



GO FAR. GO TOGETHER.

A wide landscape photograph of a calm lake at dusk or dawn, with a forested hill in the background. The image is overlaid with a teal-to-green gradient. In the bottom right corner, there are three stylized, overlapping wave-like shapes in a light green color.

2025 YEAR IN REVIEW



TOGETHER, WE MAKE
OUR COMMUNITIES STRONGER.



Jim Tubbs
CEO



DEAR SHAREHOLDERS AND FRIENDS:

As you may recall from my 4th quarter report to you a few months ago, 2025 was a fantastic year for Lake Ridge Bank. Even though our national economy experienced some turbulence because of tariffs and changes in the interest rate environment, your bank was well positioned for these potential obstacles.

To clarify, over 80% of our revenue is derived from our net interest margin (the difference between our interest income on assets and our interest expense on liabilities). With the Fed reducing short-term interest rates three times, we were in a great position to increase our interest income and decrease our interest expense. In fact, interest income exceeded \$163 million compared to \$152 million last year, and interest expense decreased to \$70 million compared to over \$80 million in 2024. Hence our net interest income increased approximately \$21 million or 30%. This was a significant key driver why our net income was 88% higher in 2025 compared to 2024.

In addition to this great improvement in our net interest margin, here are many other highlights in 2025:

- Shareholder dividends climbed to \$1.98 per share compared to \$1.80 per share in 2024.
- Non-interest revenue sources, such as wealth management services, residential mortgage servicing, and crop insurance, all exceeded the prior year's performance.
- We maintained our focus on managing expenses. Therefore, our non-interest expense was approximately \$3 million below budget.
- We opened a full-service location in Janesville, which marks our 20th location.

- Thanks to our disciplined loan underwriting, our loan delinquencies are well below our peers.
- Our stock is now listed on the Over-the-Counter (OTC) market with the ticker symbol LRBI, which has made it more convenient for our shareholders to buy/sell shares.
- We brought on a new director, Tiffany Scheller, CFO of Findorff.

As you can see, 2025 was a very special year in so many ways! As a strong community bank, every day we focus on delivering a great client experience while developing a full banking relationship. I would like to thank all our associates, as well as our Board of Directors, for their hard work and dedication.

Lastly, I would like to thank our shareholders for the trust and confidence you place in us and this wonderful community bank.

Go Far. Go Together.



Katie Magyera (right) - Prime Time Plus Club Director
Jenny Gutzmer (left) - Prime Time Plus Associate Director

Our Prime Time Plus Club (PTPC) is our way to thank clients for banking with us. Not only do our members enjoy exclusive benefits, the club also contributes to our bank's profitability. PTPC increases client loyalty, resulting in fewer clients leaving as they enjoy their PTPC benefits, as well as, increased deposits and accounts from current and new clients who want to become and remain eligible for our exclusive club.

Our Prime Time Plus Club offers members many benefits, including:

- **Banking Perks** - Prime Time Plus Club members can take advantage of special offers on some of our top products and services including free Club Checks on one checking account, free cashier's checks and money orders, and a 25% discount on a safe deposit box.
- **Fun and Informative Events and Socials** - Our members love to have fun and learn. Our PTPC offers members a variety of educational and fun social events, like concerts, wine tastings, seminars on fraud protection, choosing the best Medicare Supplement plan, estate planning, and much more each year.
- **Travel and Sightseeing Opportunities** - As our members travel the world, PTPC handles every detail so members can enjoy each moment of the journey. PTPC partners with trusted local guides to ensure each journey highlights the very best of every destination. In just the past few years, members have traveled to places like Hawaii, Iceland, Kenya, Scandinavia, and more. Members who prefer to engage locally have enjoyed day trips and bus tours like hiking the Ice Age Trail, Brewer games, and mystery tours.

Stop by or call any of our convenient locations to learn more, or to sign up for our Prime Time Plus Club today.



Jordan Geiger - Senior Vice President, Senior Trust Officer

WEALTH MANAGEMENT AND FINANCIAL ADVISORY

Lake Ridge Bank has always made a strong commitment to the community banking model – one built on trusted relationships, a coordinated team approach, and dedication to an exceptional client experience across the full spectrum of their financial lives. In 2025, we leaned further into that model, and the results were impactful.

Our Wealth Management division works in close partnership with our commercial, executive, and retail banking teams so that each client's investment strategy, lending needs, cash management, and long-term planning are aligned. This coordinated approach allows us to deliver comprehensive solutions rather than fragmented advice, strengthening client relationships and deepening the bank's role as their primary financial partner.

That integration translated into disciplined growth across our Wealth Management division in 2025. Strong internal referrals, expanding fiduciary relationships, and an increased demand for comprehensive planning drove both asset growth and engagement depth. Looking into 2026, it's important that we remain prepared for continued growth, continue to lean into full banking relationships, and remain steadfast in our stewardship to our client's wealth.

Major Highlights of 2025:

- Strengthened our reputation as a leading fiduciary provider in Wisconsin
- Grew assets under management (AUM) by more than 12%, to \$1.4 billion
- Revenue hit an all-time high of \$6.7 million
- Expanded complex trust and estate relationships through our local partners
- Enhanced capabilities to serve foundations and endowments
- Added three new associates to support continued growth
- Achieved another all-time high client retention rate of 97.22%
- Presented at 12 events focusing on wealth management, succession planning, and fiduciary services

The strength of Lake Ridge Bank's Wealth Management relationships is rooted in our coordinated, relationship-driven approach – and our Trust Department is central to delivering on that promise. By providing disciplined fiduciary oversight, administrative rigor, and long-term continuity, Our Trust team ensures our clients' plans are carried out with precision and care.

Our experienced professionals serve as trustee, personal representative, and financial power of attorney for individuals and families who value objectivity, expertise, and multigenerational consistency. Working seamlessly with partners across the bank, our Trust Department translates sophisticated investment and estate strategies into practical, well-executed fiduciary solutions that stand the test of time.

In 2025, this collaboration generated meaningful momentum. The department experienced growth in new fiduciary appointments, managed increasingly complex trust structures, and deepened engagement with multigenerational client families. These enduring relationships not only strengthen our position as a lifelong financial partner, but also contribute stable, recurring revenue that enhances the bank's long-term performance and institutional resilience.

At its core, our Trust Department safeguards client intent, preserves family legacies, and reinforces the confidence our clients and communities place in Lake Ridge Bank every day.



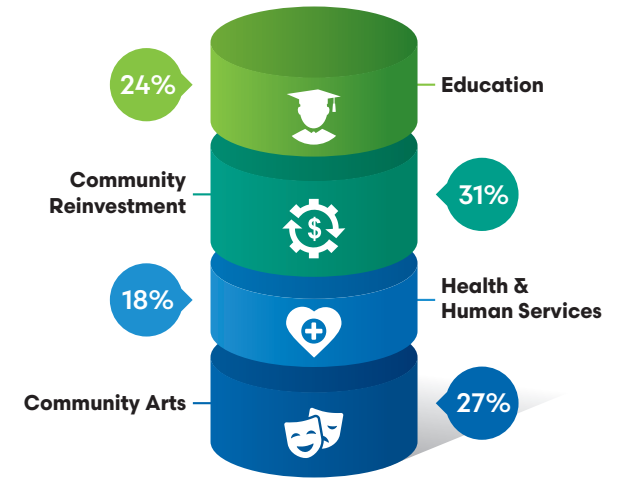
Julia Hanlon - Vice President
Senior Personal Trust Officer

SUPPORTING OUR COMMUNITIES

At Lake Ridge Bank, our commitment to our communities is more than a responsibility—it is a core part of who we are. As a community bank, we believe that when our communities thrive, so does the value we create for our shareholders. We are proud to partner with local organizations, nonprofits, and businesses that strengthen the places our customers and shareholders call home, helping make them vibrant places to live, work, and prosper.

This commitment has guided our bank since the beginning and continues to shape how we operate today. As you can see from the chart, in 2025, our community investment efforts focused on expanding educational opportunities, supporting affordable housing, encouraging economic development and revitalization, strengthening health and human services, and celebrating the arts. Along with financial support, our associates contribute their time and talents to organizations that matter most to them in their communities.

As Lake Ridge Bank continues to grow, so does our dedication to the communities that have supported our success. Your investment in our bank helps strengthen local economies, expand opportunities, and enrich the lives of your neighbors. Together, we remain committed to building stronger communities while creating lasting value for those we serve.



EXECUTIVE BANKING, DESIGNED AROUND YOU.

Lake Ridge Bank's Executive Banking program is designed for accomplished professionals who value convenience, responsiveness, and a highly personalized banking experience.

Our dedicated Executive Banking team provides tailored financial solutions, exclusive products, and expert guidance to help keep your financial life in balance. With a clear understanding of your goals, we deliver thoughtful advice and responsive support when and where you need it most.

As an Executive Banking client, we bring banking to you. Your experience is built around your schedule, with personalized service at your home or office and the highest level of efficiency and confidentiality.



Jane Simon
Senior Vice President & Executive Banking Manager

You can count on us to provide the extraordinary banking experience you deserve. We pledge to understand and simplify your banking needs – giving you more time to spend on what matters most; your business, family, and friends.

YOU NEED A BANKER, NOT JUST A BANK.

INSIGHT.

One dedicated point of contact at the bank to manage or assist with the management of all your personal banking needs. Your executive banker will provide you with the financial insight you deserve, simplifying your banking experience.

DEDICATION.

The same banking executive provides a long-term personal relationship based on trust, ability, and insight to confidently handle your personal banking requirements – big or small.

RECOGNITION.

You will benefit from premium rates, many fee-free transactions, and exclusive products or options offered to our executive banking clients.

SERVICE.

Routine banking can be handled on your behalf in the bank or at your premises for your convenience. As a locally owned community bank, decisions are simplified and swift.

BOARD OF DIRECTORS

LAKE RIDGE BANCORP, INC.



Vern Jesse
Chair



Jim Tubbs
CEO



Paul Hoffmann
President



Sam Ballweg
Director
Holding Company and Bank



Mike Blake
Director
Holding Company and Bank



Mark Burish
Director
Holding Company



Tim Carey
Director
Holding Company and Bank



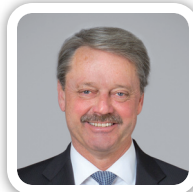
Cathy Durham
Director
Holding Company and Bank



Steve Eager
Director
Holding Company



Steve Grundahl
Director
Holding Company and Bank



Pete Gunderson
Director
Holding Company



Chris Homburg
Director
Holding Company and Bank



Greg Jones
Director
Bank



Dan Kuehn
Director
Bank



Tiffany Scheller
Director
Holding Company and Bank

Vern Jesse
Chair



DEAR SHAREHOLDERS, CUSTOMERS, AND FRIENDS:

Lake Ridge Bank shareholders: On May 27, we will meet again for our 2026 annual meeting of the shareholders of Lake Ridge Bancorp, Inc. I hope that all of you are able to attend the meeting as we conduct formal business and have an opportunity to socialize afterwards.

What a difference a year makes! My letter for last year's annual meeting expressed cautious optimism for 2025. It turns out that the Bank had a terrific year in 2025. The excellent financial performance of the Bank was a result of a number of factors, including adjusting to the new interest rate environment, as well as the discipline to take steps to retain core deposits in a rising rate environment. Significantly, there was not a one time or unusual event that contributed greatly to these excellent results. Rather, those results were driven by core banking functions, which bodes well for future performance. We are very hopeful that the strong financial results will continue through 2026 though, as we have learned in the past, there are often unforeseen circumstances beyond the Bank's control that can impact results, often in a sudden and significant manner. I assure you that the Bank management and the Board of Directors remain vigilant and will continue to maintain the discipline that produced the excellent results in 2025, while maintaining and growing the outstanding culture at the Bank that is so critical to our success.

I look forward to seeing as many of you as possible at the upcoming meeting. On behalf of the Board of Directors, we thank you for your investment in the Bank and the trust that you have placed in Bank management and the Board of Directors, and we will continue to keep the best interest of the shareholders as a top priority going forward.

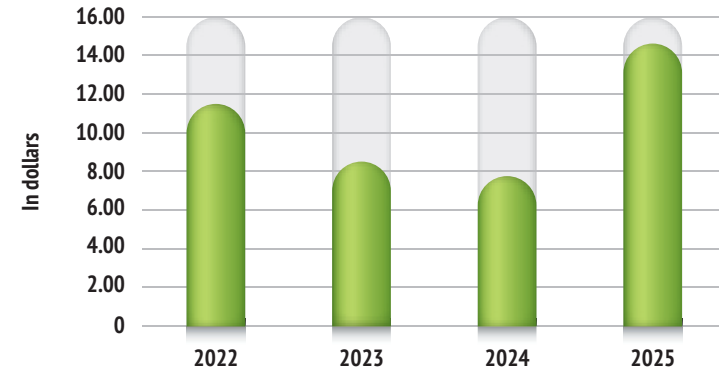
A handwritten signature in cursive script, reading "Vern Jesse". The signature is written in a dark color, likely black or dark blue ink, and is positioned to the left of the decorative graphic at the bottom of the page.

LAKE RIDGE BANCORP, INC. AND SUBSIDIARIES FINANCIAL HIGHLIGHTS

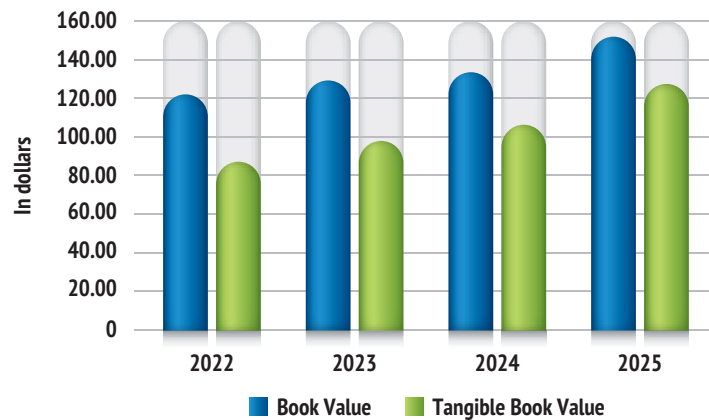
Earnings per share for 2025 was \$14.59, an 89% increase over 2024 and the largest number since the merger in 2022. A better interest rate environment allowed us to improve net interest income in 2025.

Book value increased to \$152.14 per share, or 14%, and tangible book value increased to \$127.70 per share, or 20%. Tangible book value excludes certain intangible assets and is commonly viewed as a clearer reflection of the Company's underlying equity value. Compared to 2024, total assets grew by 4%, loans balances did not grow, and total deposits grew by 4%.

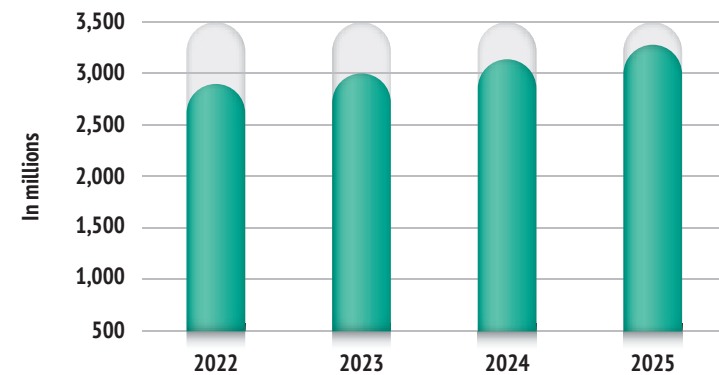
Earnings Per Share



Value Per Share



Assets



CONDENSED BALANCE SHEET

(in thousands of dollars)

December 31,	2025	2024
ASSETS		
Cash and cash equivalents	\$264,284	\$211,983
Securities	407,348	309,252
Loans, net	2,382,398	2,389,836
Intangible assets	48,053	54,264
Other assets	173,801	170,367
Total Assets	\$3,275,884	\$3,135,702
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$2,699,306	\$2,598,405
Borrowed funds and fed funds purchased	226,049	233,882
Subordinated debentures	21,909	21,909
Other liabilities	29,424	18,074
Total Liabilities	2,976,688	2,872,270
Total Stockholders' Equity	299,196	263,432
Total Liabilities and Stockholders' Equity	\$3,275,884	\$3,135,702

CONDENSED INCOME STATEMENT


(in thousands of dollars)

Years Ended December 31,	2025	2024
Interest income	\$163,422	\$152,292
Interest expense	70,581	80,518
Net interest income	92,841	71,774
Provision for loan losses	2,082	3,098
Net interest income after provision for loan losses	90,759	68,676
Noninterest income	19,528	18,707
Noninterest expense	77,948	71,155
Income before provision for income taxes	32,339	16,228
Provision for income taxes	3,643	1,030
Net Income	\$28,696	\$15,198





Lake Ridge
BANCORP, INC.™

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BELLEVILLE | BLACK EARTH | BROOKLYN | COTTAGE GROVE | CROSS PLAINS | EVANSVILLE | JANESVILLE | MADISON | MIDDLETON | MONONA | MOUNT HOREB | NEW GLARUS | OREGON | SAUK PRAIRIE | VERONA | WAUNAKEE