Cashmere Valley Bank

FOR IMMEDIATE RELEASE

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Cashmere Valley Bank Board Selects Len Devaisher as Next President and Chief Executive Officer

CASHMERE, WA, August 18, 2026 – Cashmere Valley Bank (OTCQX: CSHX) (the “Bank”), today announced that its Board of Directors has unanimously selected Len Devaisher as the Bank's next President and Chief Executive Officer following a comprehensive succession process.

Devaisher will join the Bank on October 5, 2026, working alongside current President and Chief Executive Officer Greg Oakes as part of a planned leadership transition through December 31, 2026. During that period, Devaisher will serve as CEO-Elect as he and Oakes work together to ensure an orderly transition of leadership. Oakes will retire at year-end following a distinguished career leading Cashmere Valley Bank.

The Board conducted a comprehensive national search with the assistance of executive search firm Travillian, evaluating both internal and external candidates through a rigorous assessment process. Following that review, the Board concluded that Devaisher's leadership experience, strategic perspective, and commitment to community best align with Cashmere Valley Bank's long-term vision.

"The Board approached CEO succession with one overriding objective: selecting the leader best equipped to build on the strong foundation that already exists at Cashmere Valley Bank," said John Doyle, Chairman of the Board. "We were looking for a leader who would build on what makes this Bank special while thoughtfully preparing it for the future. Len demonstrated the character, executive leadership experience, strategic judgment, and collaborative approach to leadership we believe will serve our employees, customers, shareholders, and communities well."

Devaisher served as President and Chief Operating Officer of MidWestOne Bank with approximately $6.3 billion in assets. Following MidWestOne's acquisition by Nicolet Bankshares, Devaisher sought a community banking leadership opportunity where he could have direct impact — and found it at Cashmere Valley Bank. Prior to MidWestOne, he served in executive leadership roles at Old National Bank, including Wisconsin Region CEO.

"One of the greatest responsibilities entrusted to any CEO is ensuring an organization is positioned for continued success long after your own tenure," said Greg Oakes, President and Chief Executive Officer. "I have tremendous confidence in Len's leadership and character, and I look forward to working alongside him during this transition. I know he'll bring fresh perspective while honoring the values that have made Cashmere Valley Bank such a special place."

"My wife, Laura, and I were looking for an organization and community whose values aligned with our own. Cashmere Valley Bank’s exceptional people, strong culture, impressive track record, and deep commitment to serving its customers and communities set it apart," said Len Devaisher. "Throughout this process, we came away deeply impressed by such a purpose-driven Bank and the welcoming and beautiful region it serves. I am honored by the Board's confidence and grateful for the opportunity to become part of this remarkable organization and make our home in Central Washington. I look forward to listening, learning, building relationships, and working alongside the talented team already in place.”

About Len Devaisher

Len Devaisher is a community banking executive with more than 25 years of leadership experience in strategic planning, operations, and organizational leadership. Prior to joining Cashmere Valley Bank, he served as President and Chief Operating Officer of MidWestOne Bank and previously held executive leadership roles at Old National Bank, including Wisconsin Region CEO.

He is a graduate of the Graduate School of Banking at Colorado Executive Development Institute and the ABA Stonier Graduate School of Banking at The Wharton School. He earned a Bachelor of Science in Economics from the University of Evansville and has served in numerous nonprofit and community leadership roles.

About Cashmere Valley Bank

Cashmere Valley Bank was established September 24, 1932, and now has 11 retail offices located in Chelan, Douglas, Kittitas and Yakima Counties. The Bank also maintains a municipal lending office in King County. The Bank provides business and personal banking, commercial lending, insurance services through its subsidiary, Mitchell, Reed & Schmitten insurance, investment services, mortgage services, equipment lease financing, auto and marine dealer financing and municipal lending.

Forward Looking Statements

This press release contains "forward-looking statements". Forward-looking statements contain words such as "anticipate," "believe," "can," "would," "should," "could," "may," "predict," "seek," "potential," "will," "estimate," "target," "plan," "project," "continuing," "ongoing," "expect," "intend" or similar expressions that relate to the Bank's strategy, plans or intentions. Forward-looking statements involve certain important risks, uncertainties and other factors, any of which could cause actual results to differ materially from those in such statements. Such factors include, without limitation, the "Risk Factors" referenced in the Offer to Purchase and the following additional factors: ability to execute our business strategy; business and economic conditions; economic, market, operational, liquidity, credit and interest rate risks associated with the Bank's business; effects of any changes in trade, monetary and fiscal policies and laws; changes imposed by regulatory agencies to increase capital standards; effects of inflation as well as interest rate, securities market and monetary supply fluctuations; changes in consumer spending, borrowings and savings habits; the Bank's ability to identify potential candidates for, consummate, integrate and realize operating efficiencies from, acquisitions; the Bank's ability to achieve organic loan and deposit growth and the composition of such growth; changes in sources and uses of funds; increased competition in the financial services industry; the effect of changes in accounting policies and practices; the share price of the Bank's stock; the Bank's ability to realize deferred tax assets or the need for a valuation allowance; continued consolidation in the financial services industry; ability to maintain or increase market share and control expenses; costs and effects of changes in laws and regulations and of other legal and regulatory developments; technological changes; the timely development and acceptance of new products and services; the Bank's continued ability to attract and maintain qualified personnel; ability to implement or improve operational management and other internal risk controls and processes and reporting system and procedures; changes in estimates of future loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; widespread natural and other disasters, dislocations, political instability, acts of war or terrorist activities, cyberattacks or international hostilities; impact of reputational risk; and success at managing the risks involved in the foregoing items. The Bank can give no assurance that any goal or plan or expectation set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements. The forward-looking statements are made as of the date of this press release, and the Bank does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

SOURCE: Cashmere Valley Bank