

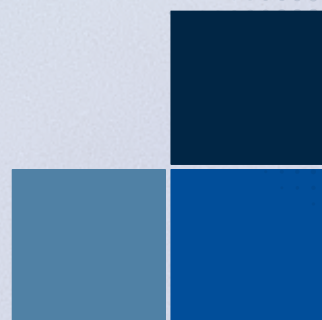


# Tri-County Bank

Member FDIC

2025

ANNUAL  
REPORT



# MESSAGE FROM THE PRESIDENT

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## To Our Shareholders

2025 was a landmark year for Tri-County Bank. I am proud to report that our bank achieved record earnings, a feat made possible by our disciplined focus on core relationship banking and the unwavering trust you place in us. Our success wasn't due to market luck, it was driven by intentional strategy. While larger institutions pulled back from local markets, Tri-County Bank leaned in. We saw significant growth in our commercial real estate loan portfolio and a strengthening of our low-cost deposit base. Our team's ability to provide "high-touch" service in a "high-tech" world continues to be our greatest competitive advantage.

Our financial strength reached new heights this past year. We delivered \$12.3 Million in net income, representing a 28% increase over 2024. Efficiency remained a priority, with our efficiency ratio improving to 43%, even as we invested in new technology. Despite a shifting economic landscape, our credit quality remains excellent, reflecting our conservative and thoughtful approach to lending.

First and foremost, let us reflect on our financial performance. As I previously indicated our 2025 net income surged from \$9,619,274 to \$12,308,697. This remarkable accomplishment underscores the strength of our business model, our commitment to operational excellence, and our ability to navigate and thrive in a dynamic and competitive landscape. These income achievements helped the bank post some of our best financial ratios of all-time as well. The bank finished the year with a Return on Average Assets of 2.08% which is more than double the state average of 1.00%. The Bank's Return on average Equity was 17.64% compared to state average of 10.95%.

The Bank's balance sheet also continued to experience solid growth. Assets for the year end 2025 were \$604,106,274 compared to year end 2024 of \$577,386,667. Deposits for year end 2025 were \$516,505,695 compared to year end 2024 of \$498,177,192. Net loans for the year end 2025 were \$467,869,261 compared to year end 2024 of \$427,604,205.

The Bank's total capital was \$76,901,315 at year end 2025 compared to \$62,688,061 at year end 2024. Earning per share for 2025 were \$12.26 up from \$9.62 for year-end 2024. The total dividend paid in 2025 was 2.64 cents per share - an increase of 10% over 2024. The current stock valuation conducted by an independent 3rd party concluded a current value of \$107.55 per share.

# MESSAGE FROM THE PRESIDENT

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While the numbers are historic, our 'why' remains the same. We continue to be the engine of our local economy. Whether it is helping a neighbor buy their first home or providing the capital for a local small business to expand, your investment is being used to build a better community. As larger regional and national institutions consolidate, our personalized, relationship-based approach continues to provide us with a competitive advantage. Unlike national "megabanks" that may operate with a disconnect between where they gather deposits and where they lend, community banks focus on reinvesting locally. Smaller institutions are more nimble and agile, with fewer stakeholders and direct access to decision-makers. Community banks punch above their weight in specialized sectors, providing 60% of all small business loans and 80% of agricultural loans. Community banks often maintain higher capital levels than the largest institutions, providing a larger buffer to absorb potential losses and ensuring long-term resilience.

Our record-breaking 2025 has provided us with a powerful springboard. We remain committed to delivering the long-term value you expect, while never losing sight of the community mission that defines us. In closing, I want to thank our dedicated employees, our loyal customers, and you- our shareholders. Your support allows us to maintain a culture of family and community while delivering these record-breaking results.

Thank you for your continued partnership,

A handwritten signature in blue ink that reads "Michael A. Ford". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Michael A. Ford  
President and Chief Executive Officer

# PERFORMANCE RECOGNIZED

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BauerFinancial  
Awarded a  
**5-STAR RATING**  
for 52 consecutive quarters!



Tri-County Bank was ranked #2 overall among the 72 community banks headquartered in Michigan by BPR, (formally known as Financial Management Consulting Group, FMC). The performance report considers many key factors such as bank size, margin, fee income, efficiency, asset quality and earnings.

Ranked #6 by  
Bankers Caddy, LLC for 2025  
and ranked top ten for  
eleven consecutive years.



2015 · 2016 · 2017 · 2018 · 2019 · 2020  
2021 · 2022 · 2023 · 2024 · 2025

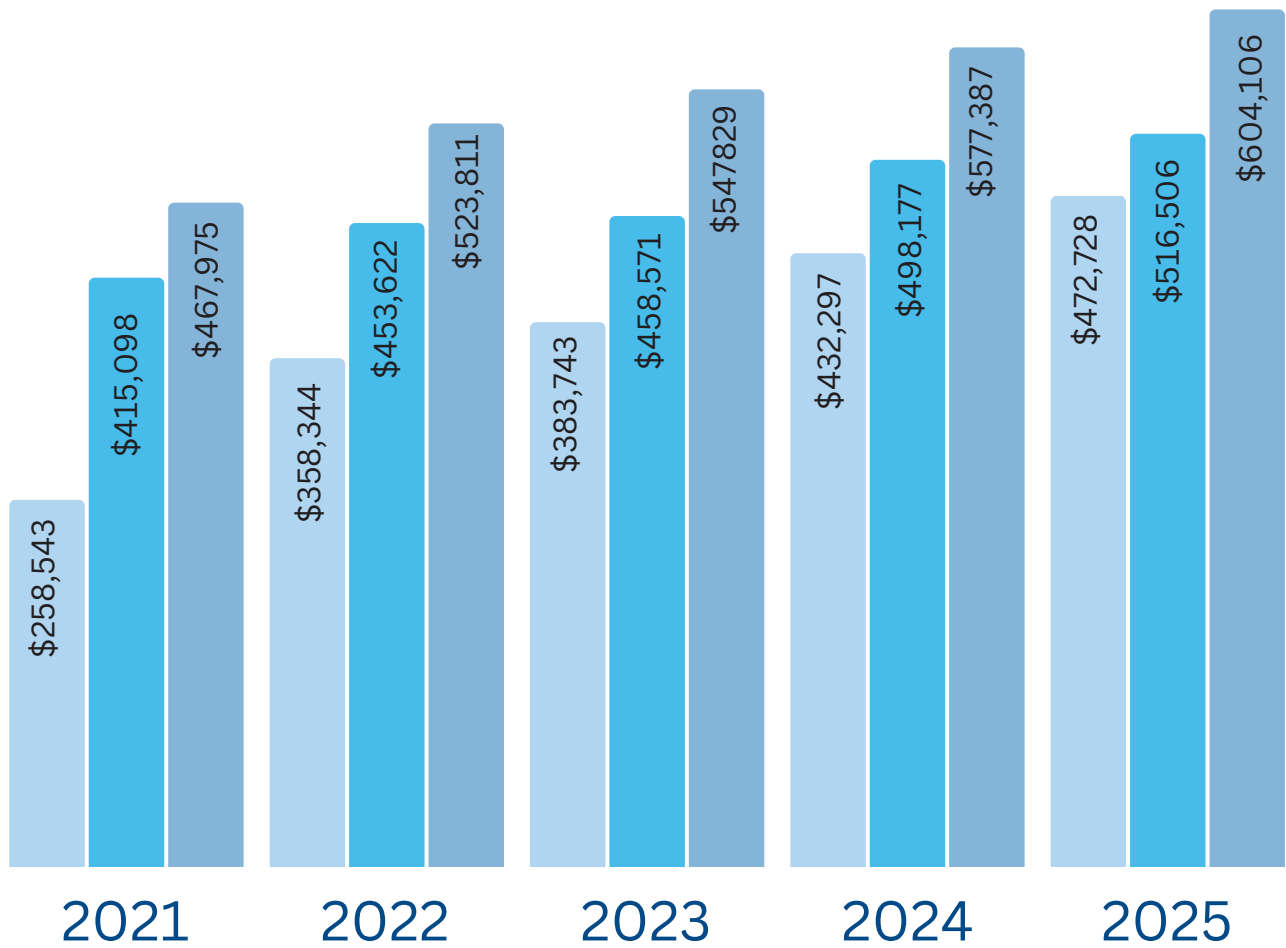
Bankers Caddy, LLC ranks the overall performance of a custom peer group of banks located in Michigan and Ohio. Overall bank performance ranking is calculated by using the percentile rankings for certain ratios representing capitalization, asset quality, earnings, liquidity and growth.

# FINANCIALS

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Balance Sheet (Dollars in Thousands)

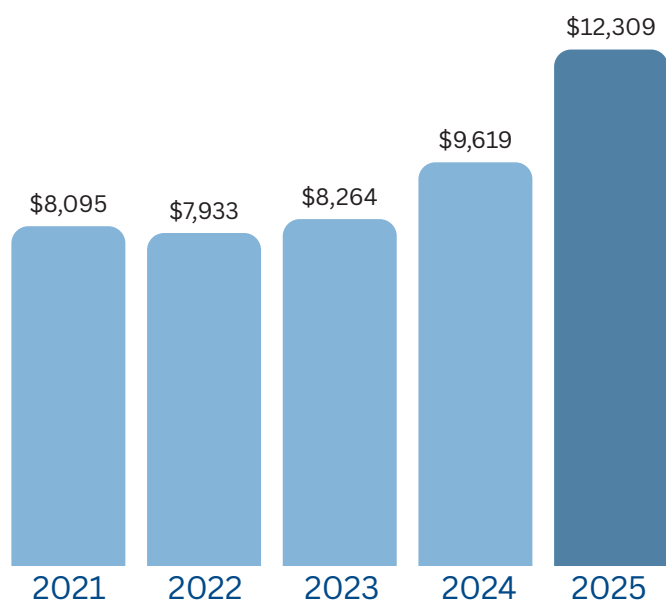
- Gross Loans
- Total Deposits
- Total Assets



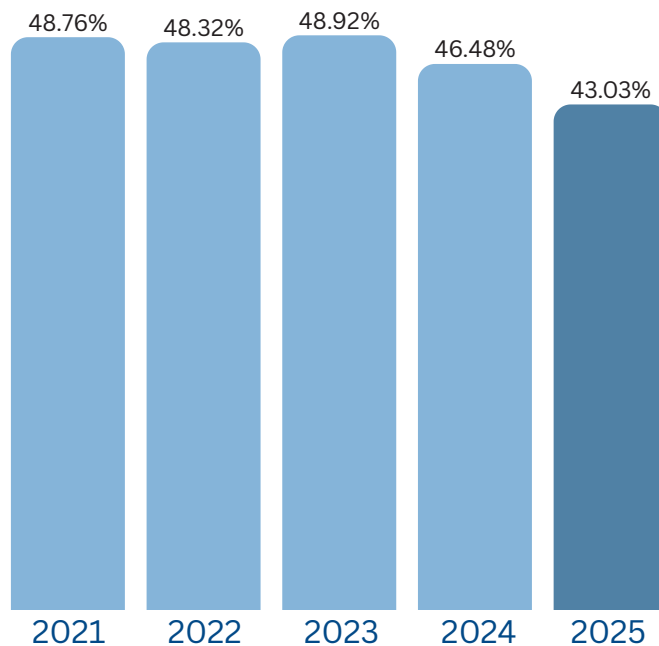
# FINANCIALS

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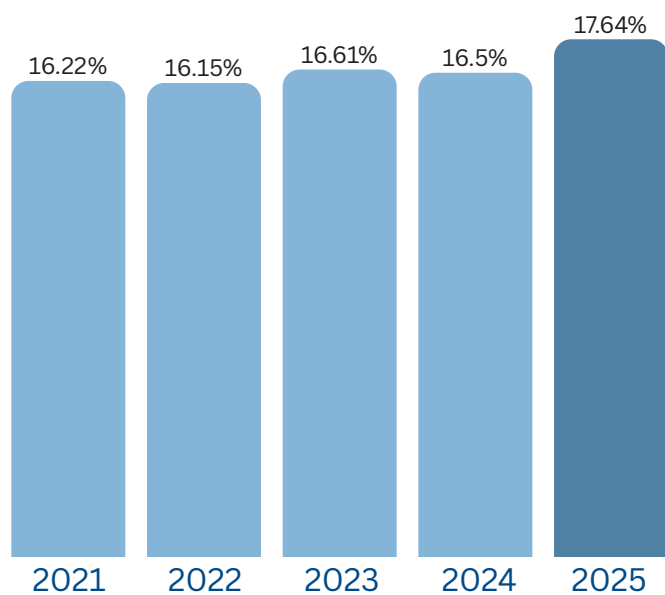
Net Income  
(Dollars in Thousands)



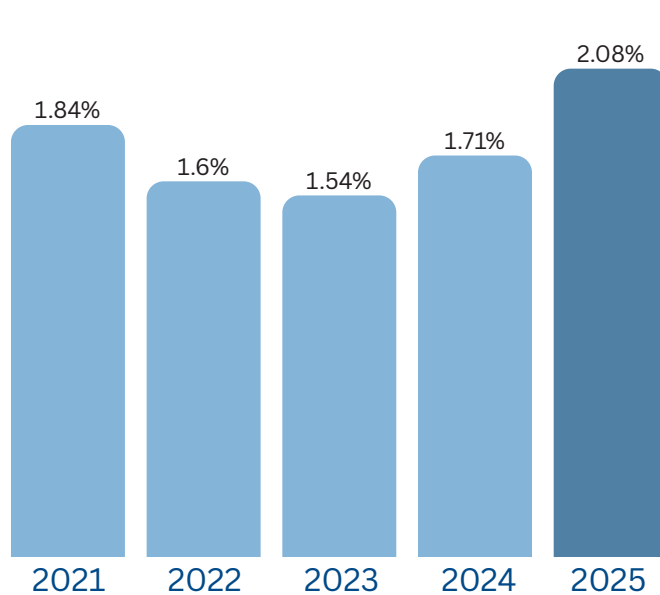
Efficiency Ratio



Return on Average Equity



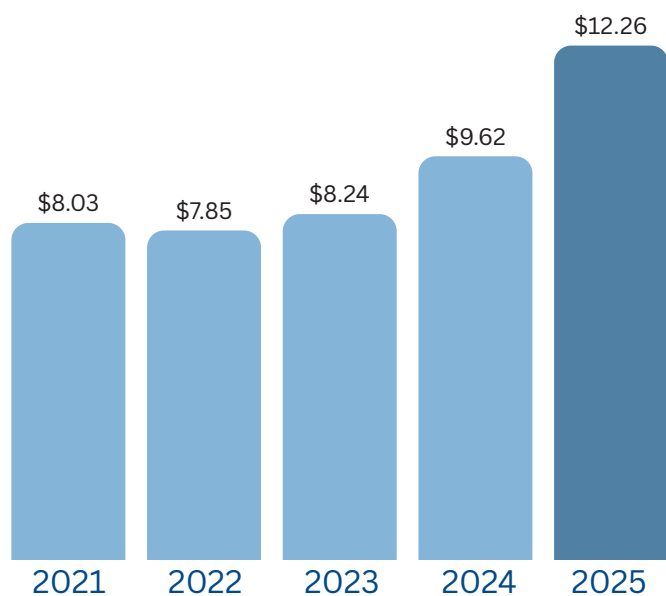
Return on Average Assets



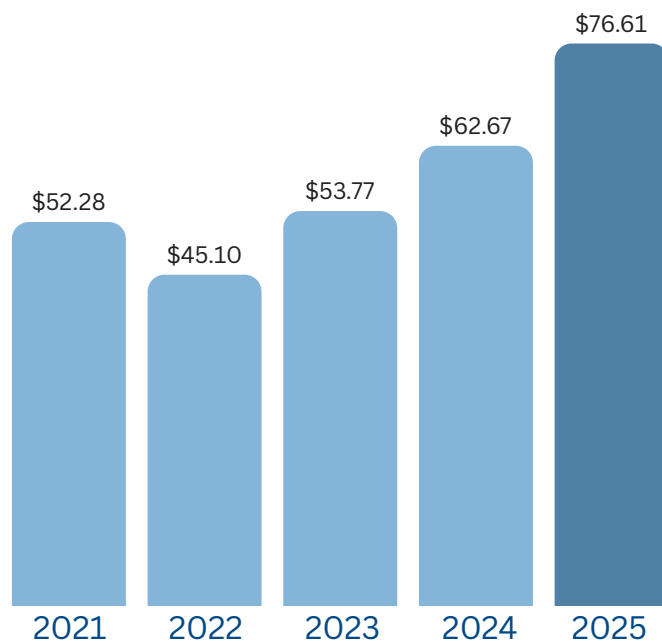
# FINANCIALS

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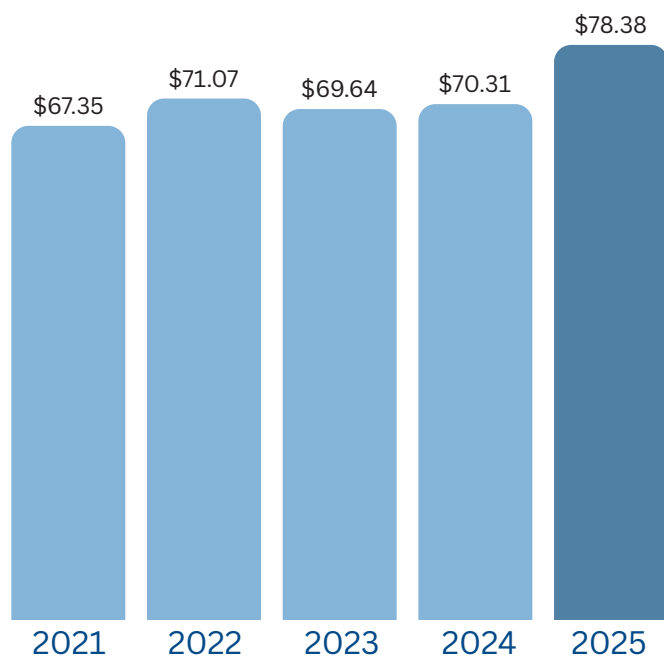
### Earnings Per Share



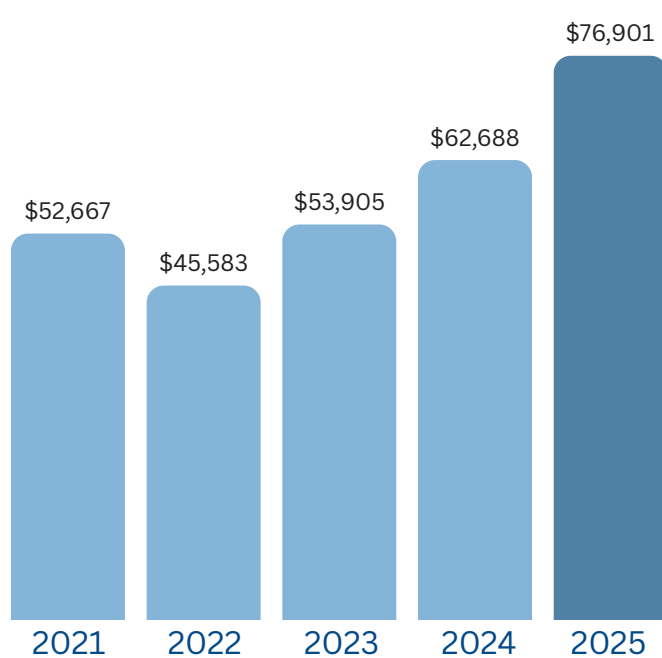
### Book Value Per Share



### Market Price Per Share



### Stockholder's Equity



# FINANCIALS

\$ IN THOUSANDS  
EXCEPT PER SHARE DATA

2021 2022 2023 2024 2025

## RESULTS OF OPERATIONS

Interest Income	\$ 18,292	\$ 20,159	\$ 24,937	\$ 31,218	\$ 35,510
Interest Expense	1,006	1,258	5,644	9,218	8,989
Net Interest Income	17,286	18,901	19,293	22,000	26,521
Provision for Loan Losses	331	956	488	759	827
Noninterest Income	3,124	2,168	1,932	1,965	2,057
Noninterest Expense	9,953	10,181	10,384	11,138	12,297
Income before Income Taxes	10,126	9,932	10,353	12,068	15,454
Income Tax Expense	2,031	1,999	2,089	2,449	3,145
Net Income	8,095	7,933	8,264	9,619	12,309

## PERIOD END TOTALS

Total Assets	\$ 467,975	\$ 523,811	\$ 547,829	\$ 577,387	\$ 604,106
Gross Loans	258,543	358,344	383,743	432,297	472,728
Allowance for Loan Losses	2,827	3,243	3,968	4,693	4,858
Total Deposits	415,098	453,622	458,571	498,177	516,506
Total Borrowed Funds	-	24,000	34,500	15,690	10,000
Stockholder's Equity	52,667	45,583	53,905	62,688	76,901

## PER SHARE DATA

Earnings Per Share	\$ 8.03	\$ 7.85	\$ 8.24	\$ 9.62	\$ 12.26
Book Value	52.28	45.10	53.77	62.67	76.61
Market Price Per Share*	67.35	71.07	69.64	70.31	78.38

## PERFORMANCE RATIOS

Return on Average Assets	1.84%	1.60%	1.54%	1.71%	2.08%
Return on Average Equity	16.22%	16.15%	16.61%	16.50%	17.64%
Efficiency Ratio	48.76%	48.32%	48.92%	46.48%	43.03%

## ASSET QUALITY RATIOS

Non-Performing Assets/OREO to Loans	0.25%	0.07%	0.04%	0.53%	0.26%
Net Charge-Offs (Recoveries) to Average Loans	-0.03%	0.18%	0.06%	0.01%	0.15%
Allowance for Loan Losses to Loans	1.09%	0.91%	1.03%	1.09%	1.03%

## CAPITAL RATIOS\*\*

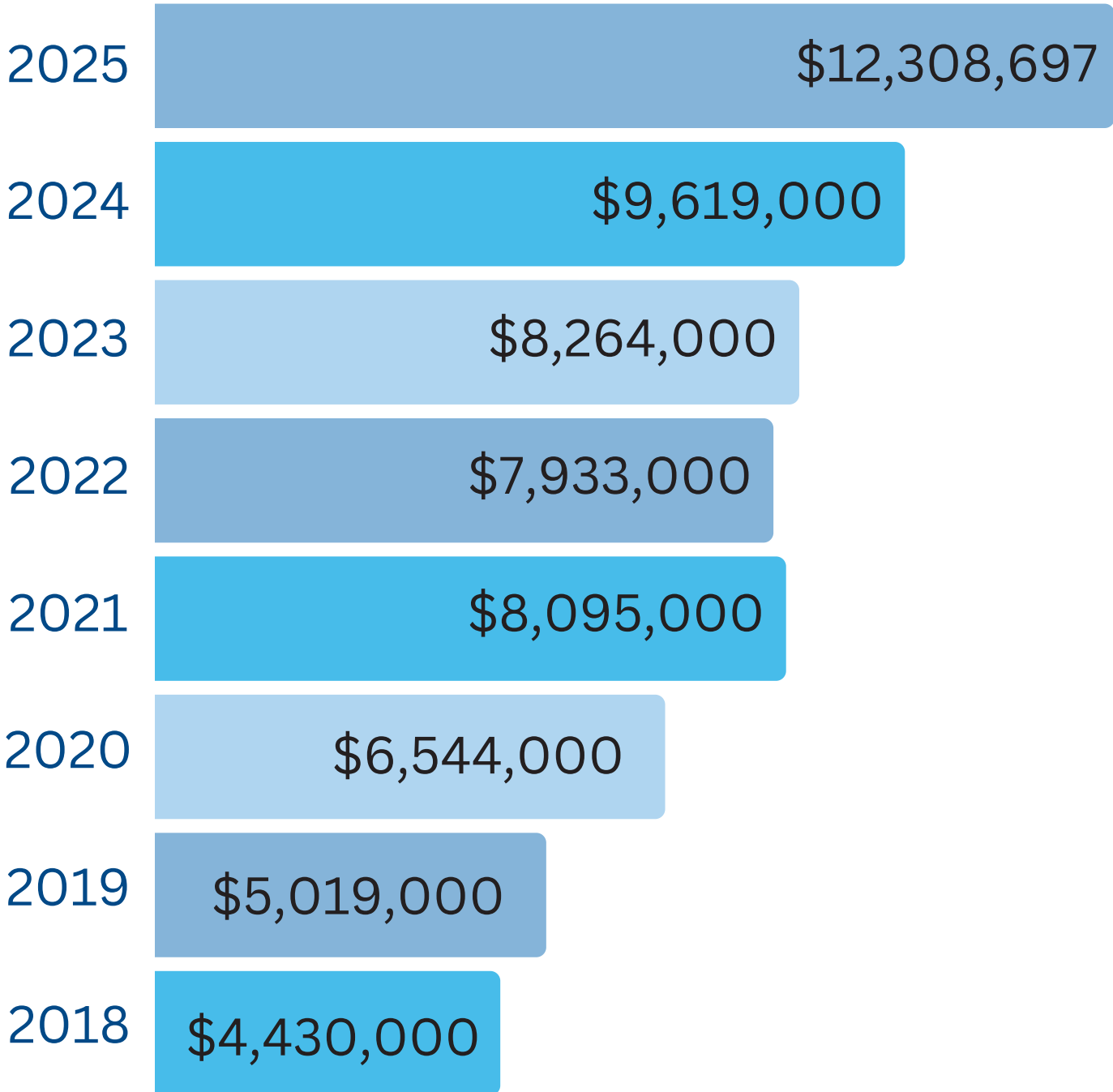
Tier 1 Leverage Capital	11.26%	11.69%	11.92%	12.40%	13.27%
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\*Based on last trade through each year end

\*\*Indicates ratios attributable to Tri-County Bank

# TRI-COUNTY BANK ANNUAL EARNINGS

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# TRI-COUNTY BANK DIRECTORS

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## **Board of Directors**

Back Row: Mark E Wendt - Vice-Chairman; Jeffrey Liebler - Director; M. Kelly Martin - Director  
Front Row: Marlene McLeod - Director; Michael A. Ford - Director, President & CEO;  
Francis Glinski - Chairman; Vonda Zuhlke - Director; Not pictured: Kelly Wood - Secretary

## **Bancorp, Inc Holding Company Board**

Timothy Clemens - Director; Aric Crake - Director; Laurence C. Lange II - Chairman;  
Michael A. Ford - Director; Francis Glinski - Director; Mark E. Wendt - Vice-Chairman;

## **Bancorp Officers**

Michael A Ford - President & Chief Executive Officer  
Vonda Zuhlke - Secretary & Treasurer

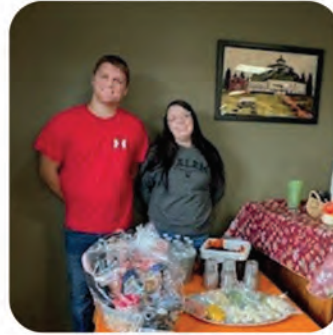
## **Senior Management**

Michael A Ford - President & Chief Executive Officer  
Vonda Zuhlke - Executive Vice President/Chief Operations Officer/Information Security Officer  
Mark Shadley - Senior Vice President/Chief Lending Officer  
Michael Boushelle - Senior Vice President/Chief Financial Officer  
Joseph Worden - Senior Vice President/Business Development Officer  
Kelly Wood - Senior Vice President, Controller & Human Resource Manager

# ONE YEAR IN PHOTOS



# ONE YEAR IN PHOTOS



# DONATIONS THROUGH THE YEAR

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Almont High School Scholarship  
Almont Community Schools  
Annual Hog Town Run  
Armada 4H Fair  
Armada Education Foundation  
Aspire Rural Health Foundation  
Brown City Community Schools  
Brown City Days Festival  
Brown City District Library  
Brown City Fire Department  
Brown City Food Pantry  
Brown City Garden Club  
Brown City High School Scholarship  
Brown City Robotics Team  
Brown City Rotary Club  
Capac Fire Department  
Capac Community Schools  
Capac High School Scholarship  
Capac Summer STEAM program  
Cass City Chamber of Commerce  
Cass City Community Schools  
Cass City FFA  
Cass City Fire Department  
Cass City Gavel Club  
Cas City High School Scholarship  
Elmwood Twp. Firefighters Association  
Emmett Lions Club  
Emmett Little League  
Eva's Place  
Four County Community Foundation  
Imlay City Chamber of Commerce  
Imlay City Community Schools  
Imlay City High School Scholarship  
Imlay City Summer Festival  
Kingston High School Scholarship  
Kingston Community Schools  
Kingston Youth Athletic Program  
Lapeer Chamber of Commerce  
Lapeer County 4H Fair  
Lapeer Symphony Orchestra  
Marlette Chamber of Commerce  
Marlette Community Schools  
Marlette Fire Department  
Marlette High School Scholarship  
Marlette Area Summer Athletics Program  
Mckenzie Health System  
Michigan Corn Growers Association  
North Branch Area Business Association  
North Branch Athletic Boosters  
North Branch Community Schools  
North Branch High School Scholarship  
North Branch Knights of Columbus  
Northern Macomb Chamber  
Peck Community Schools  
Peck High School Scholarship  
Peck Police Association  
Peck Summer League  
Richmond Lions Club  
Romeo Area Kiwanis  
Romeo Community Schools  
Romeo Goodfellow Association  
Romeo High School Scholarship  
Romeo Lions Club  
Romeo Peach Festival  
Romeo Rotary Club  
Samaritan House  
Sandusky Community Schools  
Sandusky High School Scholarship  
Sanilac County 4H Fair  
Sons of the American Legion Post 489  
St. Clair County 4H Fair  
Thumb Jackpot Beef Foundation  
Tuscola County 4H Fair  
Village of Peck  
Wheelin Team 457  
Yale Area Football League  
Yale Chamber of Commerce  
Yale Community School  
Yale High School Scholarship  
Yale Lions Club

# SCHOLARSHIP RECIPIENTS

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**Gavin Campbell**  
Almont High School



**Ava Barnes & Adaline Christner**  
Brown City High School



**Ashlynn Aleck**  
Capac High School



**Chesney Wenzlaff**  
Kingston  
High School



**Turlough Bennett**  
Marlette  
High School



**Emily Brinker**  
North Branch  
High School



**Kendra Kosal**  
Peck High School



**Carter DiMercurio**  
Romeo High School



**Bryce Reinke**  
Sandusky High School



**Micayla McClelland**  
Yale High School

**Not Pictured:**

Matthew Mellendorf – Cass City High School  
Kiley Schultz – Imlay City High School

# EMPLOYEE MILESTONES

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**Michael Ford**  
30 Years



**Louann Krzak**  
30 Years



**Karen Crews**  
25 Years



**Sheryl Cribbins**  
25 Years

*Thank you for your  
hard work  
and dedication!*



**Kendra Jickling**  
20 Years



**Suzzanne May**  
5 Years



**Terri Klug**  
5 Years

# TRI-COUNTY BANK MANAGEMENT

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Michael A. Ford ..... President, Chief Executive Officer  
Vonda Zuhlke ..... EVP, Chief Operations Officer, Information Security Officer  
Michael Boushelle ..... SVP, Chief Financial Officer  
Mark Shadley ..... SVP, ERM Officer, Chief Lending Officer  
Kelly Wood ..... SVP, Controller, Human Resource Manager  
Joseph Worden ..... SVP, Business Development Officer  
Blair Christner ..... VP, Branch Administrator  
Eric Bucklew ..... VP, Information Technology Officer  
Paul Burgess ..... VP, Sr. Agricultural Loan Officer, Security Officer  
Maria Fleisher ..... VP, Assistant Chief Operations Officer  
Kimberly Hurley ..... VP, Romeo Manager  
Kendra Jickling ..... VP, Marlette Manager  
Frederick Manuilow ..... VP, Commercial, Agricultural Loan Officer  
Jennifer Vanecek ..... VP, Senior Mortgage Lender  
Karen Crews ..... VP, Loan Documentation Manager  
Gavin Frederick ..... VP, Commercial, Agricultural Loan Officer  
Stacy Biel ..... AVP, Assistant Network Administrator  
Sheryl Cribbins ..... AVP, Peck Manager  
Abigail Hunter ..... AVP, Compliance Officer, IRA/HSA Administrator  
Louann Krzak ..... AVP, Yale Manager  
Emily Losinski ..... AVP, BSA/OFAC/CIP Officer  
Jared McPhail ..... AVP, Lead Credit Analyst, Business Development Officer  
Chad Stoldt ..... AVP, Commercial Loan Officer  
Michele Wright ..... AVP, Cass City Manager  
Jenny Gingell ..... Brown City Manager  
Lori King ..... Kingston Manager  
Miranda McCrory ..... North Branch Manager  
Cara Schwartz ..... Imlay City Manager  
Megan Tietz ..... Almont Manager  
Matt Voyandoff ..... Capac Manager  
MaryLou Jacobs ..... Collections Manager  
Jolene Harding ..... FHLMC Custodial Accounting

# NOTES

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# Locations

