

**ANNUAL
REVIEW**

2025



FIRST RESOURCE

BANK





2025 was another year of strong performance and meaningful progress for First Resource Bank, the wholly owned subsidiary of Ameri Financial Group, Inc. We again achieved record growth and record profitability, strengthened our financial position, and invested in the people and opportunities that support long-term stability.

A major milestone came on January 1, 2026, with the completion of the final phase of our long-planned leadership succession. Aaron Siegle assumed the role of Chief Executive Officer, and Charlie Anderson transitioned to President and Chief Operating Officer. This evolution reflects our commitment to long-term advancement while preserving the culture and values that have shaped our success.

We remain especially grateful to our shareholders, staff, and clients. Your confidence and long-term commitment continue to fuel our progress and enable us to pursue strategic growth, invest in our teams and customer experience, and build a stronger financial institution for the future. Your support is foundational to all we accomplish.

We are incredibly excited for the future and remain deeply grateful for your continued trust and partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy R. Siegle". The signature is fluid and cursive, with a large initial "T" and "S".

Timothy R. Siegle
Chairman
Ameri Financial Group, Inc.

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Dear Shareholders, Clients, and Employees,

It is a privilege to address you for the first time as Chief Executive Officer. I am truly grateful for the trust you place in our leadership team and for the continued confidence of those we serve.

As we build on another year of record growth and record profitability, our priorities remain the same: deliver exceptional client service, sustain strong financial performance, and invest in the people and communities that define First Resource Bank.

Together, we have created an organization rooted in trust, growth, and long-term vision. These strengths have enabled us to expand responsibly, seize new opportunities, and broaden our presence across the region.

Looking ahead, we are excited to continue this momentum with several key initiatives. This includes completing the acquisition of First State Bank of Wyoming in the second quarter, opening a new office in Stillwater, MN, and expanding our newly launched merchant services division. Each initiative represents a meaningful step forward in our long-term strategy.

We are energized by our progress and grateful for your partnership. Thank you for your continued support. I look forward to the opportunities ahead and to building an even stronger future—together.

Sincerely,

A handwritten signature in black ink, appearing to read 'A Siegle', written in a cursive style.

Aaron Siegle
Chief Executive Officer

EXPANDED PRESENCE IN DOWNTOWN STILLWATER

First Resource Bank announced the opening of a new downtown Stillwater branch at the landmark corner of Main and Chestnut, reinforcing its long-term commitment to the community. The more than 12,000 square foot facility features a modern, open design with expansive views of the St. Croix River and a prominent Main Street presence. Designed to enhance the client experience and serve as a central gathering place for businesses and families, the new branch reflects the bank's strong growth over the past decade, with assets increasing from approximately \$100 million to more than \$800 million, and its continued investment in the communities it serves.



MILESTONE ACQUISITION OF FIRST STATE BANK OF WYOMING

In January 2026, First Resource Bank entered into a definitive agreement to acquire First State Bank of Wyoming, marking an exciting step forward in the bank's continued growth and community-focused strategy. Expected to close in the second quarter of 2026, the partnership will expand First Resource Bank's presence to eight full-service locations and is anticipated to increase

total assets beyond \$1 billion. Built on shared values, strong relationships, and a mutual commitment to community banking, the acquisition reflects First Resource Bank's enthusiasm for serving the Wyoming community while continuing its strong growth trajectory.

FIRST RESOURCE BANK PROUD SPONSOR

First Resource Bank proudly supported 86 non-profit organizations this year, contributing to the vital work they do in our communities. Partnering with these organizations allows us to put one of our core values into action: making a positive impact on the communities we serve.



Dear Shareholders, Clients, and Employees,

I am pleased to report another year of record growth and performance for First Resource Bank. In 2025, we delivered strong financial results and continued to rank among the fastest-growing banks in the region.



Key accomplishments include:

- Total assets increased 25.1% to \$826.7 million.
- Pre-tax earnings rose 9.6% to \$6.7 million.
- Gross loans grew 21.6% to \$684.7 million.
- OnPoint Association Banking expanded into 7 states.
- As an SBA Preferred Lender, we ranked 3rd out of 236 Minnesota-chartered banks in SBA activity.

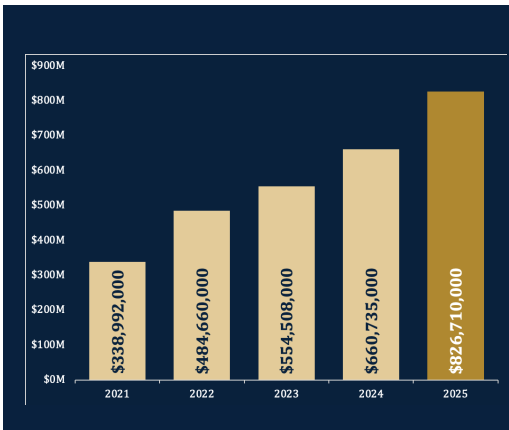
Our success is driven by a strong culture, loyal clients, and a dedicated team focused on exceptional service. With a healthy balance sheet and continued momentum, we are well positioned for future growth.

Thank you for your continued trust and support.

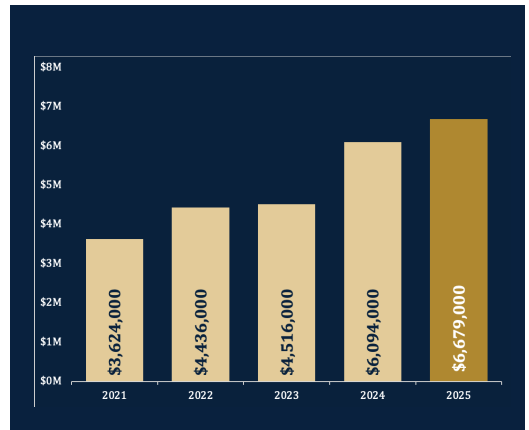
Sincerely,

Charles Anderson
President & Chief Operating Officer

ASSET GROWTH



EARNINGS GROWTH



*2023 Earnings exclude non-recurring, acquisition, and IT conversion charges. All earnings are pre-tax.

ASSETS

	12/31/25	12/31/24
Gross Loans	\$ 684,739	\$ 562,990
Allowance for Loan and Lease Loss	\$ (8,867)	\$ (6,294)
Investments	\$ 117,066	\$ 74,860
TOTAL EARNING ASSETS	\$ 792,938	\$ 631,556
Cash and Equivalents	\$ 7,689	\$ 5,649
Fixed Assets	\$ 10,062	\$ 9,657
Real Estate Owned	\$ 128	\$ -
Other Assets	\$ 15,893	\$ 13,873
TOTAL ASSETS	\$ 826,710	\$ 660,735

LIABILITIES AND CAPITAL

	12/31/25	12/31/24
Demand Deposits	\$ 302,674	\$ 174,634
Money Market Deposit Accounts	\$ 254,757	\$ 227,718
Time Deposits	\$ 130,934	\$ 127,119
TOTAL DEPOSITS	\$ 688,365	\$ 529,471
Borrowings and Other Liabilities	\$ 72,532	\$ 72,444
Total Liabilities	\$ 760,897	\$ 601,916
Total Capital	\$ 65,813	\$ 58,819
TOTAL LIABILITIES AND CAPITAL	\$ 826,710	\$ 660,735

STATEMENT OF INCOME

	12/31/25	12/31/24
Income on Loans and Leases	\$ 35,719	\$ 28,944
Investments and Other Interest Income	\$ 4,279	\$ 2,633
TOTAL INTEREST INCOME	\$ 39,998	\$ 31,577
Interest on Deposits	\$ 12,357	\$ 11,368
Interest on Borrowings	\$ 2,456	\$ 2,529
TOTAL INTEREST EXPENSE	\$ 14,813	\$ 13,897
NET INTEREST INCOME	\$ 25,185	\$ 17,680
Non Interest Income	\$ 1,654	\$ 1,303
Non Interest Expense	\$ 16,785	\$ 11,889
Provision: Credit Losses & Other Assets	\$ 3,375	\$ 1,000
NET INCOME (PRE-TAX)	\$ 6,679	\$ 6,094



First Resource Bank originated as Eagle Valley Bank, chartered in St. Croix Falls, Wisconsin, in 1919. In 2017, the parent company expanded with the acquisition of First Resource Bank. The merger between Eagle Valley Bank and First Resource Bank took place in 2018, resulting in the current name. In 2022, First Resource Bank acquired two Lake Area Bank branches located in Forest Lake and Lindstrom, Minnesota. In that same year, First Resource Bank achieved the status of becoming an SBA Preferred Lender. Continuing its growth trajectory, in 2023, First Resource Bank launched OnPoint Association Banking, dedicated to serving its expanding client base of community associations and property management companies within and beyond

Minnesota, furthering its posture as one of the fastest growing banks in the region. Today, with offices in Forest Lake, Lindstrom, Lino Lakes, Minneapolis, Stillwater, and St. Croix Falls, First Resource Bank remains committed to offering comprehensive banking services for small businesses, entrepreneurs, and individuals. While we take pride in delivering prompt client service and providing straightforward lending and deposit solutions, we recognize that our people are the cornerstone of our success. We look forward to building on this foundation by continuing with our values of providing unequalled service, having a team approach, and making a positive impact in the communities we serve.

LOCATIONS

FOREST LAKE

LINDSTROM

LINO LAKES

MILL DISTRICT

STILLWATER

ST. CROIX FALLS



FIRST RESOURCE BANK - BLAZING A MARKET LEADING PATH IN SBA LENDING

SBA Preferred Lender status is given to financial institutions that the SBA deems reliable and trustworthy enough to process decisions in-house versus having to send applications to the SBA for a decision. This allows for both speed and accuracy.

First Resource Bank continued to deploy its lending expertise in 2025, originating 33 new SBA 7a/Express loans with a gross volume of \$21.1 million. First Resource Bank ranked #3 among Minnesota-based institutions. The Bank's SBA growth is driven by a dedicated SBA lending team that is among the most accomplished and skilled in the Twin Cities.

Listening to our clients and understanding the needs of business owners is integral to our success—and theirs. Through this process, we help businesses organize and strategize to meet both short- and long-term goals, determine the best products to closely match their unique needs, and provide top-notch service throughout the entire lifecycle of the enterprise. Our extensive network of seasoned professionals in accounting, legal, and consulting is strong, and we leverage these partners to support the growing and evolving needs of our SBA clients..

We offer SBA loans for a variety of purposes, including:

- Working Capital Lines
- Manufacturing
- Equipment Purchases
- Real Estate
- Inventory
- Business Acquisitions (Full or Partial)
- Business Startups
- Debt Consolidation
- Business Expansion
- Export Working Capital

SIMPLIFYING THE SMALL BUSINESS LOAN PROCESS FOR EVERY CLIENT, EVERY TIME

FIRST RESOURCE
BANK



BANK TRANSITIONS MADE EASY. BANKING SOLUTIONS MADE EVERY DAY.



- Dedicated and Specialized Community Association Division
- Most Qualified Onboarding & Service Team in the Business
- Intentionally Beyond the Bank Branch - Your Financial Team, Wherever You Are
- Very Competitive Operating and Reserve Accounts
- Multiple Integrated and Customizable Software Solutions
- Full Lending Suite
- Line of Credit for Insurance Deductible
- Capital Improvement Projects
- Next-Level Treasury Management Solutions
- Insured Cash Sweeps (ICS) with IntraFi® Extended FDIC Products
- Lockbox
- Remote Deposit and ACH Origination

FIRST RESOURCE
BANK



Merchant Processing delivers secure, streamlined, and innovative payment solutions for businesses of all sizes. Our merchant processing solution is designed to help businesses grow by offering flexible payment options, top-tier security, and exceptional support.

ACCEPT PAYMENTS WITH EASE



- ✓ Credit & Debit Card Processing
- ✓ Secure Transactions
- ✓ Competitive Rates
- ✓ Fast Deposits

KEY BENEFITS FOR YOUR BUSINESS

Speed & Reliability

- Fast transaction approvals
- 24/7 U.S.-based customer support
- Seamless and dependable connectivity to all major card networks

Customer Convenience

- Flexible payment methods
- Digital invoices and receipts
- Secure recurring billing options

Business Intelligence

- Realtime reporting
- Sales dashboards
- Deposit tracking

How We Support You

- Personalized onboarding
- Hands on setup & training
- Dedicated account management
- Ongoing optimization reviews

***Larry Holtz - Chairman of the Board***

Larry Holtz has served as Chairman of the Board for First Resource Bank (fka Eagle Valley Bank) since 2009. Prior to joining First Resource Bank, Holtz held various positions with RBC Dain Rauscher, where he worked for more than 22 years. Holtz was named President of RBC Dain Rauscher's Fixed Income Group in January 2002, and from 2004 to 2008 Holtz served as head of Municipal Markets for RBC's Global Markets Division.

Timothy Siegle - Vice Chairman of the Board

Tim Siegle serves as Chairman of Ameri Financial Group, Inc., the parent company of First Resource Bank, and Vice Chairman of the First Resource Bank Board of Directors. Prior to this role, he led First Resource Bank as CEO for six years beginning in 2020. His banking career also includes long-standing leadership at United Valley Bank (Cavalier, ND), where he joined the organization in 1996 and later served as Chairman and CEO. In addition to his executive experience, Siegle is the past President and a Director of the Bank Holding Company Association and previously served as President of the North Dakota Bankers Association.

***Aaron Siegle - Chief Executive Officer***

Aaron Siegle is the Chief Executive Officer of First Resource Bank, a role he assumed in 2026 following eight years of impactful leadership as President. He began employment at a previous affiliate, Eagle Valley Bank, in 2013. In 2022, Siegle was named "Rising Star in Banking" by BankBeat Magazine. Since being named President, Siegle has overseen and driven significant asset growth and expansion into new markets. Prior to joining First Resource Bank, Siegle was a commissioned bank examiner for the FDIC. Siegle is a graduate of the University of North Dakota School of Law.

Charlie Anderson - President - Chief Operating Officer

Charlie Anderson serves as the President and Chief Operating Officer of First Resource Bank. In his role, Anderson manages operations and helps formulate the strategic direction with the executive team. Prior to joining First Resource Bank, Anderson worked at Piper Jaffray (now Piper Sandler) for 17 years. Anderson is a CFA Charterholder and is a graduate of the School of Banking at the University of Wisconsin.



John Seidel – Director of Special Assets / Senior Credit Advisor

John Seidel served as CEO of First Resource Bank (fka Eagle Valley Bank) from 2009 through 2019. Seidel has approximately 35 years of successful growth in commercial and retail banking in the Twin Cities market. From February 2002 through December 2006, Seidel was the President, CEO, and director of American Bancorporation, St. Paul, MN. Between 1990 and 2002, Seidel was the President, CEO, and Director of Dakota Bancshares.

**Nick Vivian – Director**

Nick Vivian is the Managing Shareholder at Eckberg Lammers, P.C., a 26-attorney Twin Cities law firm headquartered in Stillwater, MN. He leads the law firm's Banking & Finance Business and Commercial Real Estate practice groups. Vivian is a graduate of Northern Michigan University, Marquette, MI, and Hamline University School of Law, St. Paul, MN. He is active in non-profit organizations in the St. Croix Valley where he serves as the Board Chair for St. Croix Therapy, Inc. and is active engaged with the Hudson Hockey Association.

Jake Hendricks – Director

Jake Hendricks is the CEO of Endurance Capital, a private investment firm investing patient capital in businesses with a focus on long-term value creation. At Endurance Capital, Jake is responsible for leading all facets of the company, including investment analysis and capital allocation, portfolio company management, and investor relations. Jake is also as President of Five Star Storage, a regional self-storage operator and subsidiary of Endurance Capital.

**Brett Spark – Director**

Brett Spark is a distinguished healthcare executive with extensive experience in large healthcare systems and private practice management. Throughout his career, he has progressed from learning the intricacies of a major regional health system to successfully leading multiple private practice groups as CEO. This diverse background has enabled him to develop a comprehensive understanding of healthcare business operations and achieve expert status in the field.

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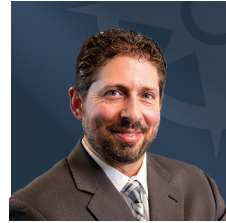
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