

FARMERS & MERCHANTS STATE BANK BOARD OF DIRECTORS

James A. Beyer	Andrew Griggs	Adriane Stuebs
William Campbell	Terry Hellenbrand	Terry Weisensel
Kathy Forest	William Hogan	

DIRECTOR EMERITUS

Dr. Joseph L. Arena
H. Griff Mason

OFFICERS

Jena Bleecker	Assistant Vice President Accounting & Compliance
Brad Chadwick	Vice President Mortgage Lender
Scott Cochems	Senior Vice President Commercial Lending
Rachel Geise	Assistant Vice President Universal Banker 2
Tim Gerdes	Executive Vice President & Chief Financial Officer
Heather Gretzinger	Assistant Vice President Human Resources & Operations Support
Robert Helvey	Vice President Mortgage Sales Manager
Nicki Kelly	Vice President & Director of Marketing
Gregg Mashack	President & Chief Executive Officer
Jim Schaefer	Assistant Vice President Loan Underwriter
Connie Schumann	Assistant Vice President Operations
David Stronach	Senior Vice President Commercial Lending
Malinda Weisensel	Vice President Operations
Deanna Respalje	VP Loan Operations Manager
Joshua Patterson	Senior Vice President - Senior Lender

STAFF MEMBERS

Mili Aziri	Anela Garcia-Godina	Angie Simarron-Perez
Nicole Bauer	Jonathon Graczykowski	Annette Stebnitz
Nick Burge	Shawna Hogan	Ian Taylor
Sandra Carlson	Natalie Kramer	Jacqueline Tonche
Mason Currie	Krista Klemp Moe	-Aguero
Jodi Decker	Stephany Mendez-Gonzalez	
Hannah Dusenberry		

MAUNESHA BANCSHARES, INC. BOARD OF DIRECTORS

James A. Beyer	Andrew Griggs	Adriane Stuebs
William Campbell	Terry Hellenbrand	Terry Weisensel
Kathy Forest	William Hogan	

CORPORATE PROFILE

Maunesh Bancshares, Inc. (the Company) is a Bank Holding Company incorporated in the State of Wisconsin. It conducts business primarily through its wholly owned subsidiary, Farmers & Merchants State Bank. Principal activities include commercial and retail lending, security investments and deposit services.

2025 A YEAR WORTH CELEBRATING

2025 was an incredible year for Farmers & Merchants State Bank, and it wouldn't have been possible without our amazing team and the communities we proudly serve. Together, the F&M team logged 400+ volunteer hours, supporting local organizations, events, & neighbors. Here's to community, collaboration, and another year of growing—together.



We're honored and grateful to have been named **Legendary Lake Mills Business of the Year**, a true reflection of our commitment to showing up and giving back.



2025 Winner

On top of that, receiving the **Marketing of Excellence Award** from the Wisconsin Bankers Association was a proud moment that celebrated the creativity, heart, and teamwork behind everything we do.



**FARMERS
MERCHANTS**
STATE BANK
Your Partner For Life

Our Mission Statement
As your Partner, we will enrich your financial life with full service products

WATERLOO BRANCH

210 W. Madison Street
P.O. Box 96
Waterloo, WI 53594
PH: 920-478-2181

MARSHALL BRANCH

218 W. Main Street
P.O. Box 660
Marshall, WI 53559
PH: 608-655-3451

LAKE MILLS BRANCH

550 W. Tyranena Park Road
P.O. Box 830
Lake Mills, WI 53551
PH: 920-630-5550

**Lake Mills Branch
NOW OPEN!**

FandMstbk.com

Toll Free: 888-478-3007

NMLS ID# 411936



Maunesh Bancshares, Inc.

ANNUAL REPORT 2025



FARMERS & MERCHANTS
STATE BANK
Your Partner For Life

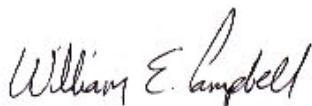
Dear Shareholders and Friends,

Maunesh Bancshares ended 2025 with a net income of \$2,072,138 compared to 2024 net income of \$1,504,243. This represents earnings per share of \$16.17.

Dividends of \$5.00 per share were paid in 2025 compared to a dividend of \$4.50 paid in 2024.

Our balance sheet for 2025 reflects \$241 million in assets, while our total assets under management was \$461 million. Equity capital remains strong at 12.25% of average assets at December 31, 2025.

Maunesh Bancshares, Inc. through its 100% owned subsidiary Farmers & Merchants State Bank is proud to provide leading edge products and services to our communities.



William E. Campbell
President - Chairman of the Board
Maunesh Bancshares, Inc.



Gregg A. Mashack
President
Maunesh Bancshares, Inc.

Maunesh Bancshares, Inc. Consolidated Statement of Condition December 31, 2025

ASSETS	
Cash & Due From Banks	\$ 6,705,972
Fed Funds Sold	2,088,000
Available for Sale Securities	20,021,419
Loans, net of Reserve for	
Loan Losses of \$2,376,282	205,246,293
Premises and Equipment, Net	4,962,362
Accrued Interest Receivable	1,215,514
Other Assets	935,129
Total Assets	\$ 241,174,689

LIABILITIES & STOCKHOLDERS EQUITY	
Deposits:	
Non-interest Bearing	\$ 35,150,760
Interest Bearing	141,024,864
Total Deposits	176,175,624
Federal Home Loan Bank Advances	33,185,000
Interest Payable	618,543
Other Liabilities	1,793,875
Total Liabilities	211,773,042

Common Stock	489,120
Additional Paid in Capital	13,980,957
Undivided Profits	23,924,778
Accumulated Other Comprehensive Income	(601,189)
Treasury Stock, at cost	(8,392,019)
Total Stockholders Equity	29,401,647
Total Liabilities and Stockholders Equity	\$ 241,174,689

Managed Investments	\$ 48,432,209
Serviced Assets	171,390,020
Total Assets	241,174,689
Total Managed Assets	\$ 460,996,918

Maunesh Bancshares, Inc. Consolidated Statements of Income Years ended December 31, 2025 & 2024

	2025	2024
INTEREST INCOME		
Interest & Fees on Loans	\$10,906,152	\$ 9,949,968
Interest Investments	824,010	760,532
Other	375,881	387,279
Total Interest Income	12,106,043	11,097,779

INTEREST EXPENSE		
Deposits	3,608,276	3,492,073
Borrowings	1,316,195	1,354,635
Total Interest Expense	4,924,471	4,846,708

Net Interest Income Before Provision for Loan Losses	7,181,572	6,251,071
Provisions for Loan Losses	0	0
Net Interest Income	7,181,572	6,251,071

NON-INTEREST INCOME		
Service Charges Deposit Accounts	175,605	184,028
Gain on Sale of Other Assets	86,067	96,547
Other Income	1,201,350	1,060,840
Total Non-interest Income	1,463,022	1,341,415

NON-INTEREST EXPENSE		
Salaries & Employee Benefits	3,337,010	3,135,626
Occupancy & Equipment	595,332	580,208
Data Processing	1,001,141	928,145
FDIC Insurance	108,000	105,000
Foreclosed Assets & Loan Collection	0	1,359
Other Expenses	992,471	946,832
Total Non-interest Expense	6,033,954	5,697,170

Net Income Before Taxes	2,610,640	1,895,316
Income Taxes	538,502	391,073
Net Income	\$ 2,072,138	\$ 1,504,243

Earnings Per Share	\$ 16.17	\$ 11.70
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Maunesh Bancshares, Inc. Consolidated Statements of Equity Years ended December 31, 2025 & 2024

	2025	2024
STOCKHOLDERS EQUITY		
Beginning Equity	\$27,680,537	\$26,782,249
Net Income	2,072,138	1,504,243
Dividends	(635,795)	(578,147)
Change Unrealized Security Gains	548,949	23,611
Net Treasury, transactions	(264,182)	(51,419)
Ending Equity	\$29,401,647	\$27,680,537

	2025	2024
PER SHARE DATA		
Book Value	\$ 230.98	\$ 215.55
Adjusted Book Value ¹	\$ 235.70	\$ 224.50
Dividends:		
Regular	\$ 5.00	\$ 4.50
Special	\$ 0	\$ 0
Earnings	\$ 16.17	\$ 11.70

¹Adjusted for accumulated comprehensive income.

	2025	2024
PREFERRED SHARES		
Authorized	250,000	250,000
Issued	0	0

	2025	2024
COMMON SHARES		
Authorized	1,000,000	1,000,000
Issued	195,648	195,648
Outstanding	127,293	128,421
Treasury	68,355	67,227
Weighted Average Outstanding	128,186	128,548

