



Annual Report

2024

Inspired by Purpose, Driven by Impact

At Forward, ***Inspired by Purpose, Driven by Impact*** reflects our commitment to making a meaningful difference. This year, we achieved key milestones that strengthened communities, empowered our team, and delivered lasting value for our stakeholders. Each story highlights the accomplishments that defined our journey—innovations, partnerships, and initiatives that underscore our dedication to creating a brighter future together.

Message from the CEO

To our depositor-owners, communities, and friends:

Each year, as I craft this letter to all the Forward stakeholders, I'm challenged to reflect on the past accomplishments and the "why" that drives us to win time and again. Two words have risen to the top during this reflection – purpose and impact.

Our purpose is our "why" and it remains unwavering. We exist to Move Our Communities Forward and everything ties back to this purpose. Our team members know it, live it, and new employees join us because of it. Business partnerships and non-profit initiatives are strengthened when we attract customers that share our purpose. It's what moves us Forward!

The impact we have on each other at Forward every day is inspiring. Truly this is a family, team, and unstoppable force. I've seen the strength of compassion and support lift up team members during hard times and heartfelt celebrations when times are good. Because of this bond, our now 220 employees have a bigger impact within communities that is not only seen but felt. We are collectively driven to do more!

At Forward, 2024 was a year that epitomized the balance of tradition and innovation. From pioneering a merger that fortified our mission to community-driven projects that brought dreams to life, our journey has been guided by one principle: impact. As a mutual bank, we invest in what matters—people, progress, and purpose.

Together, we celebrate the milestones of 2024, looking ahead to the opportunities on the horizon. I'm proud to share these examples with you and to help tell the Forward story.

Thank you to everyone that makes our days brighter and our success possible!

Sincerely,



Bill Sennholz
CEO | Forward





Our First Mutual Merger: A Historic Step Forward

In 2024, we achieved a significant milestone by completing our **first mutual merger with Lake City Federal Bank**. This union reflects the commitment of both mutual banks to growth through collaboration and purpose-driven decisions.

This merger is more than numbers; it is a testament to our vision of expanding opportunities for customers and communities. It is also a shining example of aligning the cultures of two companies to create one family.

From early in the process, the entire team in Lake City embraced the new opportunities and eagerly shared their experience with everyone. Many jumped in on committees and volunteered for projects along the way. We're proud of all of their efforts in moving the mission forward!



Jeff Coats

As our Forward family grew, so did our leadership team. **Jeff Coats** brought his extensive experience to our team to become our **SVP/Community Reinvestment Act Officer**. His addition and the creation of this dedicated role supports our purpose and helps us refine and communicate our community impact faster.



***IMMEDIATE IMPACT:** The merger delivered \$6 million in capital on day one.*

***INNOVATION AT WORK:** Justin Zahn, Business Intelligence Analyst developed an automated mapping system with Deposit and Loan Operations teams setting a new standard for conversion accuracy and efficiency.*

Harnessing Innovation: Building Tomorrow Today

2024 marked a transformative year as Forward Bank embraced **artificial intelligence (AI)** across the organization. AI blends the transformative connectivity of the internet with the profound economic and structural shifts seen in the industrial revolution. It is not something that can be ignored and it should not be feared.

From enhancing operational efficiencies to offering deeper customer insights, AI has become a cornerstone of our strategy. Our people at Forward are at the center of AI innovation, and we are committed to keeping a human at both the start and end of the process. As we refine our own processes using this powerful tool, the AI Council will guide the team through balancing innovation with protecting our brand, customers, and data.

True innovation is not on the internal team alone. Our partnerships with technology providers in all areas of our company will begin to involve AI. Many have incorporated AI tools within systems and our customers are seeing the benefits.

Strengthening Communities: Progress You Can See

At Forward, we believe in building stronger communities, one project at a time. This year, our investments made a lasting impact...

Park Falls YMCA: Groundbreaking on a facility set to enrich lives for years to come.

Progress Athens Foundation: A \$5,000 grant was awarded for biking and hiking trails. Jessica Frahm is championing the Athens Community Strength & Fitness Center, which has already raised \$200,000 toward its \$350,000 goal.

Local Landmarks: From the Forward Bank Media Center at Abbotsford High School to pickleball courts in Marshfield, D.R. Moon Library in Stanley, and the R.E.C. Center in Medford, we are driving change where it matters most.

These initiatives are not just investments; they are commitments to the future of our neighbors and friends.





Jaimie Keeku and Mike Henke (center) present donation to D.R. Moon Memorial Library in Stanley, WI.

D.R. Moon Memorial Library Testimonial:

"We turned to Forward because of their unwavering commitment to strengthening communities through purposeful investment—and they delivered in a big way.

"This 125-year-old building has long been a cornerstone of the community, but as our town has grown, so has the need for more welcoming, functional space. Thanks to Forward's support, we're able to preserve our history while expanding and modernizing the library to meet community needs—creating comfortable seating, quiet reading areas, and dedicated spaces for teens and young adults. We're adding study rooms and meeting spaces that residents and local businesses have been asking for, along with a large, multipurpose community room that will host events, programs, and new partnerships throughout the area.

"These upgrades go far beyond bricks and mortar. They represent a commitment to connection, learning, and opportunity for people of all ages. We're excited to see how this revitalized space will help individuals, families, and businesses continue to thrive—together."

— Elizabeth Miniatt, Director at D.R. Moon Memorial Library

10K

Employees volunteered
over 10,000 hours.

1.1M

Total community
contributions exceeded
\$1.1 Million.

Empowering Homeownership: Elevating Mortgage Lending

This year, our mortgage division embraced innovation and collaboration.

Online appointment booking made it easier than ever for customers to connect with our experts. To provide the best experience in the area, we remain conscious of our homebuyer's time. Booking appointments online coupled with our online mortgage application helps the team of experts get borrowers into the homes of their dreams faster.

To have a bigger impact in the mortgage lending arena, we need to grow our team to serve more communities. This year, we **welcomed Lea Merkel and Leah Brown to the team**, further strengthening our expertise.

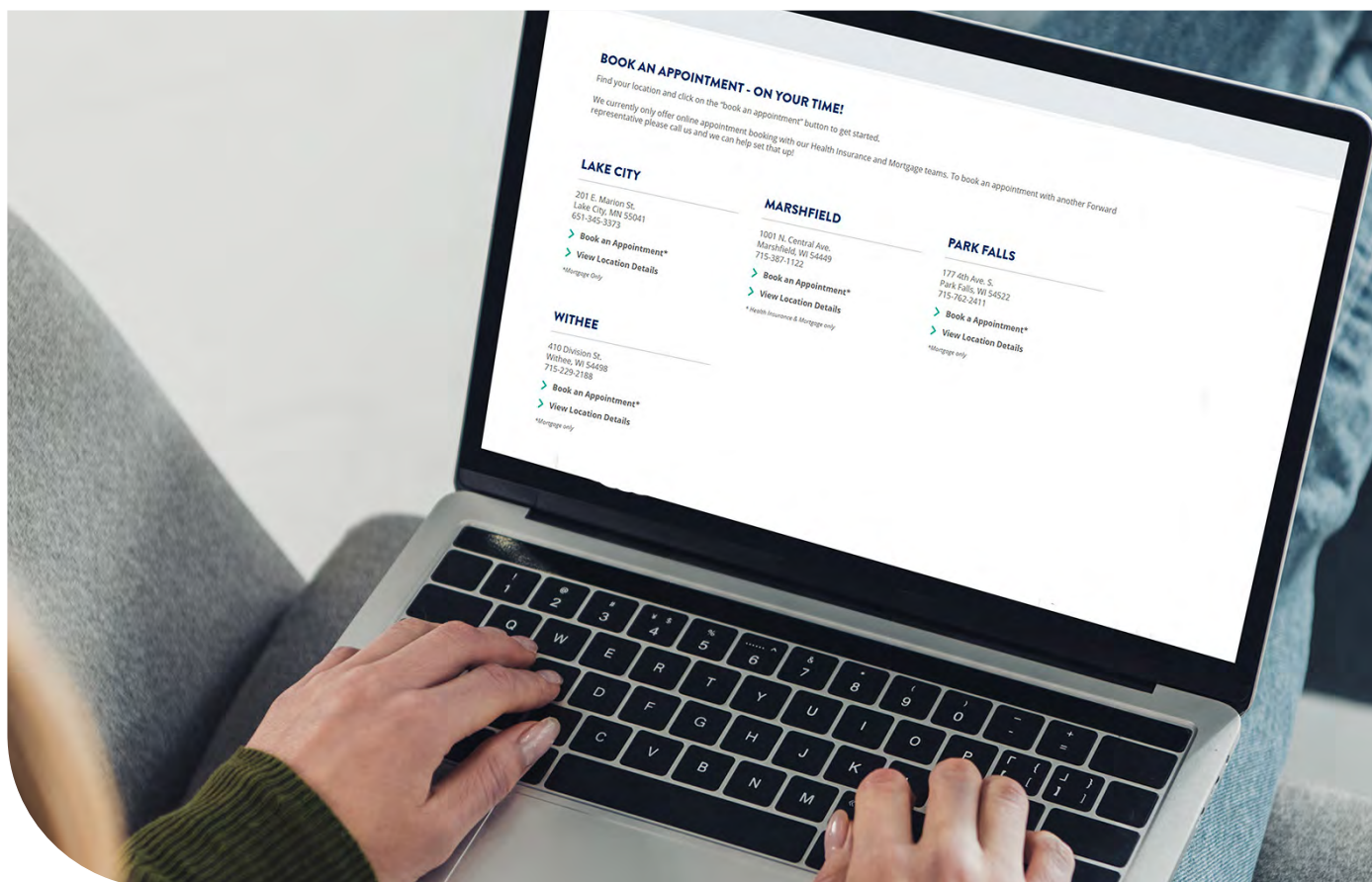
As our footprint continues to change through growth into Minnesota and the Northwoods of Wisconsin, we will remain anchored to our purpose that was reason for our Founders to start Forward in 1919. We will use every way possible to get community members into the homes that best fit their family and life.



Lea Merkel



Leah Brown





Sydney Munds, Relationship Banker in St. Germain, WI.

Expanding Horizons: New Beginnings in St. Germain

Our **new office in St. Germain** is a beacon of progress, bringing Forward Bank's trusted services to even more communities. This expansion reflects our commitment to being a bank that grows with its customers.

As with all our newest locations, we continue to focus on a balance of innovation and technology with the assistance and advice that only a financial professional can provide. Business boxes and ITMs make it easy for customers to work with Forward, and **Sydney Munds is the smiling face that reaches out to the community forming more partnerships.**

Sometimes the impact of mother nature outweighs the purpose of a company. In December, this office faced the challenge of a frozen and burst pipe. We are committed to returning to full-service for the community quickly and are thankful for everyone that is helping move the rebuild forward!

The Forward Insurance team was honored as the Wisconsin Agency of the Year by the Keystone Insurance Group. This award was the result of the hard work and dedication of the team and the record income that they generated throughout the year.

Insurance Alignment & Excellence

2024 was a year of integration and recognition for our insurance team.

The power in Forward as a company is the ability to use technology resources and the expert services of all our colleagues. Much like all bank locations, **insurance phones are now fully integrated into our Customer Support Team (call center) operations.** Having CSTs answer insurance calls provides consistency of experience across our lines of business and can create efficiencies for our agents.

Leadership of the Insurance team renewed the purpose as they **developed a new structure** to position Forward for growth while focusing on the retention and satisfaction of insurance clients. Knowing the strength that our company has in working with businesses in all our communities, they hired specialized Commercial Account Managers to enhance service.



Allie Plessner (left) and Bryan Troyer (right) accept Wisconsin Agency of the Year award.



Forward Investment Services office in new building in Phillips, WI.

Investment Center: Educating & Growing

Our Investment Center not only **grew assets under management to over \$325 million** but also gave back through education. Advisors visited five high schools to teach financial literacy, empowering the next generation with the tools for success.

The team serving our Phillips market have now settled into the new facility on the North end of the community. The entire Forward team are now under one roof serving the community and our clients together!

Investment Client Testimonial:

"While I was primarily seeking a knowledgeable and trustworthy investment advisor, learning about Forward Investment Services' commitment to the community was definitely a factor that resonated with me. Knowing that the bank is invested in the well-being of the local area aligns with my own values and made me feel even more confident in my decision to become a client. As a small business owner, seeing other businesses giving back to our small community is very important to me."

— Gina (Lake City, MN)

A Culture of Excellence: Celebrating Our Team

At Forward, our commitment to building a culture of excellence starts with our people— we **welcomed 48 new team members and celebrated 27 well-earned promotions**, showcasing our dedication to developing talent from within.

From leading fraud education campaigns with AbbyBank, Northwestern Bank, and Prevail Bank, to being **named Business of the Year by the Phillips Chamber of Commerce**, Forward exemplifies the power of partnership.

This culture of growth, collaboration, and support isn't just something we talk about—it's something our team lives every day. The experiences and reflections shared by our employees on this page offer a real look into what it means to be part of the Forward family. Their words are the best proof of what makes our workplace special: trust, opportunity, and a genuine investment in each other's success.



Rochley Gross



Dan Ott



Jake Brunette

Specialists on Board:
*Added a Fraud Analyst,
Cyber Analyst, and General
Counsel to mitigate risks
and strengthen operations.*

30 Years:

"When I started here 30 years ago, I never imagined I'd have the chance to take on not just one, but five—maybe even seven—different careers, all within the same company. That's what has kept me engaged and excited over the years—new challenges and new opportunities to grow.

"Forward truly believes in developing its people. I've always felt backed to reach my goals, whether through promotions from within or leadership taking the time to invest in my future. Management and the board genuinely look out for employees, from holding health insurance costs lower to small but meaningful things like automatically increasing 401(k) contributions 1% to help young employees plan for the future.

"What I appreciate most is the mission. Every decision is made not to satisfy shareholders, but to make a real impact. That gives my work purpose. After 30 years, I can honestly say this isn't just a job—it's a place where I've built a career, relationships, and a sense of belonging."

— Lori Schutz

Analyst to Lender to Officer:

"When I started with Forward, I knew I wanted to be a lender someday. From the very beginning, it was clear that there was a path for me to grow into that role. As an analyst, I leaned on mentors like Carissa and Teresa, and as I transitioned into lending, I had the opportunity to learn from top lenders like Chad, Ron, and Dave K.

"Through the process, I've developed my own lending style by learning from seasoned lenders with diverse approaches. The team-oriented culture at Forward still encourages us to share insights, refine our skills, and specialize in areas that align with our own strengths.

"Becoming an Officer at the bank has given me the opportunity to lead, collaborate, and truly make an impact—both within my market and among my colleagues. Forward's commitment to professional growth has made it clear that hard work and ambition open doors here. That culture of encouragement and transparency is what makes Forward stand out, and it's why I'm excited to continue growing with this team."

— Austin Travis

New to Investments:

"When I was considering where to start my career, Forward immediately stood out. I had heard great things from my brother, and knowing Dave, our president, I already had a sense of the culture—one that genuinely values people and makes an impact in the community.

"Since joining, every expectation has not just been met, but exceeded. I have the freedom to develop my skills, take ownership of my work, and contribute in meaningful ways. Within the Investment team and the entire Forward family, trust is the foundation—we're all here to support and challenge each other.

"If you're thinking about joining, know this: the promises are real. Work-life balance isn't just a buzzword, and you'll be respected as an individual. You'll have every opportunity to grow, make an impact, and experience firsthand how Forward adds value to your life, just as much as you add value to the team."

— Madelyn Wanke

Educational Achievements:

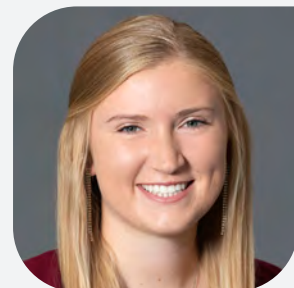
Molly Knoll and Brooke Klug graduated from the Graduate School of Banking, and Ryan Dieringer earned his CFMP designation.



Molly Knoll



Ryan Dieringer



Brooke Klug

Financial & Operational Milestones

Forward Bank reached \$1 billion in assets, a testament to prudent management and growth. Growth within our existing communities and moving into new communities allows us to have a bigger impact - it is our fuel to do more great things!

To excel in financial services, Forward needs to purposefully add new technology that meets and often anticipates our customers' needs. We introduced **new software for remote document signing and a Money Management tool for smarter budgeting**, making our customers' lives easier. The expansion of Positive Pay services by adding 30 installations helps protect more businesses from fraudulent activity.

Expanding our hours without asking the Customer Support Team to work earlier, later, or on weekends, we **formed a partnership for off-site, after-hours call center support**. This addition had a positive impact on our Lake City system conversion.

Combining the offices of bank, insurance, and investment teams in Phillips has been a goal for the team members in that community. In December, the new facility was completed and now everyone is collaborating to serve customers. The location features the technology you expect, service from a fantastic team, and beautiful views of the nearby lake.

Located in
Athens, WI
Colby, WI
Dorchester, WI
Greenwood, WI
Lake City, MN
Marshfield, WI
Medford, WI
Park Falls, WI
Phillips, WI
Rib Lake, WI
St. Germain, WI
Stanley, WI
Three Lakes, WI
Thorp, WI
Withee, WI

New Forward building in Phillips, WI.



Statement of Condition - Unaudited December 31, 2024

ASSETS

Cash and Cash Equivalents	\$40,263,642
Investments	187,100,427
Net Loan	801,977,774
Mortgage Servicing Rights	2,534,133
Other Assets	88,771,722
Total Assets	\$1,120,647,698

LIABILITIES & EQUITY

Deposits	\$957,265,547
Borrowed Funds	52,947,649
Other Liabilities	18,272,892
Total Liabilities	1,028,486,088
Equity	92,161,610
Total Liabilities & Equity	\$1,120,647,698

Statement of Operations - Unaudited

INTEREST INCOME

Loans	\$47,729,623
Securities	5,826,381
Other	-
Total Interest Income	\$53,556,004

INTEREST EXPENSE

Deposits Accounts	14,860,909
Borrowed Funds	3,071,543
Total Interest Expense	\$17,932,452

Net Interest Income	\$35,623,552
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Provision for Loan Losses	1,939,739
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Net Interest Income After Provision	\$33,683,813
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NON-INTEREST INCOME

Other Loan Income	\$1,278,026
Deposit Account Income	997,059
Other Income	11,901,734
Total Non-interest Income	\$14,176,819

Income Before Operating Expenses & Income Taxes	47,860,632
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Operating Expenses	37,281,770
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Income Before Income Taxes	10,578,862
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Income Taxes	1,450,503
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NET INCOME	\$9,128,359
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Looking Forward

As we close this chapter and look to the future, Forward Bank remains steadfast in our mission: **Moving Our Communities Forward**. With purpose as our guide and impact as our measure, we are ready for the opportunities ahead.

Together, we are inspired by purpose and driven by impact.

BOARD OF DIRECTORS

Allan Michalski, *Board Chair* — Corporate Secretary | Felker Brothers Corp.
Jon Pesko, *Vice Chair* — Senior Founding Partner | United Pride Dairy, LLC.
John Marshall — Owner | Furniture by Jake, LLC.
Lori Gropp — Owner | Groppland Farm, Inc.
Mark Prenger — Retired CPA
Mark Viegut — Owner/CEO | Colby Metal
Terry Palecek — VP | Terry Palecek, Inc. & Palecek Trucking
Bill Sennholz — CEO | Forward Bank
Dave Clark — President | Forward Bank

SENIOR MANAGEMENT TEAM

Bill Sennholz — CEO
Dave Clark — President
Rob Mort — Treasurer/CFO
Sheri Dick — COO

CORPORATE OFFICERS

Allie Plessner — AVP/Director of Agency Business Development
Austin Travis — AVP/Commercial Lender
Bill Neville — VP/Sr Commercial Loan Officer
Brian Fritz — AVP/Commercial Loan Officer
Bryan Troyer — VP/Insurance Services
Carissa Miller — VP/Credit Admin Officer
Chad Hoerman — VP/Sr Commercial Loan Officer
Christopher Damerell — AVP/Private Banker
Christopher Mueller — VP/Compliance Officer
David Krause — VP/Sr Commercial Loan Officer
Gary Schraufnagel — VP/Sr Ag Loan Officer
Gwen Schnitzler — VP/HR Director
Holly Zopfi — VP/Mortgage Lending Director
Jake Brunette — VP/General Counsel
Jake Weinand — VP/Market President
Jason Lindeman — VP/Sr Ag Loan Officer
Jeff Coats — Sr VP/CRA Officer
Jeff Dennee — VP/Commercial Loan Officer
Jennifer Sobotta — VP/Marketing Director
Jesse Nelson — VP/Internal Auditor
Jessica Frahm — VP/Commercial Loan Officer
John Kaprelian — VP/Retail Director
John White Jr — VP/IT Director
Larry Snedden — VP/Sr Commercial Loan Officer
Lori Schutz — VP/Project Manager
Mauricio Jaime — AVP/Retail Manager
Megan Genteman — VP/Deposit Operations Director
Mike Henke — VP/Sr Ag Loan Officer
Molly Knoll — VP/Sr Commercial Loan Officer
Nathan Bilodeau — AVP/Financial Advisor
Nathan Kunze — AVP/Ag Loan Officer
Rhonda Kelley — VP/Finance Director
Ron Wilczek — VP/Director of Commercial Lending & Business Development
Sandy Klatt — AVP/Executive Administrator
Scot Thompson — VP/Sr Business Development Leader
Scott Wucherpennig — VP/Investment Services
Steve Brost — VP/Ag Loan Officer
Terry Johnson — VP/Ag Lending Manager

