



2025 Annual Report

Progress is Personal

Letter to Our Communities.

Let me tell you a story that cuts to the heart of Forward.

One day, a customer came into one of our branches whose eyesight is impaired. This isn't unusual for us. Our team instinctively helps guide him safely to the counter, making sure he doesn't trip over carpets or furniture. That's just who we are.

But that day, the challenge didn't end at the counter.

When it was time for him to leave, there was active construction outside. Crosswalks were blocked. Traffic was heavy. Getting out of the building safely was suddenly a lot more complicated.



Jenny, our Universal Banker, didn't hesitate. She walked with him out of the building, across the median and highway, and made sure he got safely to the other side. Not because it was in a job description. Not because someone asked her to. But because it was the right thing to do.

That same day, another customer came in struggling with online banking. At the time we didn't have public Wi-Fi available. Many banks would stop there and send the customer home with instructions.

Jenny didn't.

Instead, she walked with the customer across that same median to the local library, sat with them, and helped them get everything set up and working.

Two different customers. Two different needs. One consistent response.

I can't fully express the pride I have in that story. We could have done what was easy. We chose what was right.

As you read the 2025 Summary Annual Report, you see the proof of how we choose to show up every day. You will see shining examples of why innovation, growth, and giving only matter if they protect human connection.

Thank you for moving forward with us and for allowing me to share our story!

Sincerely,

A handwritten signature in black ink that reads "Bill Sennholz". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Bill Sennholz
CEO | Forward

2025 at a Glance.

Volunteer Hours: 12,000+

These hours didn't come from a line item in a budget. They came from evenings after work, weekends, and time spent alongside family members. It's our people coaching teams, serving meals, sitting on boards, and showing up when no one's watching. That's not volunteering on the clock. That's commitment that carries Forward well beyond our doors making our communities thrive.

AI Adoption: 170 Employees actively using AI

This isn't about chasing the next shiny tool. It's about helping our people work smarter so they can spend more time doing what matters most, serving customers and supporting our communities. From answering questions faster to reducing manual work, AI is helping us show up better, more efficiently, and with greater care.

Employee Growth: 65 New Teammates

People don't join an organization because of what it's done in the past. They join because they believe in where it's going. Every new teammate who joined Forward this year did so because they trust our leadership, our culture, and our direction. That belief is something we work every day to earn and protect.

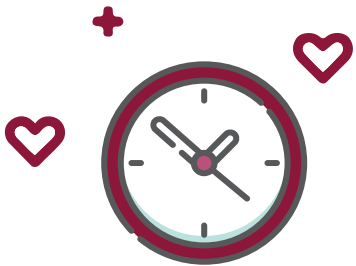
No hype. No scoreboard. Just a clear record of how we spent our time, our trust, and our energy in 2025 and why it mattered.

*What we put into our communities,
our people, and our future.*



65

New People Joined
Our Forward Family



12K+

Hours Volunteered in
Our Communities



170

Employees
Actively Using AI



Employees pack meals for NOW program in the Community Room at Forward in Marshfield.

Community Impact.

There's a quiet problem in many of our communities that doesn't always get talked about. For some kids, the question isn't what they'll do over the weekend. It's whether there will be enough food until Monday.

That's why, once a month, our Marshfield office looks a little different.

Tables fill the Community Room. Boxes stack up. And dozens of Forward employees roll up their sleeves to pack **Nutrition on Weekends**, or NOW, bags. These bags make sure local children have food when school cafeterias are closed and routines fall away.

What makes this effort special isn't just the outcome. It's the balance behind it.

Forward hosts the United Way run packing events and encourages volunteering during the workday because we believe serving the

community isn't something you squeeze in after hours. At the same time, our employees show up with energy and commitment, treating this work with the same care they bring to their roles every day. That shared responsibility matters.

The impact is immediate. Families feel it by Sunday night. Teachers see it on Monday morning. And the community knows that when there's a need, Forward doesn't just write a check. We open our doors and get to work.

This is a source of pride for us, not because of the numbers, but because it reflects who we are. A place where people are supported at work so they can support others. A company that understands real impact starts with showing up, together, when it matters most.

Our **CMMA (Charitable Money Market Account)** has become infrastructure for sustained impact.

CMMA gives nonprofits room to breathe. By removing financial friction, it helps organizations stay focused on their mission instead of money stress. In 2025 alone, more than \$304,000 was directed through CMMA to support the work of over 550 charitable organizations, turning generosity into structure and intention into lasting impact.



For the Rib Lake Volunteer Fire Department, reliable funding is essential to keeping this rural community safe and prepared. As a volunteer-led organization dedicated to protecting lives, property, and responding to a wide range of emergencies, the department depends on financial support to maintain equipment, train volunteers, and ensure rapid response when every second counts. CMMA funds help bridge the gap between the increasing costs of modern firefighting and the limited local budget of a small volunteer department, enabling Rib Lake's volunteers to stay equipped, trained, and ready to serve their neighbors without hesitation.

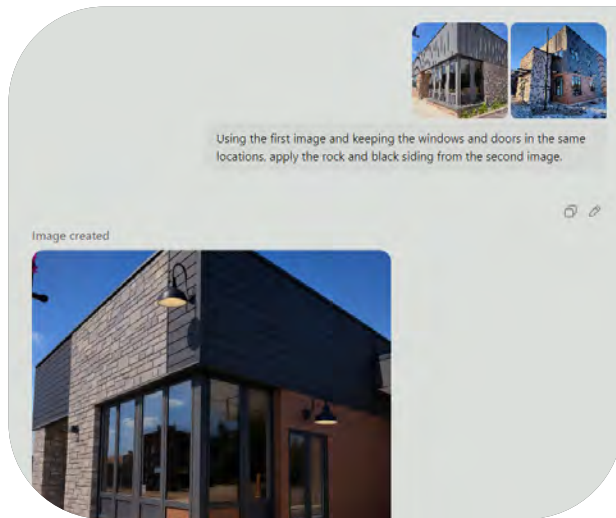
Photo: Forward presents donation to Rib Lake Volunteer Fire Department through CMMA program.

"I was willing to work for it. I never imagined Forward would step in without being asked."

It's hard to support a community if you need support at home. In November, just before the holidays, a Forward employee's family experienced an unexpected loss of income when his wife lost her job after nearly 12 years with the same company. As weeks passed and the job search continued, the financial strain and uncertainty grew.

Rather than asking for assistance, the employee approached his manager to see if there was additional work he could take on to help bridge the gap. Without his knowledge, his manager recommended him for **Forward's Pay It Forward program**. When he learned that Forward would provide support during this difficult period, he was surprised and deeply grateful. The assistance eased significant stress at a critical time and reinforced the kind of care Forward extends to its people.

Innovation that Serves People.



At Forward, we've always been willing to ask harder questions and sit with the answers. The challenge was scale.

Understanding generational preferences, customer sentiment, and emerging market opportunities required time-intensive analysis across fragmented data. Valuable insights existed, but they lived in silos. Seeing the whole picture took time we didn't always have.

AI changes that.

By using AI tools in our research, we can analyze larger data sets more efficiently and uncover trends with greater clarity. In

marketing, this has strengthened our ability to understand generational behaviors, sentiment shifts, and new opportunities across our markets. We can move beyond broad demographics to more nuanced insight into preferences, motivations, and communication styles.

AI also increases the value of the research we've already completed. Historical studies and past analyses can be revisited together, revealing connections and insights that were previously difficult to identify.

The result is not more data. It is better insight, faster.

At Forward, AI doesn't replace human judgment.

It expands what's possible.

Humans are the central point in our AI journey, and the most critical part of our success. What sets us apart is the dedication of the AI Council as they set the goals, metrics, and tone for all of Forward. Cross-functional and plugged in to the future, they focus on smart guardrails, not gadgets. It's about thoughtful adoption, with guardrails that protect people, not just progress.

What we've learned is most helpful when shared within the community and our industry. Consistently, we share the knowledge that innovation only matters if it makes banking, insurance, and investments feel more human.



*Top: An example of a prompt entered into AI Chat to generate a concept for building design
Bottom: Sheri Dick, COO presenting on AI at Wisconsin Bankers Association*

Forward Grows When Its People Do.

At Forward, growth is intentional. We don't grow first and figure out culture later. We protect relationships first and let growth follow.

We believe the strongest organizations are built from within, supported by leaders who understand our communities and strengthened by new voices who choose Forward because of who we are, not just where we're headed.

That belief is reflected in the promotion of **John Kaprelian to Senior Vice President - Retail Innovation & Strategy**. John's journey with Forward is a testament to our commitment to developing talent and trusting proven leadership. His advancement recognizes not only strategic expertise, but a deep understanding of Forward's customers, teams, and mission.



Jeri Koester
CITO



Brent Arndt
VP/Retail Director



Butch Wiegel
VP/Commercial Insurance



At the same time, Forward continues to attract experienced leaders who are drawn to our culture-first approach. The addition of Jeri Koester, Brent Arndt, and Butch Wiegel reflects a shared commitment to people, innovation, and community. Each joined Forward not simply to fill a role, but to help build what's next while preserving what matters most.

Together, these stories reinforce a simple truth: Forward grows best when our people grow with us. By investing in internal talent and welcoming leaders who align with our values, we ensure that growth strengthens our culture, deepens relationships, and keeps Forward rooted in purpose.

People don't outgrow Forward. They grow with it.

They Showed Up. And Stayed.

Forward has always stood for more than financial services — we stand with the people and places that make our communities stronger. That commitment shines in our partnership with

Medford's Klossner-Dietzler VFW Post 5729, a local veterans organization dedicated to serving those who served our country and their families. As a proud supporter of the Medford VFW's fundraising efforts, Forward played a meaningful role in the new clubhouse building project, helping bring to life a space where veterans can gather, connect, and continue their mission of community support and camaraderie.

This relationship goes both ways. The VFW is more than a nonprofit we support — it's a trusted partner and the first choice for hosting Forward client events that deepen connections and honor service.

By standing alongside the VFW in both celebration and service, we reinforce what it means to be part of this community: showing up, giving back, and building places where people feel supported and valued.



Photo: Molly Knoll, VP/Commercial Loan Officer meets with Medford's Klossner-Dietzler VFW Post 5729



When **Steve Precour** walks into one of the restaurants or golf courses he insures, he's not just stopping in. He's studying the operation, watching how the business runs. Because if something goes wrong, he's the quarterback.

His clients don't have to call five people. They call Steve. He coordinates the carrier. He coordinates the adjuster. He makes sure the coverage we designed actually performs.

And yes, Steve spends money there and brings clients there. He promotes their business, because he believes in protecting what he actively supports.

"My goal is simple: I want business owners to close their doors at night knowing someone local, someone invested, has their back so they can focus on their business and their family."

In St. Germain, Forward's relationship with **Camps Fresh Market** is built on partnership in the truest sense. As our landlord, Camps stood alongside us during a challenging period when our office experienced flooding and required significant rebuilding. Their support went beyond logistics. It reflected a shared commitment to the community and to seeing one another succeed, even when circumstances were difficult.

That spirit carried forward into our grand reopening, when Camps' deli team catered

the meal and their marketing leader worked side by side with our team to brainstorm, promote, and support the event in real time. The collaboration didn't end there. Together, we found new ways to serve St. Germain, including partnering on holiday meals to help ensure local families could enjoy a Christmas dinner. A cooperative working alongside a mutual creates something powerful: shared purpose, shared effort, and outcomes that strengthen the entire community.



Forward sets up for grand reopening at St. Germain office located in Camps Fresh Market

Strength With Purpose.

Strength, at Forward, is not about volume or velocity. It's about permission.

Because we are strong, we can invest deliberately in the people and places we serve. Because we are stable, we can give back consistently, not just when conditions are perfect. And because our foundation is sound, we have the freedom to think long-term, making decisions that serve today's needs without sacrificing tomorrow's opportunities.

Our depositor-owners see this strength in the confidence that their bank is built to last, guided by stewardship rather than short-term gain. It's reflected in thoughtful growth, prudent management, and a commitment to protecting what they've entrusted to us.

Mortgage

Mortgage customers experience strength as possibility. It's the assurance that Forward will be there through every stage of homeownership, with guidance rooted in understanding local markets, long-term affordability, and personal goals.

Agriculture

For area farmers, strength means reliability. It's a partner who understands the cycles of agriculture, plans beyond a single season, and invests alongside them with patience and perspective.

Insurance & Investments

Insurance and investment clients see strength in clarity and care. It's steady guidance, informed by experience, designed to protect what matters and support what's next.

Each of these relationships contributes to Forward's financial performance. Together, they turn financial strength into resilience with intention.







Forward, Together

What's next for Forward isn't a pivot. It's a promise.

You'll see us show up even deeper in the communities we call home, not just as a financial institution, but as neighbors, partners, and advocates. You'll see smarter tools at work behind the scenes, helping our people move faster, think more clearly, and spend more time where it matters most, face to face with customers. And you'll see continued investment in our people, because culture doesn't scale on its own. It grows when you choose it, year after year.

We know progress doesn't happen all at once.

It happens one conversation, one decision, one relationship at a time.

And we're just getting started.

**Statement of Condition - Unaudited
December 31, 2025**

ASSETS

Cash and Cash Equivalents	\$25,952,005
Investments	202,787,159
Net Loan	861,305,994
Mortgage Servicing Rights	2,381,161
Other Assets	87,625,458
Total Assets	\$1,180,051,777

LIABILITIES & EQUITY

Deposits	\$999,818,136
Borrowed Funds	52,947,649
Other Liabilities	22,201,034
Total Liabilities	1,074,966,819
Equity	105,084,958
Total Liabilities & Equity	\$1,180,051,777

Statement of Operations - Unaudited

INTEREST INCOME

Loans	\$53,905,607
Securities	6,434,274
Other	-
Total Interest Income	\$60,339,881

INTEREST EXPENSE

Deposits Accounts	14,405,299
Borrowed Funds	2,267,156
Total Interest Expense	\$16,672,455

Net Interest Income **\$43,667,426**

Provision for Loan Losses 766,272

**Net Interest Income
After Provision** **\$42,901,154**

NON-INTEREST INCOME

Other Loan Income	\$1,363,830
Deposit Account Income	933,705
Other Income	9,342,514
Total Non-interest Income	\$11,640,049

**Income Before Operating
Expenses & Income Taxes** **54,541,203**

Operating Expenses 41,343,273

Income Before Income Taxes **13,197,930**

Income Taxes 2,543,326

NET INCOME **\$10,654,604**

Board of Directors

Allan Michalski — Past Chair
Bill Sennholz — Director
Dawn Balow — Director

Dave Clark — Director
John Marshall — Director
Jon Pesko — Current Chair

Lori Gropp — Director
Mark Viegut — Director
Terry Palecek — Director

Senior Management

Bill Sennholz — CEO
Dave Clark — President

Jeri Koester — CITO
Rob Mort — Treasurer/CFO

Sheri Dick — COO

Corporate Officers

Jeff Coats — Sr VP/CRA Officer
John Kaprelian — Sr VP/Retail Innovation & Strategy
Allie Plessner — VP/Director of Agency Business Development
Bill Neville — VP/Sr Commercial Loan Officer
Brent Arndt — VP/Retail Director
Brent Meincke — VP/Market President
Brian Showers — VP/Mortgage Sales Manager
Bryan Troyer — VP/Insurance Services
Butch Wiegel — VP/Director of Large Commercial Insurance
Carissa Miller — VP/Credit Admin Officer
Chad Hoerman — VP/Sr Commercial Loan Officer
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 Dennee — VP/Commercial Loan Officer
Jennifer Sobotta — VP/Marketing Director
Jesse Nelson — VP/Internal Auditor
Jessica Frahm — VP/Commercial Loan Officer
John White Jr — VP/IT Director
Larry Snedden — VP/Sr Commercial Loan Officer
Lori Schutz — VP/Project Manager
Mauricio Jaime — VP/Retail Manager
Megan Genteman — VP/Deposit Operations Director
Mike Henke — VP/Sr Ag Loan Officer
Molly Knoll — VP/Sr Commercial Loan Officer
Rhonda Kelley — VP/Finance Director
Ron Wilczek — VP/Director of Commercial Lending & Business Development
Scot Thompson — VP/Sr Business Development Leader
Scott Wucherpennig — VP/Investment Services
Steve Brost — VP/Ag Loan Officer
Terry Johnson — VP/Ag Lending Manager
Wade Carlson — VP/Commercial Loan Officer
Aaron Leiby — AVP/Ag Loan Officer
Austin Travis — AVP/Commercial Loan Officer
Brian Fritz — AVP/Commercial Loan Officer
Christopher Damerell — AVP/Private Banker
Justin Zahn — AVP/Data Analytics & Business Intelligence Manager
Lyndsay Krueger — AVP/Digital Banking Director
Nathan Bilodeau — AVP/Financial Advisor
Nathan Kunze — AVP/Sr Ag Loan Officer
Sandy Klatt — AVP/Executive Administrator
Steve Precour — AVP/Director of Commercial Insurance

