	<u>78,861</u>
Recovery of credit losses	(4,000)	—	—	—	(4,000)
Net interest income after recovery for credit losses	<u>84,717</u>	<u>158</u>	<u>(2,014)</u>	<u>—</u>	<u>82,861</u>
NONINTEREST INCOME					
Fair value adjustments of other equity investments	—	—	(112)	—	(112)
Residential mortgage banking income	—	860	—	—	860
MSRs	—	(385)	—	—	(385)
Income on sale of MSRs	—	1,427	—	—	1,427
Other	11,442	—	—	(396)	11,046
Total noninterest income	<u>11,442</u>	<u>1,902</u>	<u>(112)</u>	<u>(396)</u>	<u>12,836</u>
NONINTEREST EXPENSE					
Salaries and employee benefits	44,271	1,903	—	—	46,174
Occupancy and equipment	4,844	75	—	—	4,919
Technology and communication	8,696	1,044	—	—	9,740
Other taxes and assessments	3,719	(41)	—	—	3,678
Other	16,242	665	900	(396)	17,411
Total noninterest expense	<u>77,772</u>	<u>3,646</u>	<u>900</u>	<u>(396)</u>	<u>81,922</u>
Income (loss) before income tax expense	<u>18,387</u>	<u>(1,586)</u>	<u>(3,026)</u>	<u>—</u>	<u>13,775</u>
Income tax expense (benefit)	4,205	(483)	(656)	—	3,066
Net income (loss)	<u>\$ 14,182</u>	<u>\$ (1,103)</u>	<u>\$ (2,370)</u>	<u>\$ —</u>	<u>\$ 10,709</u>
Total assets	\$ 2,413,394	\$ 607	\$ 345,991	\$ (327,403)	\$ 2,432,589

For the year ended December 31, 2024

<i>(Dollars in thousands)</i>	Commercial Banking	Mortgage Banking	Parent Only	Eliminations	Blue Ridge Bankshares, Inc. Consolidated
NET INTEREST INCOME					
Interest income	\$ 158,855	\$ 1,465	\$ —	\$ —	\$ 160,320
Interest expense	78,577	668	2,414	—	81,659
Net interest income	80,278	797	(2,414)	—	78,661
Recovery of credit losses	(5,100)	—	—	—	(5,100)
Net interest income after recovery of credit losses	85,378	797	(2,414)	—	83,761
NONINTEREST INCOME					
Fair value adjustments of other equity investments	—	—	(8,152)	—	(8,152)
Residential mortgage banking income	—	9,752	—	—	9,752
MSRs	—	629	—	—	629
Loss on sale of MSRs	—	(3,607)	—	—	(3,607)
Other	15,513	—	(178)	(384)	14,951
Total noninterest income	15,513	6,774	(8,330)	(384)	13,573
NONINTEREST EXPENSE					
Salaries and employee benefits	52,421	5,740	—	—	58,161
Occupancy and equipment	5,137	440	—	—	5,577
Technology and communication	8,670	1,354	—	—	10,024
Regulatory remediation	4,671	—	—	—	4,671
Other	31,913	2,494	1,385	(384)	35,408
Total noninterest expense	102,812	10,028	1,385	(384)	113,841
Loss before income tax expense	(1,921)	(2,457)	(12,129)	—	(16,507)
Income tax expense (benefit)	2,118	(554)	(2,686)	—	(1,122)
Net loss	\$ (4,039)	\$ (1,903)	\$ (9,443)	\$ —	\$ (15,385)
Total assets	\$ 2,704,917	\$ 27,756	\$ 363,296	\$ (358,709)	\$ 2,737,260

Included in other expenses are costs for legal and regulatory filings, audit fees, other contractual services, and other miscellaneous expenses.

The Company had no transactions with a single customer that in the aggregate resulted in revenues exceeding 10% of consolidated total revenues for the years ended December 31, 2025 and 2024.

Note 17. Parent Company Only Financial Statements

The following tables present the condensed financial statements of Blue Ridge Bankshares, Inc. (parent company only) as of the dates and for the periods presented.

PARENT COMPANY ONLY CONDENSED BALANCE SHEETS

<i>(Dollars in thousands)</i>	As of December 31,	
	2025	2024
ASSETS		
Cash and due from banks	\$ 22,664	\$ 40,241
Investment in subsidiaries	302,477	308,055
Other equity investments	4,676	4,588
Other investments	11,663	10,359
Income tax receivable	1,031	5,226
Other assets	4,459	730
Total assets	<u>\$ 346,970</u>	<u>\$ 369,199</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
Accrued expenses	\$ 749	\$ 866
Accrued interest payable	256	93
Deferred tax liability	980	663
Subordinated notes, net	14,716	39,789
Dividends payable (1)	6,578	—
Total liabilities	<u>23,279</u>	<u>41,411</u>
Stockholders' equity	<u>323,691</u>	<u>327,788</u>
Total liabilities and stockholders' equity	<u>\$ 346,970</u>	<u>\$ 369,199</u>

(1) Amounts due upon the exercise of warrants to purchase common stock and upon the vesting of PSAs.

PARENT COMPANY ONLY CONDENSED STATEMENTS OF INCOME

<i>(Dollars in thousands)</i>	For the years ended December 31,	
	2025	2024
INCOME (LOSS)		
Fair value adjustments of other equity investments	\$ (112)	\$ (8,152)
Loss on sale of other investments	—	(197)
Other	—	89
Total loss	<u>(112)</u>	<u>(8,260)</u>
EXPENSES		
Interest on subordinated notes	2,014	2,414
Legal and regulatory filings	544	1,087
Other	356	368
Total expenses	<u>2,914</u>	<u>3,869</u>
Loss before income taxes and equity in undistributed earnings of subsidiary	<u>(3,026)</u>	<u>(12,129)</u>
Income tax benefit	(656)	(2,686)
Equity in undistributed income (loss) of subsidiaries	13,079	(5,942)
Net income (loss)	<u>\$ 10,709</u>	<u>\$ (15,385)</u>

PARENT COMPANY ONLY CONDENSED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	For the years ended December 31,	
	2025	2024
Cash Flows From Operating Activities		
Net income (loss)	\$ 10,709	\$ (15,385)
Equity in undistributed (income) loss of subsidiaries	(13,079)	5,942
Deferred income tax benefit (expense)	317	(297)
Amortization of subordinated note issuance costs	15	35
Loss on sale of other investments	—	197
Fair value adjustments of other equity investments	112	8,152
(Increase) decrease in other assets	(665)	1,364
Increase (decrease) in accrued expenses	3,661	(8,352)
Net cash provided by (used in) operating activities	1,070	(8,344)
Cash Flows From Investing Activities		
Proceeds from sale of other equity investments and other investments	—	89
Net change in other investments	(1,304)	(1,939)
Capital contribution to Bank subsidiary	—	(110,000)
Dividends received from Bank subsidiary	30,000	—
Net cash provided by (used in) investing activities	28,696	(111,850)
Cash Flows From Financing Activities		
Proceeds from Private Placements, net of issuance costs	—	152,140
Warrants exercised	9,758	1,270
Subordinated note repayments	(25,000)	—
Common stock dividends paid	(22,595)	—
Repurchases of common stock and warrants to purchase common stock	(9,506)	—
Net cash (used in) provided by financing activities	(47,343)	153,410
Net (decrease) increase in cash and due from banks	(17,577)	33,216
Cash and due from banks at beginning of period	40,241	7,025
Cash and due from banks at end of period	\$ 22,664	\$ 40,241
Supplemental Schedule of Cash Flow Information		
Cash paid for:		
Interest	\$ 1,851	\$ 2,689
Income taxes	\$ 6,575	\$ —
Non-cash financing activities:		
Restricted stock awards, net of forfeitures	\$ 2,739	\$ 1,180

Note 18. 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.)). 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. The Company believes the plaintiff's claims are without merit and will continue to defend itself vigorously in the matter.

On December 5, 2023, an alleged shareholder of the Company commenced a putative class action in the U.S. District Court for the Eastern District of New York (No. 1:23-cv-08944) (*Russell Hunter v. Blue Ridge Bankshares, Inc., et al.*) on behalf of himself and any persons or entities who purchased the publicly traded stock of the Company between February 3, 2023 and October 31, 2023, both dates inclusive (the “Action”). The Action alleged violations of federal securities laws against the Company and certain of its current and former officers based on alleged material misstatements and omissions related to accounting judgments in the Company’s filings with the Securities and Exchange Commission. The complaint sought certification of a class action, unspecified damages, and attorney’s fees. The putative class representative filed an amended complaint, and the Company filed a letter seeking permission to file a motion to dismiss. The parties engaged in non-binding mediation on December 5, 2024, during which the parties agreed in principle to settlement terms for \$2.5 million. The Company was insured for its legal fees and for the settlement amount less a deductible that was expensed in 2024. On February 4, 2025, the plaintiff filed an unopposed motion for preliminary approval of the proposed class action settlement, which, if granted, would settle the Action and any claims related to the Action or that could have been brought in the Action by the parties, the parties’ counsel, or settlement class members (the “Motion”). The Motion expressly disclaimed any fault, liability, or wrongdoing on the part of the Company. On June 6, 2025, the court conducted a preliminary fairness hearing regarding the Motion. On June 11, 2025, the federal magistrate judge recommended that the court grant the Motion. On July 5, 2025, the court adopted the magistrate’s report and recommendation, and on July 25, 2025, the court granted preliminary approval of the settlement, effective July 5, 2025. Also on July 25, 2025, the court set a final settlement approval hearing date of October 29, 2025. On July 29, 2025, the defendants satisfied their payment obligations under the settlement. On October 29, 2025, the court held a final settlement approval hearing at which no objections to the settlement were raised. Final judgment was entered and the matter was dismissed with prejudice on November 20, 2025.

Note 19. 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 December 31, 2025 and 2024, the Company had outstanding loan commitments of \$247.2 million and \$283.2 million, respectively. Of the December 31, 2025 and 2024 amounts, \$35.2 million and \$32.9 million, respectively, 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 December 31, 2025 and 2024, commitments under outstanding financial stand-by letters of credit totaled \$6.3 million and \$12.5 million, respectively. The credit risk of issuing stand-by letters of credit can be greater than the risk involved in extending loans to customers.

As of December 31, 2025 and 2024, the Company recorded a recovery of credit losses for unfunded commitments of \$0.1 million and \$2.2 million, respectively, which was primarily attributable to lower balances of such commitments. As of December 31, 2025, the reserve for unfunded commitments to borrowers was \$0.8 million compared to \$0.9 million as of December 31, 2024. The unfunded commitments reserve is included in other liabilities on the Company's consolidated balance sheets.

As part of the sale of substantially all of its MSRs during 2024, the Company recorded a reserve for estimated putbacks, transition costs, and unearned sales proceeds. The putbacks related to industry-standard items, including prepayments or early delinquencies of the underlying mortgages, all of which were subject to term limits per the respective sales agreements. As of December 31, 2025, all such term limits have been substantially completed. The reserve for unearned sales proceeds related to the Company providing certain documentation to the buyers. In the year ended December 31, 2025, the Company received \$1.4 million of previously unearned sale proceeds, which resulted in a corresponding release of the reserve, and were reported as income on sale of MSRs on the consolidated statements of operations. As of December 31, 2025 and 2024, the recourse reserve was \$0.2 million and \$1.8 million, respectively, and was included in other liabilities on the Company's consolidated balance sheets.

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 December 31, 2025 and 2024, the Company had future commitments outstanding totaling \$4.9 million and \$7.1 million, respectively, related to these investments.

ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure control and procedures that are designed to provide reasonable assurance that information required to be disclosed in the Company's reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to management of the Company, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required

disclosure. In designing and evaluating its disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that objectives of the disclosure controls and procedures are met. The design of any disclosure controls and procedures is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential conditions.

As of December 31, 2025, the Company, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, completed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act. Based upon their evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of December 31, 2025 were effective in providing reasonable assurance that information required to be disclosed in the Company's reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the SEC's rules and forms, and that such information is accumulated and communicated to management of the Company, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance to the Company's management and board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control – Integrated Framework (2013). Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Elliott Davis, PLLC, the independent registered public accounting firm that also audited the Company's consolidated financial statements included in this Form 10-K. Elliott Davis' attestation report on the Company's internal control over financial reporting is included in Item 8 "Financial Statements and Supplementary Data" of this Form 10-K.

Changes in Internal Control over Financial Reporting

There was no change in the internal control over financial reporting that occurred during the year ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B: OTHER INFORMATION

During the fiscal quarter ended December 31, 2025, 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 9C: DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10: DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Other than as set forth below, the information required by this item will be included in the Company's Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders and incorporated herein by reference or included in an amendment to this Form 10-K filed within 120 days after the end of the fiscal year covered by this Form 10-K.

The Company has adopted an insider trading policy that governs the purchase, sale, and/or other transactions of the Company's securities by its directors, officers, and employees. A copy of the Company's insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable exchange listing requirements.

Code of Ethics

The Company has adopted a Code of Ethics and Conflict of Interest Policy that applies to directors, executive officers, and employees of the Company and the Bank. A copy of the code may be found at <https://www.blueridgebankshares.com/governance/governance-documents> and also may be obtained without charge by written request to the Company's Corporate Secretary.

Any amendments to, or waivers of, the Code of Ethics and Conflicts of Interest Policy applicable to our directors, executive officers, principal accounting officer or controller, or persons performing similar functions, and required to be disclosed will be posted on our website at <https://www.blueridgebankshares.com/governance/governance-documents>.

ITEM 11: EXECUTIVE COMPENSATION

The information required by this Item will be included in the Company's Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders and incorporated herein by reference or included in an amendment to this Form 10-K filed within 120 days after the end of the fiscal year covered by this Form 10-K.

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Other than as set forth below, the information required by this Item will be included in the Company's Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders and incorporated herein by reference or included in an amendment to this Form 10-K filed within 120 days after the end of the fiscal year covered by this Form 10-K.

Equity Compensation Plan Table

The following table summarizes information, as of December 31, 2025, relating to the Company's stock-based compensation plans, pursuant to which the Company's common stock may be issued upon the exercise of options, warrants, and rights from time to time.

	Number of Shares To be Issued Upon Exercise Of Outstanding Options, Warrants and Rights (1)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (1)	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plan
Equity compensation plans approved by shareholders	—	\$ —	594,787
Equity compensation plans not approved by shareholders	—	—	—
Total	—	\$ —	594,787

(1) The information in these columns does not include a total of 19,933 shares of common stock that are issuable upon the exercise of stock options assumed in the Bay Banks Merger with a weighted average exercise price of \$12.20 per share.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will be included in the Company's Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders and incorporated herein by reference or included in an amendment to this Form 10-K filed within 120 days after the end of the fiscal year covered by this Form 10-K.

ITEM 14: PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item will be included in the Company's Definitive Proxy Statement for the 2026 Annual Meeting of Shareholders and incorporated herein by reference or included in an amendment to this Form 10-K filed within 120 days after the end of the fiscal year covered by this Form 10-K.

PART IV

ITEM 15: EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

Exhibit Number	Description
3.1	<u>Articles of Incorporation of Blue Ridge Bankshares, Inc., as amended through August 16, 2011 (incorporated by reference to Exhibit 2.1 of Blue Ridge Bankshares, Inc.'s Form 1-A Offering Statement filed on May 19, 2016).</u>
3.2	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc., dated June 27, 2018 (incorporated by reference to Exhibit 3.2 of Blue Ridge Bankshares, Inc.'s Registration Statement on Form S-4 filed on August 8, 2019).</u>
3.3	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc., dated July 7, 2020 (incorporated by reference to Exhibit 3.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on July 8, 2020).</u>
3.4	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc., effective June 27, 2022 (incorporated by reference to Exhibit 3.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on June 29, 2022).</u>
3.5	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc. creating the Mandatorily Convertible Cumulative Perpetual Preferred Stock, Series B (incorporated by reference to Exhibit 3.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on April 5, 2024).</u>
3.6	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc. creating the Mandatorily Convertible Cumulative Perpetual Preferred Stock, Series C (incorporated by reference to Exhibit 3.2 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on April 5, 2024).</u>
3.7	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc., effective June 21, 2024 (incorporated by reference to Exhibit 3.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on June 24, 2024).</u>
3.8	<u>Articles of Amendment to the Articles of Incorporation of Blue Ridge Bankshares, Inc., effective May 21, 2025 (incorporated by reference to Exhibit 3.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on May 27, 2025).</u>
3.9	<u>Bylaws of Blue Ridge Bankshares, Inc., as amended and restated May 21, 2025 (incorporated by reference to Exhibit 3.2 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on May 27, 2025).</u>
4.1	<u>Specimen Common Stock Certificate of Blue Ridge Bankshares, Inc. (incorporated by reference to Exhibit 3.1 of Blue Ridge Bankshares, Inc.'s Form 1-A Offering Statement filed on May 19, 2016).</u>
4.2	<u>Description of Blue Ridge Bankshares, Inc.'s Securities.</u>
4.3	<u>Form of 5.625% Fixed-to-Floating Rate Subordinated Note due 2029 (incorporated by reference to Exhibit 4.1 to Bay Banks of Virginia, Inc.'s Current Report on Form 8-K filed on October 7, 2019).</u>
4.4	<u>Form of Subordinated Note due 2030 (incorporated by reference to Exhibit 4.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on May 29, 2020).</u>
4.5	<u>Form of Warrant, dated April 3, 2024, to Purchase Shares of Mandatorily Convertible Cumulative Perpetual Preferred Stock, Series B, of Blue Ridge Bankshares, Inc. (incorporated by reference to Exhibit 4.3 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on April 5, 2024).</u>
4.6	<u>Warrant, dated June 13, 2024, to Purchase Shares of Mandatorily Convertible Cumulative Perpetual Preferred Stock, Series B, of Blue Ridge Bankshares, Inc. issued to Richard T. Spurzem (incorporated by reference to Exhibit 4.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on June 14, 2024).</u>
4.7	<u>Form of Common Stock Warrant (incorporated by reference to Exhibit 4.1 of Blue Ridge Bankshares, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed on November 4, 2025).</u>
10.1	<u>Amended and Restated Employment Agreement, dated January 23, 2025, by and among Blue Ridge Bankshares, Inc., Blue Ridge Bank, National Association and G. William Beale (incorporated by reference to Exhibit 10.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on January 29, 2025).</u>
10.2	<u>Amended and Restated Employment Agreement, dated January 23, 2025, by and among Blue Ridge Bankshares, Inc., Blue Ridge Bank, National Association and Judy C. Gavant (incorporated by reference to Exhibit 10.2 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on January 29, 2025).</u>

- 10.3 [Blue Ridge Bankshares, Inc. Equity Incentive Plan, as amended \(incorporated by reference to Exhibit 10.6 of Blue Ridge Bankshares, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed on March 11, 2022\).](#)
- 10.4 [Form of Restricted Stock Award Agreement \(incorporated by reference to Exhibit 10.5 of Pre-Effective Amendment No. 1 to Blue Ridge Bankshares, Inc.'s Registration Statement on Form S-4 filed on October 4, 2019\).](#)
- 10.5 [Form of Subordinated Note Purchase Agreement, dated October 7, 2019, by and among Bay Banks of Virginia, Inc. and the purchasers thereto \(incorporated by reference to Exhibit 10.1 to Bay Banks of Virginia, Inc.'s Current Report on Form 8-K filed on October 7, 2019\).](#)
- 10.6 [Form of Subordinated Note Purchase Agreement, dated May 28, 2020 \(incorporated by reference to Exhibit 10.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on May 29, 2020\).](#)
- 10.7 [Bay Banks of Virginia, Inc. 2008 Non-Employee Directors Stock Option Plan \(incorporated by reference to Exhibit 99.1 to Bay Banks of Virginia, Inc.'s Form S-8, filed on November 14, 2008\).](#)
- 10.8 [Bay Banks of Virginia, Inc. 2013 Stock Incentive Plan \(incorporated by reference to Exhibit 99.1 to Bay Banks of Virginia, Inc.'s Form S-8, filed on June 28, 2013\).](#)
- 10.9 [Consent Order issued by the Office of the Comptroller of the Currency, dated January 24, 2024 \(incorporated by reference to Exhibit 10.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on January 25, 2024\).](#)
- 10.10 [Form of Amended and Restated Securities Purchase Agreement, dated April 3, 2024, by and among Blue Ridge Bankshares, Inc. and the other parties thereto \(incorporated by reference to Exhibit 10.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on April 5, 2024\).](#)
- 10.11 [Form of Registration Rights Agreement, dated April 3, 2024, by and among Blue Ridge Bankshares, Inc. and the other parties thereto \(incorporated by reference to Exhibit 10.2 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on April 5, 2024\).](#)
- 10.12 [Form of Securities Purchase Agreement, dated June 7, 2024, by and between Blue Ridge Bankshares, Inc. and Richard T. Spurzem \(incorporated by reference to Exhibit 10.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on June 11, 2024\).](#)
- 10.13 [Registration Rights Agreement, dated June 13, 2024, by and between Blue Ridge Bankshares, Inc. and Richard T. Spurzem \(incorporated by reference to Exhibit 10.1 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on June 14, 2024\).](#)
- 10.14 [Blue Ridge Bankshares, Inc. Amended and Restated 2023 Stock Incentive Plan \(incorporated by reference to Appendix A of the proxy statement for the Annual Meeting of Shareholders held October 10, 2024, filed on August 30, 2024\).](#)
- 10.15 [Form of Restricted Stock Award Agreement \(Performance-Based\) \(incorporated by reference to Exhibit 10.16 of Blue Ridge Bankshares, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 10, 2025\).](#)
- 10.16 [Form of Restricted Stock Award Agreement \(Time-Based\) \(incorporated by reference to Exhibit 10.17 of Blue Ridge Bankshares, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 10, 2025\).](#)
- 10.17 [Form of Restricted Stock Award Agreement \(Non-Employee Director\) \(incorporated by reference to Exhibit 10.18 of Blue Ridge Bankshares, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed on March 10, 2025\).](#)
- 19.1 [Blue Ridge Bankshares, Inc. Insider Trading Policy.](#)
- 21.1 [Subsidiaries of Blue Ridge Bankshares, Inc. \(incorporated by reference to Exhibit 21.1 of Blue Ridge Bankshares, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 10, 2023\).](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm – Elliott Davis, PLLC.](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1 [Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97 [Blue Ridge Bankshares, Inc. Clawback Policy \(incorporated by reference to Exhibit 97.1 of Blue Ridge Bankshares, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 15, 2024\).](#)
- 99.1 [Order Terminating the Consent Order, dated November 13, 2025 \(incorporated by reference to Item 99.2 of Blue Ridge Bankshares, Inc.'s Current Report on Form 8-K filed on November 13, 2025\).](#)

- 101 The following materials from the Company's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of December 31, 2025 and 2024; (ii) Consolidated Statements of Operations for the years ended December 31, 2025 and 2024; (iii) Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2025 and 2024; (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2025 and 2024; (v) Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024; and (vi) Notes to Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document in Exhibit 101).

ITEM 16: FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: March 12, 2026

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Harry Golliday</u> Harry Golliday	Interim President and Chief Executive Officer (Principal Executive Officer)	March 12, 2026
<u>/s/ Judy C. Gavant</u> Judy C. Gavant	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 12, 2026
<u>/s/ Brett E. Raynor</u> Brett E. Raynor	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 12, 2026
<u>/s/ Vance H. Spilman</u> Vance H. Spilman	Chairman of the Board	March 12, 2026
<u>/s/ Hunter H. Bost</u> Hunter H. Bost	Director	March 12, 2026
<u>/s/ Heather M. Cozart</u> Heather M. Cozart	Director	March 12, 2026
<u>/s/ Otis S. Jones</u> Otis S. Jones	Director	March 12, 2026
<u>/s/ Ciaran McMullan</u> Ciaran McMullan	Director	March 12, 2026
<u>/s/ Trevor Montano</u> Trevor Montano	Director	March 12, 2026
<u>/s/ Julien G. Patterson</u> Julien G. Patterson	Director	March 12, 2026
<u>/s/ Randolph N. Reynolds, Jr.</u> Randolph N. Reynolds, Jr.	Director	March 12, 2026
<u>/s/ Anthony R. Scavuzzo</u> Anthony R. Scavuzzo	Director	March 12, 2026
<u>/s/ William W. Stokes</u> William W. Stokes	Director	March 12, 2026

DESCRIPTION OF BLUE RIDGE BANKSHARES, INC.'S SECURITIES

The common stock of Blue Ridge Bankshares, Inc. (“Blue Ridge”) is the only class of its securities registered under Section 12 of the Securities Exchange Act of 1934. The following summary description of the material features of the common stock of Blue Ridge does not purport to be complete and is subject to, and qualified in its entirety by reference to, Blue Ridge’s articles of incorporation and bylaws, each as amended. For more information, refer to Blue Ridge’s articles of incorporation and bylaws and any applicable provisions of relevant law, including the Virginia Stock Corporation Act and federal laws governing banks and bank holding companies.

General

Blue Ridge is authorized to issue 150,000,000 shares of common stock, no par value per share. Each share of Blue Ridge common stock has the same relative rights as, and is identical in all respects to, each other share of its common stock. Blue Ridge’s common stock is listed on the NYSE American market under the symbol “BRBS.” The transfer agent for Blue Ridge’s common stock is Computershare, Inc., 250 Royall Street, Canton, Massachusetts 02021.

Dividends

Blue Ridge’s shareholders are entitled to receive dividends or distributions that its board of directors may declare out of funds legally available for those payments. The payment of distributions by Blue Ridge is subject to the restrictions of Virginia law applicable to the declaration of distributions by a corporation. A Virginia corporation generally may not authorize and make distributions if, after giving effect to the distribution, it would be unable to meet its debts as they become due in the usual course of business or if the corporation’s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if it were dissolved at that time, to satisfy the preferential rights of shareholders whose rights are superior to the rights of those receiving the distribution. In addition, the payment of distributions to shareholders is subject to any prior rights of outstanding preferred stock.

As a bank holding company, Blue Ridge’s ability to pay dividends is affected by the ability of Blue Ridge Bank, National Association (“Blue Ridge Bank”), its bank subsidiary, to pay dividends to the holding company. The ability of Blue Ridge Bank, as well as Blue Ridge, to pay dividends is influenced by bank regulatory requirements and capital guidelines.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of Blue Ridge, the holders of shares of its common stock will be entitled to receive, after payment of all debts and liabilities of Blue Ridge and after satisfaction of all liquidation preferences applicable to any preferred stock, all remaining assets of Blue Ridge available for distribution in cash or in kind.

Voting Rights

The holders of Blue Ridge common stock are entitled to one vote per share and, in general, a majority of votes cast with respect to a matter is sufficient to authorize action upon routine matters. Directors are elected by a plurality of the votes cast, and shareholders do not have the right to accumulate their votes in the election of directors.

Classes of Directors

Blue Ridge’s board of directors is currently divided into three classes, apportioned as evenly as possible, with directors serving staggered three-year terms. At Blue Ridge’s 2025 annual meeting of shareholders, a proposal to approve an amendment to the articles of incorporation that would eliminate the classification of the board of directors over a three-year period beginning at the 2026 annual meeting of shareholders was approved, and the articles of incorporation were thereafter accordingly amended. As a result, directors elected at Blue Ridge’s 2025 annual meeting were elected to serve for three-year terms expiring at the 2028 annual meeting of shareholders and directors whose terms expire at the 2026 and 2027 annual meetings of shareholders will be nominated for election

for one-year terms. Beginning with the 2028 annual meeting of shareholders, all director nominees will be nominated for election for one-year terms.

Preemptive Rights; Redemption and Assessment

Holders of shares of Blue Ridge common stock are not entitled to preemptive rights with respect to any shares that may be issued, other than as provided to certain individual shareholders for so long as such shareholders own at least 9.9% of the issued and outstanding common stock, on a separate and individual basis and not collectively, as set forth in an Amended and Restated Securities Purchase Agreement, dated April 3, 2024, by and among Blue Ridge and certain individual investors. Blue Ridge common stock is not subject to redemption or any sinking fund and the outstanding shares are fully paid and nonassessable.

Preferred Stock

Blue Ridge's board of directors is empowered to authorize the issuance of shares of preferred stock, in one or more classes or series, at such times, for such purposes and for such consideration as it may deem advisable without shareholder approval. Blue Ridge's board may fix the designations, voting powers, preferences, participation, redemption, sinking fund, conversion, dividend and other relative rights, qualifications, limitations and restrictions of any such series of preferred stock. The creation and issuance of any class or series of preferred stock, and the relative rights, designations and preferences of such class or series, if and when established, will depend upon, among other things, the future capital needs of Blue Ridge, then existing market conditions and other factors that, in the judgment of Blue Ridge's board, might warrant the issuance of preferred stock.

Anti-takeover Provisions

Certain provisions of Blue Ridge's articles of incorporation and bylaws contain provisions that may have the effect of discouraging, delaying, or preventing a change of control of Blue Ridge by means of a tender offer, a proxy fight, open market purchases of shares of its common stock, or otherwise in a transaction not approved by Blue Ridge's board of directors. These provisions are designed to reduce, or have the effect of reducing, Blue Ridge's vulnerability to coercive takeover practices and inadequate takeover bids. However, the existence of these provisions could prevent Blue Ridge shareholders from receiving a premium over the then prevailing market price of Blue Ridge common stock or a transaction that may otherwise be in the best interest of Blue Ridge shareholders. In addition, these provisions make it more difficult for Blue Ridge shareholders, should they choose to do so, to remove Blue Ridge's board of directors or management. These provisions include the following:

Authorized Preferred Stock. Blue Ridge's articles of incorporation authorize Blue Ridge's board of directors to establish one or more series of preferred stock and to determine, with respect to any series of preferred stock, the preferences, rights, and other terms of such series. Under this authority, Blue Ridge's board could create and issue a series of preferred stock with rights, preferences, or restrictions that have the effect of discriminating against an existing or prospective holder of Blue Ridge's common stock as a result of such holder beneficially owning or commencing a tender offer for a substantial amount of common stock. One of the effects of authorized but unissued and unreserved shares of preferred stock may be to render it more difficult for, or to discourage an attempt by, a potential acquirer to obtain control of Blue Ridge by means of a merger, tender offer, proxy contest, or otherwise, and thereby protect the continuity of Blue Ridge's management.

Classified Board of Directors. Blue Ridge's articles of incorporation and bylaws provide that until the 2026 annual meeting of shareholders, its board of directors shall be divided into three classes, apportioned as evenly as possible. As a result, at least two annual meetings of shareholders may be required for the shareholders to replace a majority of Blue Ridge's directors, subject to the shareholders' ability to remove directors with or without cause by vote of the holders of a majority of Blue Ridge's outstanding common shares. The current classification of Blue Ridge's board makes it more difficult and time consuming to gain control of the board. As described above under "—Classes of Directors", the classification of Blue Ridge's board of directors will be eliminated over a three-year period beginning at the 2026 annual meeting of shareholders. Beginning with Blue Ridge's 2028 annual meeting of shareholders, all director nominees would be nominated for election for one-year terms.

Board Vacancies. Virginia law and Blue Ridge's articles of incorporation and bylaws provide that any vacancy occurring on Blue Ridge's board may be filled by the remaining members of the board. These provisions may discourage, delay, or prevent a third party from voting to remove incumbent directors and simultaneously gaining control of Blue Ridge's board by filling the vacancies created by that removal with its own nominees.

Supermajority Voting Provisions. Blue Ridge's articles of incorporation provide that certain mergers or consolidations, share exchanges, acquisitions of control, sales of all or substantially all of Blue Ridge's assets, liquidation or dissolution, in each case with a corporation, person or entity that is the beneficial owner, directly or indirectly, of more than 5% of the shares of capital stock of Blue Ridge outstanding and entitled to vote on the transaction (a "significant shareholder"), must be approved by the affirmative vote of the holders of 80% of the outstanding capital stock of Blue Ridge entitled to vote on the transaction. If such an action does not involve a significant shareholder, it must be approved by the affirmative vote of the holders of more than two-thirds of the outstanding capital stock of Blue Ridge entitled to vote on the transaction. The voting provisions described in this paragraph do not apply to any transaction which is approved in advance by a majority of those directors of Blue Ridge (i) who were directors before the corporation, person or entity became a significant shareholder and who are not affiliates of such significant shareholder, and (ii) who became directors of Blue Ridge at the recommendation of the directors referred to in clause (i) above.

No Cumulative Voting. Blue Ridge's articles of incorporation do not provide for cumulative voting for any purpose. The absence of cumulative voting may afford anti-takeover protection by making it more difficult for Blue Ridge's shareholders to elect nominees opposed by the board of directors.

Shareholder Meetings. Pursuant to Blue Ridge's bylaws, special meetings of shareholders may only be called by Blue Ridge's President or by request in writing stating the purposes thereof delivered to the President and signed by a majority of the directors or by three or more shareholders owning, in the aggregate, not less than 20% in interest of the shares of Blue Ridge's capital stock. This provision affords antitakeover protection by making it more difficult for shareholders to call a special meeting of shareholders to consider a proposed merger or other business combination.

Advance Notification of Shareholder Nominations. Blue Ridge's bylaws establish advance notice procedures with respect to the nomination of persons for election as directors, other than nominations made by or at the direction of Blue Ridge's board. Pursuant to Blue Ridge's bylaws, a shareholder entitled to vote for the election of directors may nominate persons for election to Blue Ridge's board by delivering written notice to Blue Ridge's Corporate Secretary. With respect to an election to be held at an annual meeting of shareholders, its bylaws generally require that such notice be delivered not fewer than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the shareholder must be delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. A shareholder wishing to nominate any person for election as a director must provide Blue Ridge with certain information concerning the nominee and the proposing shareholder.

Merger Considerations. The articles of incorporation of Blue Ridge provide that Blue Ridge's board of directors, when evaluating a transaction that would or may involve a change in control of Blue Ridge, shall consider, among other things, the following factors: the social and economic effects of the proposed transaction on the depositors, employees, suppliers, customers and other constituents of Blue Ridge and on the communities in which Blue Ridge operates or is located, the business reputation of the other party proposing the transaction, and the evaluation of the then value of Blue Ridge in a freely negotiated sale and of the future prospects of Blue Ridge as an independent entity. This provision provides Blue Ridge's board the latitude to consider additional factors, aside from the price of a proposed merger or other business combination, in determining whether the transaction is in the best interests of Blue Ridge and its shareholders.

Insider Trading Policy

Blue Ridge Bankshares Inc.

1. Purpose and Objective

The Board of Directors of Blue Ridge Bankshares, Inc. (the "Company") has adopted this Insider Trading Policy (the "Policy") to (i) provide a general overview of the laws and regulations relating to insider trading and (ii) establish and set forth the policies and procedures that must be observed in connection with the use and handling of Material Non-Public Information and trading in the Company Securities (as such terms are defined below), as well as the securities of other public companies with which the Company has a business relationship. It is important that you carefully review and comply with this Policy.

Federal and state securities laws prohibit the purchase or sale of a company's securities by persons who are aware of material information about the company that is not generally known or available to the public. These laws also prohibit persons who are aware of such Material Non-Public Information from disclosing this information to others who may trade in such company's securities or otherwise recommending the purchase or sale of such company's securities on the basis of such Material Non-Public Information. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that you understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. Both the Securities and Exchange Commission (the "SEC") and the NYSE investigate and are very effective at detecting insider trading. The SEC, together with U.S. Attorneys, pursues insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

2. Scope and Applicability

This Policy applies to all employees, officers, and directors (each, an "Insider") of the Company and its subsidiaries. The Policy applies to you, as an Insider and your "immediate family members," who consist of your family members that reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company Securities or securities of other public companies with which the Company has a business relationship are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company Securities or such other securities) or other entities you may influence or control (such as an entity that you may influence or control the investment decisions of that entity, like whether to trade Company Securities). This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company's reputation for integrity and ethical conduct. It is your obligation to understand and comply with this Policy. Should you have any questions regarding this Policy, please contact the Compliance Officer (as defined below).

Failure to comply with this Policy may subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this Policy results in a violation of law.

Potential penalties for insider trading violations include (i) imprisonment for up to 20 years, (ii) criminal fines of up to \$5 million, and (iii) civil fines of up to three times the profit gained or loss avoided. In addition to these potential criminal and civil liabilities, in certain circumstances the

Company may be able to recover all profits made by an insider who traded illegally, plus collect other damages.

If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company’s directors, officers, and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

3. General Policy Statement

You may not trade in Company Securities, directly or through immediate family members or other persons or entities, if you are aware or otherwise in possession of Material Non-Public Information relating to the Company. Similarly, you may not trade in the securities of any other public company if you are aware or otherwise in possession of Material Non-Public Information relating to such company which you obtained in the course of your Insider relationship with the Company.

You may not pass Material Non-Public Information relating to the Company or to any other public company with which the Company has a business relationship or may be negotiating a transaction on to others or recommend to anyone the purchase or sale of any Company Securities or securities of any such other public company when you are aware of such Material Non-Public Information. This practice, known as “tipping,” also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you do not gain any benefit from another’s trading.

The existence of a personal financial emergency or any other exigent circumstance does not excuse you from compliance with this Policy.

4. Specific Policy Statements

For the purposes of this Policy, the following terms have the meanings set forth below:

“Company Security” – The Company’s common stock, options, and any other securities that the Company may issue, such as preferred stock, warrants, notes, bonds, convertible securities, and derivative securities relating to any of the Company’s stock, whether or not issued by the Company, such as exchange-traded put or call options and swaps.

“Compliance Officer” – The Company has appointed the General Counsel as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

- assisting with implementation and enforcement of this Policy;
- circulating or delegating the circulation of this Policy to all employees and ensuring that this Policy is amended as necessary to remain up to date with insider trading laws;
- pre-clearing all trading in securities of the Company by Designated Officers and Directors in accordance with the procedures set forth in Section 4.2 below; and
- providing approval of any transactions under Section 4.2 below.

“Designated Officers and Directors” – The individuals listed below.

- All Directors
 - Chief Executive Officer
-

- President
- Chief Financial Officer
- Chief Accounting Officer
- Treasurer
- Chief Credit Officer
- Chief Human Resources Officer
- Chief Operations and Technology Officer
- Chief Risk Officer
- Commercial Banking Executive
- General Counsel
- Corporate Secretary
- Assistant Corporate Secretary
- All Paralegals
- All employees of the Accounting and Finance Department
- All employees of the Internal Audit Department
- Any other Insiders who are notified in writing by the General Counsel or Corporate Secretary from time to time that they are subject to the provisions of this Policy relating to Designated Officers and Directors

“Material Non-Public Information” – As described below.

As set forth in more detail below, this Policy applies to an Insider’s activities when the Insider is aware or otherwise in possession of material non-public information relating to the Company or to any other public company with which the Company has a business relationship or may be negotiating a transaction (“Material Non-Public Information”).

Information is generally considered “material” if it has market significance; that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would consider important in deciding whether to buy, hold or sell a security. It involves a relatively low threshold. Some examples include, but are not limited to:

- actual earnings or losses, projections of future earnings or losses, or changes in earnings estimates or losses;
- significant changes in the Company’s prospects;
- significant write-downs in assets or increases in reserves;
- developments regarding significant litigation or government agency investigations;
- liquidity problems;
- major changes in the Company’s management or the board of directors;
- changes in dividend plans or the declaration of a stock split;
- extraordinary borrowings;
- major changes in accounting methods or policies;
- significant new products or programs;
- gain or loss of a substantial customer;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- changes in debt ratings;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets;
- offerings of the Company’s securities; or
- the planned sale or purchase of Company Securities by the Company or a major shareholder.

The foregoing is merely illustrative, and not intended to be a comprehensive list of all information, which might be characterized as “material.”

Information is considered “non-public” if it is not generally known or available to the public. The fact that information has been disclosed to a few members of the public does not make it public

for insider trading purposes. One common misconception is that material information loses its “non-public” status as soon as a release is issued disclosing the information. In fact, information is considered to be available to the public only when it has been released broadly to the marketplace (such as by an SEC filing or news release) and the investing public has had time to absorb the information thoroughly. As a general rule, under this Policy information is considered non-public until the end of the second full trading day after the information is released.

If you are unsure whether information is material and/or non-public, you should either (i) consult with the Compliance Officer before disclosing such information to any third party or trading in Company Securities (or securities of any other public company to which such information relates) or (ii) assume that the information is Material Non-Public Information.

Section 4.1 - Black-Out Periods

In addition to insider trading restrictions generally applicable to all Insiders, the Company’s Board of Directors has approved the following additional restrictions applicable to all Designated Officers and Directors (and their immediate family members). Designated Officers and Directors (and their immediate family members) are restricted by black-out periods during which generally no trading of Company Securities may occur. However, exceptions may apply in limited circumstances and examples are listed further in this section.

Regular Black-out Periods. The Company’s pre-established black-out period begins on the earlier of (i) the 15th day of the third month of each calendar quarter or (ii) the day management provides the Board of Directors with briefing materials in advance of the board meeting occurring in the third month of each calendar quarter, and ends after the second full trading day following the release of the Company’s earnings for that quarter. Designated Officers and Directors in the normal course of doing business are expected to come into possession of Material Non-Public Information relating to the Company such as quarterly and annual earnings and other confidential material not yet disclosed to the public. These pre-determined “black-out” periods have been established to protect Designated Officers and Directors from inappropriately trading in Company Securities.

Special Black-out Periods. From time to time, other types of Material Non-Public Information relating to the Company, such as negotiation of mergers, acquisitions, or dispositions, internal investigations, or other significant events, may be pending and may not be publicly disclosed. While such Material Non-Public Information is pending, the Company may impose special black-out periods during which Designated Officers and Directors (and such other Insiders as the Company may determine) are prohibited from trading in Company Securities (and securities of such other public companies as the Company may determine). If the Company imposes a special black-out period, it will notify the affected Insiders.

In January of each year, the Compliance Officer will distribute to the Designated Officers and Directors a list of the anticipated pre-established black-out periods for the current year. In the event a pre-established black-out period needs to be modified, the Compliance Officer will provide an updated pre-established black-out periods list, as required, and such updated list shall supersede prior versions. The Compliance Officer will distribute to the Designated Officers and Directors information on special black-out periods on an as-needed basis. Any special black-out period will remain in effect until the Compliance Officer notifies the Designated Officers and Directors of its expiration. Please note that black-out notifications are for preliminary planning purposes only and subject to change as events merit. The ultimate determination of the black-out will transpire during the trade pre-approval process, as discussed in Section 4.2.

Designated Officers and Directors are further restricted during any black-out periods from:

- Broker-assisted cashless option exercises
 - Stock-for-stock option exercises
 - Net stock option exercises
 - Share withholding on option exercises
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- Pledges
- Gifts

The only allowable exceptions for trading in Company Securities during any black-out periods are:

- Cash exercise of vested options granted under the Company's equity compensation plans (however, any subsequent sale of the acquired securities may not occur during an established black-out period (either outright or in connection with a "cashless" exercise transaction through a broker)).
- Vesting of restricted stock or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.
- Transactions under a pre-existing written contract, instruction, arrangement, or plan that complies with Rule 10b5-1 under the Securities Exchange Act of 1934 (a "10b5-1 Plan") that:
 - o has been reviewed and approved at least one month in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least one month in advance of any subsequent trades);
 - o provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no trades occur until after that time (The appropriate cooling-off period will vary based on the status of the Insider. For Designated Officers and Directors, the cooling-off period ends on the later of (i) 90 days after adoption or certain modifications of the plan; or (ii) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the plan was adopted. For all other Insiders, the cooling-off period ends 30 days after adoption or modification of the plan. This required cooling-off period will apply to the entry into a new plan and any revision or modification of a 10b5-1 plan);
 - o was entered into in good faith by the Designated Officer or Director, and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Designated Officer or Director was not in possession of Material Non-Public Information about the Company, and the plan includes representations by the Designated Officer or Director certifying to that effect; and
 - o gives a third party the discretionary authority to execute such purchases and sales, outside of the control of the Designated Officer or Director, so long as such third party does not possess any Material Non-Public Information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

Without limiting the foregoing, no Designated Officer or Director may enter into a 10b5-1 Plan during any black-out period.

If you are considering entering into, modifying, or terminating a 10b5-1 Plan or have any questions regarding 10b5-1 Plans, please contact the Compliance Officer. You should consult your own legal and tax advisors before entering into, or modifying or terminating, a 10b5-1 Plan. A trading contract, instruction, arrangement, or plan will not qualify as a 10b5-1 Plan without the prior review and approval of the Compliance Officer as described above.

Section 4.2 – Pre-Approval and Reporting Requirements

Regardless of whether the Company is in a black-out period, all trades of Company Securities by Designated Officers and Directors (and those of their immediate family members), whether effected through a public securities market or a private transaction, must be pre-approved by contacting the Compliance Officer.

A request for pre-approval should be submitted in writing (email to suffice) at least two trading days in advance of the proposed transaction. The Company is under no obligation to approve a trade submitted for pre-approval, and may determine not to permit the trade for any reason. Each Designated Officer or Director must enter into the proposed transaction within five trading days of receipt of pre-approval unless notified that such pre-approval has been rescinded. If the proposed transaction has not been entered into within five trading days of receipt of pre-approval, such Designated Officer or Director must resubmit the request for pre-approval. Pre-approval of a transaction does not constitute a recommendation by the Company or any of its employees or agents that any Designated Officer or Director engage in the subject transaction.

A request for pre-approval made during a black-out period will be denied. If a request for pre-approval is not granted, then the requestor should refrain from initiating any transaction in Company Securities and should not inform any other person of the denial. If pre-approval is granted, the requestor may make the trade at any time within, but not after, five trading days of receipt of pre-approval. If the requestor becomes aware of Material Non-Public Information concerning the Company before the trade is executed, the preclearance shall be void and the trade must not be completed.

Trade details should be reported to the Company's Corporate Secretary within one trading day of completion to ensure timely and accurate SEC filings are executed. Although the Company will file required SEC forms on behalf of a Designated Officer or Director who is required to so file and submits a properly completed reporting power of attorney, the responsibility for ensuring the forms are accurate and provided to the Company in a timely manner rests with the Designated Officer or Director.

If you are an Insider who (i) is not aware or otherwise in possession of Material Non-Public Information relating to the Company, (ii) is not by virtue of position with the Company a Designated Officer or Director, (iii) has not been notified in writing by the General Counsel or Corporate Secretary that you are subject to the provisions of this Policy relating to Designated Officers and Directors, and (iv) is not otherwise prohibited under this Policy from trading in Company Securities, then you are not required to obtain pre-approval of any trade of Company Securities. If you are an Insider who does not meet the criteria set forth in the preceding sentence, then you must obtain pre-approval of any trade of Company Securities and follow the procedures set forth in Section 4.1. If you are unsure whether you are a Designated Officer or Director, please consult with the Compliance Officer.

Section 4.3 – Short Swing Profit Recapture

There are special provisions of the federal securities law regarding so-called "short swing profits" which may apply to Designated Officers and Directors, as well as any beneficial owner of more than 10% of the outstanding securities of the Company. In general, the short swing profit rules provide that any profit realized on a purchase and sale of stock within a six-month period is recoverable by the Company. It does not matter whether the purchase or sale occurred first. Short swing profit rules also are applicable to short sales, in which Company Securities are not owned by the Insider at the time of the sale. Liability does not depend upon actual use, or even possession, of inside information by the Insider. Compliance with the short swing profit rules is a personal obligation of Designated Officers and Directors as well as 10% shareholders.

Compliance requires a great deal of advance planning. Persons covered by the rules also must be certain that reports as to their initial stock ownership (Form 3), changes in ownership (Form 4), and annual reports of ownership (Form 5) are accurate and filed in a timely manner with the SEC. The Compliance Officer, or the Corporate Secretary, will answer any questions as to whether the short swing profit rules apply to an individual.

Section 4.4 – Stock Option Exercises

This Policy's trading restrictions generally do not apply to the cash exercise of a stock option

granted under the Company's equity compensation plans. The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of exercise.

Section 4.5 – 401(k) Plan

If you are an Insider that holds shares of a Company Security as a participant in a Company sponsored plan such as a 401(k) plan, profit sharing plan, employee stock ownership plan, deferred compensation plan or similar plan, you are prohibited from trading or engaging in any other transactions within the plan account with respect to Company Securities during the time period (i) when you are aware of or otherwise in possession of Material Non-Public Information relating to the Company, or (ii) when a special black-out period is initiated by the Company pursuant to the requirements of Section 306 of the Sarbanes-Oxley Act of 2002 and SEC Regulation BTR and plan participants are prohibited from trading in Company Securities until after the blackout period ends. If the Company imposes a special black-out period pursuant to the requirements of Section 306 of the Sarbanes-Oxley Act of 2002 and SEC Regulation BTR, it will notify the affected Insiders.

Section 4.6 – Hedging and Other Speculative Transactions

The Company considers it inappropriate for Insiders to engage in speculative transactions in Company Securities or in certain other transactions in Company Securities that may lead to inadvertent violations of insider trading laws or that create a conflict of interest for the Insider. These transactions can be accomplished through a number of possible mechanisms that permit an Insider to continue to own Company Securities obtained through employee benefit plans or otherwise, but without full risk and rewards of ownership. When that occurs, the Insider may no longer have the same objectives as the Company's other shareholders. Therefore, Insiders are prohibited from engaging in any of the following transactions with respect to Company Securities:

- short sales;
- buying or selling Company options, including puts or calls;
- holding Company Securities in margin accounts or pledging Company Securities as collateral, except as expressly provided in Section 5.5;
- hedging transactions, including through the use of financial instruments such as prepaid variable forward equity swaps, collars, and exchanges of funds, and including with respect to any 10b5-1 Plan; or
- placing open orders with a broker to buy or sell Company Securities that have a duration in excess of five trading days (other than when such orders are made pursuant to a 10b5-1 Plan).

In addition, from time to time, the Company may determine that other types of transactions by Insiders in Company Securities shall be prohibited or shall be permitted only with the prior written consent of the Compliance Officer.

Section 4.7 – Margin Accounts and Pledged Securities

No Insider may pledge any Company Securities that such Insider directly or indirectly owns and controls as collateral for a loan. Notwithstanding the foregoing, the Board of Directors may, in accordance with this Policy, grant an exception to this prohibition to an Insider who desires to pledge Company Securities as collateral for a loan. In making such determination, the Board of Directors shall consider relevant factors, including but not limited to:

- the amount of pledged Company Securities outstanding at any time in relation to the total number of similar Company Securities outstanding and the market value and trading volume of such similar Company Securities;
 - the financial capacity of the borrower to repay the loan without resort to the pledged Company Securities; or
-

- the terms of the proposed pledge arrangement, including loan to value ratio, the name of any other collateral securing the loan and the ability to substitute collateral or similar terms; provided, however, that no Company Securities may be pledged in a margin account.

Section 4.8 – Confidentiality

The unauthorized disclosure of internal information about the Company, whether or not for the purpose of facilitating improper trading in Company Securities, could create serious problems. Insiders should not discuss internal Company matters, developments, or confidential information obtained through a relationship of confidence through the Company with anyone outside the Company, except as required in the performance of regular corporate, contracting, or consulting duties.

This prohibition applies specifically (but not exclusively) to inquiries about the Company, which may be made by the financial press, investment analysts, or others in the financial community. It is important that all communications with such parties on behalf of the Company be made by the appropriate person under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the Chief Executive Officer.

When an Insider is involved in a matter or transaction which is sensitive and, if disclosed, could reasonably be expected to have an effect on the market price of the securities of the Company or any other company involved in the transaction, that individual should consider taking extraordinary precautions to prevent misuse or unauthorized disclosure of such information. Such measures include the following:

- maintaining files securely and avoiding storing information on computer systems that can be accessed by other individuals;
- avoiding the discussion of confidential matters in areas where the conversation could possibly be overheard;
- not gossiping about the Company's affairs; and
- restricting the copying and distribution of sensitive documents within the Company.

Any written or verbal statement that would be prohibited under the law or under this Policy is equally prohibited if made on the Internet or by social media.

Section 4.9 – Open Orders with Brokers

Always use caution when placing open orders, such as limit orders or stop orders, with brokers. Open orders may result in the execution of a trade at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in Company Securities, which may result in inadvertent insider trading violations, violations of reporting requirements for Designated Officers and Directors, violations of this Policy and unfavorable publicity for you and the Company. As provided in Section 4.1, Designated Officers and Directors may not place an open order with a broker to buy or sell Company Securities that has a duration in excess of five trading days (unless made pursuant to a 10b5-1 Plan). If you are subject to black-out periods or pre-clearance requirements, inform any broker with whom you place any open order at the time it is placed.

Section 4.10 – Questions Regarding this Policy

If you are considering buying, selling, gifting, or otherwise transferring Company Securities and have questions regarding your responsibilities under this Policy, you should contact the Compliance Officer. The Compliance Officer will, in consultation with the Chief Executive Officer, when necessary, determine whether the transaction might imply the improper use of confidential information or Material Non-Public Information in violation of this Policy.

Section 4.11 – Former Employees and Directors

Subject to additional terms, conditions or restrictions that may be set forth in an agreement between the Company and a Designated Officer or Director:

- Upon termination of the status of the Designated Officer or Director with the Company, the Designated Officer or Director (and his or her immediate family members) will no longer be prohibited from engaging in transactions in Company Securities during black-out periods (as described in Section 3.4) (provided that such Designated Officer or Director (and his or her immediate family members) shall continue to be subject to any black-out period in effect at the time of such termination), but all other trading prohibitions and restrictions detailed in this Policy (including mandatory pre-approval of any transactions in Company Securities) shall apply until the later of (i) the third full trading day following the public release of earnings for the quarter in which the status of the Designated Officer or Director with the Company terminates and (ii) the third full trading day after the earlier of (a) the public disclosure of any Material Non-Public Information known to the Designated Officer or Director or (b) any Material Non-Public Information possessed by the Insider has become public or is no longer material, as determined by the Company.
- Upon termination of the status of any other Insider with the Company, trading prohibitions and restrictions detailed in this Policy will continue to apply until any Material Non-Public Information possessed by the Insider has become public or is no longer material, as determined by the Company.

Section 4.12 – Distribution

All new Insiders will be provided a copy of this Policy upon engagement or hire and be provided an opportunity to review its contents as part of their orientation process.

All employees will confirm their review and understanding of this Policy annually.

The Board of Directors will review and discuss this Policy annually as a documented agenda item.

5. Policy Exceptions

None

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-282839, 333-272801, 333-249438 and 333-248227) and Form S-3 (Nos. 333-280939 and 333-264860) of Blue Ridge Bankshares, Inc. of our report dated March 12, 2026 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of Blue Ridge Bankshares, Inc. and Subsidiaries, appearing in Annual Report on Form 10-K of Blue Ridge Bankshares, Inc. for the year ended December 31, 2025.

/s/ Elliott Davis, PLLC

Raleigh, North Carolina

March 12, 2026

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Section 302 Certification

I, Harry Golliday, certify that:

1. I have reviewed this annual report on Form 10-K 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(s) 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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(s) 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: March 12, 2026

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Section 302 Certification

I, Judy C. Gavant, certify that:

1. I have reviewed this annual report on Form 10-K 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(s) 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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(s) 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: March 12, 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 Annual Report of Blue Ridge Bankshares, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025 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

Date: March 12, 2026
