



April 14, 2025

Personal and Confidential

Via Email

Board of Directors
Community First Financial Corporation
201 W. Sycamore Street
Kokomo, IN 46901

Members of the Board:

Hovde Group ("Hovde") was retained by Community First Financial Corporation ("Company") to determine the fair market value ("FMV") of the common stock of Company, as of December 31, 2024. Hovde is routinely engaged in the valuation of securities and specializes in valuations of community banks. Hovde does not maintain a position in the Company's stock. The undersigned was involved with reviewing and approving all aspects of the valuation.

FMV has been determined on a minority share basis for use by the Board of Directors of Company in part to communicate to brokers the value of shares held in shareholder retirement accounts. For purposes of this appraisal, FMV is defined as "the probable price at which shares would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or sell, each having reasonable knowledge of all relevant facts." The valuation was performed utilizing financial and market information through December 31, 2024. We have not been made aware of any subsequent events or information that would alter our original FMV conclusion.

Based on assumptions and methods detailed in the valuation report delivered to the Board of Directors of Company, we have determined the FMV of Company, as of December 31, 2024, to be \$39.00 per share.

Sincerely,

Richard F. Maroney, Jr.
Senior Managing Director