

2025 BY THE NUMBERS

FINANCING HOMES. STRENGTHENING COMMUNITIES.



\$427M MORTGAGES WE SERVICE
3.8K LOANS WE SERVICE

\$70M NEW MORTGAGE LOANS CLOSED
418 NEW MORTGAGE LOANS

SUPPORTING THE BUSINESSES THAT SUPPORT OUR COMMUNITY.



\$78M NEW BUSINESS LOANS ORIGINATED IN 2025
432 NEW BUSINESS LOANS

LIVING OUR COMMITMENT TO COMMUNITY.



\$79K DONATIONS AND SPONSORSHIPS
\$25K SCHOOL SPIRIT FUNDS RAISED
215 ORGANIZATIONS AND GROUPS SUPPORTED

\$21.1M TRUST & WEALTH MANAGEMENT NEW ASSETS

9.4% NET LOAN GROWTH
3.8% DEPOSIT GROWTH

1.07% RETURN ON ASSETS
\$1.50 CASH DIVIDENDS

13.16% RETURN ON EQUITY
\$6.44M NET INCOME

\$1.17B ASSETS UNDER MANAGEMENT

\$614M RANGE FINANCIAL CORPORATION ASSET SIZE

OUR PEOPLE MAKE THE DIFFERENCE.



15 INTERNAL PROMOTIONS
\$38K EMPLOYEE TRAINING & DEVELOPMENT

PROUD TO BE YOUR BANK.



89K WEBSITE USERS
9.4K DIGITAL BANKING USERS

5.2K MOBILE DEPOSIT USERS
19K DEPOSIT ACCOUNTS SERVICED

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 by living our core values.

OFFICERS

Alex M. Roy, Vice President, Business Banking Officer
Alicia L. Curto, Branch Administration 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
Brett D. Girard, CPA, Vice President, Finance & Risk Officer
Brian L. Syrjala, Chief Home Mortgage Services Officer
Carson A. Burmeister, 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 and Community Bank President, Copper Country
Jeremy A. Hinkson, Vice President, Business Banking Officer
Joe M. Sayen, Loan Officer
Joel C. Benson, Business Banking Officer
Kelsey M. Fulsher, BSA & Information Security Officer
Kimberlee K. Erickson, CFMP, Marketing Officer
Kimberley S. Kaura, Vice President, Loan Officer
Krystal A. Fayas, Branch Administration Officer
Lisa M. Hanson, Loan Officer
Michele M. Kontio, Vice President, Trust & Wealth Management Officer
Michelle M. McLaughlin, Senior Vice President, Commercial Credit Department Manager
Racheal V. Paslawski, Trust & Wealth Management Officer
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

RETIREES

With sincere gratitude, we thank our retirees for their years of dedicated service and the lasting impact they've made on our customers and community.

Anthony N. Kronicich, CPA, Kronicich, Hill & Associates, Range Bank Board of Directors, 32 years of service
John W. Lenten, CPA, Vice President, Internal Auditor & BSA Officer, 24 years of service
Kelly L. Jandron, Vice President, Branch Administration Officer, 30 years of service

OUR VISION FOR THE FUTURE

is confident, optimistic and steadfast – guided by strong leadership, thoughtful planning and a commitment to innovation. With a clear strategy and disciplined growth, Range Bank is building a purpose-driven organization that can adapt, endure and lead through change. Rooted in our values and deeply connected to our communities, we are shaping a future that strengthens neighborhoods, supports customers and creates lasting impact for generations to come.

LOCATIONS

MICHIGAN

Corporate Office

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

Marquette County

Harvey
Marquette Headquarters, Front Street
Marquette, McClellan
Negaunee

Copper Country

Calumet
Houghton
Lake Linden

Dickinson County

Kingsford

WISCONSIN

Brown County

Green Bay



RangeBank



RANGEBANK.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

RangeBank



Rooted in Community. Growing Together.

Our growth reflects the strength of the relationships and communities that anchor us.

Range Financial Corporation

2025 ANNUAL REPORT

ANNUAL LETTER TO OUR SHAREHOLDERS



As we celebrate our 139th year as a community bank, I am filled with gratitude and pride. Last year was one defined by steady leadership, thoughtful execution and – above all – our enduring commitment to the people and communities we serve. Every day, our team demonstrates care, integrity and a dedication to doing what’s right for our customers and shareholders. I am deeply thankful for them.

The economic landscape this past year remained uncertain, with shifting interest rates and evolving market expectations. Yet rather than chase short-term forecasts, we stayed true to the principles that have guided Range Bank for generations: building strong relationships, making careful decisions and focusing on long-term success.

Our rate-agnostic balance sheet strategy, launched in 2023, continued to serve us well. By prioritizing sustainable growth over trying to time the market, we positioned the Bank to perform steadily across changing conditions. This disciplined approach reflects who we are: a community bank rooted in trust, relationships and shared progress. While headlines and markets shift, our foundation does not. **Rooted in Community. Growing Together.** – this year’s annual report theme – perfectly reflects how we approach our work, our neighbors and our future.

PERFORMANCE HIGHLIGHTS

We are proud of the results we achieved in 2025. Net income rose \$2.5 million, a 63.5% increase from 2024, reaching \$6.44 million. This growth was supported by prudent loan and investment management, steady loan growth and disciplined deposit management.

Total assets ended the year at \$614 million, a 3.1% increase, while assets under management grew to \$1.17 billion, up 3.6%. Loan and deposit growth remained balanced, supporting liquidity and stability, while asset quality remained strong, reflecting consistent underwriting standards and proactive risk management.

Trust and Wealth Management assets surpassed \$200 million, marking an important milestone in our diversification strategy. Net loans increased \$31.7 million, or 9.4%, and deposits grew \$19.5 million, or 3.8%. This balanced growth demonstrates continued confidence from our clients and supports the Bank’s long-term strength.

Our capital position remains a cornerstone of stability. During 2025, we completed initiatives that strengthened flexibility and delivered shareholder value, including a tender offer and a subordinated debt placement. We also raised our quarterly dividend to \$0.40 per share for the third and fourth quarters, reflecting our commitment to returning capital responsibly while maintaining a strong foundation for growth.

COMMUNITY, CULTURE, AND INNOVATION

At Range Bank, our employees remain deeply engaged in the communities we serve, reinforcing trust and long-standing relationships. In 2025, we expanded efforts in financial literacy, fraud education, school partnerships and hands-on service projects that strengthen the neighborhoods we serve. Investing in people, programs and local engagement ensures we remain a visible, trusted partner in every market we touch.

Our culture is central to our success. We continue to build a workplace that values professional growth, collaboration and integrity – because strong relationships with our employees translate into strong relationships with our customers.

We also continued to advance responsible innovation. In 2025, we developed a formal artificial intelligence governance framework with board-approved guidance and risk assessment processes. AI will support employees, improve efficiency and enhance service, but it will never replace the personal relationships that define our customer experience. Cybersecurity, operational resilience and proactive risk management remain top priorities as technology and threats evolve.

LOOKING AHEAD

Thoughtful governance and succession planning remain priorities for our Board of Directors and leadership team. As part of this process, the Board named our Chief Lending Officer, Jamey Markham, as my successor upon my planned retirement at the end of 2026. With more than two decades at Range Bank, Jamey brings deep institutional knowledge, steady leadership and values-driven experience, supported by a strong and capable leadership team.

This multiyear transition reflects careful planning and reinforces the Board’s commitment to continuity, stability and strong leadership. Range Bank will be in the best of hands when Jamey takes the helm.

Looking to 2026 and beyond, we will continue executing our three-year strategic plan with a focus on prudent growth, sustained profitability and disciplined capital management. These priorities reflect our long-term commitment to shareholders and our communities.

As always, we aim to **balance strong performance with purpose**. By investing in our people, planning carefully for leadership transitions and remaining true to our values, we position Range Bank to thrive across economic cycles while supporting the neighborhoods and customers who depend on us.

I hope you will join us on **Tuesday, May 19, at 5 p.m.** for our annual shareholder meeting at our headquarters in Marquette. Details are included in your annual meeting notice.

Thank you for your trust, your partnership and your continued confidence in Range Bank. On behalf of our Board, officers and employees, it is a privilege to serve you and the communities we call home. We look forward to growing together in the years ahead.

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 and Community Bank President, Copper Country, **Amanda F. Knaffla, J.D., CFP®, CTFA** – Chief Trust & Wealth Management Officer, **Brian L. Syrjala** – Chief Home Mortgage Services Officer

PROMOTIONS AND NEW OFFICERS

Alicia Curto, Branch Administration Officer
Amanda Marlowe, Trust Administrator
Brendan Williamson, IT Systems Administrator
Brett Girard, CPA, Vice President, Finance & Risk Officer
Kelsey Fulsher, BSA & Information Security Officer
Lisa Hanson, Loan Officer
Racheal Paslawski, Trust & Wealth Management Officer
Teresa Wooden, CPA, Controller

RANGE FINANCIAL CORPORATION AND RANGE BANK BOARD OF DIRECTORS

Allan L. Koskey
Retired, Koskey Funeral Home, Inc.

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	2025	2024	2023	2022	2021
Total Assets	\$613,756	\$595,387	\$569,358	\$518,889	\$529,454
Total Assets Under Management	1,171,217	1,130,723	1,078,412	1,010,185	1,038,418
Total Deposits	532,366	512,846	495,402	474,782	482,673
Net Loans	369,061	337,389	330,129	306,099	263,841
Investments	160,980	155,547	141,868	162,783	201,811
Capital Funds	52,337	45,598	39,288	34,400	42,504
EARNINGS					
Operating Income	\$33,038	\$30,126	\$24,147	\$21,040	\$20,087
Operating Expense	25,055	25,414	22,130	15,124	14,595
Income Tax Expense	1,540	775	244	1,014	722
Net Income	6,443	3,938	1,774	4,902	4,769
Return on Average Assets	1.07%	0.68%	0.33%	0.94%	0.96%
Return on Average Equity	13.16%	9.28%	4.81%	12.75%	11.33%
PER SHARE DATA					
Net Income	\$9.28	\$5.45	\$2.46	\$6.82	\$26.54*
Cash Dividends	1.50	1.03	1.23	4.55	5.40*
Book Value	75.40	63.06	54.53	47.84	236.55*

*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,	2025	2024
ASSETS		
Cash and due from banks	\$47,695,731	\$68,179,358
Federal funds sold	159,000	153,000
Cash and cash equivalents	47,854,731	68,332,358
Debt securities available for sale, net of allowance for credit losses of \$0 at December 31, 2025 and 2024 (amortized cost of \$163,688,038 and \$162,177,922, at December 31, 2025 and 2024, respectively)	160,979,690	155,547,196
Loans held for sale	3,306,987	1,534,625
Loans, net of allowance for credit losses of \$5,093,992 and \$4,949,540 at December 31, 2025 and 2024, respectively	369,061,444	337,389,428
Premises and equipment, net	9,240,350	9,632,710
Mortgage servicing rights	4,588,650	4,818,729
Goodwill	1,772,302	1,772,302
Federal Home Loan Bank stock	3,046,100	1,727,900
Accrued interest receivable	1,624,796	1,637,923
Bank-owned life insurance	10,341,556	10,032,085
Deferred tax asset	756,599	1,468,242
Other assets	1,182,763	1,493,344
Total Assets	\$613,755,968	\$595,386,842

LIABILITIES		
Noninterest-bearing deposits	99,319,145	98,053,568
Interest-bearing deposits	433,046,886	414,792,059
Total deposits	532,366,031	512,845,627
Short-term borrowings	–	30,000,000
Borrowed funds	13,000,000	–
Subordinated debentures	11,736,573	2,000,000
Deferred compensation	1,547,712	1,360,312
Accrued payroll and incentive compensation plan payable	784,039	953,348
Accrued interest payable and other liabilities	1,984,284	2,629,152
Total Liabilities	\$561,418,639	\$549,788,439

STOCKHOLDERS' EQUITY		
Preferred stock – no par value in 2025 and 2024:		
Authorized – 200,000, no shares outstanding	–	–
Common Stock – no par value in 2025 and 2024:		
Authorized – 2,000,000 in 2025 and 2024	–	–
Outstanding – 694,125 in 2025 and 723,085 in 2024	31,203,816	32,944,806
Retained earnings	23,273,108	17,891,870
Accumulated other comprehensive income (loss)	(2,139,595)	(5,238,273)
Total Stockholders' Equity	\$52,337,329	\$45,598,403
Total Liabilities and Stockholders' Equity	\$613,755,968	\$595,386,842

Consolidated Statements of Income

Years ended December 31,	2025	2024
INTEREST INCOME		
Loans, including fees	\$22,519,052	\$19,745,283
Securities		
Taxable	5,020,401	3,816,958
Tax-exempt	68,228	118,579
Interest-bearing balances in other financial institutions	1,892,877	3,160,710
Total interest income	\$29,500,558	\$26,841,530
INTEREST EXPENSE		
Deposits	8,575,515	9,311,409
Borrowed funds	229,694	1,451,614
Subordinated debentures	626,685	151,229
Total interest expense	9,431,894	10,914,252
Net interest income	20,068,664	15,927,278
Provision for (recovery of) credit losses	120,002	(97,422)
Net interest income after provision for (recovery of) credit losses	\$19,948,662	\$16,024,700

NONINTEREST INCOME		
Service fees	633,553	576,453
Interchange fees	945,140	935,907
Trust fees	983,112	887,118
Loan servicing income	604,579	549,712
Other	370,927	335,747
Total noninterest income	\$3,537,311	\$3,284,937

NONINTEREST EXPENSE		
Salaries and benefits	9,732,707	9,102,713
Occupancy	1,672,147	1,368,422
Office	1,444,904	1,525,855
Professional fees	1,084,884	977,622
Net (gain) loss on sale of debt securities available for sale	–	–
Other	1,568,724	1,622,346
Total noninterest expense	15,503,366	14,596,958
Net income before income taxes	7,982,607	4,712,679
Provision for income taxes	1,539,529	774,703
Net income	\$6,443,078	\$3,937,976

	2025	2024
Earnings Per Common Share	\$9.28	\$5.45