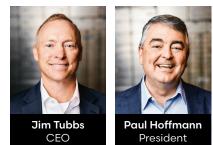




EQUITY UPDATE

SHAREHOLDER NEWS



A NOTE FROM JIM AND PAUL

On August 1, 2023, we hosted our inaugural annual shareholder meeting. For those who attended, we hope you enjoyed the event and found it informative and worthwhile. For those of you who missed it, we hope to see you next year.

We would like to provide you with some updates from the meeting:

- Approximately 67% of all outstanding shares were represented either in person or by proxy.
- The actual business portion of the meeting was to elect Stephen Grundahl and Paul Hoffmann as directors and ratify the appointment of Wipfli LLP as the Company's independent registered public accounting firm.
- **Tim Ryan**, Chief Financial Officer, presented an overview of our 2022 financial results along with our financial performance for the first six months of 2023. Tim highlighted how the merger has impacted the financials at this time.
- Paul Hoffmann, President, provided a presentation of the latest updates regarding the creation of Lake Ridge Bank. Currently we have total assets of \$2.9 billion, 368 associates and approximately 1,400 shareholders. We serve clients at 21 locations, in 16 communities, in 3 different counties. It appears our clients and communities we serve have accepted our name change to Lake Ridge Bank and share in our excitement for our future.
- Jim Tubbs, Chief Executive Officer, provided an in-depth analysis and explanation of what has transpired in the banking industry this year and how it has directly impacted Lake Ridge Bank. He outlined the direct correlation between inflation, an inverted yield curve, and a rapidly rising interest rate environment and how these items are negatively impacting banks' profitability.
- Jim also fielded questions from our shareholders about transparency, dividend philosophy, and diversity. Once the questions were answered, the meeting was adjourned.

Unfortunately, we do not have a video of the meeting, but if you would be interested, you can view our slide presentation on our website under shareholder information.

Another topic we want to draw your attention to is our Dividend Reinvestment Plan (DRIP). For those of you who are not familiar with this concept, our DRIP gives you the option to receive your dividends in the form of cash, or additional Lake Ridge Bancorp shares. This program is completely optional. We are hopeful to finalize the details in the fourth quarter of this year and roll it out to all of you in the first quarter of next year.

We would like to thank all of you again for the trust and confidence you place in us in order to manage your investment in our wonderful community bank. If you have any questions, please feel free to contact Jim at **jtubbs@lakeridge.bank** or Paul at **phoffmann@lakeridge.bank**.

Sincerely,

Jim and Paul

Dividend Update

The Board of Directors of Lake Ridge Bancorp, Inc. (LRBI) is pleased to announce our 2023 third quarter dividend. At our September board meeting, it was determined that LRBI's Q3/2023 dividend will be \$0.45 per share. This dividend is payable on September 29, 2023, to shareholders of record as of September 20, 2023.

The Board is very happy with the success of our merger, our sound capital structure and current profitability. This dividend reflects our safety and soundness and a commitment to rewarding our shareholders for their investment in Lake Ridge Bancorp, Inc.

Your primary contact for questions about your investment in our bank is:

Joanne Bell jbell@lakeridge.bank (608) 223-2187

Additional assistance will be provided by:

Tami DiFulvio tdifulvio@lakeridge.bank (608) 798-5206 BOARD OF DIRECTORS



Vern Jesse Chair

Holding Company and Bank Term expires 2025 Murphy Desmond SC, Madison



Jim Tubbs CEO/Director

Holding Company and Bank Term expires 2024 Lake Ridge Bank, Madison



Paul Hoffmann President/Director

Holding Company and Bank Term expires 2026 Lake Ridge Bank, Madison



Sam Ballweg Director

Holding Company Term expires 2025 Endres Manufacturing Co., Waunakee



Mike Blake Director

Holding Company and Bank Term expires 2025 Corporate Business Systems, Madison



Mark Burish Director Holding Company Term expires 2024 Hurley Burish SC, Madison



Tim Carey Director Bank T5 Real Estate Solutions, Madison



Cathy Durham Director Holding Company and Bank Term expires 2024 Capital Valuation, Madison



Steve Eager Director

Tom Gannon

Holding Company Term expires 2024 Lake Ridge Bank, Madison



Director Holding Company Term expires 2025 Gannon Construction, Inc., McFarland



Steve Grundahl Director Holding Company and Bank Term expires 2026 Midwest Prototyping, Blue Mounds



Pete Gunderson Director Bank Gunderson Funeral Home, Monona



Chris Homburg Director

Holding Company and Bank Term expires 2024 Homburg Companies, Monona



Greg Jones Director Bank Forgewell Building Group, Madison



Director Holding Company and Bank Term expires 2025 UW Provisions, Middleton

Ron Krantz



Dan Kuehn Director Bank Plastic Ingenuity, Cross Plains