

## F&M Bank

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## Directorate

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Tirzah N. Wedewer

Michael C. Moran

Joel R. Althoff

Amanda M. Hupfeld

William D. Havertape

# F&M BANK

## Statement of Condition

*December 31, 2025*

Manchester | Cedar Rapids | Anamosa  
Lino Lakes | Vadnais Heights | Monticello

Member FDIC

To Our Valued Clients,

F&M Bank exists today for three very important reasons. First, to allow our clients to live out their personal and professional dreams. We exist to serve you, our valued clients. Second, to encourage our team members to live out their best version of themselves. Third, to make a greater impact in our communities collectively versus individually. As F&M Bank continues to build upon "One Team, One Culture with One Vision", we want to continue to keep our "Why" at the forefront.



2025 was certainly a very special year for our F&M Family. We spent the entire year celebrating our 100th Anniversary, through many different events. We kicked things off in Manchester with an EPIC Block Party Celebration in June. The city graciously allowed us to close a full city block, where we treated over 2,500 guests to a band of locally grown talent, Not Quite Brothers. Along with the band, guests were treated to local street vendors and local businesses pitching in to make it a unique celebration. Certainly, a night that will be remembered, forever.

Next was our Cedar Rapids Metro Economic Alliance Biz Mix which we hosted at our 1st Avenue location. This was another special event which featured live music from a local musician, Billy Heller, and a local food truck. Mayor Tiffany O'Donnell and the President of the CR Metro Economic Alliance, Juliet Abdel, were there to support our event, while sharing a few words with our audience. Our team truly enjoyed connecting with our clients and community members.

We once again hosted our "Lunch with Us" events in Anamosa, Manchester and Vадnais Heights, with 100-year celebration themes. Understanding that our clients look to F&M as a trusted advisor, we decided to host two "Building a Legacy Business" events, one in Iowa and one in Minnesota. Guests were treated to a panel discussion of local legacy business owners, and a presentation by Joe Micallef on how People, Products and Processes can help you build a roadmap to become a legacy business.

We topped the year off with a special celebration at our annual Bankwide Training in Mason City, Iowa. Team members were treated to a full day of celebration and a special 100-year gift, while enjoying one another's company. These different events have all been built around the century celebration, but more importantly, they have deepened our connection between our team, our clients and the communities we proudly serve.

Thank you to everyone who helped us celebrate in one form or fashion, this year. 2025 will truly be a year to remember.

As we look forward to 2026, the Federal Reserve seems to be in the mode of cautiously lowering interest rates, while continuing to monitor inflation and the labor market. Tariffs and their long-term effects will continue to be discussed and monitored by all business owners, while everyone is in a "wait & see" mode, as negotiations continue. The local economy in general seems to be in pretty good shape, but there are always pockets or industries dealing with unique challenges.

Your F&M Team is here to Exceed Expectations, while serving you, our valued clients. We are successful when the clients and communities we serve are successful. Maybe you know of someone who currently banks with an institution that is no longer present in our marketplace or unhappy with their service, if so, we would appreciate an introduction. After all, word of mouth is the most flattering form of marketing.

With Gratitude,

Nathaniel W. Dunn  
President & CEO

Consolidated Balance Sheet

(in Thousands)

ASSETS	12/31/2025	12/31/2024
Cash & Due from Banks	10,199	8,712
Fed Funds Sold & Other Liquid Investments	<u>2,292</u>	<u>1,000</u>
Cash & Cash Equivalents	12,492	9,712
Total Securities Available for Sale	136,457	158,874
Loans Receivable	434,810	424,690
Reserve for Bad Debts	<u>-6,829</u>	<u>-7,761</u>
Net Loans Receivable	427,981	416,929
Premises & Equipment, Net	5,027	5,158
Other Assets	<u>11,871</u>	<u>12,901</u>
TOTAL ASSETS	593,829	603,575
LIABILITIES		
Deposits	514,050	513,553
Other Borrowings	0	13,760
Other Liabilities	3,822	4,136
TOTAL LIABILITIES	<u>517,872</u>	<u>531,448</u>
STOCKHOLDERS' EQUITY		
Common Stock	223	223
Surplus	11,147	11,147
Retained Earnings	<u>64,587</u>	<u>60,756</u>
TOTAL STOCKHOLDERS' EQUITY	<u>75,957</u>	<u>72,126</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	593,829	603,575