



EQUITY UPDATE

SHAREHOLDER NEWS



CEO UPDATE

Similar to many companies, as we close out one year and prepare for the next twelve months, we put countless hours into our budget process with the anticipation that we are able to predict our financial outcome with a high degree of accuracy. As you may expect, the interest rate environment and the overall health of the economy play significant roles in our financial performance. Well, with the significant

changes in the federal government, the ongoing threats of more significant tariffs, and the high volatility in the stock market, there is tremendous uncertainty on how the Federal Reserve will adjust interest rates throughout 2025. In just the last 30 days, economists have changed their predictions from possibly one rate cut in the fourth quarter, to possibly seeing a rate hike this year, to possibly three rate cuts throughout the year. I think the only thing that is clear – nobody knows.

I am pleased to inform you that we have purposely positioned our balance sheet so if rates go up slightly, we have assets we can reprice in order to increase revenue and if rates decline, we have liabilities we can reprice in order to decrease expenses.

Our financial results over the last few months reflect this balanced position:

- Total Interest Income is 6% greater than this time last year.
- Total Interest Expense is 10% less than the prior year.
- Other sources of revenue, such as Wealth Management fees, Residential Mortgage fees and Credit/Debit Card fees are all greater than the prior year.
- In fact, through February, Net Income is close to \$4 million, compared to \$2 million last year.

We all understand that these results are merely the first quarter and there is a ton of work to do this year, but we believe we are off to a good start.

Lastly, I am hopeful that you received our announcement last month advising we have transitioned our stock trading activity to the OTC Markets Group, Inc. (OTCQX). Lake Ridge Bancorp, Inc. has a trading symbol of LRBI. We believe this platform will provide all of you a greater awareness and opportunity to buy or sell Lake Ridge shares. If you should have any questions in regards to this transition, feel free to reach out to myself or Joanne Bell, Head of Shareholder Services at (608) 223-2187 or shareholderservices@lakeridge.bank.

I would like to thank all of you for your continued support. We appreciate the trust and confidence you place in us and this strong community bank.

Jim Tubbs
CEO

Dividend Update

The Board of Directors of Lake Ridge Bancorp, Inc. (LRBI) is pleased to announce our 2025 first quarter dividend. At the Board of Directors meeting on March 19th, it was determined that LRBI's Q1/2025 dividend will be \$0.45 per share.

This dividend is payable on March 31, 2025 to shareholders of record as of March 19, 2025. The Board believes this dividend reflects our continued commitment to rewarding shareholders for their investment in Lake Ridge Bancorp, Inc.

If you are not currently enrolled in the Dividend Reinvestment Program, we prefer dividends to be paid via direct deposit to a bank account of your choice. If you are still receiving a physical check, please contact Joanne Bell at (608) 223-2187 or shareholderservices@lakeridge.bank to set up your direct deposit.

If you have any questions about your investment in our bank, contact:

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

OUR PRIME TIME PLUS CLUB ON THE MOVE

Lake Ridge Bank's Prime Time Plus Club is one way we thank our clients 50 years and older for their business, loyalty and friendship. Members recently traveled to Kenya, where they enjoyed many once in a lifetime moments.

- In the Ol Pejeta Wildlife Conservancy, they saw the last two surviving Southern White Rhinos and witnessed the incredible regrowth of the critically endangered Black Rhino. After their wild game safaris, members were able to watch rhinos, elephants, warthogs, and zebras drinking from the water holes right outside their luxury tents.
- In the Samburu region, members witnessed baby elephants, just a few weeks old walking with their herd, a lion pride hunting a water buck, and cheetahs with their young cubs.
- In the Masai Mara National Reserve, they listened to the hippos chortling in the river throughout the night and took a sunrise hot air balloon ride over this animal paradise. At their final dinner, visitors from the Masai Tribe performed a ceremonial dance around a raging bonfire.
- Members were privileged to visit the woman-owned Kobe Bead Factory and Nanyuki Weavers then were welcomed into the homes of tribal members in a Samburu Village. At the Emarti Secondary School in the Masai Mara, they planted trees with a group of students and were given a tour of their school.

If you are not yet a member of our Prime Time Club, please stop by any location for more information or to sign up. We have many amazing trips and events planned for the coming year including trips to Costa Rica and a river cruise through the Burgundy, Provence, and Côte d'Azur regions in France. If you prefer to stay closer to home, join us for a historical architecture walking tour of the University Heights neighborhood in Madison, a Brewer game, a birding class at Olbrich Gardens, a Frauds and Scams seminar, or our Summer Mystery Tour. And don't forget about our annual Member Appreciation concert featuring the sounds of Ludy and His Lady – Crooners and Divas a Las Vegas Tribute. Sign up today!



FINANCIAL UPDATE

The graph at right shows the Book Value Per Share (BVPS) for Lake Ridge Bancorp, Inc. since 2022. LRBI's current BVPS as of February 2025 is \$137.90.

