



Reinvesting Where It Matters Most

At Citizens Bank, progress is built on the idea that when others place their trust in us, we work to give back in meaningful ways. As our customers and shareholders place their trust in our future, we reinvest that confidence into the people, tools, and communities that define who we are.

In 2025, that meant strengthening relationships with customers through more personalized service, investing in leadership development and workplace culture, enhancing technology to deliver greater convenience, and continuing our long-standing commitment to the communities we serve.

These investments work together—supporting our mission, advancing our vision, and reinforcing the values that guide us—while building long-term strength for our customers, our communities, and our shareholders.



Cover photo: Miniwaukan Park
Inside cover photo: Mukwonago water tower

Photo credit:
Randy Scherkenbach



A Letter from the President & CEO

Dear Shareholders,

As I reflect on 2025, which was my fifth full year serving as President and CEO of Citizens Bank, I am both proud of our accomplishments and energized by the opportunities ahead. These past five years have brought no shortage of challenges: a global pandemic, historic interest rate volatility, competitive pressures across the financial industry, and persistent economic uncertainty. Yet through it all, Citizens Bank has continued to grow, strengthen, and adapt, achieving some of the best results in our 133 year history.

Citizens Bank achieved another record-breaking year in 2025. We ended the year with \$1.176 billion in assets, up from \$1.078 billion a year earlier. Loans increased to \$752 million, and deposits climbed to \$990 million, both new milestones for our institution. These results helped drive record net income of \$15.7 million, producing a return on assets of 1.40% and allowing us to increase our annual dividend for the 14th consecutive year—a streak that reflects both the Bank's financial strength and our long-term commitment to our shareholders.

This year also marked several strategic accomplishments. We opened our new Muskego branch, transitioning from a grocery store location to a modern, high visibility presence on Janesville Road. We completed a full brand refresh, modernizing our look and sharpening our message about who we are and who we serve. We rolled out contactless debit cards, launched our new Mukwonago Checking account, and continued to strengthen customer experiences across our markets. Each of these initiatives reinforces our identity as a relationship driven community bank—modern, relevant, and firmly grounded in the needs of the customers and communities we serve.

As strong as 2025 was, what excites me most is the foundation it builds for 2026 and beyond.

- Our earnings strength allows us to continue investing in people, technology, and new market opportunities.
- We see continued momentum in mortgage and business banking, focused not on volume for its own sake, but on disciplined, relationship-based growth.
- And across the Bank, we are accelerating efforts in automation, data, and responsible use of AI to drive efficiency without losing the human connection that sets us apart.

We remain attentive to the challenges facing our industry—competitive pressures from banks, credit unions, and fintechs; economic uncertainty; rapid digital evolution; and increasing fraud and cybersecurity threats. These realities require focus, discipline, and continued investment. But Citizens Bank is well positioned: financially healthy, operationally strong, and guided by a long-term approach to capital, risk, and growth.

As we enter 2026, we do so from a position of strength. Our team is aligned. Our strategy is clear. Our balance sheet is solid. And our commitment to independence and community banking has never been stronger.

I am grateful for your continued support, your confidence, and the trust you place in us. We will continue working diligently to earn that trust every day.

Thank you for your partnership and belief in Citizens Bank. The future is bright, and we are just getting started.

Sincerely,
Jeff Standafer

Leadership

Strong communities start with the people who serve them.

Board of Directors



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



Douglas R. Bruins
President (retired)
- Citizens Bank



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



Kristin A. Ferge, CPA
President & CFO - Capri
Communities, LLC



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



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



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



Jeffrey L. Standafer
President & CEO
- Citizens Bank



John F. Thornton
President - GS Global
Resources, Inc.



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

Senior Management Team



Jeffrey L. Standafer
President & CEO



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

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.

Strengthening our connections was a major focus in 2025.

One milestone was the completion of our Relationship Manager project, ensuring every Citizens Bank customer has a dedicated advocate and primary point of contact for their financial needs.

We also continued to grow our Good Life Club, creating opportunities for customers age 55+ to connect, learn, and engage in activities that go beyond traditional banking.

Our commitment to relationships is reflected in the feedback we receive from our customers every day. We are proud to maintain an average Google rating of 4.7 out of 5 stars.



Relationship Manager Project
Successfully Completed



237 new members in 2025
Increase of 5.3%



4.7

Average Google Rating
Customer Feedback



I have banked here since I was old enough to have my own account! Cannot say enough about the wonderful service and atmosphere this bank provides. It's not often you find a bank that feels like home when you walk in and leaves you smiling as you head out.

- Jessica S., customer of the Waukesha branch

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.

Community Impact

226

local nonprofit organizations supported

\$130,196

contributed in charitable donations and community sponsorships

2,945

volunteer hours logged by team members

142

small business loans totaling

\$75.4M



In 2025, we carried out our mission through continued investments in technology and a deep commitment to the communities we serve.

We expanded access and convenience through the introduction of Interactive Teller Machines (ITMs) at our Muskego and East Brook branches, giving customers the flexibility of self-service banking with the added option of live, on-screen support. We also launched

a new corporate website and company intranet, strengthening how customers and team members connect with Citizens Bank.

Our support for the communities we serve continued to grow through volunteer service, charitable contributions to local nonprofits, and investments in small businesses throughout our community.

Values



Citizens Bank believes in and aspires to create a **culture** that supports our team members, customers, communities, and shareholders through the values of Loyalty, Accountability & Collaboration.

A strong culture does not happen by accident. It is built through intentional investment in people, shared experiences, and opportunities to grow together. Culture is the heartbeat of an organization and the foundation of how it is experienced by team members, customers, and the communities we serve.

Our core values came to life in 2025 as we continued building on that foundation. We celebrated the fourteen team members who completed CALLED to Lead, our internally developed program designed to build strong leaders aligned with our culture. We also invested in two new collaborative workspaces for our growing support teams. And while these milestones matter, culture is reinforced just as often in the everyday moments that remind us who we are and why we do what we do.

“All of the tellers are super kind and helpful; they don’t ever make you feel like you don’t know what you’re doing. As someone who is young and newer to how banking works, they are always willing to help me with questions I have.” - Jordan B., customer of the Riverview branch

Financial Highlights

2025

Net Income

\$15,656,431

Return on Average Assets

1.40%

Dividend per Share

\$4.15

YEARS ENDING DECEMBER 31 (Dollars in thousands)	2025	2024
Assets	\$1,175,609	\$1,077,781
Gross Loans	\$752,192	\$713,935
Deposits	\$989,827	\$926,933
Other Borrowings	\$28,188	\$10,000
Stockholders' Equity	\$154,230	\$137,695
Net Income	\$15,656	\$12,624
Dividends	\$2,679	\$2,607

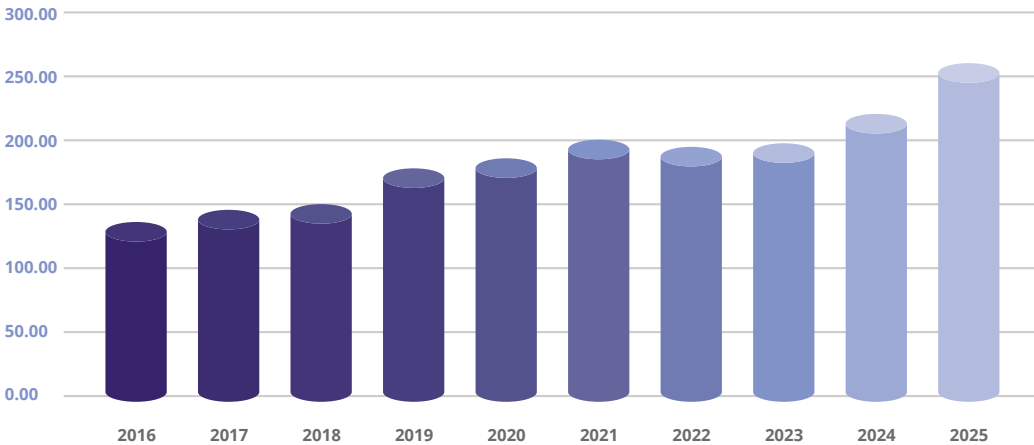
AVERAGE BALANCES (UNAUDITED)	2025	2024
Assets	\$1,121,331	\$1,066,081
Gross Loans	\$726,696	\$711,623
Deposits	\$955,820	\$915,919
Other Borrowings	\$20,902	\$19,795
Stockholders' Equity	\$141,349	\$133,591

HISTORICAL INVESTMENT PERFORMANCE

Appraisal Value per Share

2016-2025 (As of December 31)

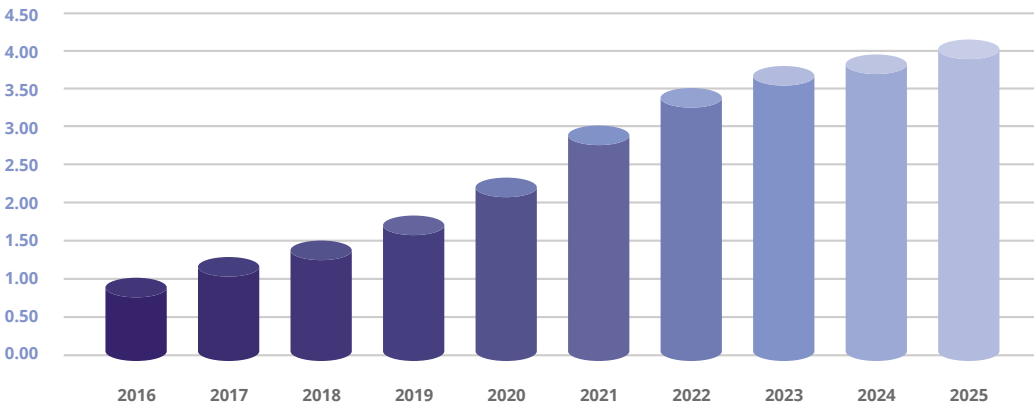
105% APPRECIATION OVER THE LAST 10 YEARS



Annual Dividend per Share

2016-2025

315% INCREASE OVER THE LAST 10 YEARS



Past performance does not guarantee future results.

Consolidated Balance Sheets

ASSETS	2025	2024
Cash and Due from Banks	87,214,084	94,087,045
Investment Securities:		
Available for Sale - (Amortized cost of \$311,375,184 and \$248,586,216 at December 31, 2025 and 2024, respectively)	301,967,190	230,658,286
Held to Maturity		4,829,084
Loans Held For Sale	196,750	958,750
Loans, Net of allowance for credit losses of \$8,726,801 and \$9,753,907 at December 31, 2025 and 2024, respectively	743,465,101	704,180,623
Premises and Equipment, Net	13,397,635	12,618,318
Other Real Estate Owned, Net		243,701
Cash Surrender Value of Bank Owned Life Insurance	17,581,688	17,012,505
Accrued Interest Receivable and Other Assets	11,786,840	13,192,269
Total Assets	\$1,175,609,288	\$1,077,780,581
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Noninterest Bearing	\$258,617,215	\$227,881,037
NOW Accounts	61,203,314	68,829,931
Money Market Accounts	278,017,374	261,568,158
Savings	149,110,381	149,749,505
Time	242,878,826	218,904,701
Total Deposits	989,827,110	926,933,332
Other Borrowings	28,187,500	10,000,000
Accrued Interest Payable and Other Liabilities	3,365,072	3,152,133
Total Liabilities	1,021,379,682	940,085,465
Stockholders' Equity		
Common stock, \$1 par value - 1,200,000 shares authorized and 800,000 issued - 644,511 and 658,560 shares outstanding in 2025 and 2024, respectively	800,000	800,000
Surplus	3,208,055	3,074,951
Retained Earnings	174,815,236	161,837,355
Treasury Stock, at cost, 155,489 and 141,440 shares at 2025 and 2024, respectively	(17,538,167)	(14,381,897)
Accumulated Other Comprehensive Income (Loss)	(7,055,519)	(13,635,293)
Total Stockholders' Equity	154,229,605	137,695,116
Total Liabilities and Stockholders' Equity	\$ 1,175,609,288	\$ 1,077,780,581

Consolidated Statements of Income

	2025	2024
INTEREST AND DIVIDEND INCOME		
Loans, Including Fees	\$42,889,792	\$40,319,138
Investment Securities:		
Taxable	8,628,795	6,241,780
Tax Exempt	1,355,521	1,109,670
Interest Bearing Deposits	3,641,622	3,464,254
Federal Funds Sold	30,645	38,030
Total Interest and Dividend Income	56,546,377	51,172,872
INTEREST EXPENSE		
Deposits and Other Borrowings	17,397,001	17,142,381
Total Interest Expense	17,397,001	17,142,381
Net Interest and Dividend Income Before Provision for Credit Losses	39,149,376	34,030,491
Provision for Credit Losses	1,320,003	1,700,000
Net Interest and Dividend Income After Provision for Credit Losses	37,829,373	32,330,491
NONINTEREST INCOME		
Service Fees	4,538,111	4,270,765
Gain on Sales of Loans	485,039	240,983
Gain (Loss) on Sales of Securities	48,371	(545,468)
Loan Servicing Income, net	394,689	417,559
Increase in Cash Surrender Value of Bank Owned Life Insurance	569,183	593,999
Gain on Bank Owned Life Insurance		919,911
Other Income	95,403	107,157
Total Noninterest Income	6,130,796	6,004,906
NONINTEREST EXPENSE		
Salaries	12,153,114	11,591,089
Employee Benefits	3,433,929	3,147,995
Occupancy Expenses	1,324,517	1,070,369
Equipment Expenses	3,640,281	3,159,602
Professional Fees	697,600	585,393
Other Expenses	3,572,467	3,684,252
Total Noninterest Expense	24,821,908	23,238,699
Income Before Income Taxes	19,138,261	15,096,698
Income Tax Expense	3,481,831	2,472,846
Net Income	\$15,656,431	\$12,623,851

Summary of Operations

(Unaudited)

(Dollars in thousands except per share data)

	2025	2024	2023	2022	2021
Summary of Consolidated Income					
Interest Income	\$56,546	\$51,173	\$44,336	\$34,599	\$32,716
Interest Expense	17,397	17,142	10,458	2,300	2,130
Net Interest Income	39,149	34,031	33,878	32,299	30,586
Provision for Loan Losses	1,320	1,700	975	150	1,140
Net Interest Income After Provision for Loan Losses	37,829	32,331	32,903	32,149	29,446
Non-Interest Income	6,131	6,005	5,105	5,466	8,426
Non-Interest Expense	24,822	23,239	21,856	20,671	22,261
Income (Loss) Before Income Taxes	19,138	15,097	16,152	16,944	15,611
Provision (Benefit) for Income Taxes	3,482	2,473	4,017	4,089	4,181
Net Income (Loss)	\$15,656	\$12,624	\$12,135	\$12,855	\$11,430
Year-End Assets	\$1,175,609	\$1,077,781	\$1,059,016	\$1,009,978	\$1,026,219
Average Assets	\$1,121,331	\$1,066,081	\$1,009,385	\$1,016,507	\$993,336
Year-End Equity Capital	\$154,230	\$137,695	\$127,839	\$114,201	\$123,542
Average Equity Capital	\$141,349	\$133,591	\$121,899	\$113,366	\$120,370
Return on Average Assets	1.40%	1.18%	1.20%	1.26%	1.15%
Return on Average Equity	11.08%	9.45%	9.95%	11.34%	9.50%
Book Value Per Share	\$239.30	\$209.09	\$192.37	\$171.17	\$185.28
Appraisal Value Per Share	\$259.75	\$220.00	\$196.00	\$194.00	\$199.75
Earnings (Loss) Per Share	\$24.11	\$19.10	\$18.21	\$19.28	\$17.12
Annual Dividend Per Share	\$4.15	\$3.95	\$3.75	\$3.50	\$3.00
Weighted Average Shares Outstanding	649,358	661,008	666,319	666,666	667,475

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

A Look Ahead to

2026



Going beyond the basics of business

As competition grows and technology evolves, companies benefit from added support from their financial partners. Recognizing this, we are focused on being more than a source of real estate financing and standard deposit accounts. By expanding conversations beyond property loans to include equipment financing, operating lines of credit, and guidance through mergers or acquisitions, we can provide backing to enhance companies at every stage of their growth. Coupled with robust treasury management services that help streamline cash flow, reduce fraud risk, and enhance payment acceptance—including partnerships with merchant card solutions like Clover—we can provide the tools businesses need to operate more efficiently. This comprehensive approach positions us not simply as a lender, but as a trusted financial partner invested in the long-term success of the businesses that drive our communities.



Building foundations for financial freedom

Our vision is to help our customers on their journey to financial well-being, which is why we are introducing new resources for individuals and families wanting to feel more confident and in control of their money. A sense of financial well-being often starts with having ample savings for emergencies and goals. In 2026, we will give customers the ability to save automatically so they can build a nest egg without added effort or stress. A new Digital Banking feature will allow users to monitor their credit scores, recurring expenses, and online privacy. Many people consider homeownership a key piece to building stability and wealth, which is why we are focused on improving our mortgage options while also giving customers options to unlock home equity to meet other goals. Those looking further into the future will benefit from enhanced advisory and planning services from our investments division.

2025 MILESTONE ANNIVERSARIES

Citizens Bank celebrates team members who reach milestone anniversaries with an annual luncheon recognizing their dedication and service.



2025 MILESTONE ANNIVERSARIES

Back row, Left to Right: Jeff Standafer (host), Adam Raychel (host), Alana Chetto (15), Laura Weber (25), Bailey Kaiser (10), Julie Evrard (10), Timmy Standafer (10)

Front row, Left to Right: Ryan Lilly (10), Amy Schahczinski (15), Trish Schlitt (20), Jenean Cooper (45), Amy Shorougian (10)

Not pictured: Steve Dettinger (35), Kim Burks (20), Mindy Koss-McCullen (10), Kate Duszynski (10), Jennifer Malak (10), Sandy Wilson (10), Rob Dirksmeyer (10)

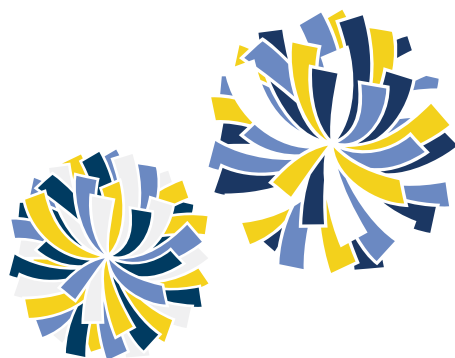
Mukwonago Checking

In 2025, we introduced our first checking account created in alliance with a community partner. Mukwonago Checking is an account for students, parents, educators, community members, athletes, sports fans... anyone and everyone who wants to show their Mukwonago pride while supporting local students!

The account's highlight is the Mukwonago Debit Card, which features the Mukwonago school "M" logo. Each debit card purchase generates a contribution to the Mukwonago Area School District to directly support student programs in a variety of categories, such as fine arts, athletics, robotics,

career preparation, technical education, school or classroom projects, and other extracurricular activities. Custom-branded paper checks are also available for order.

The Bank had a unique opportunity to promote the new account in October at Mukwonago's home varsity football games on the new Jumbotron scoreboard, of which Citizens Bank is a title sponsor. While Mukwonago Checking is the Bank's first co-branded account, it hopefully won't be the last. The Bank will explore opportunities to partner with other local school districts starting in 2026.





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