

Cedar Valley Bankshares, Ltd.
Return on Book Value
31-Dec-24

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
BEGINNING OF THE YEAR											
Stockholders' equity without FAS 115	24,830,293	25,833,394	26,794,565	27,730,128	28,848,273	29,585,580	30,603,295	31,924,754	33,017,372	34,488,712	36,322,099
Shares Outstanding	<u>295,070</u>	<u>294,570</u>	<u>294,270</u>	<u>294,270</u>	<u>294,270</u>	<u>292,421</u>	<u>292,821</u>	<u>292,821</u>	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>
Book Value per share	<u>\$84.15</u>	<u>\$87.70</u>	<u>\$91.05</u>	<u>\$94.23</u>	<u>\$98.03</u>	<u>\$101.17</u>	<u>\$104.51</u>	<u>\$109.02</u>	<u>\$112.83</u>	<u>\$117.86</u>	<u>\$124.13</u>
Net income	3,944,615	3,962,353	3,789,982	3,913,710	4,386,368	4,242,669	4,211,602	4,128,616	3,578,211	4,159,725	5,804,701
Distributions	(2,901,514)	(2,974,182)	(2,854,419)	(2,795,565)	(3,464,161)	(3,264,954)	(2,890,143)	(3,013,998)	(2,106,871)	(2,326,338)	(3,397,330)
Redemptions, stock issuance, prior period adj	<u>(40,000)</u>	<u>(27,000)</u>	<u>0</u>	<u>0</u>	<u>(184,900)</u>	<u>40,000</u>	<u>0</u>	<u>(22,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
END OF THE YEAR											
Stockholders' equity without FAS 115	25,833,394	26,794,565	27,730,128	28,848,273	29,585,580	30,603,295	31,924,754	33,017,372	34,488,712	36,322,099	38,729,470
Shares Outstanding	<u>294,570</u>	<u>294,270</u>	<u>294,270</u>	<u>294,270</u>	<u>292,421</u>	<u>292,821</u>	<u>292,821</u>	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>
Book Value per share	<u>\$87.70</u>	<u>\$91.05</u>	<u>\$94.23</u>	<u>\$98.03</u>	<u>\$101.17</u>	<u>\$104.51</u>	<u>\$109.02</u>	<u>\$112.83</u>	<u>\$117.86</u>	<u>\$124.13</u>	<u>\$132.35</u>
Increase in book value per share	<u>\$3.55</u>	<u>\$3.36</u>	<u>\$3.18</u>	<u>\$3.80</u>	<u>\$3.14</u>	<u>\$3.34</u>	<u>\$4.51</u>	<u>\$3.81</u>	<u>\$5.03</u>	<u>\$6.27</u>	<u>\$8.23</u>
RETURN FROM DISTRIBUTIONS											
Total distributions	2,901,514	2,974,182	2,854,419	2,795,565	3,464,161	3,264,954	2,890,143	3,013,998	2,106,871	2,326,338	3,397,330
Required to pay tax	<u>1,146,765</u>	<u>1,121,900</u>	<u>992,856</u>	<u>961,352</u>	<u>1,190,225</u>	<u>818,072</u>	<u>923,024</u>	<u>970,784</u>	<u>726,820</u>	<u>968,450</u>	<u>1,608,168</u>
Net earnings distributions	<u>1,754,749</u>	<u>1,852,282</u>	<u>1,861,563</u>	<u>1,834,213</u>	<u>2,273,936</u>	<u>2,446,882</u>	<u>1,967,119</u>	<u>2,043,214</u>	<u>1,380,051</u>	<u>1,357,888</u>	<u>1,789,162</u>
Per share return	<u>\$5.95</u>	<u>\$6.29</u>	<u>\$6.33</u>	<u>\$6.23</u>	<u>\$7.73</u>	<u>\$8.37</u>	<u>\$6.72</u>	<u>\$6.98</u>	<u>\$4.72</u>	<u>\$4.64</u>	<u>\$6.11</u>
Total return	<u>\$9.50</u>	<u>\$9.64</u>	<u>\$9.51</u>	<u>\$10.03</u>	<u>\$10.87</u>	<u>\$11.71</u>	<u>\$11.23</u>	<u>\$10.79</u>	<u>\$9.74</u>	<u>\$10.91</u>	<u>\$14.34</u>
Annual percentage return	<u>11.28%</u>	<u>11.00%</u>	<u>10.44%</u>	<u>10.65%</u>	<u>11.09%</u>	<u>11.57%</u>	<u>10.75%</u>	<u>9.89%</u>	<u>8.64%</u>	<u>9.25%</u>	<u>11.55%</u>

Accumulated adjustments account
Other adjustments account
Total additional basis

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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
BEGINNING OF THE YEAR											
Stockholders' equity without FAS 115	38,729,470	40,388,437	42,071,686	43,942,627	46,038,725	47,969,957	50,128,415	49,810,042	48,895,409	51,031,405	53,300,378
Shares Outstanding	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>	<u>292,371</u>	<u>292,121</u>	<u>292,021</u>	<u>292,021</u>	<u>291,372</u>	<u>291,372</u>
Book Value per share	<u>\$132.35</u>	<u>\$138.02</u>	<u>\$143.78</u>	<u>\$150.17</u>	<u>\$157.33</u>	<u>\$164.07</u>	<u>\$171.60</u>	<u>\$170.57</u>	<u>\$167.44</u>	<u>\$175.14</u>	<u>\$182.93</u>
Net income	5,375,354	5,706,788	5,455,548	5,827,015	6,023,675	5,943,352	2,870,490	910,498	3,480,899	4,104,617	4,038,399
Distributions	(3,716,387)	(4,023,539)	(3,584,607)	(3,730,917)	(4,051,652)	(3,741,524)	(3,169,363)	(1,825,131)	(1,238,406)	(1,835,644)	(1,529,702)
Redemptions, stock issuance, prior period adj	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(40,791)</u>	<u>(43,370)</u>	<u>(19,500)</u>	<u>0</u>	<u>(106,497)</u>	<u>0</u>	<u>84,611</u>
END OF THE YEAR											
Stockholders' equity without FAS 115	40,388,437	42,071,686	43,942,627	46,038,725	47,969,957	50,128,415	49,810,042	48,895,409	51,031,405	53,300,378	55,893,686
Shares Outstanding	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>	<u>292,621</u>	<u>292,371</u>	<u>292,121</u>	<u>292,021</u>	<u>292,021</u>	<u>291,372</u>	<u>291,372</u>	<u>291,372</u>
Book Value per share	<u>\$138.02</u>	<u>\$143.78</u>	<u>\$150.17</u>	<u>\$157.33</u>	<u>\$164.07</u>	<u>\$171.60</u>	<u>\$170.57</u>	<u>\$167.44</u>	<u>\$175.14</u>	<u>\$182.93</u>	<u>\$191.83</u>
Increase in book value per share	<u>\$5.67</u>	<u>\$5.75</u>	<u>\$6.39</u>	<u>\$7.16</u>	<u>\$6.74</u>	<u>\$7.53</u>	<u>(\$1.03)</u>	<u>(\$3.13)</u>	<u>\$7.70</u>	<u>\$7.79</u>	<u>\$8.90</u>
RETURN FROM DISTRIBUTIONS											
Total distributions	3,716,387	4,023,539	3,584,607	3,730,917	4,051,652	3,741,524	3,169,363	1,825,131	1,238,406	1,835,644	1,529,702
Required to pay tax	<u>1,472,650</u>	<u>1,454,689</u>	<u>1,397,064</u>	<u>1,468,079</u>	<u>1,600,772</u>	<u>1,651,238</u>	<u>690,686</u>	<u>(174,485)</u>	<u>642,117</u>	<u>1,013,736</u>	<u>614,150</u>
Net earnings distributions	<u>2,243,738</u>	<u>2,568,850</u>	<u>2,187,543</u>	<u>2,262,838</u>	<u>2,450,880</u>	<u>2,090,286</u>	<u>2,478,677</u>	<u>1,999,616</u>	<u>596,289</u>	<u>821,908</u>	<u>915,552</u>
Per share return	<u>\$7.67</u>	<u>\$8.78</u>	<u>\$7.48</u>	<u>\$7.73</u>	<u>\$8.38</u>	<u>\$7.15</u>	<u>\$8.49</u>	<u>\$6.85</u>	<u>\$2.04</u>	<u>\$2.82</u>	<u>\$3.14</u>
Total return	<u>\$13.34</u>	<u>\$14.53</u>	<u>\$13.87</u>	<u>\$14.90</u>	<u>\$15.12</u>	<u>\$14.68</u>	<u>\$7.45</u>	<u>\$3.72</u>	<u>\$9.75</u>	<u>\$10.61</u>	<u>\$12.04</u>
Annual percentage return	<u>10.08%</u>	<u>10.53%</u>	<u>9.65%</u>	<u>9.92%</u>	<u>9.61%</u>	<u>8.95%</u>	<u>4.34%</u>	<u>2.18%</u>	<u>5.82%</u>	<u>6.06%</u>	<u>6.58%</u>
Accumulated adjustments account								1,281,865	1,837,769	2,862,156	3,037,692
Other adjustments account								<u>25,087,778</u>	<u>26,241,331</u>	<u>27,308,314</u>	<u>28,482,269</u>
Total additional basis								<u>26,369,643</u>	<u>28,079,100</u>	<u>30,170,470</u>	<u>31,519,961</u>

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	2020	2021	2022	2023	2024
BEGINNING OF THE YEAR					
Stockholders' equity without FAS 115	55,893,686	58,278,065	61,351,697	60,882,429	58,456,205
Shares Outstanding	<u>291,372</u>	<u>291,272</u>	<u>291,272</u>	<u>291,272</u>	<u>291,272</u>
Book Value per share	<u>\$191.83</u>	<u>\$200.08</u>	<u>\$210.63</u>	<u>\$209.02</u>	<u>\$200.69</u>
Net income	3,568,929	6,283,370	1,893,572	(1,460,832)	1,562,516
Distributions	(1,165,163)	(3,209,738)	(2,362,840)	(489,215)	0
Redemptions, stock issuance, prior period adj	<u>(19,387)</u>	<u>0</u>	<u>0</u>	<u>(476,177)</u>	<u>0</u>
END OF THE YEAR					
Stockholders' equity without FAS 115	58,278,065	61,351,697	60,882,429	58,456,205	60,018,721
Shares Outstanding	<u>291,272</u>	<u>291,272</u>	<u>291,272</u>	<u>291,272</u>	<u>291,272</u>
Book Value per share	<u>\$200.08</u>	<u>\$210.63</u>	<u>\$209.02</u>	<u>\$200.69</u>	<u>\$206.06</u>
Increase in book value per share	<u>\$8.25</u>	<u>\$10.55</u>	<u>(\$1.61)</u>	<u>(\$8.33)</u>	<u>\$5.36</u>
RETURN FROM DISTRIBUTIONS					
Total distributions	1,165,163	3,209,738	2,362,840	489,215	0
Required to pay tax	<u>325,159</u>	<u>1,777,693</u>	<u>1,148,555</u>	<u>0</u>	<u>0</u>
Net earnings distributions	<u>840,004</u>	<u>1,432,045</u>	<u>1,214,285</u>	<u>489,215</u>	<u>0</u>
Per share return	<u>\$2.88</u>	<u>\$4.92</u>	<u>\$4.17</u>	<u>\$1.68</u>	<u>\$0.00</u>
Total return	<u>\$11.13</u>	<u>\$15.47</u>	<u>\$2.56</u>	<u>(\$6.65)</u>	<u>\$5.36</u>
Annual percentage return	<u>5.80%</u>	<u>7.73%</u>	<u>1.21%</u>	<u>-3.18%</u>	<u>2.67%</u>
Accumulated adjustments account	2,740,660	4,562,061	5,409,409	3,684,357	(784,071)
Other adjustments account	<u>29,431,399</u>	<u>30,311,423</u>	<u>31,294,341</u>	<u>31,917,227</u>	<u>32,504,485</u>
Total additional basis	<u>32,172,059</u>	<u>34,873,484</u>	<u>36,703,750</u>	<u>35,601,584</u>	<u>31,720,414</u>