



The Start of Something New

Reflecting on 2024 as we
set the stage for the future
of Citizens Bank.



2024 Annual Report





A fresh look. A new branch. A continued commitment.

In 2024, Citizens Bank took bold steps forward, preparing a modern brand identity that reflects our dedication to the future while staying true to our community roots. The opening of our new branch sets the standard for the next generation of banking—designed to better serve our customers today and for years to come. While our look has evolved, one thing remains the same: our promise to be a trusted partner in helping individuals, businesses, and communities grow and succeed.

LETTER FROM THE PRESIDENT & CEO



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With our recent investments, dedicated team, and commitment to independent community banking, we are confident in the road ahead.

To Our Valued Shareholders,

It is my pleasure to share the 2024 Annual Report for Citizens Bank Holding, Inc. This past year was one of continued strength, investment, and progress. While economic conditions have been challenging, our bank has remained resilient, and we are optimistic about our future.

Financially, 2024 was another strong year. Our income remained solid, reflecting our disciplined approach to lending, deposits, and risk management. We are proud to have continued delivering consistent returns to our shareholders, reinforcing why Citizens Bank remains a strong investment.

Beyond financial performance, we invested in the future of our bank. Throughout 2024, we constructed a new branch in Muskego to replace the previous grocery store location in the same community. This modern facility, which opened in February 2025, reflects our commitment to providing top-tier service and convenience for our customers. Alongside this, we embarked on an exciting brand refresh, a project that spanned all of 2024 and was launched with the new branch opening. This update modernized our look and will include new signage at existing branches and a complete website redesign, enhancing our digital presence and accessibility.

The banking industry continues to evolve. Interest rate volatility, regulatory changes, and broader economic pressures make it a complex environment. However, community banks like ours remain essential, providing stability and personal service that larger institutions cannot match. Our strong capital position, loyal customer base, and commitment to long-term growth ensure that we are well-positioned to navigate these challenges.

For over 132 years, Citizens Bank has been a pillar of strength in our communities. Our mission remains clear: To combine team expertise with technology to strengthen relationships within our communities while delivering value to our shareholders. With our recent investments, dedicated team, and commitment to independent community banking, we are confident in the road ahead.

On behalf of our Board of Directors and the entire team at Citizens Bank, thank you for your continued trust and support. We appreciate your investment and look forward to building on our success together.

Sincerely,
Jeff Standafer
President & CEO

Leadership

Our team is committed to delivering excellence in community banking

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At Citizens Bank, our strong past sets the foundation for a dynamic future as we remain committed to serving our community for generations to come.

- Charles O. Miller, Jr.,
Chairman of the Board

BOARD OF DIRECTORS



Douglas R. Bruins
President (retired)
- Citizens Bank



M. Scott Connor, DDS, MD
Partner - Oral and
Maxillofacial Surgery
Associates, Ltd.



Warren E. Hansen Jr.
Owner - Farris, Hansen
& Associates, Inc.



John P. Macy
Attorney - Municipal
Law & Litigation
Group, S.C.



Charles O. Miller Jr.
Chairman of the Board
CEO & President
(retired) - Citizens Bank



Matthew S. Moroney, JD
CEO
- Wangard Partners, Inc.



Cheryl A. Sment
President - Interstate
Sealant & Concrete, Inc.



Jeffrey L. Standafer
President & CEO
- Citizens Bank



Ann T. Zess
President
- Allan Integrated
Control Systems, Inc.

BUSINESS OF THE YEAR In September, Jeff Standafer accepted Citizens Bank's Business of the Year Award in the medium size category from the Waukesha County Business Alliance. Jeff is pictured with Amanda Payne, WCBA President & CEO, and Paul Farrow, Waukesha County Executive. (Photo credit: Front Room Studios.)



SENIOR MANAGEMENT TEAM

Jeffrey L. Standafer

President & Chief Executive Officer

Stefanie Bonesteel

Senior Vice President – Marketing Manager

Brett Engelking

Senior Vice President – Business Banking Manager

Sarah Oberthaler

Senior Vice President – Chief Operating & Deposit Officer

Adam Raychel

Senior Vice President – Chief Financial Officer

Frank Sterbin

Senior Vice President – Chief Credit Officer

“

This is an exciting time to be part of Citizens Bank’s leadership team. We have a strong foundation and real opportunities ahead to drive growth and create lasting value for our shareholders and community.

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Our Vision, Mission & Values

Vision

The vision of Citizens Bank is to build meaningful relationships with people, businesses, and communities to help on their journey to financial well-being.

Mission

The mission of Citizens Bank is to combine the expertise of our team members with the convenience of technology to offer diverse products and services which will allow us to foster strong relationships within our communities, while providing a return to our shareholders.

Values

Citizens Bank believes in and aspires to create a culture that supports our team members, customers, communities, and shareholders.

LOYALTY We will consistently show our dedication to building positive and trusting relationships.

ACCOUNTABILITY Each team member will take responsibility for their role in the Bank, professional growth, and quality customer service.

COLLABORATION We will work cooperatively as a team to achieve excellence.

FINANCIAL HIGHLIGHTS

20
24

NET INCOME

\$12,623,851

RETURN ON
AVERAGE ASSETS

1.18%

DIVIDEND
PER SHARE

\$3.95

YEARS ENDING DECEMBER 31

(Dollars in thousands)

	2024	2023
ASSETS	\$1,077,781	\$1,059,016
GROSS LOANS	\$713,935	\$708,932
DEPOSITS	\$926,933	\$897,682
OTHER BORROWINGS	\$10,000	\$30,000
STOCKHOLDERS' EQUITY	\$137,695	\$127,839
NET INCOME	\$12,624	\$12,135
DIVIDENDS	\$2,607	\$2,496

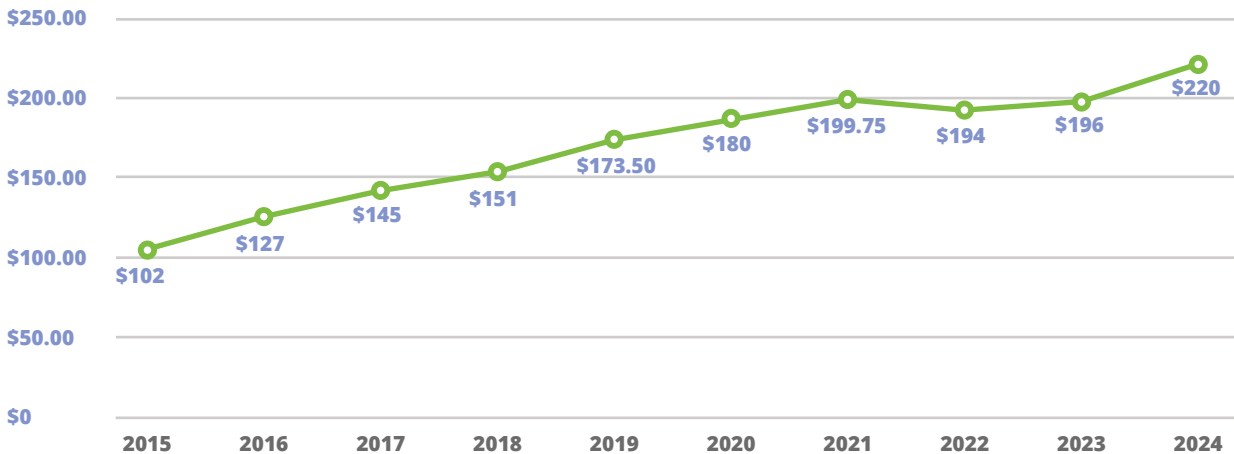
AVERAGE BALANCES (UNAUDITED)

	2024	2023
ASSETS	\$1,066,081	\$1,007,115
GROSS LOANS	\$711,623	\$689,833
DEPOSITS	\$915,919	\$878,867
OTHER BORROWINGS	\$19,795	\$9,315
STOCKHOLDER'S EQUITY	\$133,591	\$121,899

HISTORICAL INVESTMENT PERFORMANCE

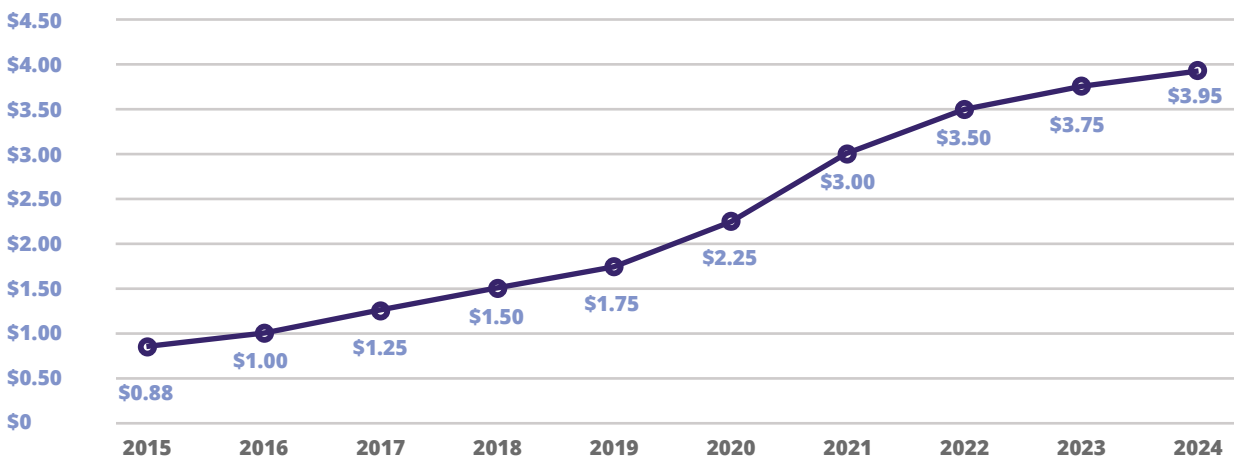
APPRAISAL VALUE PER SHARE

2015-2024 (As of December 31)

115.7% APPRECIATION

ANNUAL DIVIDEND PER SHARE

2015-2024

448.9% INCREASE

Past performance does not guarantee future results.

CONSOLIDATED BALANCE SHEETS

Assets	2024	2023
Cash and Due from Banks	94,087,045	\$72,555,402
Federal Funds Sold	-	17,000
Cash and Cash Equivalents	94,087,045	72,572,402
Investment Securities:		
Available for Sale - (Amortized cost of \$248,586,216 and \$254,331,608 at December 31, 2024 and 2023, respectively)	230,658,286	235,001,773
Held to Maturity	4,829,084	5,868,944
Loans Held For Sale	958,750	220,000
Loans, Net of allowance for credit losses of \$9,753,907 and \$7,395,664 at December 31, 2024 and 2023, respectively	704,180,623	701,536,055
Premises and Equipment, Net	12,618,318	9,072,983
Other Real Estate Owned, Net	243,701	1,395,000
Cash Surrender Value of Bank Owned Life Insurance	17,012,505	19,652,603
Accrued Interest Receivable and Other Assets	13,192,269	13,695,937
Total Assets	\$1,077,780,581	\$1,059,015,697
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest Bearing	\$227,881,037	\$252,632,671
NOW Accounts	68,829,931	76,769,528
Money Market Accounts	261,568,158	220,922,301
Savings	149,749,505	164,021,881
Time	218,904,701	183,335,649
Total Deposits	926,933,332	897,682,030
Other Borrowings	10,000,000	30,000,000
Accrued Interest Payable and Other Liabilities	3,152,133	3,494,749
Total Liabilities	940,085,465	931,176,779
Stockholders' Equity		
Common stock, \$1 par value - 1,200,000 shares authorized and 800,000 issued - 658,560 and 664,556 shares outstanding in 2024 and 2023, respectively	800,000	800,000
Surplus	3,074,951	2,921,106
Retained Earnings	161,837,355	151,820,800
Treasury Stock, at cost, 141,440 and 135,444 shares at 2024 and 2023, respectively	(14,381,897)	(13,071,324)
Accumulated Other Comprehensive Income (Loss)	(13,635,293)	(14,631,664)
Total Stockholders' Equity	137,695,116	127,838,918
Total Liabilities and Stockholders' Equity	\$ 1,077,780,581	\$1,059,015,697

CONSOLIDATED STATEMENTS OF INCOME

Interest and Dividend Income	2024	2023
Loans, Including Fees	\$40,319,138	\$36,757,591
Investment Securities:		
Taxable	6,241,780	3,645,990
Tax Exempt	1,109,670	1,200,826
Interest Bearing Deposits	3,464,254	2,712,444
Federal Funds Sold	38,030	19,261
Total Interest and Dividend Income	51,172,872	44,336,112
Interest Expense		
Deposits and Other Borrowings	17,142,381	10,458,220
Total Interest Expense	17,142,381	10,458,220
Net Interest and Dividend Income Before Provision for Credit Losses	34,030,491	33,877,892
Provision for Credit Losses	1,700,000	975,000
Net Interest and Dividend Income After Provision for Credit Losses	32,330,491	32,902,892
Noninterest Income		
Service Fees	4,270,765	4,047,972
Gain on Sales of Loans	240,983	101,597
Gain (Loss) on Sales of Securities	(545,468)	(91,072)
Loan Servicing Income, net	417,559	414,234
Increase in Cash Surrender Value of Bank Owned Life Insurance	593,999	534,253
Gain on Bank Owned Life Insurance	919,911	-
Other Income	107,157	98,294
Total Noninterest Income	6,004,906	5,105,278
Noninterest Expense		
Salaries	11,591,089	11,379,586
Employee Benefits	3,147,995	3,178,786
Occupancy Expenses	1,070,369	1,048,483
Equipment Expenses	3,159,602	2,871,869
Professional Fees	585,393	362,173
Other Expenses	3,684,252	3,014,809
Total Noninterest Expense	23,238,699	21,855,706
Income Before Income Taxes	15,096,698	16,152,464
Income Tax Expense	2,472,846	4,016,822
Net Income	\$12,623,851	\$12,135,642

SUMMARY OF OPERATIONS

Unaudited)

Dollars in thousands except per share data)

Years Ended December 31,

	2024	2023	2022	2021	2020
Summary of Consolidated Income					
Interest Income	\$51,173	\$44,336	\$34,599	\$32,716	\$31,781
Interest Expense	17,142	10,458	2,300	2,130	4,621
Net Interest Income	34,031	33,878	32,299	30,586	27,160
Provision for Loan Losses	1,700	975	150	1,140	1,905
Net Interest Income After					
Provision for Loan Losses	32,331	32,903	32,149	29,446	25,255
Non-Interest Income	6,005	5,105	5,466	8,426	10,353
Non-Interest Expense	23,239	21,856	20,671	22,261	20,230
Income (Loss) Before Income Taxes	15,097	16,152	16,944	15,611	15,378
Provision (Benefit) for Income Taxes	2,473	4,017	4,089	4,181	3,679
Net Income (Loss)	\$12,624	\$12,135	\$12,855	\$11,430	\$11,699
Year-End Assets	\$1,077,781	\$1,059,016	\$1,009,978	\$1,026,219	\$929,869
Average Assets	\$1,066,081	\$1,009,385	\$1,016,507	\$993,336	\$869,335
Year-End Equity Capital	\$137,695	\$127,839	\$114,201	\$123,542	\$115,708
Average Equity Capital	\$133,591	\$121,899	\$113,366	\$120,370	\$111,382
Return on Average Assets	1.18%	1.20%	1.26%	1.15%	1.35%
Return on Average Equity	9.45%	9.95%	11.34%	9.50%	10.50%
Book Value Per Share	\$209.09	\$192.37	\$171.17	\$185.28	\$173.20
Appraisal Value Per Share	\$220.00	\$196.00	\$194.00	\$199.75	\$180.00
Earnings (Loss) Per Share	\$20.20	\$18.21	\$19.28	\$17.12	\$17.42
Annual Dividend Per Share	\$3.95	\$3.75	\$3.50	\$3.00	\$2.25
Weighted Average Shares Outstanding	624,985	666,319	666,666	667,475	671,438

The complete, audited Consolidated Financial Statements are available upon request.

A look ahead to 2025

Our focus for the coming year is to drive growth and deliver value across key areas:



Home Loans: Making Homeownership Happen

Buying, building, or refinancing—our streamlined mortgage solutions make the process smooth and stress-free. In 2025, we are expanding our lending team, offering more construction loan and home purchase options, and providing a faster and easier digital experience with personalized service from local lenders who understand the market. With flexible financing and expert guidance, we are committed to helping more people achieve homeownership in the year ahead.



Business Services: Driving Efficiency and Growth

Our Business Services team delivers innovative solutions to help commercial clients streamline operations and enhance value. Through proactive account reviews, we help businesses improve cash flow, optimize banking services, and prevent fraud. With a focus on maximizing every client's relationship with the bank, we're committed to providing the tools, expertise, and personalized support businesses need to succeed in 2025 and beyond.



Investments & Insurance: Expanding Opportunities

Our investment services continue to grow, with a strong focus on portfolio management and financial planning designed to align with our clients' long term goals. Our success is built on guiding customers toward financial security with strategies tailored to their needs. On the insurance side, rising premiums have more policyholders seeking better options. Due to increasing demand for our services we are expanding our team and competitive offerings, and we are well-positioned to provide smart, personalized solutions.



A year of **transformation**

In 2024, Citizens Bank embraced a bold new chapter—one that honors our rich history while setting the stage for an exciting future. With a fresh look, modernized branding, and a continued commitment to our customers, this year was about more than just change—it was about growth, evolution, and strengthening our community impact.



On May 22, 2024, members of Citizens Bank's Board of Directors and Senior Management Team joined members of the community as well as LaMacchia Group, our design-build partner, for the new branch groundbreaking ceremony.



A custom graphic that speaks to Muskego's connection to its lakes greets customers coming into the branch while also being visible through the windows out to the road.



One of the most visible milestones was the groundbreaking and completion of our new Muskego branch, reinforcing our dedication to expanding accessibility and service to our customers. We also unveiled our new brand identity to shareholders, a transformation that reflects our mission to blend expertise with innovation while staying true to the values that define us.

As we move forward with a renewed focus, Citizens Bank remains committed to delivering the same trusted financial solutions—now with a fresh perspective that better represents the communities we serve.



The bank's new tagline "Bank where you belong" comes to life in the new branch along with the rest of the new brand.



Citizens Bank's first Interactive Teller Machine (ITM) was installed in one of Muskego's drive up lanes, allowing customers to complete ATM transactions or speak directly to an on-screen Customer Service Representative, all from the comfort of their vehicles.

2024 MILESTONE ANNIVERSARIES

Each year, Citizens Bank recognizes team members celebrating milestone work anniversaries with a special luncheon.



2024 MILESTONE ANNIVERSARIES

Left to Right: Jeff Standfer (host), Heidi Nelson (10), Logan Koceja (10), Stephanie Nasino (10), Cindy Vukodinovich (25), Dawn Lisota (20), Sarah Oberthaler (host), Elizabeth Damaske (15), Lynn Ewert (30), Heidi Jozwiak (25), Tom Weier (20)
Not pictured: DeAnna Muhonen (35), Linda Bohman (20), Jenny Benjamin (15), Amy Phillips (10)

Bank Where **You Belong**

It's not simply a tagline; it is a reflection of who we are and what we strive to be—a place where both our customers and our team feel valued and connected. As we move forward, this message reinforces our commitment to building genuine relationships, fostering a welcoming environment, and ensuring that everyone—whether they're walking into a branch or working behind the scenes—knows they are in the right place at Citizens Bank.





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