



Annual Meeting
April 21, 2026

PSB Holdings, Inc.

Notice of Annual Meeting of Shareholders
on April 21, 2026 and Proxy Statement

PSB Holdings, Inc.

Notice of Annual Meeting of Shareholders

of

PSB Holdings, Inc.

1905 Stewart Avenue

Wausau, WI 54401

The annual meeting of shareholders of PSB Holdings, Inc. (the “Company”) will be held at 3:00 p.m., Tuesday, April 21, 2026, at Rib River by Accentu, Inc., 135737 State Hwy 29, Marathon City, Wisconsin for the following purposes:

1. To elect three directors;
2. To ratify the Audit Committee’s selection of Wipfli LLP as our independent auditor for the 2026 fiscal year; and
3. To take action with respect to any other matters that may be properly brought before the meeting and that might be considered by the shareholders of a Wisconsin corporation at their annual meeting.

Shareholders of record at the close of business on March 4, 2026, are entitled to notice of, and to vote at, the annual meeting of shareholders and any adjournment thereof.

Whether or not you plan to attend the annual meeting, please sign and return the enclosed proxy so that your vote will be counted.



Scott M. Cattanach
President & CEO

March 17, 2026

Shareholders are requested to promptly date, sign, and return the accompanying proxy in the enclosed envelope whether or not they expect to attend the annual meeting.

**Proxy Statement
for
Annual Meeting of Shareholders
to be held April 21, 2026**

Table of Contents

Solicitation of Proxies.....	1
Proxies and Voting Procedures.....	1
Your Vote	1
Shareholders Entitled to Vote	1
Quorum, Required Vote, and Related Matters	1
Costs of Solicitation.....	2
Shareholder Proposals.....	2
Corporate Governance	2
The Board	2
Committees and Meetings.....	3
Proposal No. 1 – Election of Directors	4
Nominations.....	4
Election of Directors.....	5
Director Compensation for 2025.....	7
Beneficial Ownership of Common Stock	9
Executive Officer Compensation	11
Summary Compensation Table for 2025.....	11
Incentive Compensation, Deferred Compensation, and Other Compensation Arrangements	12
Outstanding Equity Awards at Fiscal Year-End 2025.....	12
Termination and Change in Control Arrangements.....	13
Proposal No. 2 - Ratification of Selection of Auditors	14

Proxy Statement for Annual Meeting of Shareholders to be held April 21, 2026

Solicitation of Proxies

We are providing these proxy materials in connection with the solicitation of proxies by the Board of Directors (“Board”) of PSB Holdings, Inc. (the “Company”), for use at the 2026 annual meeting of shareholders, including any adjournment thereof. The annual meeting will be held at 3:00 p.m., Tuesday, April 21, 2026, at Rib River by Accentu, Inc., 135737 State Hwy 29, Marathon City, Wisconsin.

Proxies and Voting Procedures

Your Vote

Whether or not you plan to attend the annual meeting, please sign, date, and return the enclosed proxy promptly in order to be sure that your shares are voted. You may revoke your proxy at any time before it is voted by giving written notice to the Secretary of the Company at our principal office in Wausau, Wisconsin, by filing another duly executed proxy bearing a later date with the Secretary, or by giving oral notice at the annual meeting.

All shares represented by your properly completed proxy will be voted in accordance with your instructions if the proxy has been submitted to us prior to the meeting and has not been revoked. **If you do not indicate how your shares should be voted on a proposal, the shares represented by your properly completed proxy will be voted as the Board recommends.**

If any matters not specified in the accompanying notice of annual meeting are properly presented to shareholders for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the persons named as proxies in the proxy form furnished to you by the Board will have discretion to vote on those matters according to their best judgment to the same extent as you would be entitled to vote.

Shareholders Entitled to Vote

Shareholders at the close of business on the record date, March 4, 2026, (“Record Date”) are entitled to notice of, and to vote at, the annual meeting. Each share is entitled to one vote on each proposal properly brought before the annual meeting. On the Record Date, there were 4,021,489 shares of common stock outstanding.

Quorum, Required Vote, and Related Matters

Quorum. A quorum is present if a majority of the votes entitled to be cast on a proposal are represented at the annual meeting in person or by proxy. For purposes of determining a quorum, shareholders who are present in person or are represented by proxy, but who abstain from voting, are considered present and count toward the determination of the quorum. Shares reported as broker non-votes (described further below) are also considered to be shares present for purposes of determining whether a quorum is present.

“Street Name” Accounts. If you hold shares in “street name” with a broker, bank, or other custodian, you will receive voting instructions from the holder of record of your shares. In some cases, a broker may be able to vote your shares even if you provide no instructions, but on other matters (such as the election of directors) your broker may vote the shares held for you only if you provide voting instructions. Shares for which a broker does not have the authority to vote are recorded as a “broker non-vote” and are not counted in the vote by shareholders. **If you hold your shares in “street name,” it is critical that you instruct your bank or broker how to vote in the election of directors if you want your vote to count for that proposal. If you hold your shares in “street name” and you do not instruct your bank or broker how to vote on these matters, no votes will be**

cast on your behalf on that proposal. Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of our independent auditors.

Proposal No. 1—Election of Directors. Directors are elected by a plurality of the votes cast by the shares entitled to vote. For this purpose, a “plurality” means that the individuals receiving the largest number of votes are elected as directors, up to the maximum number of directors to be chosen at the annual meeting. You may vote in favor of the nominees specified on the accompanying form of proxy, or you may withhold your vote as to one or more of such nominees. Shares withheld or not otherwise voted in the election of directors (because of abstention, broker non-vote, or otherwise) will have no effect on the election of directors.

Proposal No. 2—Ratification of Selection of Auditors. Proposal No. 2, relating to the ratification of our selection of Wipfli LLP as our independent auditors, will be approved if a majority of the shares of stock represented and voted at the annual meeting vote for approval, provided that a majority of the outstanding shares of stock are voted on the proposal. Shareholders may vote in favor of the proposal, against the proposal, or abstain from voting; however, shares that are not voted on Proposal No. 2 because of abstention will not have any effect on whether or not the proposal is adopted.

All Other Proposals. As of the date of this proxy statement, we do not know of any other proposals to be brought before the annual meeting. Generally, a proposal other than the election of directors that is brought before the meeting will be approved if the votes cast for the proposal exceed the votes cast against the proposal.

Costs of Solicitation

In addition to solicitation by mail, directors, officers and regular employees of the Company and its subsidiary, Peoples State Bank (the “Bank”), may solicit proxies in person or by telephone, facsimile, electronic mail, or other forms of communication. Expenses in connection with the solicitation of proxies, including the reasonable expenses of brokers, fiduciaries, and other nominees in forwarding proxy material to beneficial owners of our common stock, will be borne by us.

Shareholder Proposals

Nominations for director, as well as any other proposals of business to be considered by the shareholders at the annual meeting, require advance notice in accordance with the Company’s bylaws.

Corporate Governance

The Board

Number of Directors. Our Articles of Incorporation provide that the number of directors shall be determined by resolution of the Board, but that there shall be not less than five nor more than seventeen directors. Our directors also serve as members of the board of directors of the Bank. The Board has set the number of directors at eleven following the date of our 2026 annual meeting of shareholders.

Attendance at Board Meetings. During 2025, the Board met 12 times, and the Bank’s board of directors met 12 times. All directors attended at least 89% of the aggregate number of meetings of the boards and meetings of the committees of the boards on which they served.

Communicating with the Board. Shareholders and others may communicate with the Board by writing to the Chairman at our corporate office, 1905 Stewart Avenue, Wausau, Wisconsin 54401. Individual directors may also be contacted in writing at the same address. Mail that prominently contains the words “Shareholder Communication” on the envelope will be forwarded unopened to the director to whom it is addressed. Mail that is not so marked may be opened for sorting before it is forwarded to the director to whom it is addressed. If a complaint or concern involves accounting, internal accounting controls, or auditing matters, the correspondence may be addressed, and will be forwarded to the Chairman of the Audit Committee. Our website, www.psbholdingsinc.com, also describes the Audit Committee’s concern or complaint procedures in its Employee Misconduct and Dishonesty Policy.

Attendance at Annual Meetings. The Board has an informal policy under which all directors are expected to attend the annual meeting of shareholders unless other business matters require immediate attention. All directors attended the annual meeting held in 2025, except for Mr. Kilgore.

Certain Relationships and Related Transactions. In the ordinary course of business, our directors and officers and the directors and officers of the Bank, and many of their associates and the firms for which they serve as directors and officers,

conducted banking transactions with the Bank or provided certain services to the Company. All loans to directors and officers and to persons or firms affiliated with directors and officers were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated persons and did not involve more than normal risk of collectability or present other unfavorable features. In our opinion, all banking and other transactions were made on terms at least as favorable to the Company as those that are available to unaffiliated parties.

Director Independence. With the exception of Mr. Cattanach, each of our directors satisfies the criteria for director independence under the listing standards applicable to companies listed on The Nasdaq Stock Market LLC (“NASDAQ”).¹ The Board also considered all loan and other contractual relationships that the Bank had in place with certain Company directors and entities controlled by those directors (including the subordinated notes held by certain of our directors), and, in connection with this consideration, took into account that these transactions were made on terms at least as favorable to the Company as those that are available to unaffiliated parties.

Committees and Meetings

Audit Committee. Our Board appoints the Audit Committee. The Audit Committee held four meetings in 2025. The Audit Committee operates under a charter adopted by the Board and assists the Board in monitoring (1) the integrity of our financial statements, (2) the independent auditor’s qualifications and independence, (3) the performance of our internal audit function and independent auditors, and (4) our compliance with legal and regulatory requirements. A copy of the Audit Committee’s charter is available on the Company’s website at www.psbholdingsinc.com. Ms. Hanz (Chair), Ms. Golvach, Mr. Stoehr, and Mr. Fahr served as members of the Audit Committee during 2025 for the year following the last annual shareholder meeting. All of the Committee members are independent, as would be determined under NASDAQ and SEC criteria applicable to companies listed on the NASDAQ.

The following table summarizes the fees we were billed for audit and non-audit services rendered by our independent registered public accounting firm, Wipfli LLP, during calendar year 2025 and 2024.

Service Type	Calendar Year End December 31, 2025	Calendar Year End December 31, 2024
Audit Fees	\$ 117,500	\$ 120,950
Tax Fees	16,110	15,550
Other Fees	45,315	24,014
Totals	\$ 178,925	\$ 160,514

Compensation Committee. The Bank’s board appoints a Compensation Committee, which serves in lieu of a compensation committee of our Board. Ms. Hanz (Chair), Mr. Kraft, Ms. Falk, and Mr. Kilgore serve as members of the Bank’s Compensation Committee. The committee met four times during 2025. All of the Committee members are independent, as would be determined under NASDAQ criteria applicable to companies listed on the NASDAQ. The Compensation Committee does not operate under a formal charter.

Additional Committees. In addition to the Audit Committee and Compensation Committee, the Board and the Bank’s board of directors have created a number of committees to assist in oversight of the Company and the Bank. Each of these additional committees is permanently standing, active, and meets with management on a regular basis. Following is a list of each additional board-appointed committee, including the respective committee chair for each:

Company Board Appointed Committees:

Governance Committee (Mr. Kevin J. Kraft)
 Merger and Acquisitions Committee (Mr. Corey B. Vanderpoel)
 Stock Liquidity and Investor Relations Committee (Ms. Karla M. Kieffer)

¹ Note that the Company is not listed on the NASDAQ but uses certain criteria for NASDAQ-listed companies as best practices.

Bank Board Appointed Committees:

Building and Branching Committee (Ms. Lyn M. Falk)
Information Technology Committee (Mr. George E. Fahr)
Investment and Asset-Liability Management Committee (Ms. Karla M. Kieffer)
Loan Committee (Mr. Corey B. Vanderpoel)

Proposal No. 1 – Election of Directors

Nominations

Identification and Nomination of Candidates. The Board has appointed a Governance Committee made up of independent directors as would be determined using listing standards applicable to companies listed on NASDAQ. Mr. Kraft serves as Chairman of the Committee. Mr. Cattnach, Ms. Kieffer, Ms. Golvach, and Ms. Hanz also serve on the Governance Committee. Nominations for directors are recommended to the Board by the Governance Committee. In making recommendations to the Board regarding nominees for director, the Committee considers the following factors, among other things, to be important:

- the Company is engaged primarily in community-based commercial and retail banking in Wisconsin; consequently, there is a need to identify Board members who understand and are involved as users of banking services in the Company's market area or target market areas rather than candidates who have national or regional banking experience; and
- the nature of community-based banking requires directors who can be strong supporters of the Company's business in its market area.

The Governance Committee will consider candidates for election from a wide variety of potential sources and may, from time to time, recommend adjustments to the size of the Board to reflect the number of qualified Board candidates. Persons considered for nomination by the Board and inclusion in the Board's proxy statement may include incumbents whose term will expire at the next annual meeting or persons identified by members of the Governance Committee or Board, executive officers, and shareholders.

Shareholder Recommendations to the Governance Committee. To formally nominate a candidate for director, a shareholder must comply with the advance notice procedures set forth in accordance with the Company's bylaws. To merely recommend an individual to the Governance Committee for consideration, a shareholder should mail or otherwise deliver a written recommendation to the Governance Committee not later than December 1st of the year immediately preceding the annual meeting for which the individual is to be considered for inclusion as a nominee of the Board. At a minimum, a shareholder recommendation should include the individual's current and past business or professional affiliations and experience, age, stock ownership, particular banking, or business qualifications, if any, and such other information as the shareholder deems relevant to assist the Board in considering the individual's potential service as a director.

Qualifications. In reviewing potential nominees, the Governance Committee considers the qualifications of the nominee and the mix of age, skills, and experience of current Board members. All potential nominees submitted to, or identified by, the Governance Committee are evaluated on a similar basis for their level of qualifications and experience. While the Governance Committee has not adopted specific minimum qualification requirements, the Governance Committee believes that persons nominated for director should possess a combination of relevant experience and skills and, to as great an extent as possible, the following attributes:

- a reputation for personal and professional integrity and high regard in the community;
- comprehensive knowledge of our banking market area and customer base;
- a successful business career and an ability to enhance our banking business;
- proven sound business judgment and skills;
- the ability to understand the economic, financial, operational, and regulatory issues affecting our banking business;
- a motivation to benefit the organization, rather than obtaining personal gain or prestige;

- independence and freedom from inappropriate and/or material conflicts of interest; and
- a willingness and ability to attend Board and committee meetings.

The Governance Committee will also evaluate candidates in light of its objective to attain greater diversity among its members; however, the Committee does not have any specific policy regarding Board diversity.

Members of the Governance Committee do not take part in the consideration of their own candidacy as directors. Incumbent Board members are considered by the Governance Committee on the basis of the qualities outlined above, as well as on the basis of their service during their term in office.

Directors are required to purchase and maintain a minimum aggregate investment of \$50,000 of our common stock by the fifth anniversary of their election to the Board. In addition, directors are required to purchase and maintain a minimum aggregate investment of \$150,000 of our common stock by the tenth anniversary of their election to the Board. Existing directors are subject to the ownership provisions for the five- and ten-year periods beginning March 1, 2013, in accordance with this policy adopted during 2012. The mandatory retirement age is 72 for all directors.

Election of Directors

The Company’s Second Amended and Restated Articles of Incorporation and Bylaws provide that the directors shall be divided into three classes, with staggered terms of three years each. At the annual meeting, shareholders will be asked to elect each of the following nominees to terms of office that will expire at the annual meeting of shareholders to be held in 2029. Each of the nominees has consented to serve if elected, but in case one or more of the nominees is not a candidate at the annual meeting, it is the intention of the persons designated as proxies on the accompanying proxy form to vote for such substitute or substitutes as may be designated by the Board.

The name, age, principal occupation or employment, other affiliations, and Class of each nominee, and of each director of the Company whose term will continue after the annual meeting, are set forth in the following table. Unless otherwise specified, each current position has been held for a minimum of five years. Also included in the table is information regarding each nominee’s specific experience, qualifications, attributes, and skills that led our Governance Committee to recommend their nomination to the Board.

Nominees for Election at the Annual Meeting

The Board unanimously recommends that shareholders vote FOR the election of each of the following nominees.

Name and Age	Principal Occupation	Year Became Director of the Company	Class
Corey B. Vanderpoel, 48	Managing director and owner of Taureau Group, LLC, a Milwaukee-based investment bank providing merger and acquisition services to lower middle market companies throughout the United States. We believe that Mr. Vanderpoel’s work in mergers and acquisitions and his relationships within the Wisconsin business community provide the Company with access to expertise to assist in our own strategic plans for growth as well as perspective on commercial loans and customers.	2019	Class I
Patricia M. Hanz, 65	Principal of Hanz Consulting Services LLC, a business assisting clients with development of business growth and compliance strategies. Former general counsel for the U.S. Consumer Product Safety Commission, previous assistant general counsel for Briggs & Stratton Corporation, and staff attorney for the Wisconsin Department of Natural Resources. We believe that Ms. Hanz’s qualifications to serve as a director include her work on sophisticated legal matters and her long-time connection to the Company and the Bank as a customer and significant shareholder.	2020	Class I

Name and Age	Principal Occupation	Year Became Director of the Company	Class
Lyn M. Falk, 65	President and founder of Retailworks, Inc., a Milwaukee based branding, design, display, and consulting firm specializing in retail, corporate, and hospitality spaces. We believe that Ms. Falk's qualifications to serve as director include her experience creating and executing strategies that link store design and product presentation that maximize the customer experience.	2023	Class I

Directors Continuing in Office

Name and Age	Principal Occupation	Year Became Director of the Company	Class
Kevin J. Kraft, 49	Managing Director and co-founder of Wisconsin River Partners, LLC. We believe that Mr. Kraft's background in public accounting with Ernst & Young, LLP and later experience in financial reporting and analysis with public company Bucyrus International, Inc. brings financial expertise to our directorship. Mr. Kraft's previous experience in owning and operating a local manufacturer, and his experience acquiring and operating Wisconsin based companies, similar to our customer base, provides the Company with perspective on the local and statewide economic and banking environment.	2011	Class II
Karla M. Kieffer, 64	President of the Schultz Family Foundation. Retired Vice President of Sales and Marketing of SUN Printing. We believe that Ms. Kieffer's qualifications to serve as a director include her experience in managing sales and product development, as well as her experience in operating a local business similar to our customer base, which helps us gauge local business financing and cash management needs.	2011	Class II
Timothy A. Kilgore, 65	Retired President of Sales at Greenheck Fan Corporation, a globally recognized leader in commercial and institutional HVAC products where he was responsible for sales, channel management, and building customer and sales representative relationships. We believe Mr. Kilgore's qualifications to serve as a director include his experience in sales and marketing focused on above average growth through multiple sales channels which will benefit the Company as it pursues growth into new markets.	2024	Class II
Jeffery J. Wickersham, 54	Owner of Wickersham Jewelers with three locations in Northcentral Wisconsin. He also serves as Vice President of the Retail Jewelers Organization's (RJO) Board of Directors and Chairman of its Merchandise Review Committee. RJO is the nation's largest jewelers buying cooperative that negotiates vendor pricing and manages vendor and member partnerships. We believe Mr. Wickersham's qualifications to serve as a director include his experience as a business owner in Northcentral Wisconsin similar to the Company's business customers and his experience with vendor negotiations and local relationship management in a commodity sales industry.	2024	Class II

Scott M. Cattnach, 57	President / CEO of the Company and the Bank (2018); CFO of the Company and the Bank (2002-2017), formerly Treasurer and Secretary of the Company and Senior Vice President of the Bank. We believe that Mr. Cattnach's qualifications to serve on our Board include his extensive experience in the banking industry as an auditor and consultant and his service as our Bank's former chief financial officer and senior vice president.	2018	Class III
George E. Fahr, 63	Retired owner of Digicorp, a Milwaukee-based IT, computer, telephony, and video solutions provider. We believe that Mr. Fahr's qualifications to serve as a director include his experience with information technology and cybersecurity risk management, a key risk in banking and regulatory operations, as well as his experience operating a local business similar to our customer base.	2024	Class III
Andrea L. Golvach, 55	Retired Vice President & Treasurer with Briggs & Stratton, headquartered in Wauwatosa, Wisconsin, the world's largest producer of engines for outdoor power equipment. We believe that Ms. Golvach's qualifications to serve as a director include her extensive treasury management, capital markets and risk management experience, along with significant experience with capital structure, merger and acquisitions, and building stakeholder relationships to drive long-term growth and stability.	2025	Class III
Robert D. Stoehr, 61	Retired Chief Financial Officer & Chief Operating Officer of County Materials Corporation, headquartered in Marathon City, Wisconsin. County Materials is a leading manufacturer and industry resource for concrete construction and landscape products with 40 operating locations and operations primarily in the Midwest and southeastern United States. We believe that Mr. Stoehr's qualifications to serve as a director include his strong financial, operational and tax experience, along with extensive experience with capital management, merger and acquisitions, and operational innovation.	2025	Class III

Director Compensation for 2025

The following table presents the compensation of our directors for 2025. A description of our director compensation policy and plans follows the table.

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$)	Equity Incentive Plan Compensation (\$) ⁽²⁾	Nonqualified Deferred Compensation Earnings (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
George E. Fahr	\$23,700	\$2,256	\$1,569	\$0	\$27,525
Lyn M. Falk	\$22,150	\$2,108	\$0	\$0	\$24,258
William J. Fish ⁽⁴⁾	\$7,375	\$0	\$0	\$0	\$7,375
Andrea L. Golvach	\$18,400	\$1,751	\$0	\$0	\$20,151
Patricia M. Hanz	\$26,700	\$2,541	\$0	\$0	\$29,241
Karla M. Kieffer	\$29,125	\$2,772	\$30,552	\$0	\$62,449
Timothy A. Kilgore	\$26,175	\$2,491	\$0	\$0	\$28,666
Kevin J. Kraft	\$31,425	\$2,991	\$7,910	\$0	\$42,326
Robert D. Stoehr	\$20,875	\$2,649	\$413	\$0	\$23,937
Corey B. Vanderpoel	\$28,100	\$3,566	\$0	\$0	\$31,666
Jeffery J. Wickersham	\$25,475	\$2,425	\$1,472	\$0	\$29,372

⁽¹⁾ Mr. Cattnach received no director fees for 2025 and, as a result, he has been omitted from this table.

- (2) Amounts paid for achievement of targeted net income and other non-financial goals during 2025 pursuant to the Peoples State Bank Board of Directors' Focus Rewards Plan. Compensation is paid in shares of Company common stock.
- (3) Nonqualified deferred compensation earnings as displayed in this table include those in excess of 120% of the applicable long-term U.S. Treasury interest rate (representing a "risk free" rate) in effect at the time of plan adoption/amendment.
- (4) Mr. Fish retired from the Board of Directors effective April 15, 2025.

Annual Retainer, Meeting, and Other Fees.

	<u>Company</u>	<u>Bank</u>
<u>Board Retainer</u>		
Chairman	–	\$15,000 ⁽¹⁾
Other directors	–	\$12,000 ⁽¹⁾
<u>Meeting Fees</u>		
Board	\$ 500 ⁽²⁾	\$ 500 ⁽³⁾
Loan Committee	N/A	\$ 225
Other Committee	\$ 300	\$ 300
Chairman's fee	\$ 50	\$ 50
<u>Incentive Fees</u>		
Directors' Focus Rewards Incentive Plan	–	Variable award

- (1) Reduced on a pro rata basis if director fails to attend at least eleven meetings of the Board during fiscal year.
- (2) Board meeting fee of \$500 paid only for Company special Board meetings held separately from a normally scheduled Bank board meeting.
- (3) Payment is made for one excused absence.

Directors' Focus Rewards Plan. The Peoples State Bank Board of Directors' Focus Rewards Plan provides an annual incentive opportunity for directors of the Bank. Under the plan, Bank directors' incentive compensation is determined under a formula that derives 25% of the incentive compensation amount from achievement of certain customer referral goals, 50% of the incentive compensation amount from the achievement of a net income target for the Bank, and 25% of the incentive compensation amount from the Company's performance on regulatory and internal control examinations. Incentive compensation is paid in shares of the Company's common stock following the determination of results under the plan for the preceding fiscal year.

2005 Deferred Compensation Plan. We maintain a deferred compensation program, the 2005 Deferred Compensation Plan, under which directors may elect prior to each January 1 to defer some or all of the fees otherwise payable by the Company and the Bank during the subsequent year. Amounts deferred become payable in cash in a form as elected by the director with options being a lump sum or in 60 or 120 monthly installments. For the 2025 fiscal year, interest was credited on deferred fees at a rate equal to 100% of the Company's return on equity as defined in the plan. During the period following a director's termination of service, the unpaid balance in a director's deferral account is credited with interest at a fixed rate of 8% per annum.

Beneficial Ownership of Common Stock

The following table sets forth, to our knowledge as of the Record Date, the name of each person believed by us to own more than 5% of our common stock and the number of shares of common stock held by each person.

Name and Address	Shares of Stock Beneficially Owned	Percent of Class
Fourthstone LLC St. Louis, Missouri	398,765	9.92%
Doris M. Hanz ⁽¹⁾ Schofield, Wisconsin	215,625	5.36%
Patricia M. Hanz ⁽²⁾ Milwaukee, Wisconsin	236,255	5.87%

- (1) Includes 215,625 shares held in the Lawrence Hanz Jr. Family Trust for which Ms. Doris Hanz serves as co-trustee, and over which Ms. Doris Hanz has shared voting and dispositive power
- (2) Includes (a) 215,625 shares held in the Lawrence Hanz Jr. Family Trust for which Ms. Patricia Hanz serves as co-trustee, and over which Ms. Patricia Hanz has shared voting and dispositive power; and (b) 20,630 shares held directly by Ms. Patricia Hanz, over which Ms. Patricia Hanz has sole voting and dispositive power.

The following table sets forth, to our knowledge as of the Record Date, the amount of common stock that is deemed beneficially owned by each of our directors, the principal executive officer named in the Summary Compensation Table, and our directors and principal executive officer as a group. The amounts indicated include shares held by spouses and minor children; shares held indirectly in trust for the benefit of the directors and/or their spouses, children, or parents; shares held by businesses or trusts over which directors exercise voting control; and shares subject to exercisable options. Shares of our common stock subject to options that are either currently exercisable or exercisable within 60 days of the Record Date are treated as outstanding and beneficially owned by the option holder for the purpose of computing the percentage ownership of the option holder. However, these shares are not treated as outstanding for the purpose of computing the percentage ownership of any other person. The table lists applicable percentage of ownership based on 4,021,489 shares outstanding as of the Record Date plus dilutive shares associated with Company's stock option plan.

Name	Shares of Stock Beneficially Owned	Percent of Class
Scott M. Cattanach	51,714 ⁽¹⁾	1.28%
George E. Fahr	1,257	*
Lyn M. Falk	1,166	*
Andrea L. Golvach	1,067	*
Patricia M. Hanz	236,255 ⁽²⁾	5.87%
Karla M. Kieffer	10,622	*
Timothy A. Kilgore	1,650	*
Kevin J. Kraft	12,656	*
Robert D. Stoehr	1,101	*
Corey B. Vanderpoel	8,104	*
Jeffery J. Wickersham	1,074	*
All directors and officers as a group (11 persons)	326,666	8.09%

* Less than 1%.

⁽¹⁾ Includes 2,014 shares of unvested restricted stock granted to Mr. Cattanach for which he holds sole voting rights and sole investment power and 14,435 shares which may be acquired through the exercise of options.

⁽²⁾ Includes (a) 215,625 shares held in the Lawrence Hanz Jr. Family Trust for which Ms. Hanz serves as co-trustee, over which Ms. Hanz has shared voting and dispositive power; and (b) 20,630 shares held directly by Ms. Hanz, over which Ms. Hanz has sole voting and dispositive power.

Executive Officer Compensation

Summary Compensation Table for 2025

The following table sets forth the compensation awarded to, earned by, or paid by the Company and its subsidiaries during the years ended December 31, 2025, 2024, and 2023, to our principal executive officer as of December 31, 2025, 2024, and 2023:

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Award(s) (\$) ⁽³⁾	Non-Equity Incentive Plan Compensation (\$) ⁽¹⁾⁽⁴⁾	Nonqualified Deferred Compensation Earnings (\$) ⁽⁵⁾	All Other Compensation (\$)	Total (\$)
Scott M. Cattanach CEO, President and Director of the Company and the Bank	2025	\$398,083	\$0	\$20,000	\$20,000	\$75,706	\$ 43,959	\$45,388 ⁽⁶⁾	\$603,136
	2024	\$384,621	\$0	\$20,000	\$20,000	\$64,014	\$ 23,853	\$48,741 ⁽⁶⁾	\$561,229
	2023	\$366,306	\$0	\$20,000	\$20,000	\$45,451	\$ 16,801	\$49,165	\$517,723

⁽¹⁾ Includes compensation deferred under 401(k) plan and other deferred compensation plans.

⁽²⁾ The amounts indicated represent the grant date fair value for awards of restricted stock computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 718-10. For Mr. Cattanach, the number of shares granted was 766 for 2025, 755 for 2024 and 905 for 2023. Shares vest at the rate of 25% per year starting with the 1st anniversary date of the grant date. While the shares are unvested, the grantee maintains voting rights on the shares and receives dividends on the shares at the same amount and timing as all other common stock shares. All unvested restricted stock will immediately vest upon a change in control as defined in the grant agreement. All unvested shares are forfeited if the grantee's employment with the bank is terminated for any reason.

⁽³⁾ The amounts indicated represent the grant date fair value for awards of stock options computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 718-10. For Mr. Cattanach, the number of options granted was 2,703 for 2025, 2,503 for 2024, and 3,289 for 2023. Options vest at the rate of 25% per year starting with the 1st anniversary date of the grant date. While the options are unvested, the grantee maintains no voting rights on the shares and receives no dividends on the shares. All unvested options will immediately vest upon a change in control as defined in the grant agreement. All options are forfeited if the grantee's employment with the bank is terminated for any reason.

⁽⁴⁾ Cash incentive compensation awards were made under the Focus Rewards Plan based on achievement of net income and other Bank-wide financial and non-financial goals. The bonus earned in 2023 and 2024 was paid the following year. The bonus earned in 2025 was paid out quarterly, with quarters 1-3 being paid in 2025 and the 4th quarter paid the following year.

⁽⁵⁾ Nonqualified deferred compensation earnings as displayed in this table include those in excess of 120% of the applicable long-term U.S. Treasury interest rate (representing a "risk free" rate) in effect at the time of plan adoption/amendment.

⁽⁶⁾ Represents Company 401(k) contribution of \$22,990, \$1,657 of dividends paid on unvested restricted stock, \$10,400 Company deferred compensation match, and \$10,341 representing the value of personal use of company auto and country club membership.

Incentive Compensation, Deferred Compensation, and Other Compensation Arrangements

Focus Rewards Plan. The Bank's Focus Rewards Plan provides an annual cash incentive opportunity for executive officers of the Company in their capacities as Bank officers. Incentive compensation is determined under a formula that derives 50% of the incentive compensation amount from the achievement of the Bank's net income target, 25% from the achievement of specific Bank-wide financial and non-financial goals, and 25% from the Bank's regulatory examination results. In 2025, the potential incentive compensation at various levels of net income ranged from 0% to 67.5% of Mr. Cattanach's base salary. Incentive compensation is paid in cash following the determination and audit of results under the plan for the preceding fiscal year.

Scott M. Cattanach Executive Deferred Compensation Agreement. Mr. Cattanach participates in the Bank's Executive Deferred Compensation Plan. The plan terms in effect for Mr. Cattanach permit him to elect to defer up to 20% of his base salary and up to 70% of his bonus incentive compensation. The plan provides a matching grant contribution equal to 20% of the amount deferred up to a maximum annual matching contribution of 3% of Mr. Cattanach's base pay. Deferrals made by Mr. Cattanach and the plan's matching contribution, if any, are credited to Mr. Cattanach's unfunded account. Plan interest while Mr. Cattanach is employed is credited on the accumulated account balance at a rate equal to 100% of the Bank's return on equity for the year. Following termination of employment after reaching normal retirement age, the plan will provide an annual fixed interest credit of 7% while benefits are paid over 130 biweekly installments. The plan accumulated balance would be paid to Mr. Cattanach in a lump sum in the event of termination of employment from death, disability, or following a change in control. Mr. Cattanach is fully vested in the accumulated account balance as well as any future matching grants or interest credited under the plan. However, no plan matching contribution or any interest credited would be paid if Mr. Cattanach's employment is terminated for cause as defined by the plan. The Bank may, in its sole discretion and prior to commencement of benefits, suspend the plan. Upon suspension of the plan, Mr. Cattanach would not be permitted to make any further voluntary deferrals of base pay or incentive into the plan and would receive no other credit to the plan account except the annual interest credit on the accumulated balance.

Survivor Income Benefit Plan. The Bank maintains a Survivor Income Benefit Plan, which was originally adopted as an inducement to encourage the Bank's executive officers to permit the Bank to purchase life insurance policies on their lives, with the Bank as beneficiary on the policies. Under this plan, the Bank has purchased life insurance on the lives of several of its senior officers, including Mr. Cattanach, and all premiums on these policies have been fully paid. Under Mr. Cattanach's plan, the Bank has agreed to pay to the executive's named beneficiary a one-time split-dollar life insurance death benefit, which is a multiple of the employee's base salary up to a maximum amount. The payment is made out of insurance proceeds received, and no payment is made unless the Bank holds an insurance policy on the executive's life and the executive dies while employed by the Bank. The maximum payment obligation under the plan is capped at \$900,000 for Mr. Cattanach.

Other Compensation Arrangements. From time to time the Bank enters into other compensation arrangements with key employees, which may include, among other things, deferred compensation or change in control benefits. The Bank intends to continue this practice and anticipates that additional such arrangements will be entered into in the future.

Outstanding Equity Awards at Fiscal Year-End 2025

Unvested restricted stock awards held by our principal executive officer at December 31, 2025, are indicated in the following table. Unvested restricted stock awards become fully vested upon a change in control.

Restricted Stock Awards				
Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested (\$)
Mr. Cattanach	2,511 ⁽¹⁾	\$65,537 ⁽²⁾	-	-

⁽¹⁾ Awards vest at the rate of 20% each year, beginning on the second anniversary of the date of grant for awards received related to 2019 or before. Any awards received related to 2020 or after vest 25% each year beginning on the first anniversary of the date of grant.

⁽²⁾ Market value is based on the closing market price of the Company's common stock on December 31, 2025 (\$26.10 per share).

Unvested stock option awards held by our principal executive officer at December 31, 2025, are indicated in the following table. Unvested stock option awards become fully vested upon a change in control.

Stock Option Awards						
Name	Shares Acquired on Exercise	Value Realized	Number of Securities Underlying Unexercised Options At FY-End (#)		Value of Unexercised In-The-Money Options at FY-End (\$)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
	(#)	(\$)				
Mr. Cattnach	0	N/A	11,161	7,596 ⁽¹⁾	\$41,475 ⁽²⁾	\$16,615 ⁽²⁾

⁽¹⁾ Awards vest at the rate of 25% each year beginning on the first anniversary of the date of grant.

⁽²⁾ Value of in-the-money options is based on the difference in closing market price of the Company's common stock on December 31, 2025 (\$26.10 per share) and the strike price of the stock option (\$20.57 per share, \$26.05 per share, \$21.90 per share, and \$22.11 per share). For Mr. Cattnach, in the money options exercisable were 11,161 at December 31, 2025 and unexercisable were 5,093 at December 31, 2025.

Termination and Change in Control Arrangements

In order to promote stability and continuity of senior management, the Company entered into employment and change of control agreements with Mr. Cattnach. The Bank plans to enter into other compensation arrangements from time to time for purposes of attracting and retaining key individuals.

Employment Terms and Severance Benefits for Mr. Cattnach. Mr. Cattnach's current agreement provided for an initial term of employment lasting through June 30, 2023, with automatic extensions thereafter on a year-to-year basis unless either party notifies the other that the contract will no longer be extended. The agreement provides for the provision of a base salary, incentive compensation, and participation by Mr. Cattnach in the various plans offered to other employees. Mr. Cattnach is also entitled to the use of a Bank-provided automobile and a membership at a country club or similar organization.

In the event of his termination without cause, Mr. Cattnach is entitled to receive (i) a Severance Payment (defined below), (ii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums, and (iii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any. The "Severance Payment" is an amount equal to (i) the executive's base salary that would be payable for the greater of (x) the remainder of the then current term of the agreement or (y) eighteen months, and (ii) an amount equal to the product of (x) the average yearly cash based Focus Rewards earned by the executive for the most recently completed three fiscal years, if any, and (y) a fraction, the number of which is the number of days in the current fiscal year through the effective date of termination, and the denominator of which is three-hundred sixty five. In the event of termination for cause, Mr. Cattnach is entitled to no further benefits under the agreement. "Cause" is defined under the agreements as, among other things: (1) acts that result in the payment of a claim under a blanket banker fidelity bond policy; (2) the willful and continuing failure to perform the executive's duties; (3) the commission of certain crimes, including theft, embezzlement, misapplication of funds, unauthorized issuance of obligations, and false entries; (4) acts or omissions to act that result in the material violation by the executive of any policy established by the Bank that is designed to insure compliance with applicable banking, securities, employment discrimination, or other laws or which cause or result in the Bank's violation of such laws; (5) acts or omissions to act that result in the violation of an employment policy which, by the terms of such policy, is grounds for termination of employment; or (6) the executive's physical or mental disability. The agreement provides that Mr. Cattnach will not work in competition with the Bank within a specified geographic region, or solicit Bank customers or employees, for a period of eighteen months following termination and must observe a two-year period regarding the confidentiality of Bank information.

Termination of Mr. Cattnach After Change in Control. The agreement also guarantees Mr. Cattnach certain compensation and benefits in the event of his termination following a change in control of the Company. Upon a change in control, the term of employment is reset to two years starting on the date of the change in control. For each year the contract remains in effect following a change in control, Mr. Cattnach will be entitled to annual incentive compensation equal to the average incentive compensation earned in the three years immediately preceding the change in control.

In the event Mr. Cattnach terminates his employment for good reason or is otherwise involuntarily terminated other than for cause following a change in control, he would be entitled to receive (i) 300% of his Annual Compensation (as defined

below), (ii) earned but unpaid cash-based Focus Rewards for the previously completed fiscal year, if any, and (iii) partial reimbursement for eighteen months of COBRA health insurance coverage continuation premiums. “Annual Compensation” is the sum of (i) Mr. Cattnach’s then current base salary and (ii) the average yearly cash-based Focus Rewards for the three years immediately preceding the change in control. The benefits payable to Mr. Cattnach, however, must be less than the amount which would cause them to be an “excess parachute payment” under Section 280G of the Internal Revenue Code.

For purposes of Mr. Cattnach’s agreement, a “change in control” of the Company means:

- the acquisition of 30% or more of the Company’s or the Bank’s common stock by a person or group (excluding stock acquired by an employee benefit plan sponsored by the Company); or
- a change in the composition of the Board during any 24 consecutive months so that the incumbent directors (or directors approved by the incumbent directors) no longer constitute a majority of the directors; or
- the occurrence of a transaction resulting in the acquisition of the Company or the Bank in which the Company’s shareholders will beneficially own less than 60% of the voting shares of the new combined entity; or
- the liquidation or dissolution of the Company or the Bank.

Proposal No. 2 - Ratification of Selection of Auditors

The Audit Committee has selected Wipfli LLP as our auditor for the 2026 fiscal year, and the Board is asking our shareholders to ratify that selection. Although current law and applicable rules and regulations, as well as our Audit Committee’s charter, require that the Audit Committee engage, retain, and supervise our independent auditing firm, the Board considers the selection of the independent auditor to be an important matter of shareholder concern and is accordingly submitting the selection of Wipfli LLP for ratification by shareholders.

The affirmative vote of the holders of a majority of the shares of common stock cast in person or by proxy at the meeting is required to approve the ratification of the selection of Wipfli LLP as our independent auditor for the current fiscal year.

The Board unanimously recommends that the shareholders vote FOR the ratification of the selection of Wipfli LLP as the Company’s independent auditor for the 2026 fiscal year.