

2025

ANNUAL STATEMENT OF CONDITION

DECEMBER 31, 2025



Blackhawk
BANCORPORATION, INC.



To Our Shareholders:

I am pleased to present the 2025 Annual Report and Statement of Condition for Blackhawk Bank & Trust.

Your bank remains financially strong and well capitalized as of December 31, 2025. Additionally, our talented, dedicated and focused team of employees continues to excel while executing Blackhawk's long-term strategy as a privately held, local independent community bank serving Western Illinois and Eastern Iowa, supported by a diversified balance sheet, disciplined risk management practices, and a strong capital foundation with an emphasis on exceptional service.

As of the date presented, Blackhawk reported total assets of approximately \$1.9 billion, supported by a stable core deposit base and a growing, diversified loan portfolio. Asset quality metrics remain favorable relative to peer institutions, reflecting conservative underwriting standards, proactive credit administration, and long-standing customer relationships within the Bank's core markets.

The Bank maintains capital levels well in excess of regulatory "well-capitalized" thresholds, providing flexibility to support future growth, absorb potential credit losses, and navigate changing economic conditions. Our liquidity remains strong, and Management continues to actively manage interest rate risk, credit concentrations, and funding sources to preserve earnings stability and balance sheet resilience.

Blackhawk is YOUR BANK. We hope that you recommend Blackhawk Bank & Trust to all your friends, relatives, and business associates for their financial needs. Most importantly, remember, we're "NOT FOR SALE." This unwavering commitment is good for the communities we serve, our employees who carry out our daily mission, and for you, our deserving shareholders.

Here's wishing 2026 - Celebrating 65 Years as a Community Bank - is safe, healthy and prosperous!

Very truly yours,

W. Gerard Huiskamp
Executive Chairman



Who WE ARE

FAMILY-OWNED. LOCALLY FOCUSED. LONG-TERM RELATIONSHIPS.

Blackhawk Bancorporation, Inc. is the Holding Company for Blackhawk Bank & Trust. Since 1961, we have grown alongside the Quad Cities area, expanding to 18 convenient locations on both the Illinois and Iowa sides of the river with the support of more than 230 dedicated employees. What has never changed is our commitment to genuine service, local decision-making, and a long-standing promise to remain Safe, Solid, and Secure and proudly **"NOT FOR SALE."** Our focus is, and always will be, on our customers and our community.



OUR PURPOSE

We bank so communities can thrive.

OUR MISSION

To deliver trusted financial solutions, empower our employees, create long-term value for shareholders, and strengthen the communities we serve - building on our proud legacy as a locally owned and operated institution.

OUR VISION

To be the region's most trusted independent community bank.

OUR CORE VALUES

- **COMMITMENT TO COMMUNITY**

We invest in the people and places we serve, making local decisions with firsthand knowledge, accountability, and care.

- **INTEGRITY**

We uphold the highest ethical standards, doing what is right for our customers, employees, shareholders, and communities.

- **RELATIONSHIP BANKING**

We build genuine, lasting relationships grounded in trust, service, and consistent engagement.

- **PROUD INDEPENDENCE - "NOT FOR SALE."**

We remain locally owned and independent, preserving our mission, values, and long-term vision for the Bank and the communities that depend on us.



Blackhawk
BANCORPORATION, INC.

(USD in actuals unless otherwise noted)

	At or For the Year Ended December 31,	
	2025	2024
(1) ASSETS:		
Cash and cash equivalents	\$ 36,016,434	\$ 21,640,680
Investment securities		
Available-for-sale	605,802,419	677,049,888
Held-to-maturity	24,881,588	19,734,694
Total investment securities	<u>\$ 630,684,007</u>	<u>\$ 696,784,582</u>
Federal Home Loan Bank stock	\$ 3,698,770	\$ 4,959,635
Loans, gross	\$ 1,205,297,007	\$ 1,084,676,813
Allowance for loan losses	(11,617,613)	(10,529,934)
Loans, net	<u>\$ 1,193,679,394</u>	<u>\$ 1,074,146,879</u>
Foreclosed real estate	\$ 1,192,000	\$ 822,000
Accrued interest receivable	9,213,655	7,789,212
Premises and equipment, net	18,424,670	17,554,868
Core deposits, net of accumulated	91,200	273,600
Deferred income tax	9,004,067	13,981,540
Income taxes receivable	147,400	-
(2) Other assets	<u>4,694,240</u>	<u>6,282,917</u>
Total assets	<u>\$ 1,906,845,837</u>	<u>\$ 1,844,235,913</u>
LIABILITIES:		
Deposits:		
Noninterest-bearing	\$ 240,820,513	\$ 226,580,949
Interest-bearing	1,341,467,110	1,147,868,970
Total deposits	<u>\$ 1,582,287,623</u>	<u>\$ 1,374,449,919</u>
Short-term borrowings	\$ 76,201,974	\$ 192,617,001
Federal Home Loan Bank borrowings	50,850,000	104,000,000
Bank-Term Funding Program borrowings	-	-
Accrued interest payable	2,625,255	2,426,826
Accrued income taxes payable	-	6,204
(2) Other liabilities	<u>8,632,210</u>	<u>9,483,445</u>
Total liabilities	<u>\$ 1,720,597,062</u>	<u>\$ 1,682,983,395</u>
STOCKHOLDERS' EQUITY		
Common stock	\$ 3,200,000	\$ 3,200,000
Additional paid-in capital	5,300,000	5,300,000
Retained earnings	193,890,645	182,531,892
Other comprehensive gain / (loss)	<u>(16,141,870)</u>	<u>(29,779,374)</u>
Total stockholders' equity	<u>\$ 186,248,775</u>	<u>\$ 161,252,518</u>
Total liabilities and stockholders' equity	<u>\$ 1,906,845,837</u>	<u>\$ 1,844,235,913</u>
Blackhawk Bank & Trust:		
Net loans & leases/ total assets	62.60%	58.24%
Total capital/ total assets	9.77%	8.74%

Notes:

(1) Financials at or for the year ended December 31, 2025 are unaudited.

(2) Included within 'Other assets' and 'Other liabilities' are deferred tax assets and deferred tax liabilities, respectively. In accordance with Generally Accepted Accounting Principles (GAAP), these figures have been netted out for calendar year-ends 2024 and 2025.

(USD in actuals unless otherwise noted)

	At or For the Year Ended December 31,	
	2025	2024
(1) INTEREST INCOME:		
Loans, including fees	\$ 71,932,269	\$ 58,741,699
Investment securities		
Taxable	14,867,123	14,879,235
Tax-exempt	4,266,013	3,928,391
Total interest income	<u>\$ 91,065,405</u>	<u>\$ 77,549,325</u>
INTEREST EXPENSE:		
Deposits	\$ 31,023,262	\$ 27,992,630
Federal funds purchased and securities sold under agreements to repurchase	4,872,480	9,559,871
Federal Home Loan Bank advances	3,760,667	5,163,592
Total interest expense	<u>\$ 39,656,409</u>	<u>\$ 42,716,093</u>
Net interest income	<u>\$ 51,408,996</u>	<u>\$ 34,833,232</u>
PROVISION FOR LOAN LOSSES	<u>\$ 1,100,000</u>	<u>\$ (371,740)</u>
Net interest income after provision for loan losses	<u>\$ 50,308,996</u>	<u>\$ 35,204,972</u>
NONINTEREST INCOME:		
Customer service fees	\$ 3,781,130	\$ 3,917,110
Investment & trust services	1,659,151	1,504,440
Net gain on sales on available-for-sale securities	70,219	7,647
Net recoveries on other than temporarily impaired securities	1,489,405	1,662,660
Other	645,664	822,900
Total noninterest income	<u>\$ 7,645,569</u>	<u>\$ 7,914,757</u>
NONINTEREST EXPENSE:		
Salaries and employee benefits	\$ 19,181,686	\$ 16,678,853
Occupancy and equipment	2,358,322	2,394,944
Data processing	2,812,061	2,360,932
Investment trust services	326,021	292,703
Other general and administrative expenses	7,379,722	6,125,656
Total noninterest expense	<u>\$ 32,057,812</u>	<u>\$ 27,853,088</u>
Income before income taxes	\$ 25,896,753	\$ 15,266,641
Income tax expense	<u>\$ 5,938,000</u>	<u>\$ 2,959,000</u>
NET INCOME	<u>\$ 19,958,753</u>	<u>\$ 12,307,641</u>
Blackhawk Bank & Trust:		
Net earnings per common share (EPS)	\$ 26.84	\$ 16.50
Net gain on sales/recoveries on available-for-sale securities per common share	\$ 2.10	\$ 2.25
Return on average assets (ROAA)	1.06%	0.66%
Return on average tangible equity (ROATE)	11.50%	7.92%
Full-time equivalent employees	239	225

Notes:

(1) Financials at or for the year ended December 31, 2025 are unaudited.

(USD in actuals unless otherwise noted)

	At or For the Year Ended December 31,				
	2025	2024	2023	2022	2021
(1) ASSETS:					
Cash and cash equivalents	\$ 36,016,434	\$ 21,640,680	\$ 36,526,273	\$ 22,819,426	\$ 92,566,321
Investment securities					
Available-for-sale	605,802,419	677,049,888	853,628,763	888,232,220	928,832,192
Held-to-maturity	24,881,588	19,734,694	18,710,198	19,427,455	20,858,468
Total investment securities	\$ 630,684,007	\$ 696,784,582	\$ 872,338,961	\$ 907,659,675	\$ 949,690,660
Federal Home Loan Bank stock	\$ 3,698,770	\$ 4,959,635	\$ 5,355,179	\$ 5,850,185	\$ 4,800,000
Loans, gross	\$ 1,205,297,007	\$ 1,084,676,813	\$ 931,311,630	\$ 789,794,527	\$ 738,470,548
Allowance for loan losses	(11,617,613)	(10,529,934)	(10,631,576)	(10,900,103)	(11,081,230)
Loans, net	\$ 1,193,679,394	\$ 1,074,146,879	\$ 920,680,054	\$ 778,894,424	\$ 727,389,318
Foreclosed real estate	\$ 1,192,000	\$ 822,000	\$ 900,000	\$ 900,000	\$ 940,000
Accrued interest receivable	9,213,655	7,789,212	8,055,318	6,606,333	5,741,116
Premises and equipment, net	18,424,670	17,554,868	17,836,706	16,884,093	16,079,360
Core deposits, net of accumulated	91,200	273,600	456,000	638,400	820,800
Deferred income tax	9,004,067	13,981,540	16,500,561	19,527,820	-
Income taxes receivable	147,400	-	18,797	484,088	-
(2) Other assets	4,694,240	6,282,917	7,673,906	6,720,187	4,831,639
Total assets	\$ 1,906,845,837	\$ 1,844,235,913	\$ 1,886,341,755	\$ 1,766,984,631	\$ 1,802,859,214
LIABILITIES:					
Deposits:					
Noninterest-bearing	\$ 240,820,513	\$ 226,580,949	\$ 244,861,767	\$ 262,310,255	\$ 257,501,674
Interest-bearing	1,341,467,110	1,147,868,970	1,009,163,372	980,612,402	1,053,600,853
Total deposits	\$ 1,582,287,623	\$ 1,374,449,919	\$ 1,254,025,139	\$ 1,242,922,657	\$ 1,311,102,527
Short-term borrowings	\$ 76,201,974	\$ 192,617,001	\$ 266,826,690	\$ 244,676,892	\$ 212,973,333
Federal Home Loan Bank borrowings	50,850,000	104,000,000	115,000,000	129,000,000	85,000,000
Bank-Term Funding Program borrowings	-	-	84,000,000	-	-
Accrued interest payable	2,625,255	2,426,826	2,236,103	795,141	581,180
Accrued income taxes payable	-	6,204	-	-	118,044
(2) Other liabilities	8,632,210	9,483,445	13,918,429	10,123,267	8,235,730
Total liabilities	\$ 1,720,597,062	\$ 1,682,983,395	\$ 1,736,006,361	\$ 1,627,517,957	\$ 1,618,010,813
STOCKHOLDERS' EQUITY					
Common stock	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000
Additional paid-in capital	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000
Retained earnings	193,890,645	182,531,892	177,624,251	174,007,625	165,519,753
Other comprehensive gain/(loss)	(16,141,870)	(29,779,374)	(35,788,857)	(43,040,951)	10,828,648
Total stockholders' equity	\$ 186,248,775	\$ 161,252,518	\$ 150,335,394	\$ 139,466,674	\$ 184,848,401
Total liabilities and stockholders' equity	\$ 1,906,845,837	\$ 1,844,235,913	\$ 1,886,341,755	\$ 1,766,984,631	\$ 1,802,859,214
Blackhawk Bank & Trust:					
Net loans & leases/total assets	62.60%	58.24%	48.81%	44.08%	40.35%
Total capital/total assets	9.77%	8.74%	7.97%	7.89%	10.25%

Notes:

(1) Financials at or for the year ended December 31, 2025 are unaudited.

(2) Included within 'Other assets' and 'Other liabilities' are deferred tax assets and deferred tax liabilities, respectively. In accordance with GAAP, these figures have been netted out for all year-ends shown.

(USD in actuals unless otherwise noted)

	At or For the Year Ended December 31,				
	2025	2024	2023	2022	2021
(1) INTEREST INCOME:					
Loans, including fees	\$ 71,932,269	\$ 58,741,699	\$ 45,723,005	\$ 33,971,676	\$ 33,898,672
Investment securities:					
Taxable	14,867,123	14,879,235	16,830,863	13,493,620	8,591,682
Tax-exempt	4,266,013	3,928,391	4,329,225	4,402,612	4,893,168
Total interest income	\$ 91,065,405	\$ 77,549,325	\$ 66,883,093	\$ 51,867,908	\$ 47,383,523
INTEREST EXPENSE:					
Deposits	\$ 31,023,262	\$ 27,992,630	\$ 19,856,400	\$ 6,823,459	\$ 4,764,854
Federal funds purchased and securities sold under agreements to repurchase	4,872,480	9,559,871	10,154,106	3,512,215	569,605
Federal Home Loan Bank advances	3,760,667	5,163,592	5,827,049	2,108,097	1,812,068
Total interest expense	\$ 39,656,409	\$ 42,716,093	\$ 35,837,555	\$ 12,443,771	\$ 7,146,527
Net interest income	\$ 51,408,996	\$ 34,833,232	\$ 31,045,538	\$ 39,424,137	\$ 40,236,996
PROVISION FOR LOAN LOSSES	\$ 1,100,000	\$ (371,740)	\$ (600,000)	\$ (700,000)	\$ 200,000
Net interest income after provision for loan losses	\$ 50,308,996	\$ 35,204,972	\$ 31,645,538	\$ 40,124,137	\$ 40,036,996
NONINTEREST INCOME:					
Customer service fees	\$ 3,781,130	\$ 3,917,110	\$ 3,470,111	\$ 3,271,136	\$ 3,270,843
Investment & trust services	1,659,151	1,504,440	1,102,991	1,180,332	1,057,614
Net gain on sales on available-for-sale	70,219	7,647	17,180	1,503,716	157,444
Net recoveries on other than temporarily impaired securities	1,489,405	1,662,660	2,434,746	2,080,152	2,196,719
Other	645,664	822,900	202,729	293,610	389,245
Total noninterest income	\$ 7,645,569	\$ 7,914,757	\$ 7,227,757	\$ 8,328,946	\$ 7,071,865
NONINTEREST EXPENSE:					
Salaries and employee benefits	\$ 19,181,686	\$ 16,678,853	\$ 14,751,776	\$ 15,075,518	\$ 15,135,028
Occupancy and equipment	2,358,322	2,394,944	2,315,142	2,957,883	1,873,572
Data processing	2,812,061	2,360,932	2,140,102	1,942,607	1,729,362
Investment trust services	326,021	292,703	255,371	226,217	215,732
Other general and administrative	7,379,722	6,125,656	5,755,277	4,963,987	4,303,860
Total noninterest expense	\$ 32,057,812	\$ 27,853,088	\$ 25,217,668	\$ 25,166,212	\$ 23,257,554
Income before income taxes	\$ 25,896,753	\$ 15,266,641	\$ 13,655,627	\$ 23,286,871	\$ 23,851,307
Income tax expense	\$ 5,938,000	\$ 2,959,000	\$ 2,339,000	\$ 4,999,000	\$ 5,222,000
NET INCOME	\$ 19,958,753	\$ 12,307,641	\$ 11,316,627	\$ 18,287,871	\$ 18,629,307
<u>Blackhawk Bank & Trust:</u>					
Net earnings per common share (EPS)	\$ 26.84	\$ 16.50	\$ 15.00	\$ 24.24	\$ 24.69
Net gain on sales/recoveries on available-for-sale securities per common share	\$ 2.10	\$ 2.24	\$ 3.25	\$ 4.75	\$ 3.12
Return on average assets (ROAA)	1.06%	0.66%	0.62%	1.02%	1.09%
Return on average tangible equity (ROATE)	11.50%	7.92%	7.84%	11.33%	10.10%
Full-time equivalent employees	239	225	212	212	216

Notes:

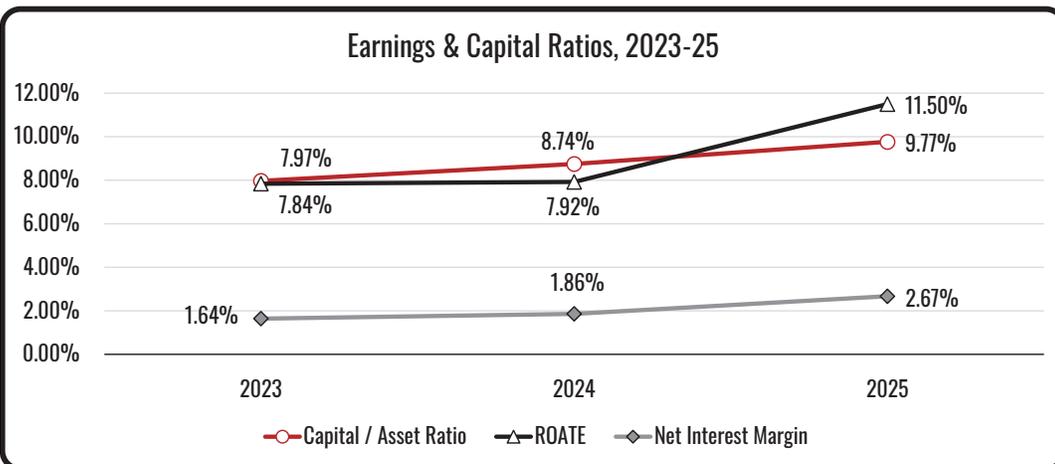
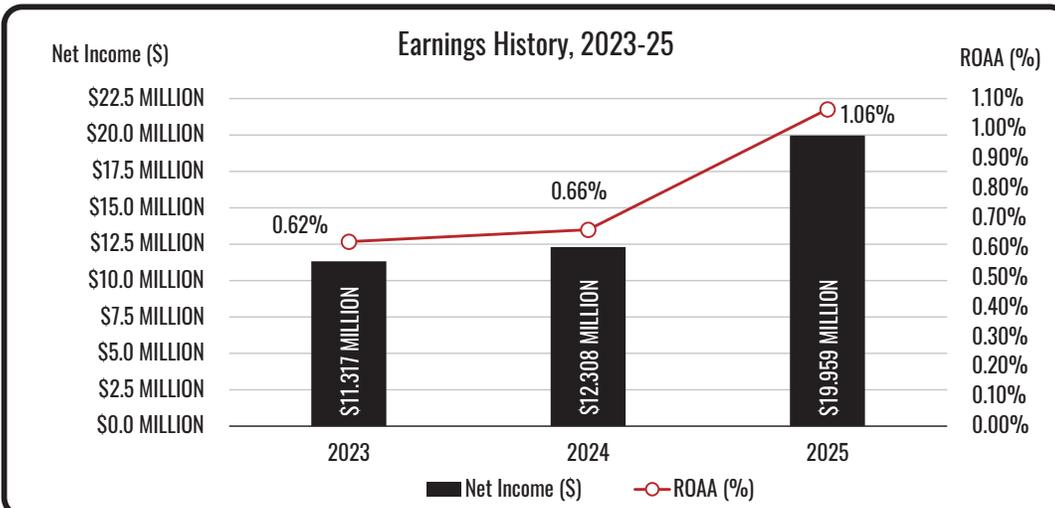
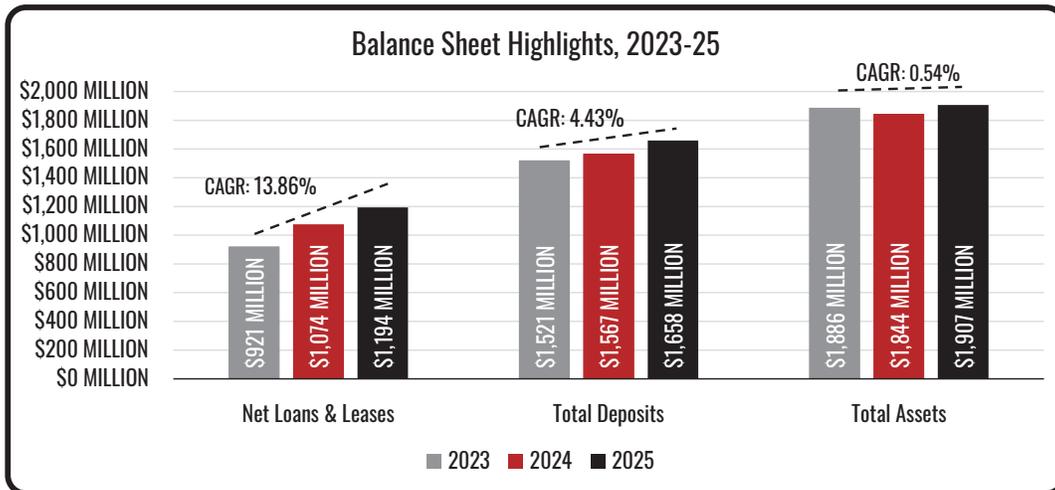
(1) Financials at or for the year ended December 31, 2025 are unaudited.

BALANCE SHEET & PROFITABILITY HIGHLIGHTS

BLACKHAWK BANK & TRUST

(USD in actuals, except per-share data)

(1)(2)



Notes:

(1) Financials for 2025 are unaudited.

(2) Deposit totals include sweeps and repurchase agreements. CAGR refers to the Compound Annual Growth Rate.

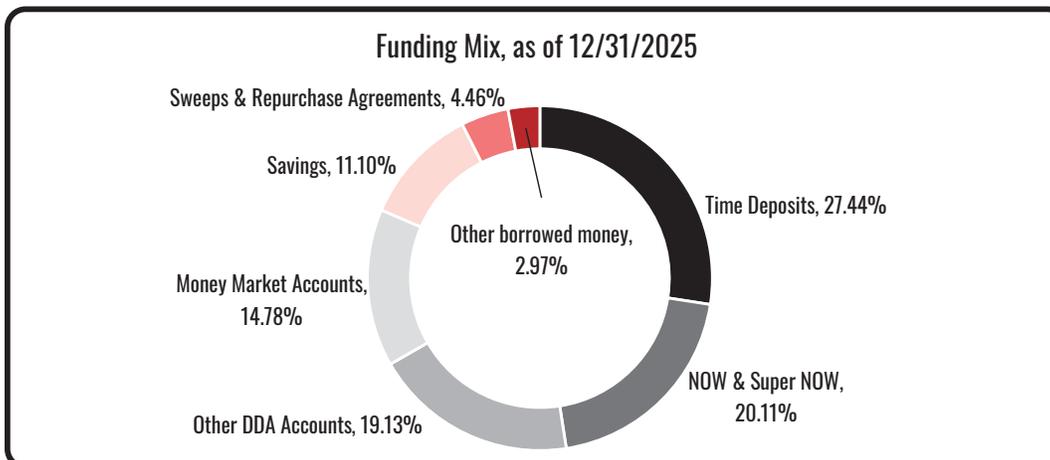
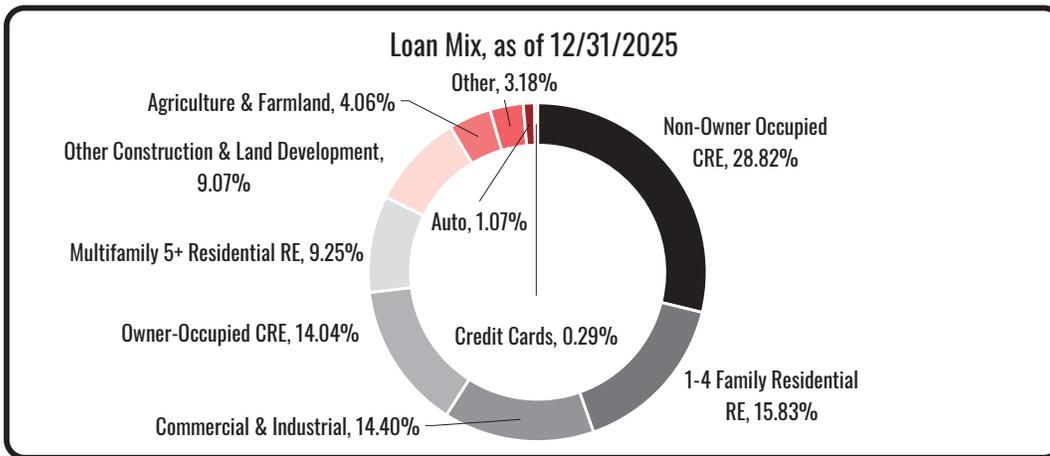
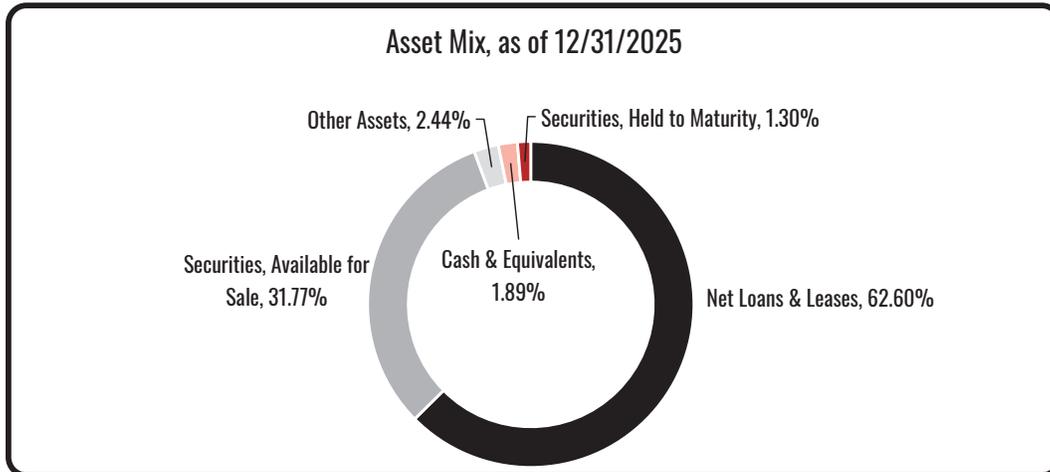


BALANCE SHEET & PROFITABILITY HIGHLIGHTS

BLACKHAWK BANK & TRUST

(USD in actuals, except per-share data)

(1)



Notes:

(1) Financials for 2025 are unaudited.

2025 BLACKHAWK BANK & TRUST *Year in Review*



238
FULL-TIME
EMPLOYEES



252
CHARITABLE
DONATIONS



6,500+
EMPLOYEE
VOLUNTEER HOURS



29,500+
CUSTOMER
RELATIONSHIPS



\$120.6M
ANNUAL LOAN
GROWTH



62.17%
ANNUAL NET
INCOME GROWTH



Branch LOCATIONS

Aledo
1308 Southeast 4th Street
Aledo, IL 61231

Coal Valley - Valley Hawk
200 1st Street
Coal Valley, IL 61240

Colona
107 1st Street
Colona, IL 61241

East Moline
1315 Avenue of the Cities
East Moline, IL 61244

Edgington
13917 134th Avenue West, Suite 1
Taylor Ridge, IL 61284

Geneseo
225 US Highway 6 East
Geneseo, IL 61254

Milan - FastBank ITMs
301 West 4th Street
Milan, IL 61264

Milan - Main Bank
301 West 4th Street
Milan, IL 61264

**Milan - Parkway
Trust & Investment Services**
2009 10th Avenue East
Milan, IL 61264

Moline - 70th Street
3600 70th Street
Moline, IL 61265

Moline - Valley Center
4100 44th Avenue
Moline, IL 61265

Port Byron
105 North High Street
Port Byron, IL 61275

Rock Island - Lil' Hawk
4610 38th Street
Rock Island, IL 61201

Silvis
1100 1st Avenue
Silvis, IL 61282

Bettendorf
4413 53rd Avenue
Bettendorf, IA 52722

Davenport
3889 Elmore Avenue
Davenport, IA 52807

LeClaire
323 South 2nd Street
LeClaire, IA 52753

Princeton
335 River Drive
Princeton, IA 52768

ILLINOIS

IOWA



NEW VALLEY CENTER BUILDING COMING SOON





(USD in actuals unless otherwise noted)

For the Year Ended December 31, 2025

	Blackhawk Bank & Trust	Blackhawk Bancorporation	Duplications and Eliminations	Consolidated
(1) ASSETS:				
Cash and equivalents	\$ 36,016,434	\$ 2,682,285	\$ (1,701,547)	\$ 36,997,172
Debt securities				-
Available-for-sale	605,802,419	-	-	605,802,419
Held-to-maturity	24,881,588	-	-	24,881,588
Equity securities, at market value	-	81,290,631	-	81,290,631
Net cash and investments	\$ 666,700,441	\$ 83,972,917	\$ (1,701,547)	\$ 748,971,811
Net loans and leases	\$ 1,193,679,394	\$ -	\$ -	\$ 1,193,679,394
Trust preferred securities (TRUPS), at book value	-	-	-	-
Premises and equipment, net	18,424,670	-	-	18,424,670
(2) Deferred tax assets	9,004,067	-	-	9,004,067
Income taxes receivable	147,400	-	-	147,400
Deposit premium from prior acquisitions	91,200	-	-	91,200
Other assets	18,798,665	79,407	-	18,878,072
Investment in subsidiary	-	186,248,775	(186,248,775)	-
Total assets	\$ 1,906,845,837	\$ 270,301,098	\$ (187,950,322)	\$ 1,989,196,613
LIABILITIES:				
Deposits				
Non-interest-bearing	\$ 240,820,513	\$ -	\$ (1,701,547)	\$ 239,118,966
Interest bearing	1,341,467,110	-	-	1,341,467,110
Other borrowed money	127,051,974	-	-	127,051,974
(2) Deferred tax liability	-	10,221,247	-	10,221,247
Federal tax liability	(74,120)	8,713	-	(65,407)
State tax liability	(73,280)	7,491	-	(65,789)
Derivative contracts	-	45,190	-	45,190
Other liabilities	11,404,866	-	-	11,404,866
Total liabilities	\$ 1,720,597,062	\$ 10,282,641	\$ (1,701,547)	\$ 1,729,178,156
STOCKHOLDERS' EQUITY:				
(3) Capital (800,000 shares issued)	\$ 3,200,000	\$ 3,200,000	\$ (3,200,000)	\$ 3,200,000
Additional paid-in capital	5,300,000	8,598,669	(5,300,000)	8,598,669
Retained earnings	173,931,892	248,713,555	(173,931,892)	248,713,555
Accumulated other comprehensive income, net of tax effects	(16,141,870)	(16,141,870)	16,141,870	(16,141,870)
Year-to-date income	19,958,753	25,269,571	(19,958,753)	25,269,571
Treasury stock, at cost (56,475 shares)	\$ -	\$ (9,621,468)	\$ -	\$ (9,621,468)
Total stockholders' equity	\$ 186,248,775	\$ 260,018,457	\$ (186,248,775)	\$ 260,018,457
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY:	\$ 1,906,845,837	\$ 270,301,098	\$ (187,950,322)	\$ 1,989,196,613
Key Ratios:				
(4) Net loans & leases/total assets	62.60%	0.00%	N/A	60.01%
(4) Total capital/total assets	9.77%	89.58%	N/A	13.07%
Common shares outstanding at year-end	N/A	743,525	N/A	743,525

Notes:

- (1) Financials at or for the year ended December 31, 2025 are unaudited.
- (2) Tax assets and liabilities for the consolidated are not combined to better reflect the condition of each of Blackhawk's business lines. Otherwise, these financials are presented according to GAAP.
- (3) Common stock, par value; 1,600,000 shares authorized, 800,000 shares issued. At year-end 2024 and 2025, there were 745,995 and 743,525 shares outstanding, respectively.
- (4) Blackhawk Bancorporation's standalone ratios are listed net of duplications and eliminations.

(USD in actuals unless otherwise noted)

For the Year Ended December 31, 2025

	Blackhawk Bank & Trust	Blackhawk Bancorporation	Duplications and Eliminations	Consolidated
(1) INCOME:				
Interest and dividend income				
Loans (incl. fees)	\$ 71,932,269	\$ -	\$ -	\$ 71,932,269
Cash deposits and investment securities				-
Taxable (includes U.S. government securities)	14,867,123	1,293,251	-	16,160,374
Tax-exempt	4,266,013	-	-	4,266,013
Total interest & dividends received	\$ 91,065,405	\$ 1,293,251	\$ -	\$ 92,358,656
Noninterest income				
Fees	\$ 3,781,130	\$ -	\$ -	\$ 3,781,130
Trust and investment services	1,659,151	-	-	1,659,151
Net gain/(loss) on sale of available-for-sale securities	70,219	-	-	70,219
Cash recoveries on impaired assets	1,489,405	9,532	-	1,498,937
Realized gain/(loss) on equity securities	-	(19,548)	-	(19,548)
Premium from derivative contracts	-	265,393	-	265,393
Other income	645,664	(11,784)	-	633,880
Total non-interest income	\$ 7,645,569	\$ 243,592	\$ -	\$ 7,889,161
Total Income	\$ 98,710,974	\$ 1,536,843	\$ -	\$ 100,247,817
EXPENSE:				
Interest expense				
Deposits	\$ 31,023,262	\$ -	\$ -	\$ 31,023,262
Federal funds purchased and securities sold under agreement to repurchase	4,872,480	-	-	4,872,480
Federal Home Loan Bank advances	3,760,667	-	-	3,760,667
Bank term funding advances	-	-	-	-
Provision for credit losses	1,100,000	-	-	1,100,000
Total interest expense	\$ 40,756,409	\$ -	\$ -	\$ 40,756,409
Non-interest expense				
Salaries and employee benefits	\$ 19,181,686	\$ -	\$ -	\$ 19,181,686
Occupancy and equipment	2,358,322	-	-	2,358,322
Data processing	2,812,061	-	-	2,812,061
Investment & trust services	326,021	-	-	326,021
Other general and administrative expenses	7,379,722	297,591	-	7,677,313
Total non-interest expense	\$ 32,057,812	\$ 297,591	\$ -	\$ 32,355,403
Total Expense	\$ 72,814,221	\$ 297,591	\$ -	\$ 73,111,812
Net Operating Income	\$ 25,896,753	\$ 1,239,253	\$ -	\$ 27,136,006
Net unrealized gains recognized on equity securities	\$ -	\$ 5,849,281	\$ -	\$ 5,849,281
Deferred tax liability from year-to-date unrealized equity gains	-	(1,608,631)	-	(1,608,631)
Equity in undistributed net income of subsidiary	-	11,358,753	(11,358,753)	-
Dividends from subsidiary	-	8,600,000	(8,600,000)	-
Income tax expense	\$ 5,938,000	\$ 169,084	\$ -	\$ 6,107,084
NET INCOME:	\$ 19,958,753	\$ 25,269,571	\$ (19,958,753)	\$ 25,269,571
Key Ratios:				
(2) Return on Average Assets (ROAA)	1.06%	6.61%	N/A	1.30%
(2) Return on Average Tangible Equity (ROATE)	11.50%	7.47%	N/A	10.33%

Notes:

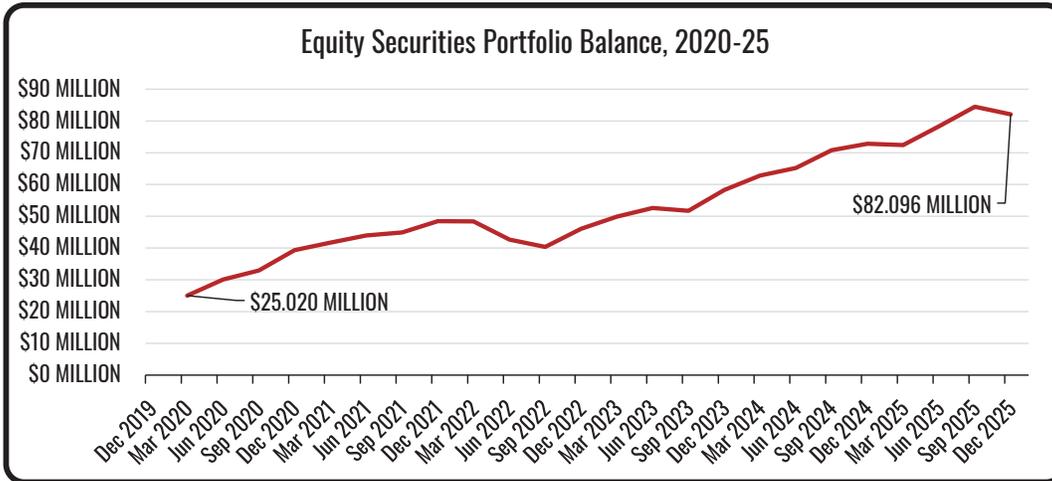
- (1) Financials at or for the year ended December 31, 2025 are unaudited.
 (2) Blackhawk Bancorporation's standalone ratios are listed net of duplications and eliminations.

SECURITIES PORTFOLIO HIGHLIGHTS

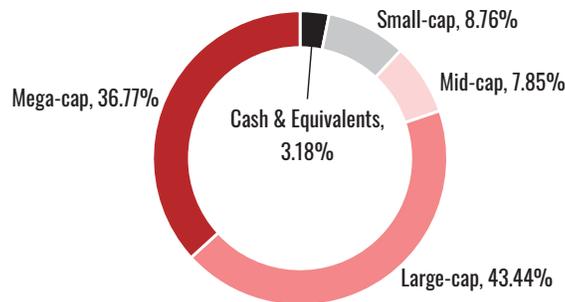
HOLDING COMPANY

(USD in actuals unless otherwise noted)

(1)



Equity Securities Held at Blackhawk Bancorp., by Market Capitalization

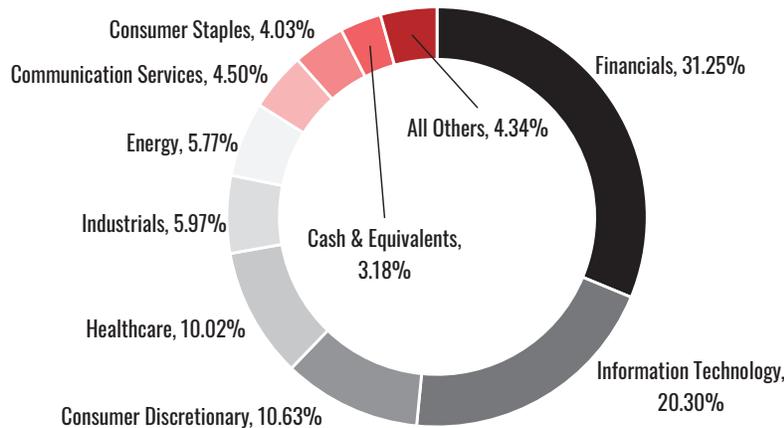


Market Capitalization is Defined as Follows:

Small-Cap: <\$2 Billion Mid-Cap: \$2B--\$10B Large-Cap: \$10B--\$200B Mega-Cap: >\$200B

(2)

Equity Securities Held at Blackhawk Bancorp., by Sector (2)



Notes:

(1) Financials for 2025 are unaudited. Chart data is as of 12/31/2025, unless otherwise noted.

(2) Sector classifications are generally sourced from the Global Industry Classification Standard (GICS).



EXECUTIVE MANGEMENT TEAM

BLACKHAWK BANK & TRUST



Christopher J. Lemon
President



Eric H. Mutka
Chief Executive Officer



Frank Vretis
Senior Vice President, Operations



T.J. Hoffman
Senior Vice President, Operations
& Cashier



Scott Beeler
Senior Vice President, Loan Officer



SCAN TO VIEW
A LIST OF ALL
OFFICERS

BOARD OF DIRECTORS

W. Gerard Huiskamp, Chairman, Blackhawk Bancorporation, Inc.

Lincoln T. Scott, Attorney, Mason & Scott, P.C.

Eric H. Mutka, Chief Executive Officer, Blackhawk Bank & Trust

Christopher J. Lemon, President, Blackhawk Bank & Trust

Larry K. Anderson, President, CLT Property Management

Charles C. Ellis, President, RiverStone Group, Inc.

John W. Hoscheidt, Retired Owner/General Manager, WRMJ Radio

James H. Nash, Attorney, Nash Bean Ford & Brown, LLP

Daniel W. Schurr, President, Sycamore Creek, Inc.

Kyna L. Tatum, Manager Global Compensation, Deere & Co., and Owner, CAM Solutions



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