



**2025**

**ANNUAL REPORT**

Making Lives **Better**

# A LEGACY OF STABILITY

since 1859



## Dear Shareholders,

As our nation prepares to celebrate the 250th anniversary of its founding, we pause to reflect on our own proud history of success. Since 1859, Bank Five Nine has served Wisconsin communities with a commitment to disciplined banking, long-term stewardship, and responsible growth. As one of the oldest banks in the state, our history is more than a milestone. It reflects a continuity of leadership and decision-making that has allowed this institution to operate successfully through generations of economic cycles while maintaining the trust of our customers, employees, and shareholders.

For more than 165 years, Bank Five Nine has remained focused on building a stable, community-centered franchise. The principles that guided our founders continue to guide us today: strong capital, disciplined management, and a long-term commitment to the communities we serve. This consistency has enabled the Bank to grow thoughtfully while remaining grounded in the values that have defined our institution for over 165 years.

## Record Earnings and a Stronger Capital Base

2025 was a record year for Bank Five Nine, with net income reaching the highest level in the Bank's history. This milestone reflects consistent execution across our core business lines and the strength of our long-standing relationship-driven banking model.

Total assets increased to \$2.67 billion, up from \$2.30 billion in 2024, while stockholders' equity grew to \$184.9 million, reinforcing the Bank's already strong capital foundation.

Earnings per share increased to \$65.03, supported by continued expansion across our business lines. Total interest and dividend income rose to \$158.3 million, while non-interest income increased to \$22.3 million. These results reflect a continued commitment to disciplined management and the long-term stewardship that has defined Bank Five Nine for generations.

While these numbers represent a strong year, they are also the result of a strategy that prioritizes sustainable growth, strong capital, and long-term value creation for shareholders.

## Disciplined Growth Across the Franchise

Bank Five Nine continued to grow in a deliberate and balanced manner during 2025. Assets, deposits, and equity expanded while maintaining the disciplined management practices that have long defined the Bank.

Total liabilities increased in line with asset growth, reflecting continued deposit gathering and expanding customer relationships. Noninterest expenses were managed in alignment with strategic investments in infrastructure, talent, and operational capabilities that strengthen the Bank's long-term foundation.

Our growth strategy has always emphasized consistency and prudence. By maintaining a strong balance sheet and disciplined operating approach, Bank Five Nine continues to position itself for sustainable expansion while remaining focused on long-term value for our customers and shareholders.



**“Very proud of our people and accomplishments we had in 2025. Our team continues to hit on all cylinders and I am excited that we continued to build shareholder value in 2025.”**

– Tim Schneider  
President/CEO

## Mortgage Lending

Mortgage lending remains an important driver of customer relationships and community engagement for Bank Five Nine. Our mortgage team, comprised of more than 35 loan officers serving markets across Wisconsin, generated \$473 million in mortgage production during 2025, representing a 30 percent increase year over year.

Importantly, 89 percent of this production represented new customers to Bank Five Nine, demonstrating the strength of our mortgage platform as a gateway to long-term banking relationships. Credit quality remains a top priority, with delinquency rates remaining low compared to peer institutions while servicing over 8,400 loans annually.

To support continued growth, Bank Five Nine expanded its mortgage presence with three loan production offices in Racine and Kenosha counties, strengthening our reach in key markets across the state. Our team also continues to maintain strong referral relationships with leading homebuilders that share our vision of exceptional customer service, further supporting sustainable growth in this business line.

## 2025 Mortgage Production Highlights

- Sales up **30%** over 2024
- **89%** of production was new customers to Bank Five Nine
- Strong credit quality with **<0.50%** delinquency rate

## Investing in the Customer Experience



During 2025, Bank Five Nine completed the remodel of its corporate office branch – our largest branch by deposit volume. The renovation enhances operational efficiency while improving the overall customer experience, all while preserving the heritage and character of the institution.

The Bank also continued investing in its digital presence, including enhancements to its website and customer-facing platforms. These improvements underscore our commitment to delivering convenient, modern banking services while maintaining the personalized service model that defines Bank Five Nine.

## Our People and Culture



The strength of Bank Five Nine begins with our people. In 2025, we were recognized as a Top Workplace by the Milwaukee Journal Sentinel for the 16th consecutive year and named one of American Banker's Best Banks to Work For for the ninth consecutive year.

We were also honored as the Community Choice Award winner for Top Bank in the Milwaukee area, reflecting the trust and support we have earned within our communities.



These recognitions highlight a culture built on accountability, collaboration, and service. Our employees remain deeply committed to delivering exceptional experiences for our customers while upholding the values that have guided Bank Five Nine for generations.



*How do we rank?*

Rank in **SBA 7(a) lending** among 4,000+ banks:

2023: **#72**

2024: **#48**

2025: **#45**

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Rank in **SBA 504 lending** among 4,000+ banks:

2023: **#1**

2024: **#5**

2025: **#6**



*Congratulations!*

**Wisconsin SBA Award:  
Lender with Most 7(a)  
Export Loans Approved**

**Sarah Andritsch**  
*Director of SBA SOP*

**Jake Scheider**  
*Deputy Director of SBA SOP*

# Financial Highlights

(in thousands)

|      | Assets               | On & Off Balance Sheet Loans |
|------|----------------------|------------------------------|
| 2025 | <b>\$2,672,099</b> ↑ | <b>\$3,699,222</b> ↑         |
| 2024 | \$2,303,614          | \$3,585,465                  |
| 2023 | \$1,971,500          | \$3,216,819                  |



Earnings

**\$21,663** ↑

\$16,335

\$10,679

Capital

**\$184,942** ↑

\$160,473

\$144,860

Deposits

**\$2,241,794** ↑

\$1,894,345

\$1,563,470



A Space That Brings Our  
*brand to life!*

Corporate branch lobby remodel completed May, 2025.



## Community Presence at Scale

Community engagement remains central to Bank Five Nine's identity. In 2025, the Bank supported 156 organizations through our charitable giving program, while employees contributed 8,302 volunteer hours across 208 organizations.

We also continued our sponsorship of the Bank Five Nine Amphitheater at the Wisconsin State Fair for the fifth year, while expanding our presence through sponsorship of the Bank Five Nine Main Stage. Together, these opportunities generate more than 150 million annual impressions, reinforcing the Bank's visibility and commitment to community engagement across the state.

The Tim's Treat campaign continues to serve as a visible and meaningful expression of our community commitment. In 2025, eleven events were held across West Bend, Hartland, Glendale, Germantown, Brookfield, Oconomowoc, the Wisconsin State Fair, Grafton, and Menomonee Falls. These events provide opportunities for direct engagement with the communities we serve and reflect the local relationships that remain at the heart of Bank Five Nine.



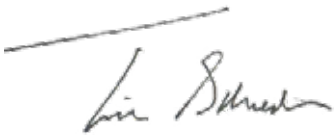
## Looking Ahead to 2026

As we look ahead, our priorities remain consistent: disciplined growth, maintaining strong capital, and continued investment in the people, services, and communities that define Bank Five Nine.

For more than 165 years, the Bank has successfully navigated changing business cycles while remaining committed to the same core principles that guided its founding in 1859. That legacy continues to shape our approach today.

On behalf of our Board of Directors and our entire team, thank you for your continued trust and support.

Sincerely,



**Timothy J. Schneider**  
President and  
Chief Executive Officer



# Consolidated Financial Highlights

## Oconomowoc Bancshares, Inc.

(in thousands, except per share data) as of December 31

### Balance Sheet

| <b>Assets</b>           | <b>2023</b>      | <b>2024</b>      | <b>2025</b>      |
|-------------------------|------------------|------------------|------------------|
| Cash & Cash Equivalents | 43,601           | 78,202           | 185,221          |
| Investments             | 235,247          | 247,481          | 362,328          |
| Loans, net              | 1,588,627        | 1,864,976        | 2,013,769        |
| Premises & Equipment    | 31,198           | 32,140           | 34,371           |
| Servicing Assets        | 16,673           | 16,686           | 17,428           |
| Other Real Estate       | 352              | 1,269            | 1,773            |
| Other Assets            | 55,802           | 62,860           | 57,209           |
| <b>Total Assets</b>     | <b>1,971,500</b> | <b>2,303,614</b> | <b>2,672,099</b> |

### Liabilities & Capital

|  | <b>2023</b>      | <b>2024</b>      | <b>2025</b>      |
|--|------------------|------------------|------------------|
| Deposits                               | 1,563,740        | 1,894,345        | 2,241,794        |
| Borrowed Funds                         | 226,300          | 207,000          | 170,000          |
| Subordinated Debentures                | 26,308           | 26,373           | 55,403           |
| Other Liabilities                      | 10,292           | 15,423           | 19,960           |
| Capital                                | 144,860          | 160,473          | 184,942          |
| <b>Total Liabilities &amp; Capital</b> | <b>1,971,500</b> | <b>2,303,614</b> | <b>2,672,099</b> |

|                      |       |       |       |
|----------------------|-------|-------|-------|
| Book Value Per Share | \$432 | \$479 | \$558 |
|----------------------|-------|-------|-------|

### Income Statement

|   | <b>2023</b> | <b>2024</b> | <b>2025</b> |
|---|-------------|-------------|-------------|
| Interest Income                                     | 92,541      | 126,389     | 158,343     |
| Interest Expense                                    | (39,712)    | (66,201)    | (84,924)    |
| Net Interest Income                                 | 52,829      | 60,188      | 73,419      |
| Provision for Loan Losses                           | —           | —           | (3,840)     |
| Net Interest Income After Provision for Loan Losses | 52,829      | 60,188      | 69,579      |
| Non-interest Income                                 | 11,976      | 18,249      | 22,265      |
| Non-interest Expense                                | (53,369)    | (60,760)    | (66,359)    |
| Income Before Income Tax Expense                    | 11,436      | 17,677      | 25,485      |
| Income Tax Expense                                  | (757)       | (1,342)     | (3,822)     |
| Net Income  | 10,679      | 16,335      | 21,663      |
| Earnings Per Share                                  | \$31.87     | \$48.75     | \$65.03     |

### Selected Other Bank Data:

|   | <b>2023</b> | <b>2024</b> | <b>2025</b> |
|---|-------------|-------------|-------------|
| Return on Average Assets                              | 0.7%        | 0.8%        | 1.0%        |
| Return on Average Equity                              | 7.5%        | 10.3%       | 11.8%       |
| Net Interest Margin                                   | 3.1%        | 3.0%        | 3.1%        |
| Non-performing Assets to Total Assets                 | 0.2%        | 0.8%        | 0.8%        |
| Allowance for Loan Losses as a Percent of Total Loans | 0.6%        | 0.5%        | 0.5%        |
| Leverage Ratio  | 9.5%        | 8.7%        | 9.1%        |
| Risk Based Capital Ratio                              | 11.4%       | 10.9%       | 12.5%       |



## Board of Directors

*(Listed left to right, Back row first)*

**James P. Siepmann**  
*Siepmann Realty Corporation*

**Mark T. McCune**  
*Bank Five Nine*

**Mark W. Mohr**  
*Bank Five Nine (retired)*

**Monica Stern**  
*Village of Grafton*

**Larry Tomsyck**  
*Ernst & Young LLC (retired)*

**Peter G. Roehl**  
*Roehl Corporation*

**Michael Roehl**  
*Roehl Corporation and Source Wurx*

**Pat Hammer**  
*Rogers Behavioral Health System  
(retired)*

**Tim Schneider**  
*President and CEO  
Bank Five Nine*

**Craig S. Schiefelbein**  
*Observation Tower LLC*

**Charles J. Folkman, Jr.**  
*Vice Chairman, L.F. George, Inc.*

**Robert W. Snyder**  
*Board Chairman  
Snyder and Ek, S.C.*

Dear Shareholders,

Our bank was founded in 1859. That's nearly 170 years of dedicated employees, board members, and customers shaping the organization as it exists today. Some of those people are here for a short time and move on to other things. But some people leave a mark on the bank that will last generations.

One such person was Nate Zastrow.

Nate passed away in November of 2025, and while he may no longer be with us in person, his legacy of commitment to family, friends, and community will live on. He was an Oconomowoc High School graduate and never strayed too far from his hometown. He joined the bank in 1996 as a management trainee and worked his way up to CFO by 2006. He was named CFO of the Year by the Milwaukee Business Journal in 2010, Community Banker of the Month by the ICBA in 2012, and Citizen of the Year by the Oconomowoc Area Chamber of Commerce in 2018.

And while the awards were nice, Nate was prouder of the relationships he built with friends and the impact he had through tireless volunteerism with local non-profit organizations.

But nothing meant more to him than his family. Our love and support continue for Kristie, Max and Augie, and they will always have a place in the Bank Five Nine family.

One of the best ways I can think of to honor Nate is by continuing to grow this bank so that it remains strong for future generations. I have never been more excited about the road ahead, as we continue to welcome new shareholders; especially those that are children, and even grandchildren, of current investors!

Through the hard work of people like Nate, and the ongoing trust from our shareholders, I know Bank Five Nine will continue to be an organization we can all be proud of. I appreciate your support and wish you good health and prosperity in the coming year.

Sincerely,

**Robert W. Snyder**  
Chairman

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## Executive Management

**Tim Schneider**  
*President,  
Chief Executive Officer*

**Mark T. McCune**  
*Executive Vice President,  
Chief Lending Officer*

