

2024 BY THE NUMBERS

\$61M

TOTAL MORTGAGE LOANS FUNDED IN 2024

\$70M

NEW BUSINESS LOANS ORIGINATED IN 2024

\$17M

TRUST & WEALTH MANAGEMENT NEW ASSETS

\$66K

DONATIONS AND SPONSORSHIPS

\$22K

SCHOOL SPIRIT FUNDS RAISED

111

EMPLOYEES

2.84M

DIGITAL MARKETING CAMPAIGN IMPRESSIONS

\$59K

EMPLOYEE TRAINING & DEVELOPMENT

8

INTERNAL PROMOTIONS

245K

TRANSACTIONS PROCESSED AT OUR BRANCHES

1,846,031

TIMES CUSTOMERS SWIPED THEIR DEBIT CARDS

4,596

CUSTOMERS WITH E-STATEMENTS

7,961

DIGITAL BANKING USERS

1,962

NEW ACCOUNTS OPENED

19K+

CUSTOMERS

\$595M RANGE FINANCIAL CORPORATION ASSET SIZE

CORE VALUES

RESPECT

We treat fellow co-workers, customers, and partners with equal respect.

OWNERSHIP

We are accountable for our actions.

COMMUNITY

We are committed to building strong communities.

KNOWLEDGE

We have the expertise to provide sound financial advice.

STRENGTH

We are financially stable with a strong organizational culture.

OUR MISSION

We will be the bank of choice in the communities we serve.

LOCATIONS

MICHIGAN

Corporate Office

Range Financial Corporation
100 N. Front Street
Marquette, MI 49855
(906) 226-1025

Marquette County

Marquette Headquarters
100 N. Front Street
Marquette, MI 49855

Negaunee Office
601 US 41 Hwy W
Negaunee, MI 49866

Marquette McClellan Office
250 N. McClellan Avenue
Marquette, MI 49855

Harvey Office
216 W. Terrace Street
Marquette, MI 49855

Copper Country

Calumet Office
56730 Calumet Avenue
Calumet, MI 49913

Houghton Office
19320 Jacker Avenue
Houghton, MI 49931

Lake Linden Office
100 Calumet Street
Lake Linden, MI 49945

Dickinson County

Kingsford Office
345 S. Carpenter Avenue
Kingsford, MI 49802

WISCONSIN

Brown County

Green Bay Office
2403 S. Oneida Street
Green Bay, WI 54304

OFFICERS

Alex R. Lanala, Loan Officer
Alex M. Roy, Vice President, Business Banking Officer
Amanda F. Knaffla, J.D., CFP®, CTFA, Chief Trust & Wealth Management Officer
Angela M. Knauss, Senior Vice President, Loan Officer
Benjamin M. Wood, Executive Vice President
Brian L. Syrjala, Chief Home Mortgage Services Officer
Carson A. Burmeister, Business Banking Officer
Christopher A. Nissen, Vice President, Business Banking Officer
Christopher J. Gobert, Vice President, Loan Officer
David A. Symons, CPA, Chief Financial Officer
Debbie A. Wilkie, Vice President, Credit Administration Officer
James P. Markham, Jr., Chief Lending Officer
Jeremy A. Hinkson, Vice President, Business Banking Officer
Joe M. Sayen, Loan Officer
Joel C. Benson, Business Banking Officer
John W. Lenten, CPA, Vice President, Internal Auditor & BSA Officer
Justin M. Leadman, Business Banking Officer
Kelly L. Jandron, Vice President, Branch Administration Officer
Kimberlee K. Erickson, Marketing Officer
Kimberley S. Kaura, Vice President, Loan Officer
Krystal A. Fayas, Branch Administration Officer
Michele M. Kontio, Vice President, Trust & Wealth Management Officer
Michelle M. McLaughlin, Senior Vice President, Commercial Credit Department Manager
Rachel M. Simonsen, Chief Operations Officer
Roxanne M. Daust, Chair, President, and Chief Executive Officer
Ryan D. Miller, Loan Officer
Sally L. Shaver, Senior Vice President, Mortgage Loan Underwriting
Stacy L. Bouman, Vice President, Deposit Services Officer
Timothy P. Shandonay, Vice President, Information Technology Officer

RangeBank

RANGE BANK.COM

Range Bank is a wholly owned subsidiary of Range Financial Corporation and is locally owned and managed to best serve the needs of the families and businesses in the communities it serves.

NMLS #408059

Member FDIC

LOOKING FORWARD

Range Financial Corporation

ANNUAL REPORT 2024

RangeBank

ANNUAL LETTER TO OUR SHAREHOLDERS



As we reflect on our 2024 successes, we are buoyed by our prospects for a solid future filled with opportunities for growth. In fact, “Looking Forward” is the theme of this annual report – and our focus for 2025.

As we celebrate our 138th year as a community bank, we have much to celebrate. We were successful in overcoming economic headwinds last year and are well-positioned for long-term growth. We have an exceptional team dedicated to the success of our customers. We improved on just about every financial metric last year. We look forward to building on the profitability achieved in 2024 – thanks in part to our forward-thinking approach to balance sheet strategies and our commitment to providing exceptional service and building lasting relationships.

Our 2024 financial results demonstrated resilience and adaptability. As we begin 2025, we remain focused on analyzing the future economic landscape and adapting to any headwinds that may arise by continuing to provide quality products and services and leaning on the strength of our balance sheet.

NUMBERS TELL THE STORY

We are incredibly pleased with the significant growth we have seen in our assets over the past five years, rising from \$371 million in on-balance-sheet assets to \$595.3 million – a 60% increase.

Just in 2024, despite extreme rate movements by the Federal Reserve and other economic challenges, we grew our balance sheet assets by 4.57%, or \$26 million. Our off-balance-sheet assets grew by 5.06%, or \$25.8 million, bringing our total assets under management to \$1.13 billion.

We grew net income by \$2.16 million in 2024, up 122% from \$1.77 million in 2023 to \$3.94 million last year. This increase was driven in part by a 0.43% increase in our net interest margin, which was fueled by the restructuring of our balance sheet in late 2023. It also was the result of the repricing of matured investments and loans combined with the addition of new loans at a much higher market rate, paving the way for a nearly \$7 million interest income increase. Our interest income outpaced our interest expenses by \$3.34 million, which provided the additional net income to the bank.

Additionally, we were gratified by the growth in loans and deposits we achieved last year. Our loans increased by \$7.26 million, or 2.2%, net of allowance for credit losses, while our deposits rose by \$17.4 million, or 3.5%.

These successes are a testament to our wonderful employees, who are committed to providing exceptional service in all four regions: Marquette County, Copper Country, Dickinson County and Brown County. I am incredibly grateful for their dedication and expertise as we continue to grow the bank and look for ways to better serve the communities where we work and live.

I also want to applaud our leadership team. Their fierce dedication to doing the right thing for our employees, customers and shareholders is unwavering.

FOCUSED ON COMMUNITY

Here at Range Bank, we remain steadfast in our commitment to enhancing our services and product offerings, embracing innovation and engaging with the communities we

serve. We are dedicated to our core values, which guide how we serve. We affectionately refer to our core values as ROCKS: Respect, Ownership, Community, Knowledge and Strength. These core values flow through everything we do as a community bank and in the communities we serve.

As part of our commitment to community, we have enhanced our employee paid time-off program for volunteer service. We have provided additional opportunities for our employees to take part in community events and support our communities’ non-profit agencies. In addition, we are focused on organizing and hosting community engagement events as well as participating in community outreach events such as food pantries, trail clean-up and supporting our schools.

LOOKING FORWARD

As we move through 2025, we anticipate economic challenges will continue, including uncertainty around actions by the Federal Reserve. Here at Range Bank, we remain well-positioned to navigate these choppy waters. We will do this through a realigned balance sheet that is more rate agnostic rather than predictive of interest rates.

We will also meet the moment and continue to grow the bank by leaning into our strategic plan, which will guide us over the next three years. I look forward to sharing more details of the strategic plan in the coming months.

The new year has started out well for us, especially from a net income and balance sheet standpoint. We expect our net interest margin will continue to rise as investments and loans mature and are repriced at a higher market rate.

Additionally, our deposit costs have started to decrease in response to the Fed Funds decreases totaling 100 basis points over the last several months. We continue to enjoy excellent asset quality thanks to low delinquencies and a strong provision for credit losses.

At the time of this writing, consumers continue to be resilient with the Consumer Price Index rising higher than expected, and the banking system remains strong. The Fed also has indicated inflation may rise higher this year, prompting it to take a wait-and-see approach before deciding on further rate cuts.

As we closely monitor the economic landscape, we will continue to focus on growth, profitability and risk management at Range Bank.

In the meantime, we hope you will join us Tuesday, May 20, at 5 p.m. for our annual shareholder meeting. You’ll find specific details in your annual meeting notice.

Thank you for your support of Range Bank and the trust you put in our team. On behalf of our directors, officers and entire team, we are honored to serve you, and we look forward to your continued partnership.

Sincerely,

Roxanne Daust, Chair, President and Chief Executive Officer

RANGE BANK LEADERSHIP TEAM



From left to right: **David A. Symons, CPA** – Chief Financial Officer, **Rachel M. Simonsen** – Chief Operations Officer, **Benjamin M. Wood** – Executive Vice President, **Roxanne M. Daust** – President and Chief Executive Officer, **James P. Markham, Jr.** – Chief Lending Officer, **Amanda F. Knaffia, J.D., CFP®, CTFA** – Chief Trust & Wealth Management Officer, **Brian L. Syrjala** – Chief Home Mortgage Services Officer

PROMOTIONS AND NEW OFFICERS

Alex Lanala, Loan Officer
Carson Burmeister, Business Banking Officer
Christopher Nissen, VP, Business Banking Officer
Felicia Aman, Branch Manager
Jessica Schultz, Loan Operations Manager
Justin Leadman, Business Banking Officer
Katherine Bressette, Mortgage Underwriter
Katie Dushane, HR Manager

RANGE FINANCIAL CORPORATION AND RANGE BANK BOARD OF DIRECTORS

Allan L. Koskey
Retired, Koskey Funeral Home, Inc.
Anthony N. Kronicich, CPA
Retired, Kronicich, Hill & Associates
Kurt R. Voss
Owner and CEO, AmeriLux Family of Companies
Laura K. Reilly
Attorney and Shareholder, Kendricks, Bordeau, P.C.
Peter A. LaFreniere, DDS
Retired, Dental Practice
Roxanne M. Daust,
Chair, President and CEO, Range Bank
Scott A. Jensen
Vice-President and Co-Owner, Guindon Moving & Storage and Ashley HomeStores of Escanaba and Marquette
Stephen D. Vairo
Lead Director and CEO, Calumet Electronics Corporation
Stephen W. Verrette
Chairman and CEO, Champion, Inc.
Timothy J. Baroni
Retired, Community Bank President, Range Bank – Copper Country

5-Year Summary (in thousands of dollars, except per share data)

AT YEAR END	2024	2023	2022	2021	2020
Total Assets	\$595,387	\$569,358	\$518,889	\$529,454	\$459,665
Total Assets Under Management	1,130,723	1,078,412	1,010,185	1,038,418	929,673
Total Deposits	512,846	495,402	474,782	482,673	412,013
Net Loans	337,389	330,129	306,099	263,841	271,695
Investments	155,547	141,868	162,783	201,811	122,776
Capital Funds	45,598	39,288	34,400	42,504	41,698
EARNINGS					
Operating Income	\$30,126	\$24,147	\$21,040	\$20,087	\$20,282
Operating Expense	25,414	22,130	15,124	14,595	16,045
Income Tax Expense	775	244	1,014	722	1,178
Net Income	3,938	1,774	4,902	4,769	3,060
Return on Average Assets	0.68%	0.33%	0.94%	0.96%	0.71%
Return on Average Equity	9.28%	4.81%	12.75%	11.33%	7.42%
PER SHARE DATA					
Net Income	\$5.45	\$2.46	\$6.82	\$26.54*	\$17.04*
Cash Dividends	1.03	1.23	4.55	5.40*	5.40*
Book Value	63.06	54.53	47.84	236.55*	232.18*

*Per share data prior to four-for-one stock split in the form of a dividend in the fourth quarter of 2022.

Consolidated Balance Sheets

As of December 31,	2024	2023
ASSETS		
Cash and due from banks	\$68,179,358	\$62,947,407
Federal funds sold	153,000	116,000
Cash and cash equivalents	68,332,358	63,063,407
Debt securities available for sale, net of allowance for credit losses of \$0 at December 31, 2024 and 2023 (amortized cost of \$162,177,922 and \$152,357,463, at December 31, 2024 and 2023, respectively)	155,547,196	141,868,404
Loans held for sale	1,534,625	627,000
Loans, net of allowance for credit losses of \$4,949,540 and \$5,124,367 at December 31, 2024 and 2023, respectively	337,389,428	330,128,519
Premises and equipment, net	9,632,710	10,085,943
Mortgage servicing rights	4,818,729	5,115,617
Goodwill	1,772,302	1,772,302
Federal Home Loan Bank stock	1,727,900	1,536,000
Accrued interest receivable	1,637,923	1,523,110
Bank owned life insurance	10,032,085	9,750,037
Deferred tax asset	1,468,242	2,083,366
Other assets	1,493,344	1,804,617
Total Assets	\$595,386,842	\$569,358,322

LIABILITIES		
Noninterest-bearing deposits	98,053,568	90,343,702
Interest-bearing deposits	414,792,059	405,058,190
Total deposits	512,845,627	495,401,892
Short-term borrowings	30,000,000	30,000,000
Borrowed funds	–	389,118
Subordinated debentures	2,000,000	2,000,000
Deferred compensation	1,360,312	1,171,221
Accrued payroll and incentive compensation plan payable	953,348	247,249
Accrued interest payable and other liabilities	2,629,152	860,782
Total Liabilities	\$549,788,439	\$530,070,262

STOCKHOLDERS' EQUITY

Preferred stock - no par value in 2024 and 2023:		
Authorized - 200,000, no shares outstanding	–	–
Common Stock - no par value in 2024 and 2023:		
Authorized - 2,000,000 in 2024 and 2023		
Outstanding - 723,085 in 2024 and 721,852 in 2023	32,944,806	32,876,957
Retained earnings	17,891,870	14,697,460
Accumulated other comprehensive income (loss)	(5,238,273)	(8,286,357)
Total Stockholders' Equity	\$45,598,403	\$39,288,060
Total Liabilities and Stockholders' Equity	\$595,386,842	\$569,358,322

Consolidated Statements of Income

Years ended December 31,	2024	2023
INTEREST INCOME		
Loans, including fees	\$19,745,283	\$16,712,175
Securities		
Taxable	3,816,958	1,712,117
Tax-exempt	118,579	298,836
Interest-bearing balances in other financial institutions	3,160,710	1,120,944
Total Interest Income	\$26,841,530	\$19,844,072

INTEREST EXPENSE		
Deposits	9,311,409	6,122,861
Borrowed funds	1,451,614	1,045,817
Subordinated debentures	151,229	147,311
Total Interest Expense	10,914,252	7,315,989
Net interest income	15,927,278	12,528,083
Provision for (recovery of) credit losses	(97,422)	(100,000)
Net interest income after provision for (recovery of) credit losses	\$16,024,700	\$12,628,083

NONINTEREST INCOME		
Service fees	576,453	567,221
Interchange fees	935,907	893,177
Trust fees	887,118	774,293
Loan servicing income	549,712	1,055,122
Other	335,747	1,013,204
Total noninterest income	\$3,284,937	\$4,303,017

NONINTEREST EXPENSE		
Salaries and benefits	9,102,713	8,835,628
Occupancy	1,368,422	1,418,450
Office	1,525,855	1,391,106
Professional fees	977,622	920,668
Net (gain) loss on sale of debt securities available for sale	–	644,531
Other	1,622,346	1,703,204
Total noninterest expense	14,596,958	14,913,587
Net income before income taxes	4,712,679	2,017,513
Provision for income taxes	774,703	243,611
Net Income	\$3,937,976	\$1,773,902

	2024	2023
Earnings Per Common Share	\$5.45	\$2.46