



## Oak Ridge Financial Services, Inc. Announces New Chief Financial Officer

OAK RIDGE, N.C., July 08, 2024 (GLOBE NEWSWIRE) -- Oak Ridge Financial Services, Inc. ("Oak Ridge"; the "Company") (OTCPink: BKOR), the parent company of Bank of Oak Ridge (the "Bank"), officially announces the promotion of Kevin Reid to Chief Financial Officer and Senior Vice President.

*"I am delighted to share that Kevin Reid has been promoted to Chief Financial Officer and Senior Vice President of Bank of Oak Ridge and Oak Ridge Financial Services, Inc.,"* said Thomas W. Wayne, CEO. *"With an extensive background in accounting and auditing in the financial services industry, Kevin has played a unique and pivotal role in enhancing the Bank's financial health and strengthening our risk position."*

Reid joined Bank of Oak Ridge in May 2021 and served as Controller and Vice President prior to his promotion. He is a North Carolina Certified Public Accountant with a Bachelor of Business Administration Degree in Accounting from Radford University. He has more than a decade of experience in public accounting and auditing. Reid serves as the Bank's Information Security Officer and will maintain this role in conjunction with his promotion to CFO. He also serves as one of four trustees for Bank of Oak Ridge's Employee Stock Ownership Plan.

*"Kevin has demonstrated exemplary leadership of the Accounting and Information Technology Departments. He has made notable contributions to both areas with respect to risk mitigation, regulatory and financial reporting, and information and cybersecurity controls,"* said Thomas W. Wayne, CEO. *"He is distinctly qualified to serve the Bank as CFO, and we are excited for the diverse skillset and experience he will bring to the role."*

Wayne has served as the Bank's CFO since the Bank founding in 2000 until present, along with serving as President since 2016 and CEO since 2019. Following Reid's promotion, Wayne will continue to lead the Bank in his present role as CEO and as a member of the Bank and Company's Board of Directors.

*"As our Bank continues to grow, it is time for my role to evolve. I am honored to pass the CFO baton to Kevin, allowing me to fully focus on my role as Chief Executive Officer,"* said Thomas W. Wayne, CEO.

### **About Oak Ridge Financial Services, Inc.**

Bank of Oak Ridge is an employee-owned community bank that delivers Spectacularly Local banking. Based in the Triad, our local decision makers know you by name and provide personalized, 5-star client service. Plus, we offer all the bells and whistles to ensure your banking experience is easy, safe, and convenient. If you're ready for a new or additional banking partner, we make it easy to switch. For more information, give us a call or visit one of our convenient locations in Greensboro, High Point, Summerfield, and Oak Ridge.

Oak Ridge Financial Services, Inc. (OTC Pink: BKOR) is the holding company for Bank of Oak Ridge. Bank of Oak Ridge is a member of the FDIC and an Equal Housing Lender.

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### **Forward-looking Information**

*This release contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of management of the Company and on the information available to management at the time that these disclosures were prepared. These statements can be identified by the use of words like "expect," "anticipate," "estimate" and "believe," variations of these words and other similar expressions. Readers should not place undue reliance on forward-looking statements as a number of important factors could cause actual results to differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, (1) competition in the Company's markets, (2) changes in the interest rate environment, (3) general national, regional or local economic conditions may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and the possible impairment of collectability of loans, (4) legislative or regulatory changes, including changes in accounting standards, (5) significant changes in the federal and state legal and regulatory environment and tax laws, and (6) the impact of changes in monetary and fiscal policies, laws, rules and regulations. The Company undertakes no obligation to update any forward-looking statements.*

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