



cibmarine
BANCSHARES INC

2025
ANNUAL
REPORT

Dear Shareholders,

In 2025, management and the Board remained focused on strengthening long-term shareholder value. A major step toward that objective was the completion of the preferred stock redemption in late 2024. In 2025, we continued this momentum with our common stock repurchase plan that resulted in the repurchase of 36,383 CIBH shares (roughly 3% of outstanding shares) at an average price of \$34.29. From December 31, 2023, to December 31, 2025, diluted tangible book value per share increased from \$41.14 to \$60.95, an increase of 48%. Over the same period, the market price of CIBH common stock on the OTCQX rose from \$21.10 to \$37.26, or approximately 77%.

Another area of focus was core business operations and improved net income. In 2025, our net interest margin improved to 2.72%, up from 2.42% in 2024, and we expect continued progress to push it above 3% in 2026. Further gains in shareholder value will come from earnings improvements and by working closely with our investment banking advisors to take advantage of potential strategic opportunities.



J. Brian Chaffin, President & CEO, and Mark A. Elste, Chairman

Corporate Banking

After the intentional slowing of loan growth in 2024 to prepare for the final preferred stock repurchase, our Corporate Banking Division exceeded its new loan production goals in 2025. However, we experienced a higher than usual level of early payoffs during the year as several clients sold businesses and commercial real estate investments to take advantage of improved valuations. We did not lose any significant business due to service-related issues and continue to support many of these clients as they reinvest in new companies and real estate opportunities. Loan growth began to improve in the fourth quarter of 2025, and we expect moderate growth rates going forward while maintaining our strong underwriting culture.

Mortgage Banking

The Mortgage Division was profitable in 2025 after a few years of market challenges. We successfully reduced costs to align with the historically low volumes the industry has been experiencing and are well positioned to benefit from a potential refinance market should mortgage rates decline. As noted later in this report, Gary Maughan retired as Director of Mortgage Banking in the first quarter of 2026. Gary joined CIBM Bank in 2013, when we acquired the assets of Avenue Mortgage Corp, and since that time has built an outstanding team of professionals who are more than capable of continuing to lead the Mortgage Division. This includes Lorraine Quintao, who has assumed the role of Director of Mortgage Banking and worked with Gary for more than 20 years. Lorraine has proven herself to be highly knowledgeable in the residential mortgage industry and an exceptional leader among her colleagues. From our purchase of Avenue Mortgage Corp in 2013 through 2025, the average annual return on investment has been 24%.

Retail Banking

The Retail Banking Division continues to implement initiatives to grow new deposit relationships through competitive pricing, strong digital tools, and dependable in-person service. Our digital tools compare favorably to those of our peer banks and provide the convenience of banking from home while still offering access to bank professionals when needed. As the Federal Reserve has lowered interest rates, we have repriced money market accounts and CDs, which has reduced our cost of funds. Even if there are no further decreases in the Federal Funds rate, we expect our cost of funds to decline further in 2026 through these repricing efforts.

Government Guaranteed Lending

The GGL Division welcomed new leadership in 2025, with Bridget Condon assuming the duties of Director of Government Guaranteed Lending. Bridget has been with CIBM Bank for more than nine years and is a proven lender and leader with strong knowledge of SBA products and processes. Under her guidance, the Division is well positioned to build on the solid SBA results achieved in 2025, and we expect to see increased production in the years ahead.

Credit Administration

During the fourth quarter of 2025, we experienced our first sizeable charge-offs in several years. As discussed in our February 19, 2026, shareholder letter, the charge-offs resulted from two loan relationships. We believe the credit issues are isolated and not indicative of broader portfolio concerns. Since 2015, provisions for credit losses, including the effects of the charge-offs, have totaled a reversal of \$1.5 million. Our disciplined underwriting approach has helped us manage through the higher interest rate environment, and we continue to stress test maturing loans to help clients prepare for higher debt service requirements and to monitor collateral positions. Like any community bank, we have a small number of problem credits, but our collateral positions are generally strong, and we expect several of these loans to reach a positive conclusion in the next few quarters. With improving economic conditions, we expect stronger credit metrics to continue throughout 2026.

Board Expansion

As announced earlier this year, we welcomed Dennis Pollack to the Board of Directors of CIB Marine Bancshares and CIBM Bank in February 2026. Dennis will serve on the Audit Committee, the Compensation Committee, the New Business Committee, and will be a rotating member of the Executive Loan Committee. He brings a wealth of banking knowledge and firsthand experience to our Board, and we are honored that he has agreed to join our company.

The primary focus for CIB Marine and CIBM Bank in 2026 is continued strong growth in shareholder value while maintaining robust bank safety and soundness standards. This includes growing core operating performance through the improvement in the net interest margin, managing the Mortgage Division to better results, disciplined expense controls, and growth in quality assets. All opportunities, including the recently expanded common stock repurchase plan, will be considered if they are in the best interest of the Company and our shareholders. We greatly appreciate the support we have received from shareholders and look forward to additional successes in the future.

We thank our colleagues across the company for their hard work and dedication, and for the important role they will continue to play in improving your company's operating performance.

Sincerely,



Mark A. Elste
Chair



J. Brian Chaffin
President & CEO

SELECTED UNAUDITED CONSOLIDATED FINANCIAL DATA

(Dollars in thousands, except share and per share data)	At or for the Years Ended December 31				
	2025	2024	2023	2022	2021
SELECTED STATEMENTS OF OPERATIONS DATA					
Interest and dividend income	\$43,619	\$47,544	\$39,069	\$27,332	\$25,059
Interest expense	\$21,597	26,703	17,614	3,417	1,796
Net interest income	22,022	20,841	21,455	23,915	23,263
Provision for (reversal of) credit losses	1,135	(463)	(92)	(893)	(1,195)
Net interest income after provision for (reversal of) credit losses	20,887	21,304	21,547	24,808	24,458
Noninterest income (1)	6,517	13,152	8,900	5,469	15,071
Noninterest expense	25,282	27,166	27,938	25,263	30,377
Income from operations before income taxes	2,122	7,290	2,509	5,014	9,152
Income tax expense	542	1,848	1,629	1,288	2,480
Net income	1,580	5,442	880	3,726	6,672
COMMON SHARE DATA					
Basic net income (2)	1.19	4.32	0.66	2.97	5.64
Diluted net income (2)	1.15	3.38	0.49	2.16	4.06
Dividends	—	—	—	—	—
Tangible book value per share (3)	60.95	57.37	53.35	53.19	56.44
Book value per share (3)	61.00	57.42	51.58	51.39	53.96
Weighted average shares outstanding-basic	1,330,689	1,352,585	1,324,131	1,303,859	1,280,259
Weighted average shares outstanding-diluted	1,377,213	1,729,521	1,811,975	1,795,037	1,778,294
FINANCIAL CONDITION DATA					
Total assets	\$833,304	\$866,474	\$899,060	\$752,997	\$745,393
Loans	666,199	697,093	722,084	577,303	543,819
Allowance for credit losses (4)	(8,465)	(8,790)	(9,136)	(7,894)	(8,352)
Investment securities	123,319	120,339	131,529	124,421	106,647
Deposits	660,614	692,378	727,565	628,869	618,991
Borrowings	77,817	81,735	76,956	34,485	27,049
Stockholders' equity	81,414	77,961	85,075	83,503	91,780

1. Noninterest income includes gains and losses on securities.

2. Net income available to common stockholders in the calculation of earnings per share includes the difference between the carrying amount less the consideration paid for redeemed preferred stock of \$0.4 million, \$0.1 million, and \$0.5 million for the years ended December 31, 2024, 2022, and 2021, respectively.

3. Tangible book value per share is the shareholder equity less the carry value of the preferred stock and less the goodwill and intangible assets, divided by the total shares of common outstanding. Book value per share is the shareholder equity less the liquidation preference of the preferred stock, divided by the total shares of common outstanding. Both book value measures are reported inclusive of the net deferred tax assets. As presented here, shares of common outstanding excludes unvested Restricted Stock Awards.

4. Allowance for credit losses on loans is allowance for loan losses in ending dates and periods prior to January 1, 2023.

(Dollars in thousands, except share and per share data)	At or for the Years Ended December 31				
	2025	2024	2023	2022	2021
FINANCIAL RATIOS AND OTHER DATA					
Performance Ratios:					
Net interest margin (5)	2.72%	2.42%	2.72%	3.27%	3.22%
Net interest spread (6)	2.10	1.72	2.18	3.10	3.13
Noninterest income to average assets (7)	0.77	1.48	1.08	0.75	2.00
Noninterest expense to average assets	3.02	3.05	3.40	3.30	4.02
Efficiency ratio (8)	88.79	79.86	92.13	85.17	79.10
Earnings on average assets (9)	0.19	0.61	0.11	0.49	0.88
Earnings on average equity (10)	1.97	6.33	1.05	4.15	6.37
Asset Quality Ratios:					
Nonaccrual loans to total loans (11)	1.31%	0.81%	0.50%	0.16%	0.14%
Nonaccrual loans, restructured loans and loans 90 days or more past due and still accruing to total loans (11)	2.36	1.19	1.07	0.20	0.21
Nonperforming assets, restructured loans and loans 90 days or more past due and still accruing to total asset (11)	1.89	0.98	0.90	0.20	0.21
Allowance for loan losses to total loans	1.27	1.26	1.27	1.37	1.54
Allowance for loan losses to nonaccrual loans, restructured loans and loans 90 days or more past due and still accruing (11)	53.87	105.95	118.59	684.06	726.26
Net charge-offs (recoveries) to average loans	0.20	0.01	(0.01)	(0.08)	(0.08)
Capital Ratios:					
Total equity to total assets	9.77%	9.00%	9.46%	11.09%	12.31%
Total risk-based capital ratio	13.67	13.02	13.24	15.71	15.53
Tier 1 risk-based capital ratio	10.94	10.33	10.62	12.78	14.28
Leverage capital ratio	8.80	8.14	8.62	9.73	10.22
Other Data:					
Number of employees (full-time equivalent)	142	165	193	189	177
Number of banking facilities	9	9	10	10	10

5. Net interest margin is the ratio of net interest income to average interest-earning assets.

6. Net interest spread is the yield on average interest-earning assets less the rate on average interest-bearing liabilities.

7. Noninterest income to average assets excludes gains and losses on securities.

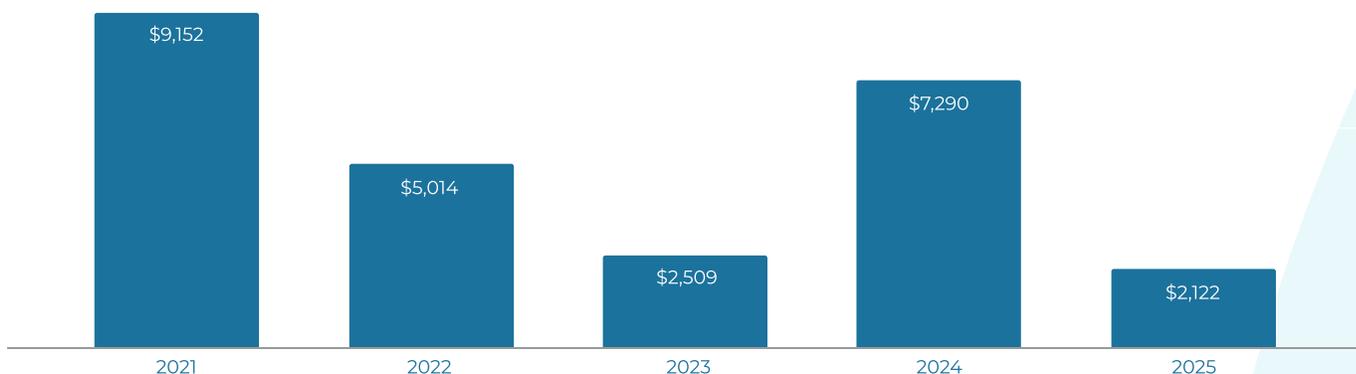
8. The efficiency ratio is noninterest expense divided by the sum of net interest income plus noninterest income, excluding gains and losses on securities.

9. Earnings on average assets are net income divided by average total assets.

10. Earnings on average equity are net income divided by average stockholders' equity.

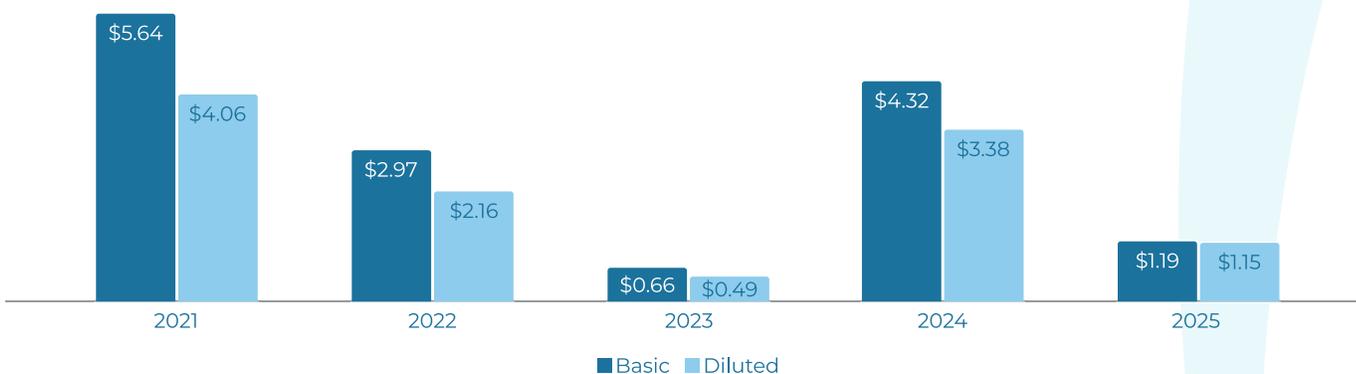
11. Excludes loans held for sale.

INCOME, BEFORE INCOME TAX (000s)



Lower 2025 income reflects a \$1.2 million loan loss provision tied to two charge-offs in the fourth quarter. In 2025, banking segment core income improved \$0.9 million, driven mainly by a \$1.2 million increase in net interest income, and the mortgage segment generated modest income compared to a loss in 2024. 2024 income included a \$4.6 million gain from a sale-leaseback transaction.

EARNINGS PER SHARE, BASIC AND DILUTED



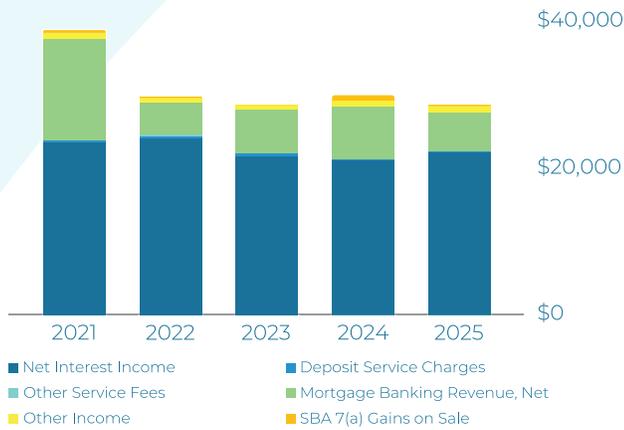
Earnings per share in 2025 were reduced by the \$1.2 million provision for credit losses. Earnings per share in 2024 benefited from the \$4.6 million sale-leaseback gain and continued improvement in underlying earnings.

BOOK VALUE, TANGIBLE AND STATED

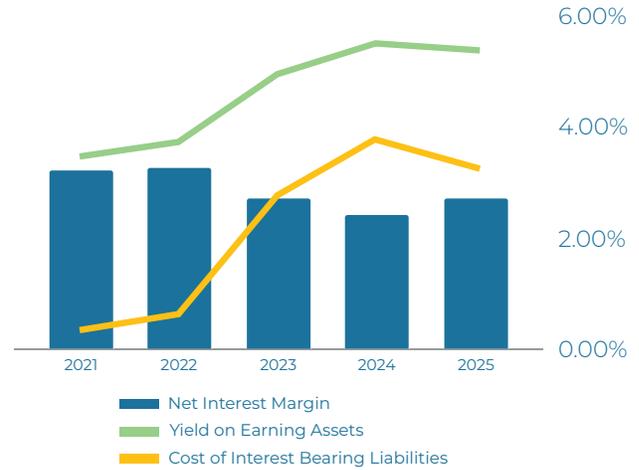


Tangible and stated book value increased in 2025 due to earnings and improved unrealized losses on investment securities.

PRIMARY BANKING REVENUES (000s)

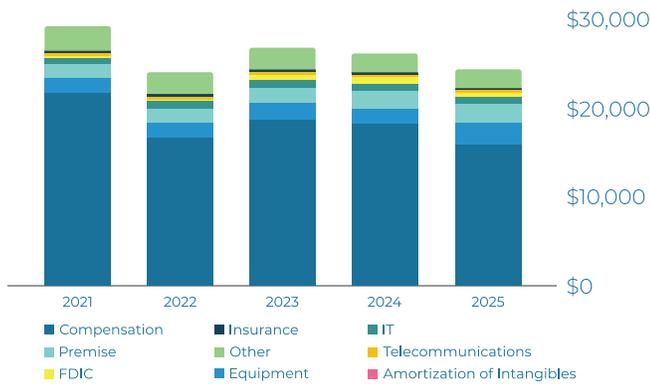


NET INTEREST MARGIN

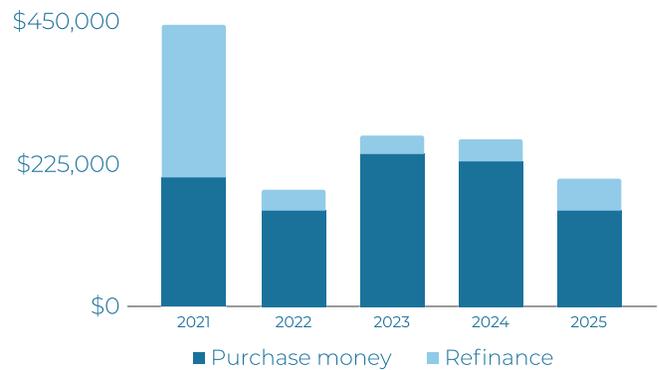


Primary banking revenue declined due to lower mortgage banking revenue, which offset the continued recovery in net interest income.

EXPENSES (000s)

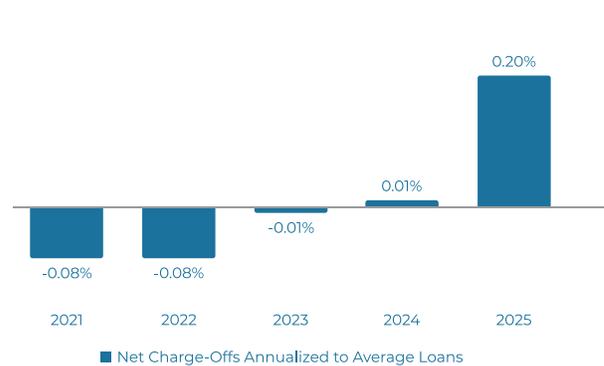


CIBM MORTGAGE, LOAN ORIGINATIONS (000s)



Expense controls continue to support core results, with compensation and other costs reduced or contained, offsetting higher lease expenses from 2024's sale-leaseback transaction. CIBM Mortgage production declined due to fewer loan originators, partly offset by a slight increase in refinance activity.

NON-PERFORMING ASSETS/TOTAL ASSETS NET CHARGE OFFS TO AVERAGE LOANS



Asset quality weakened slightly, driven by a small number of problem commercial loans in the workout process. Over the past five- and ten-year periods, CIBM Bank has significantly outperformed local and national peer median banks in provisions for credit losses and net charge-offs to average loans.

CIB MARINE BANCSHARES, INC. & CIBM BANK

BOARD OF DIRECTORS

Mark A. Elste, *Chair*
Director Since: 2011

Chair of the Boards of CIB Marine Bancshares, Inc. & CIBM Bank
Committees: Executive Loan and Investment Advisory (Chair)

J. Brian Chaffin
Director Since: 2015

President & CEO, CIB Marine Bancshares, Inc. & CIBM Bank
Committees: Executive Loan and Investment Advisory

Gina M. Cocking
Director Since: 2019

Managing Director & CEO, Colonnade Advisors, LLC
Committees: Compensation, Executive Loan*, and New Business (Vice Chair)

JoAnn M. Cotter
Director Since: 2019

Retired Partner, Wipfli LLP
Committees: Audit (Chair), Compensation, Executive Loan*,
New Business (Vice Chair), and Nominating

Mark D. Henderson
Director Since: 2017

**Chief Information Officer & Vice Chancellor of the
University of Pittsburgh**
Committees: Audit (Vice Chair) and Compensation

Rhonda L. Hopps
Director Since: 2021

**Chief Executive Officer of Hopps Capital Advisors, Inc.,
a leadership coaching and consulting firm**
Committees: Compensation (Vice Chair), Executive Loan*,
Investment Advisory*, and New Business (Chair)

Charles D. Mires
Director Since: 2011

**Retired Director of Fixed Income & Alternative Strategies
for private investment management firm**
Committees: Audit, Compensation, Executive Loan*, Investment Advisory*,
and New Business

Steven C. Palmitier
Director Since: 2017

**Retired President & Chief Operating Officer of North American
Company for Life and Health Insurance and Midland National
Life Insurance Company**
Committees: Compensation, Executive Loan*, New Business, and Nominating

Dennis S. Pollack
Director Since: 2026

Retired Bank President and Chief Executive Officer
Committees: Audit, Compensation, Executive Loan*, and New Business

Ronald E. Rhoades
Director Since: 2010

**Retired Chairman, President and CEO of plastic manufacturer,
Plastic Container Corporation**
Committees: Audit, Compensation (Chair), and Nominating (Chair)

**Indicates rotating position*

EXECUTIVE MANAGEMENT



Brian Chaffin

President & Chief Executive Officer



Patrick J. Straka

EVP & Chief Financial Officer



Daniel J. Rasmussen

EVP, Chief Administrative Officer,
General Counsel & Secretary



Scott C. Winkel

EVP & Chief Credit Officer



James P. Mullaney

EVP & Director of Corporate Banking



Mark V. Wilmington

EVP & Director of Retail Banking



Lee W. Abner

SVP & Director of Technology Services



Bridget L. Condon

SVP & Team Leader of Government
Guaranteed Lending



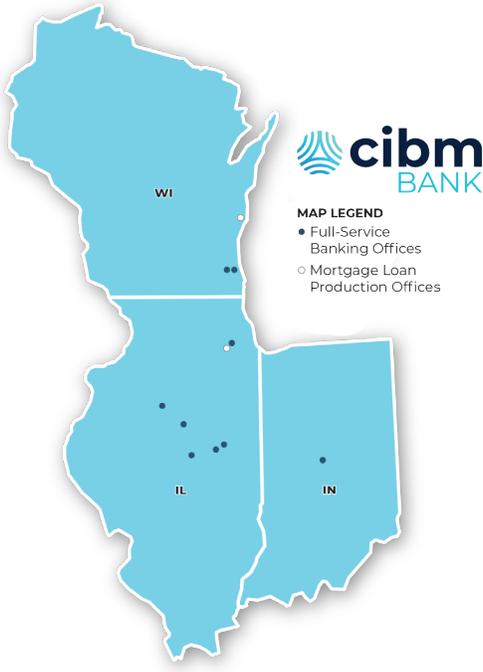
Michael R. Knoeller

SVP & Director of Compliance



Lorraine Quintao

EVP & Director of Mortgage Lending



CIB Marine Bancshares, Inc. (OTCQX: CIBH) is a Wisconsin corporation and registered bank holding company with its principal executive officers in Brookfield, Wisconsin, a suburb of Milwaukee.

CIB Marine was originally incorporated in the State of Illinois as Sidney Bancorporation, Inc. In September 1987, a group of investors acquired Sidney Bancorporation and subsequently changed its name to Central Illinois Bancorp, Inc. On August 27, 1999, Central Illinois Bancorp reincorporated as a Wisconsin corporation and changed its name to CIB Marine Bancshares, Inc.

CIB Marine owns and operates CIBM Bank, an Illinois chartered commercial bank headquartered in Champaign, Illinois. The Bank's Mortgage Division, headquartered in Naperville, Illinois, serves all CIBM Bank markets. As of 2025, CIBM Bank had total assets of \$825 million, and operated 9 banking branches and 2 mortgage lending offices.

CIBM Bank offers a full array of traditional banking services, including a broad range of loan products, such as commercial loans, commercial real estate loans, commercial and residential construction loans, government guaranteed loans, one-to-four family residential real estate loans, home equity loans, consumer loans, and commercial and standby letters of credit; acceptance of demand, savings, and time deposits; repurchase agreements; and other banking services.

BANK MANAGEMENT

CENTRAL ILLINOIS

- David J. Bates**
Senior Credit Officer
- Cameron S. Brown**
Retail Market Manager
- Jason K. Curtiss**
Corporate Banker
- Michael A. Dexter, Jr.**
Corporate Banker
- Melissa J. Halcomb**
Director of
Human Resources
- Christina L. Huette**
Retail Market Manager
- Teresa L. Keen**
Deposit Systems Specialist
- Janet A. Mennenga**
Director of IT
Client Services
- Kristen D. Meredith**
Retail Operations Supervisor
- Andria L. Oest**
Treasury Management Officer
- James C. Singleton**
Facilities Manager
& Security Officer
- Cheryl A. Smith**
Treasury Management Officer
- Katie E. Tuller**
Business Services Specialist
- Linda L. Wolken**
Operations Manager

CHICAGOLAND

- Michael T. Barbaglia**
Corporate Banker
- Barbara A. Carroll**
Cashier
- Daniel E. Michalski**
Corporate Banker
- Jeffrey G. Nickels**
Client Services
Representative
& Project Manager
- Claudia Quintana**
Government Guaranteed
Lending Banker
- Raymond E. Vanna**
Network Engineer

INDIANAPOLIS

- Cara N. Engel-Dalton**
Director of Marketing
- Kenneth B. Yedlick**
Corporate Banker

MILWAUKEE

- Julie A. Berg**
Treasury
Management Officer
- Annette F. Esteves**
Assistant Controller
- Gregory L. Huber**
Corporate Banker
- William J. Kadrich**
Corporate Banker
- Michael W. Klein**
Retail Market Manager
- Brian R. McNerney**
Corporate Banker
- Pamela J. Mitchell**
Loan Operations Manager
- Elizabeth B. Neighbors**
Investor Relations
Manager & Paralegal
- Jill E. Sikorski**
Workout Specialist
- Doran E. Waite**
Senior Finance Officer
- Christopher J. Wood**
Senior Credit Officer



WILLARD BUNN AWARD FOR BUSINESS ETHICS

We are pleased to announce that Lisa Seamans, Treasury Officer in our Finance Department, is the 2025 recipient of the Willard Bunn Award for Business Ethics. Lisa consistently demonstrates exceptional character, honesty, integrity, and generosity in both her work and her interactions with colleagues across the organization. Her exemplary commitment to ethical conduct and her dedication to doing what is right exemplify the values this award was created to honor. Please join us in congratulating Lisa on this well-earned recognition.

CORPORATE BANKER OF THE YEAR

Congratulations to Greg Huber on being named the 2025 Corporate Banker of the Year. Greg delivered high-quality results throughout the year, strengthening customer relationships, generating quality new business, and maintaining a well-managed portfolio. His standout performance and commitment to our clients make him a deserving recipient of this year's award.



James Mullaney, Director of Corporate Banking, and Greg Huber, Corporate Banker

"If you're running a growing business and need a banking partner who moves at the speed of your ambitions, look no further than CIBM Bank and Greg Huber. I'm proud to bank with them and even prouder to call Greg a trusted partner. Congratulations, Greg — this one's well earned."

-- Scott Lurie, Founder & Managing Partner, F Street

MORTGAGE DIVISION PRESIDENT'S AWARD

David Roth is the Mortgage Division's 2025 President's Award winner, continuing his long-standing record of exceptional performance. His steady leadership, consistent results, and commitment to high-quality service once again set the standard for excellence within the Division. We are proud to recognize David for another outstanding year.



Gary Maughan, Mortgage Banking Director, and David Roth, Mortgage Loan Officer

RETAIL BRANCH OF THE YEAR

We are pleased to announce the Bloomington Office as our 2025 Retail Branch of the Year. Bloomington delivered an exceptional year, excelling across key sales metrics while maintaining outstanding service levels for our customers. Their consistent performance and commitment to excellence have earned them this recognition for the second time in three years. We congratulate the entire Bloomington team for their dedication and impressive achievements.



Nigel Waight, Teller; Christina Huette, Branch Manager; Vanessa Poletto, Teller; Lucy Halm, Personal Banker; and Autumn Rose, Teller Supervisor

ANNIVERSARIES

35 YEARS Janet Mennenga, *Director of IT Client Services*

20 YEARS Stephania Rivera, *Loan Support Specialist*

15 YEARS Skye Tronc, *Retail Trainer*
Christina Huetter, *Retail Market Manager*
Andria Oest, *Treasury Management Officer*

10 YEARS Patrick Temesvary, *Mortgage Sales Manager*
Jamie Gould, *Mortgage Loan Officer*
David Roth, *Mortgage Loan Officer*
Kenneth Yedlick, *Corporate Banker*
Curtis Gunnink, *Mortgage Loan Officer*
Nubia Carrasco, *Mortgage Loan Officer Assistant*
Rudolf Ibric, *Mortgage Business Development Officer*
Patrick Brady, *Mortgage Loan Officer Assistant*
Robin Antonsen, *Branch Administrator*
Kent Cochrum, *Mortgage Sales Manager*

THANK YOU, AND FAREWELL



Gary Maughan has announced his retirement, marking the conclusion of a distinguished career that began more than three decades ago. He joined CIBM in 2013 as a Sales Manager and advanced steadily through key leadership roles before being promoted to EVP – Director of Mortgage Banking in 2019. In this role, Gary guided the Division through the industry boom of the early 2020s and continued to lead with steadiness and care during the years that followed. We are grateful for his integrity, his leadership, and the meaningful contributions he has made throughout his time with us. We thank Gary for his service and offer our warmest wishes as he moves toward a well-earned retirement.

Stepping Forward, Together

We are pleased to share that Lorraine Quintao has been selected as Gary Maughan's successor. Lorraine currently serves as our VP – Mortgage Operations and Compliance Manager and has been part of CIBM since 2013, bringing more than two decades of experience across nearly every stage of the mortgage lifecycle. She has advanced from sales support and processing into a dual leadership role, strengthening operations, enhancing compliance, guiding the division through market and workforce changes, and leading major initiatives such as the implementation of our new loan operating system and client portal—all while improving workflow and fostering strong collaboration between operations and sales. Her steady leadership, adaptability, and long-standing commitment make her exceptionally well suited to lead the Mortgage Division in its next chapter.



Lorraine's Guiding Principle

**"If you want to go fast, go alone;
if you want to go far, go together."**

RETAIL BANKING DIVISION

In 2025, Retail Banking played a key role in strengthening the Bank's financial performance by actively supporting cost-of-funds reduction efforts across the business line. By implementing targeted rate-reduction strategies across several product offerings, the team improved funding efficiency and contributed meaningfully to the organization's stronger net interest margin throughout the year. These disciplined balance sheet & pricing actions, paired with a strong focus on growing core deposits, positioned the Bank to better manage margin pressures while expanding deposit relationships with both existing & prospective customers through focused marketing and outreach.

Along with its financial contributions, Retail Banking remained committed to protecting customers & supporting the communities we serve. Training programs were expanded and improved for all customer-facing employees, giving teams the knowledge & tools needed to identify and combat evolving fraud scenarios, thereby safeguarding customer assets and trust. Retail Banking employees also stayed active in their local communities, offering financial guidance and assistance that reinforced the Bank's relationship-driven culture. Together, prudent financial management, customer protection, and community involvement demonstrated the vital role Retail Banking plays in our organization & in the communities we serve.

CORPORATE BANKING DIVISION

The Corporate Banking Division concentrated on balanced growth across loans, deposits, and Treasury Management services while maintaining disciplined expense management & delivering strong customer service. Relationship development remained central to our approach, and we continued to support a broad mix of commercial financing needs, including owner-occupied real estate, equipment financing, lines of credit, leasing, multifamily projects, investment real estate, and construction and development lending.

Treasury Management remained an important part of our relationship strategy. By expanding customer use of services such as remote deposit, lockbox, merchant services, ACH, and wire transfers, we strengthened our position as a full-service partner and helped customers manage their cash needs more efficiently.

Throughout the year, maintaining high credit quality remained our top priority. We stayed within established underwriting standards, remained closely engaged with borrowers, & addressed issues early to support long-term relationship stability. This disciplined approach helped preserve the strength of the portfolio as loan demand and customer activity increased.

Looking ahead to 2026, the Corporate Banking Division is focused on expanding its core customer base while deepening existing relationships. We expect to continue building on our reputation for exceptional service and disciplined credit management. Reducing the Bank's overall cost of funds through thoughtful deposit growth will remain an important objective, and we are well-positioned to support customers as economic conditions evolve.



Pictured: Jim Mullaney (CIBM); Scott Lurie, F Street Founder & Managing Partner; Greg Huber (CIBM)

“Relationships are the backbone of any serious real estate and lending operation, and CIBM Bank has been exactly the kind of partner F Street needs. From business accounts to treasury management and lending, the team at CIBM consistently delivers with speed, professionalism, and a genuine understanding of how our business works. They don't feel like a vendor — they feel like a member of our team.”

-- Scott Lurie, Founder & Managing Partner, F Street

MORTGAGE BANKING DIVISION

In 2025, the Mortgage Division navigated a demanding market shaped by high interest rates, limited housing inventory, and strong competition for each opportunity. Despite these headwinds, the team delivered a profitable year by staying disciplined, managing expenses carefully, and protecting margins through thoughtful decision-making. A major contract renegotiation completed in December 2025 created additional long-term efficiencies, and its full financial benefit will be realized in 2026.

The Division's results represent a meaningful improvement over the prior two years & demonstrate our ability to adapt, operate efficiently, & remain focused on what we can control. These achievements have strengthened our foundation heading into 2026, positioning the Division to take advantage of a more favorable environment as market conditions continue to evolve.

GOVERNMENT GUARANTEED LENDING DIVISION

2025 was a pivotal year for the Government Guaranteed Lending (GGL) Division, marked by a leadership transition in September and a renewed emphasis on preparing the platform for growth in an expanding SBA lending market. Although loan production and secondary market sales finished below original targets—largely due to funding timing and broader market conditions—underlying demand for SBA financing remained strong. The Division maintained a steady pipeline of qualified opportunities, upheld disciplined underwriting, and ended the year under budget on expenses, reflecting prudent financial management and a commitment to long-term sustainability.

Looking ahead to 2026, the Division is well positioned to take advantage of favorable market conditions, including steady small business demand for government-guaranteed credit and opportunities for stronger secondary market activity. A robust pipeline, supported by transactions that funded early in the year, provides momentum for increased production. As competition in the SBA space continues to intensify, strategic marketing and targeted outreach will be critical to driving new business, strengthening referral relationships, and increasing brand visibility in key markets. With leadership continuity, disciplined cost control, and an increased focus on marketing-driven origination, the GGL team is prepared to support the Bank's growth and deepen its impact in the communities it serves.

Accomplished Lender to Lead Division

We are pleased to announce the promotion of Bridget Condon to SVP & Team Leader of Government Guaranteed Lending in 2025, where she now leads our Government Guaranteed Lending Division. Bridget has been with CIBM Bank for nine years, most recently serving as VP of SBA Lending, and brings more than 20 years of banking experience spanning SBA lending, commercial lending, and credit. Her industry expertise and commitment to client success have earned her recognition including CIBM Bank's Banker of the Year and BizTimes Media's Notable Women in Commercial Banking awards. Bridget's leadership and deep lending knowledge position her to advance the continued growth of our Government Guaranteed Lending program.



CUSTOMER HIGHLIGHT

All Goods LLC specializes in vintage clothing and collectibles. Ali Acevedo, the sole owner, began collecting and selling unique pieces on eBay at the age of 15 and soon built relationships with thrifters across Wisconsin and Northern Illinois. Before long, he had more than a thousand items stored in his basement. In 2019, he opened his first storefront in West Allis and made the business his full-time focus. As his inventory grew, he added a second location at a local mall but continued to aspire to owning a building that would give him room to expand. With his leases nearing expiration, he began searching for a permanent home in West Allis—one large enough to showcase his inventory and support growth.



Pictured: David Kircher (Phoenix Financial Advisors); Ali Acevedo, founder/owner; Jerome Ernst III, manager; and Bridget Condon (CIBM)

In early 2025, he found the right building. With financing from CIBM Bank and the SBA program, he was able to purchase and improve the property with a lower down payment, allowing him to preserve his savings for operations. The City of West Allis provided a small loan on favorable terms, and All Goods became the first recipient of the Milwaukee County Building Bridges Grant. This project highlights how the Bank, city, and county can partner creatively to help a small business achieve its goals.

Ali celebrated his grand opening in November 2025 and recently celebrated his sixth year in business. His success reflects hard work, persistence, and belief in his vision and CIBM Bank is proud to support a local entrepreneur making a difference in his community.

Milwaukee Challenge Bowl

Staff from our Milwaukee market volunteer each year for Asset Builders' Finance & Investment Challenge Bowl, an interactive quiz-bowl competition that promotes financial literacy among high school students. The event uses a game-show format to test students' knowledge of personal finance, business, economics, and current events, making financial education both engaging and accessible. Regional tournaments are held across Wisconsin, including Milwaukee, with top teams advancing to the statewide championship. Our volunteers play an important role in creating a positive, encouraging environment for participating students, and their commitment helps strengthen this valuable learning experience.



Leslie Hernandez, Teller, and Erica Jackson, Branch Manager



Justin Kuehl, Mortgage Loan Officer

Red Kettle Campaign

For several years, our employees have proudly supported the Salvation Army's annual Red Kettle Campaign, and this past season was no exception. Team members once again volunteered their time to ring bells and help raise funds that sustain the Salvation Army's vital year-round services, including food, shelter, and assistance for individuals and families in need. The tradition has become a meaningful way for us to come together, spread holiday cheer, and strengthen our commitment to giving back to the communities we serve.

Ronald McDonald House

To celebrate Stephania Rivera, Senior Loan Documentation Specialist, on her 20th anniversary with CIBM Bank, a group of colleagues—primarily from her Loan Operations team—joined together in her honor to volunteer at the local Ronald McDonald House, preparing meals for families staying there during difficult times. It was a special way to recognize a remarkable milestone while making a positive impact together.



Sandra Kupka, Sr. Loan Documentation Specialist; Pamela Mitchell, SVP & Loan Ops Manager; Stephania Rivera, Loan Support Specialist; Nancy Hauler, Loan Quality Specialist; and Bridget Condon, SVP & Team Leader of GGL

Community service remains at the heart of who we are, reflecting our belief that **strong communities grow when we invest our time, care, and commitment** in the people who share them with us.

PERSONAL DEPOSIT PRODUCTS

- Interest-Bearing Checking and Savings (Acceleration BankingSM)
- Classic Checking
- High Performance Checking
- Alternative Checking
- Bonus Savings
- Planned Savings
- Kids Club Savings
- Money Market
- Certificates of Deposit
- Health Savings
- Coverdell Education Savings
- Traditional IRA
- Roth IRA
- Reciprocal Deposit (MIDAS)
- Simplified Employee Pension
- Digital Banking
- eStatements
- CIBM Banking Application
- Deposit Anywhere
- Zelle®
- Your Money (Budgeting Tool)
- Reward Debit Cards
- Credit Cards
- Digital Wallet
- Safe Deposit Boxes

BUSINESS DEPOSIT PRODUCTS

- Basic Business Checking
- Premier Business Checking
- Reciprocal Deposit (MIDAS)
- Business Savings
- Money Market
- Certificates of Deposit

BUSINESS BANKING

- Remote Deposit Capture
- Remote/Mobile Deposit
- Lockbox
- Electronic Receivables
- ACH
- Controlled Disbursement
- Positive Pay
- ACH Positive Pay
- Zero Balance Accounts
- Direct Deposits
- Wire Access
- ACH Filters & Blocks
- Cash Concentration
- EFTPs
- Online Bill Pay
- Credit Cards
- Debit Cards
- Sweeps
- Merchant Services
- Repurchase Agreements
- U.S. Treasury Bills and Government Agency Discount Notes

RESIDENTIAL LENDING

- Single Family Mortgages (1-4 units)
- Home Equity Lines of Credit and Fixed Term Loans
- Affordable Home Loan Program
- Reverse Mortgages
- Lot Loans
- Bridge Loans
- Construction Loans
- Construction-Permanent Loans

CONSUMER LENDING

- Auto Loans
- Personal Loans
- Overdraft Lines of Credit
- Empowerment Credit Building Loan

COMMERCIAL LENDING

- Equipment Financing
- Real Estate Financing
- Construction Loan Financing
- Working Capital Lines of Credit
- Small Business Loans (Fast TrackSM)
- Letters of Credit
- SBA/Government Guaranteed Loans



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FORWARD-LOOKING STATEMENTS

CIB Marine has made statements in this Annual Report that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. CIB Marine intends these forward-looking statements to be subject to the safe harbor created thereby and is including this statement to avail itself of the safe harbor. Forward-looking statements are identified generally by statements containing words and phrases such as “may,” “project,” “are confident,” “should be,” “intend,” “predict,” “believe,” “plan,” “expect,” “estimate,” “anticipate” and similar expressions. These forward-looking statements reflect CIB Marine’s current views with respect to future events and financial performance that are subject to many uncertainties and factors relating to CIB Marine’s operations and the business environment, which could change at any time.

There are inherent difficulties in predicting factors that may affect the accuracy of forward-looking statements.

Stockholders should note that many factors, some of which are discussed elsewhere in this Annual Report and in the documents that are incorporated by reference, could affect the future financial results of CIB Marine and could cause those results to differ materially from those expressed in forward-looking statements contained or incorporated by reference in this document. These factors, many of which are beyond CIB Marine’s control, include but are not limited to:

- operating, legal, execution, credit, market, security (including cyber), and regulatory risks;
- economic, political, and competitive forces affecting CIB Marine’s banking business;
- the impact on net interest income and securities values from changes in monetary policy and general economic and political conditions; and
- the risk that CIB Marine’s analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful.

These factors should be considered in evaluating the forward-looking statements, and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. CIB Marine undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to significant risks and uncertainties and CIB Marine’s actual results may differ materially from the results discussed in forward-looking statements.



It's your life.
We just help.



It's your home.
We just help.



It's your business.
We just help.



It's our community.
We just help.



It's your money. We just help.

 EQUAL HOUSING LENDER. MEMBER FDIC.