



SECURITY
BANK & TRUST CO.
Growing, together.

2024 ANNUAL REPORT

SBTC



Member
FDIC

MESSAGE TO OUR STAKEHOLDERS

SECURITY BANK &
TRUST CO.

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Dear Clients and Friends,

It is with great pride that we share the story of 2024 – a truly transformative year for Security Bank & Trust Co. This year was marked by strategic growth and a steadfast commitment to our community banking values, as we achieved major milestones that position us for long-term success. Throughout these changes, we remained strong, resilient, and deeply committed to Minnesota’s economic well-being.



Strategic Growth Through Acquisition and Merger

The highlight of the year was the successful acquisition of Cambridge State Bank and the merger with Flagship Bank Minnesota, uniting three great community banks under the Security Bank & Trust Co. name. On April 19, 2024, Flagship officially joined our family, following the integration of Cambridge State Bank earlier in the year. We are pleased to report that these integrations progressed smoothly, thanks to careful planning and the hard work of our team. By bringing these organizations together, we have significantly increased our scale and market presence while keeping our community-focused approach intact.

This expansion brings significant strategic benefits and growth opportunities for our company:

- **Expanded Reach:** We now operate 21 full-service branch locations across Minnesota, spanning from our home base in Glencoe to Cambridge and the Twin Cities. This broader network makes us more accessible to our clients and gives us a presence in more communities than ever before.
- **Greater Resources:** With the combined institution, Security Bank & Trust Co. now holds over \$1.1 billion in assets in our bank and over \$500 million in our Trust & Wealth Management Department. This stronger financial foundation enhances our stability and increases our capacity to support larger loans and innovative services, all while maintaining prudent risk management.
- **Unified Team of Local Experts:** The merger brought together talented employees from Cambridge State Bank and Flagship Bank into our team. We’ve welcomed these banking professionals – many of them familiar faces in their communities – and unified under one banner, strengthening our expertise in serving individuals, businesses, public organizations, and farmers. Our customers continue to work with the same dedicated people they know and trust, now backed by the resources of a larger institution.
- **Enhanced Products and Services:** As a larger bank, we can offer a broader range of financial products and technologies. From improved online and mobile banking platforms to a wider array of lending solutions and treasury management services, our ability to meet the evolving needs of customers has grown. We are investing in innovation to ensure our clients enjoy convenient, cutting-edge banking tools without sacrificing the personal touch we’re known for.

In short, the combination of Security, Cambridge, and Flagship has created a stronger institution ready to grow. We have united under the Security Bank & Trust Co. name, leveraging over a century of combined experience in community banking. What makes this especially meaningful is that each of these banks shares a common heritage of serving Minnesota communities for generations. By joining forces, we’ve created one bank that honors the legacy of all three.

Minnesotan Roots and Community Identity

Importantly, this growth has not come at the expense of our identity. Security Bank & Trust Co. remains a financial institution deeply rooted in Minnesota, owned by Minnesotans and dedicated to investing back into local communities. Our bank was founded in 1935 in Glencoe by the Hoese family, and nearly 90 years later we are proud to still be a Hoese family bank that is Minnesota-owned and Minnesota-led. The same is true for Cambridge State Bank and Flagship Bank Minnesota, which were each built by Minnesotans over the past century. Together, we have formed one of the few remaining locally owned banking organizations of our size in the state – a distinction we uphold with humility and responsibility.

Being locally owned means we live and work in the communities we serve, and we understand that our success is intimately tied to the success of those communities. Every day, we strive to reinvest in our Minnesota towns and neighborhoods. Deposits entrusted to us are put back to work here at home – financing a family’s first house, supporting a local farmer’s operations, helping a small business expand, or enabling a city to improve its infrastructure. Unlike the mega-banks that answer to distant interests, we make decisions with our neighbors’ best interests at heart. In fact, the way we operate is different from the national banks – we continue to give back in our smaller communities and help local businesses grow, and no matter how much we expand, our commitment to each local community remains the same. This principle has guided us for generations and will guide us going forward: we are a bank by Minnesotans, for Minnesotans.

Commitment to Stability and Exceptional Service

In a time of industry consolidation and change, we have remained unwavering in our commitment to stability and exceptional customer service. Security Bank & Trust Co. has weathered many economic cycles since our inception,

and that resilience is rooted in our sound banking practices and long-term perspective. We continue to prioritize strong capitalization, asset quality, and commonsense risk management. This conservative, steady approach ensures that our bank stays safe and strong for our customers and shareholders. Indeed, predictability and reliability come from our generations of leadership and ownership, and we carry that legacy forward every day.

Equally important, we know that banking is first and foremost a people business. Our expanded organization still operates on a personal scale: relationships matter. Across all our branches, the dedication to friendly, one-on-one service remains as strong as ever. We have worked hard this year to integrate our teams and share best practices, always with the goal of serving you and our clients better. Whether a customer walks into a branch in a small town or a suburb, they will be greeted by people who genuinely care and who take the time to understand their needs. We remain committed to “going the extra mile,” as one of our core values states, to ensure every customer feels valued. With more locations and resources, we are enhancing our service capabilities, not diluting them. The trust our customers place in us is something we have earned by being there for them day after day, and we will never take that for granted.

Embracing Innovation While Engaging the Community

While we cherish our traditions and stability, we also embrace innovation to serve our customers better. In 2024, we invested in modernizing our products and delivery channels to keep pace with our customers’ evolving needs. We rolled out enhancements to our online and mobile banking platforms, making them more user-friendly and secure. Customers can now enjoy a seamless digital banking experience – from depositing checks via mobile app to managing accounts and loans online – all backed by robust cybersecurity measures. We also introduced

new services such as advanced cash management tools for businesses and expanded card payment options, providing greater convenience and efficiency. Our goal is to be a leader in community banking technology: high-tech when you want it, and high-touch when you need it. By innovating thoughtfully, we are ensuring that our bank remains competitive and forward-looking, while continuing to deliver the personal guidance our clients expect. Expect further investments in the coming years to improve your client experience.

Even as we innovate, we know that community engagement is the heart of who we are. This year, as in years past, we actively participated in the communities we call home. Our employees volunteered countless hours and we sponsored numerous local events, from county fairs and school programs to charity fundraisers. We take pride in supporting financial education programs and community development initiatives that improve the quality of life for our neighbors. After all, a community bank should be more than just a place to deposit money – it should be a partner in progress. That’s why we encourage our team to be civic leaders and why we direct a portion of our earnings to local nonprofits and community projects. These efforts aren’t just goodwill; they strengthen the communities in which we operate, creating a healthier environment for families and businesses to thrive. Our focus on community engagement remains as strong as ever, and it will continue to be a defining aspect of Security Bank & Trust Co. as we grow.

Confidence in the Future of Our Bank and Minnesota

Looking ahead, we enter 2025 with confidence, optimism, and a clear vision. The successful growth initiatives of 2024 have laid a robust foundation for the future. As a larger, stronger bank that still embodies community val-

ues, we are uniquely positioned to support individuals, businesses, and public organizations across Minnesota in even more impactful ways. Our expanded capital base and expertise mean we can help more families achieve their dreams – whether that’s buying a home, saving for college, or planning for retirement – with competitive products and caring guidance. We can fuel more local businesses, from startups to family enterprises, with the credit and financial tools they need to grow and create jobs. For our agricultural clients and small businesses, we’re especially excited to provide deeper resources and know-how, helping the backbone of Minnesota’s economy continue to flourish. We are also ready to partner with more cities, schools, and municipalities, financing critical projects that improve infrastructure and community services. In doing so, we play an active role in Minnesota’s economic well-being, supporting growth and prosperity across the state.

We face the future from a position of strength. Our integration of new branches and teams has made us more efficient and capable. Our balance sheet is strong, our risk management is time-tested, and our market reach is broader than ever – yet our focus remains clear and disciplined. The economic landscape will always have uncertainties, but we have built a bank that is resilient and adaptable. By staying true to our values and leveraging our new scale wisely, we are confident that Security Bank & Trust Co. will continue to thrive. We see abundant opportunity on the horizon, and we have the right team and strategy in place to seize it. In the coming years, you can expect us to keep building on our success, deepening our customer relationships, and finding new ways to serve our communities. Simply put, our best days are ahead of us, and we are excited about the role we will play in Minnesota’s growth story.

Gratitude to Our Shareholders, Clients, and Employees

As we reflect on this extraordinary year, we want to express our heartfelt gratitude to all who made it possible. To our shareholders: thank you for your unwavering trust and support. Your confidence in our vision and strategy gave us the strength to pursue these transformative opportunities. We are committed to rewarding that trust through prudent management and continued growth. To our board: Thank you for your guidance, vision, and steadfast leadership throughout this transformational year. Your commitment to our mission and deep understanding of our communities have been instrumental in shaping the bank’s continued success. To our clients: thank you for choosing Security Bank & Trust Co. as your financial partner. Many of you have been with us for years, and many new clients joined us through the Cambridge and Flagship expansions – we value each and every one of you. Your loyalty drives us to continually improve and deliver the best banking experience possible. To our employees: thank you for your hard work, dedication, and resilience. This year asked a lot of our team – from integrating systems and processes to welcoming new colleagues – and you rose to every occasion. It is your professionalism and care for our customers that ensured a smooth transition and upheld our high standards. We could not have achieved our success without the contributions of our talented team across Minnesota.

In closing, we reaffirm our commitment to trust, resilience, and community that defines Security Bank & Trust Co. Our company’s journey over the past year has shown that when we align strategic growth with our core values, the results benefit everyone – our shareholders, our customers, our employees, and our communities. We have a proud legacy behind us and a bright future ahead. Thank you for being part of this journey and for your continued support. Together, we will continue to build on our success, strengthen our Minnesota communities, and uphold the tradition of banking excellence that has been the hallmark of Security Bank & Trust Co.

Sincerely,

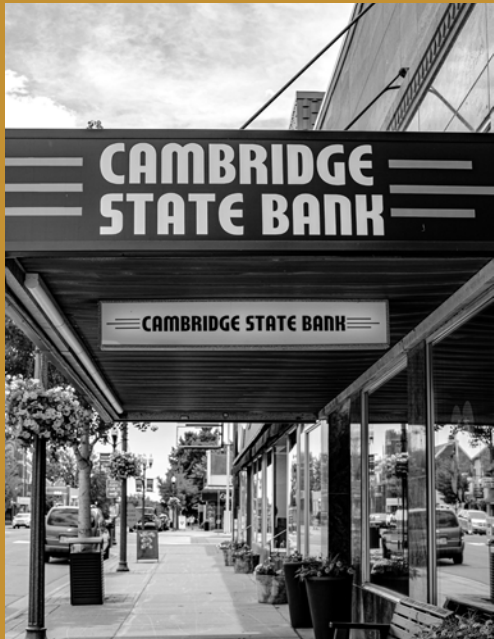


Gale Hoes
CEO



Andy Schornack
President

MERGING HISTORIES, TOGETHER.



A LEGACY OF PARTNERSHIP

The 2024 acquisition of Cambridge State Bank by Security Bank & Trust Co. (SBTC) was more than a business decision—it was the continuation of a trusted partnership built over decades. Rooted in shared values of community-oriented banking and a commitment to serving local customers, the merger reflected a long-standing relationship between the two institutions and their leadership families.

Preserving a Legacy and Looking to the Future

The historical relationship between SBTC and Cambridge State Bank continues to shape Gale Hoese’s approach today. Having worked at the bank since 1974, and stepping into the CEO role after his father’s passing in 1985, Gale has learned the importance of trust, communication, and structure in managing a growing financial institution. Expanding into new markets has brought challenges, such as managing employee turnover and maintaining a consistent message across branches, but Gale has remained dedicated to the bank’s core mission: serving the community with integrity and commitment.

Moving forward, Gale and the SBTC leadership team are focused on expanding the bank’s market presence and introducing new services such as Trust & Wealth Management. With an emphasis on deeper community outreach, the bank aims to provide even greater financial opportunities to local businesses and residents. The goal is to remain the financial institution of choice in the region, reinforcing the legacy of both SBTC and Cambridge State Bank.

A Relationship Built on Trust and Shared Values

The connection between SBTC and Cambridge State Bank dates back over 50 years. George Erickson, longtime CEO of Cambridge State Bank, maintained a close friendship with SBTC leadership, including CW Hoese - Previous CEO and Gale Hoese SBTC’s current CEO. Both institutions were deeply committed to supporting their communities, offering solid financial backing to local customers, and fostering economic growth.

In the 1970s, as Cambridge experienced rapid growth, the town’s banking needs expanded beyond Cambridge State Bank’s direct lending capabilities. To help meet this demand, SBTC began purchasing participation loans from CSB, ensuring that local businesses and residents had access to the financial resources they needed. Over time, this collaboration strengthened the trust and mutual respect between the two banks, setting the stage for future discussions about working even more closely together.

The Decision to Acquire CSB

When SBTC decided to acquire Cambridge State Bank in 2024, several factors influenced the decision. Cambridge, as the county seat of Isanti County, had a growing population of over 10,000 and a stable deposit base, making it a strategic expansion opportunity for SBTC. Beyond the financial benefits, the historical relationship between the two institutions played a significant role in the acquisition. The long-term connection between the Ericksons and Hoeses ensured that the merger was built on a foundation of trust and shared purpose.

A Smooth Transition

SBTC worked to ensure a smooth transition with minimal disruption for customers and employees. Aligning account systems required some adjustments, including issuing new debit cards and online banking accounts. Through clear communication and education efforts, SBTC helped customers adapt to the changes seamlessly.

Cultural alignment was also a priority. SBTC focused on maintaining a strong capital base to support the local community while ensuring continuity in customer service and operations through employee retention and succession planning.

A Commitment to the Community

To employees, customers, and community members, SBTC’s message is clear: The bank is invested in the well-being of the towns it serves. By reinvesting in the community, maintaining strong customer relationships, and ensuring that staff are fully engaged in delivering excellent service, SBTC remains dedicated to its founding principles.

The acquisition of Cambridge State Bank was not just about growth—it was about honoring a shared history and con-

tinuing a tradition of community-focused banking. With a strong foundation and a vision for the future, SBTC is poised to build on this legacy, ensuring financial strength and support for generations to come.

“The bank is invested in the well-being of the towns it serves.”
-Gale Hoese



BRINGING COMMUNITY TOGETHER.

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Security Bank & Trust Co. brought the community together in 2024 with the Glencoe Block Party, welcoming over 1,000 residents for a night of fun, food, and friendship. Inspired by the bank’s pig roasts from the 1980s, the event aimed to strengthen neighborhood bonds and celebrate local businesses.

With warm summer air filling the streets, attendees enjoyed live music by @billlitzau, mouthwatering ribs from Alsleben Meats, LLC, expertly smoked by the dedicated crew from Emanuel Lutheran Church, delicious sides from Bump’s Family Restaurant, and refreshing ice cream from Wright Farms Market. The City of Glencoe and Glencoe Light and Power played key roles in making the event a success, and Kranz Electric, Tyler Kranz, also contributed to the evening’s festivities.

Beyond the incredible food, the event offered new ways for families to connect and create memories. Kids and adults alike enjoyed face painting, a coloring contest, and photo booths, adding an extra layer of fun to the evening. Longtime residents reminisced about shared experiences, while newcomers were warmly welcomed into the fold. Laughter, conversation, and vibrant energy filled the streets, reflecting the thriving neighborhood we’re proud to be a part of.

Thanks to the dedication and hard work of our team members and community partners, the Glencoe Block Party was a resounding success. We look forward to building on this tradition in 2025 and beyond—bringing even more excitement, connection, and community spirit to Glencoe!

INVESTING IN OUR COMMUNITIES, TOGETHER.

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AGRICULTURE

We are passionate about supporting the past, present, and future generations of farmers. Our commitment to the agricultural community is reflected in our active involvement in 4-H Auctions across multiple counties. These auctions play a crucial role in fostering the growth of youth in farming and livestock, and we take great pride in our contributions.

In 2023, we made a total contribution of \$38,765, which went towards various state-wide livestock 4-H programs. These funds supported youth project workshops, educational initiatives, and other valuable programs in our community.

Our dedication continued in 2024 with an even more significant contribution of \$47,870. This donation supported the same state-wide livestock 4-H programs, including scholarships, youth project workshops, and further educational opportunities.

These donations reflect our continued investment in the future of agriculture and the young people who will shape its future. By supporting 4-H, we ensure that the next generation of farmers have the resources and opportunities they need to succeed.



SPORTS

Supporting youth sports isn't just something we do—it's part of who we are. Since our founding, we've been dedicated to strengthening our communities by backing local teams through sponsorships, facility improvements, and hands-on volunteering. Whether it's helping upgrade fields, working the concession stands, or cheering from the sidelines, we're all in.

In 2024, we continued our commitment to Minnesota sports by sponsoring and serving dinner to over 200 attendees at the Howard Lake-Waverly-Winsted Football Pregame Party. This event was especially meaningful to us, as one of our own—lender Adam Birkholz—also leads the team as Head Coach.

We believe strong teams build strong communities. That's why we'll keep showing up, giving back, and growing, together.



NONPROFITS

We are proud to continue our tradition of supporting Toys for Tots each holiday season. Every year, our employees and customers donate generously to help ensure local children in need receive gifts during the holidays. This initiative reflects our culture of commitment to giving back to the community and spreading holiday cheer to families facing difficult circumstances.

By partnering with Toys for Tots, we help brighten the season for many children (over 670 in 2024!), making the holidays a little bit brighter for those in need. These annual contributions are a testament to the generosity of our employees and customers and our ongoing dedication to supporting the well-being and happiness of the communities we serve.



SCHOOLS

In 2024, the Glencoe-Silver Lake School District launched the Stevens Seminary Greenhouse Project, offering students valuable hands-on learning in horticulture, environmental science, and sustainability. We were a key contributing sponsor for the project, providing essential support for its construction and equipment.

Our generous contribution highlights the our commitment to fostering local education and community development. The greenhouse will not only benefit students but also provide opportunities for community engagement, teaching sustainable farming practices and environmental stewardship.

With our support, the project aims to enhance educational experiences and contribute to a sustainable future for students and the broader community.

BUILDING UP BUSINESSES, TOGETHER.

We are always looking for opportunities to expand our knowledge base so that we can best serve our business customers. Here are the ways we did that in 2024.

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SPONSORSHIPS

In addition to allocating dollars to local nonprofits and community events, we annually sponsor local entrepreneurship groups, EO Rally and Coalition9. Both work to connect Minnesota business owners with resources and build relationships at different workshops and seminars throughout the year.

EVENTS

This year, we strengthened our commitment to the local business community by joining several chambers of commerce throughout Carver County and the Twin Cities Metro Area. Through these partnerships, we hosted a series of networking events, fostering valuable connections between businesses and promoting collaboration within our community.

RESOURCES

We provide a robust arsenal of free online resources for all to use including:

- Investment Real Estate Guide
- Guide to Personal Loans & Mortgages
- Guide to Cash Management
- Guide to Business Loans
- Financing Small Business
- Acquisitions
- Online and Mobile Banking FAQ



ENTREPRENEURS

Security Bank & Trust Co. strengthened its commitment to local entrepreneurs in 2024 by sponsoring key events, including the EO Minnesota Entrepreneurs’ Rally, connecting early-stage businesses with seasoned mentors; Coalition9, offering community and insightful discussions on economic trends and wellness strategies; and the Carlson School ETA Conference, addressing the growing opportunity to acquire and grow a small business through entrepreneurship through acquisition.

Beyond event sponsorship, SBTC continues to empower entrepreneurs through customized financial solutions, strategic guidance, and dedicated support, ensuring they have the tools and knowledge needed to thrive.

FARMERS

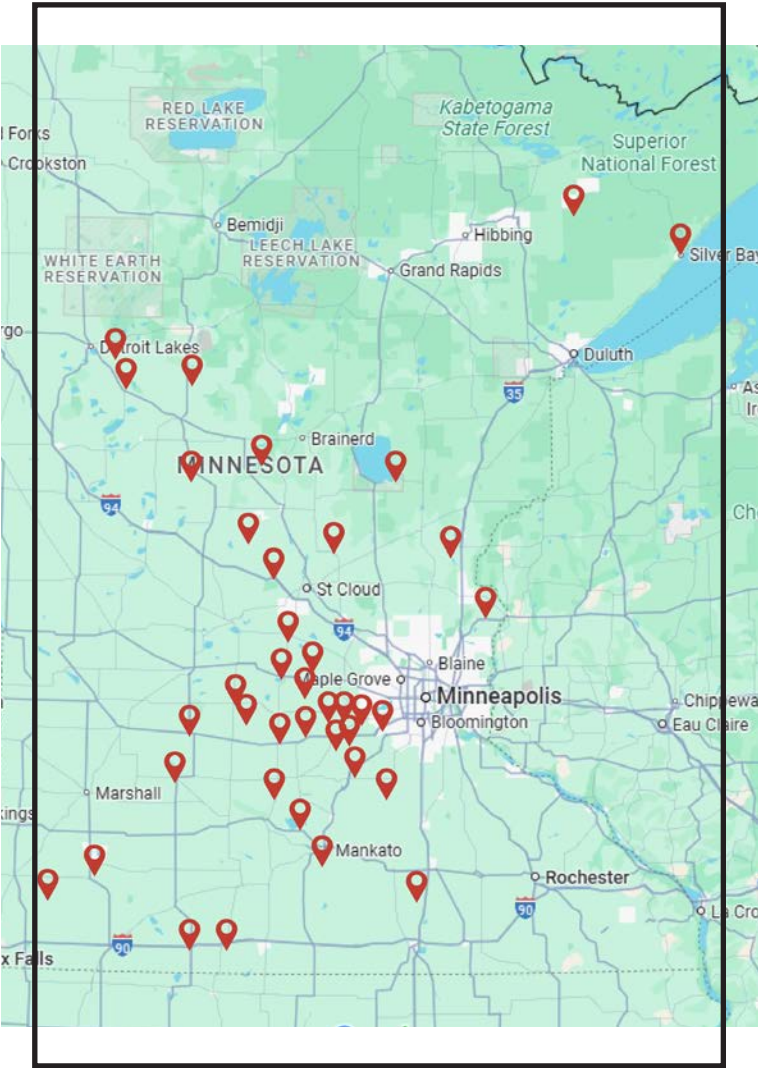
Security Bank & Trust Co. welcomed around 65 clients and 14 staff to its 3rd Annual Midwinter Ag Roundup, featuring expert insights on key agricultural issues.

Delaney Howell provided an in-depth look at the Farm Bill, its challenges, and its impact on producers. Tom Paitrick, CEO of Heartland Corn Products, discussed ethanol production, year-round E15, and emerging uses like aviation fuel. Devin Hoffarth, of MN Corn Growers, explained checkoff fund allocation and efforts to expand corn markets.

Attendees enjoyed a buffet from Unhinged Pizza, fostering discussion and connections. Security Bank & Trust Co. remains committed to supporting local farmers with resources and expertise.

Security Bank & Trust Co. has a proud history of serving cities, towns, school districts, water and sewer districts, and other governmental entities with trusted financial services. More than 40 local government agencies and organizations rely on us for their banking needs, and we remain committed to finding innovative ways to support both their daily operations and long-term goals.

Our dedication includes providing access to low-cost capital through the purchase of tax-exempt bonds and lease obligations, helping communities thrive. With bonds impacting 40 cities and counties across Minnesota, our reach extends statewide, reinforcing our commitment to reinvesting in the places we call home. Together, we continue building stronger, more resilient communities.



MUNICIPAL BONDS AND PUBLIC
FUNDING ALLOCATED TO:

- | | |
|-----------------|-----------------|
| • Albany | • Le Sueur |
| • Brownnton | • Mayer |
| • Chaska | • Mcleod County |
| • Chisago Lakes | • Montgomery |
| • Cologne | • Nessel |
| • Dassel-Cokato | • New Germany |
| • Eagle Bend | • Nicollet |
| • Edgerton | • Olivia |
| • Ellendale | • Perham |
| • Frazee | • Redwood Falls |
| • Gilman | • Sebeka |
| • Glencoe | • Sherburn |
| • Hamburg | • Silver Bay |
| • Hoyt Lakes | • Skyline |
| • Hutchinson | • South Haven |
| • Isle | • Trosky |
| • Jackson | • Upsala |
| • Kimball | • Waconia |
| • Lake Shaminea | • Winsted |
| • Lafayette | |

FAMILY PATHWAYS GIVING TREE

Building on a tradition that spans over four decades, we continued our impactful partnership with Family Pathways in 2024. This vital organization champions the well-being of individuals and families affected by domestic and sexual violence, offering crucial support through healthy food access, advocacy assistance, and comprehensive care programs.

This year, thanks to the remarkable generosity of our customers and team members, we were able to bring a brighter holiday season to 50 families. We are deeply grateful for the opportunity to make a positive difference alongside Family Pathways and look forward to continuing this meaningful collaboration in the years to come.



WOMEN OF WACONIA TOY DRIVE

Each year before Christmas, Security Bank & Trust Co. proudly collects donations for the Women of Waconia Toy Drive, helping bring holiday cheer to local families in need. Community members and bank employees donated new, unwrapped toys, contributing to a festive “toy picking” day where families could select gifts for their children.

This year, over 300 families were served through the toy drive. In addition to donating toys, nine Security Bank & Trust Co. employees volunteered at the event, helping families find the perfect gifts and spreading holiday joy.

The bank is honored to support Women of Waconia in making the season brighter for local families and looks forward to continuing this tradition in the years to come.



TACKLING FARM FATIGUE IN MINNESOTA

In 2024, we continued our longstanding commitment to supporting local agriculture through our participation in the Farm Fatigue initiative. Partnering for the 15th consecutive year with the Hutchinson Area Chamber of Commerce and Tourism and the Glencoe Area Chamber of Commerce, we assembled and delivered 300 gift bags and buckets filled with appreciation items to McLeod County Farmers during fall harvest. This initiative exemplifies our dedication to recognizing the hard work and dedication of our agricultural community.



A MIX OF HALLOWEEN FUN AND COMMUNITY GIVING

In 2024, the Winsted team at Security Bank & Trust Co. turned Halloween into an opportunity to give back. As part of the city’s Scarecrow/Halloween Display Contest, the branch welcomed visitors to enjoy their festive display while also collecting food donations for the McLeod County Food Shelf.

Their commitment to the community didn’t stop there. Through the Cauldron for a Cause food drive, the team gathered 107 pounds of food, helping provide 82 meals to families in need. Thanks to the generosity of local residents and businesses, this initiative made a meaningful impact just in time for the holiday season.

MERGING HISTORIES, TOGETHER.



Kambium Group *Aman Bajwa*

We pride ourselves on being more than just a bank—we’re a trusted partner in our customers’ success. When Aman expanded his company into the greater Chicago area in 2022, we provided financing for his acquisition and set up treasury management solutions, including remote deposit for Perfection Custom Closets. In 2024, we partnered with him again to finance another acquisition, Distinctive Door Designs in Princeton, MN, helping to broaden his company’s offerings. What sets us apart is our commitment to building lasting relationships, offering personalized service, and anticipating our clients’ needs. As Aman shared, “They don’t just provide banking services—they invest in the success of businesses like ours.” Whether it’s quick access to financing, tailored solutions, or a team that truly understands local businesses, we’re here to help them grow—because when our customers succeed, our communities thrive.

Growing Together with Security Bank & Trust Co. *Jalissa Kruckman & Taylor Sawyer*

A Trusted Banking Partner for Growth

Building lasting relationships is at the heart of what we do. For 25 years, we’ve been a trusted financial partner for Jalissa Kruckman, supporting her personal and business banking needs. Now, as co-owners of Kruckman Dental and K & S MedSpa, Jalissa and Taylor Sawyer continue to rely on SBTC for financial solutions that help their businesses thrive.

Supporting Business Success

Jalissa’s journey with us began at 16 when she opened her first checking and savings accounts. Today, as a business owner, she relies on our team for operating accounts, small business loans, and real estate financing. We’ve provided key financial tools to help her businesses grow, from securing funding for new locations to daily banking support.

“I love having everything in one place. I personally know the people I work with for the loans, so it always feels personal, and like they have my best interest in mind.”
-Jalissa

Supporting Innovation

When launching K & S MedSpa, Jalissa turned to SBTC for an equipment loan to acquire the tools needed to bring her vision to life. As she expands her offerings, she values the continued financial guidance we provide.

“They truly want to help make every loan an easy process. If there are ever any questions, they are more than willing to help in a very timely fashion,” says Jalissa.

Looking Ahead

With exciting growth ahead, including new services at K & S MedSpa, we remain committed to supporting Jalissa and Taylor’s success.

“They have proven to me over the past 25 years that they are the best bank around. From personal to business banking, you cannot beat their customer service and personal connections.”

We’re proud to be part of their journey—and we’re here to help businesses like yours succeed.



Security Bank & Trust Co. and RAM Buildings

RAM Buildings Inc. was founded on a strong partnership. When Rollie Radtke and Gregg Machemehl decided to stop competing and instead combine their expertise, they created a company with a well-rounded perspective on the building industry. With decades of combined experience, they became leaders in wood and steel frame construction, delivering high-quality buildings and exceptional customer service. Their strong focus on customer satisfaction drives them to work with a financial partner that shares the same commitment to reliability and excellence.

As RAM expanded, they needed a banking partner that understood their business. Security Bank & Trust Co. has been that partner for many years. The bank’s personalized approach and ease of doing business, whether securing loans, managing lines of credit, or utilizing financial services like ACH, Positive Pay, and Remote Deposit Capture—have made managing finances seamless for RAM.

Beyond financial solutions, what truly sets Security apart is its exceptional service. RAM values being able to connect with real people, knowing that the bank’s team is always ready to help. “The staff does a great job,” Kim Radke says—one of the key reasons RAM continues their partnership with Security Bank & Trust Co.

At Security Bank & Trust Co., success comes from building strong relationships—with customers and trusted partners like RAM Buildings. Together, our communities grow, ensuring high-quality service and financial success for years to come.



\$110.84M

8.75%

14.9%

Tier 1 Capital - Reserves

Tier 1 Capital Ratio

Loan Growth Since 2023

ASSETS	2023	2024
Cash and Cash Equivalents	\$68,547,000	\$48,669,000
Investments	229,122,000	253,078,000
Net Loan	739,507,000	849,714,000
Fixed Assets	10,825,000	11,646,000
Other Assets	12,614,000	18,155,000
Total Assets	\$1,060,609,000	\$1,181,262,000
LIABILITIES & STAKEHOLDER EQUITY	2023	2024
Deposits	\$960,248,000	\$1,074,235,000
Interest Payable	2,030,000	2,167,000
Other Liabilities	2,157,000	982,000
Total Liabilities	\$964,435,000	\$1,077,384,000
Stakeholders' Equity	\$96,174,000	\$103,878,000
Total Liabilities & Stakeholders' Equity	\$1,060,609,000	\$1,181,262,000
INCOME & EXPENSES	2023	2024
Net Interest Income	\$32,805,000	\$37,551,000
Noninterest Income	4,938,000	5,517,000
Total Revenue	\$37,743,000	\$43,068,000
Provision for Loan Loss	559,000	1,339,000
Occupancy and Equipment Expenses	2,514,000	2,661,000
Personnel Expenses	12,710,000	15,029,000
Other Expenses	5,985,000	8,578,000
Income Before Income Taxes	\$15,976,000	\$15,459,000
Provisions for Income Taxes	1,467,000	1,104,000
NET INCOME	\$14,509,000	\$14,355,000
FINANCIAL RATIO	2023	2024
Pre-tax Return on Average Assets	1.55%	1.34%
Pre-tax Return on Average Equity	17.35%	17.63%
Efficiency Ratio	57.04%	60.74%
Net Charge-offs as a % of Average Loans	0.01%	0.08%
Nonperforming Assets as a % of Total Assets	0.36%	0.38%

WINNING, TOGETHER.



Twin Cities Business
BEST OF BUSINESS:
FINANCIAL SERVICES
Best Community Bank
Gold Winner
Best Business Bank
Bronze Winner

The Sun Patriot
BEST OF CARVER COUNTY
Mortgage Lender



The Mcleod County Chronicle
BEST OF GLENCOE AREA
Best Bank



WHERE TO FIND US

SECURITY BANK &
TRUST CO.

COMMUNITY EVENTS

In 2024, we proudly supported these events as sponsors
and we're excited to return as sponsors in 2025:

- Brownton Days
- Cambridge Customer Appreciation Day
- Carver County Fair
- Chaska River City Days
- Cologne Glad Days
- Glad Days
- Glencoe Dairy Day
- Glencoe Days
- Isanti Rodeo Days
- Isanti County Fair
- James J. Hill Days
- KGLB's Farm & Ag Day
- Mcleod County Fair
- Minnesota Holstein Show
- Sibley County Fair
- Taste of Chaska
- Winsted Winter Festival
- Winstock Festival (Winsted)
- and more!



SOCIAL MEDIA
@BankwithSBTC



BOARD OF DIRECTORS

Gale Hoes, Binh Le, Chad Hoes, Andy Schornack, Troy Williams
Larry Herrmann, David Schornack, Brian Wagner, and Tom Ollig

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EXECUTIVE MANAGEMENT TEAM



Gale Hoes
CEO



Andy Schornack
President



Rachel Schuette
COO



Brian Wagner
Chief Lending Officer



Marilee Vacek
Corporate Secretary



Julie Schornstein
EVP - Retail Banking



Kellie Oestrich
HR



Lynn Rhodes
EVP - IT/Risk Mgmt



Marc Hoffmann
EVP - Trust



JoAnn Halberg
EVP - Trust

CORPORATE OFFICERS

Adam Birkholz

Branch Manager - VP

Adam Lindeman

SVP - Ag Banking

Alex Brown

Operations Manager

Amy Gatz

AVP - RE Loan Officer

Athina Thornton

VP - BSA/AML/OFAC Officer

Ben Haselhorst

Credit Manager

Brian Nosbush

VP - Business Banking

Cindy Harman

VP - Operations

Dan Wilson

VP - Portfolio Manager

David Resch

VP - Ag Loan Officer

Don Kleinschmidt

SVP - Business Banking

Eric Thalmann

Loan Officer

Geri Vanderlinde

Branch Manager

Jacob Vasek

Loan Officer

Jeremy Hoes

VP - Business Banking

Jillian Johnson

VP - Treasury Management/

Business Banking

Joe Schornack

VP - Business Banking

Joel Ebert

VP - Ag/Commercial Loan Officer

Jon Dahlke

VP - Ag/Commercial Loan Officer

Judy Meyer

Branch Manager - VP

Katie Meyers

Digital Operations Manager

Ken Munroe

SVP - Business Banking

Kevin Hegland

SVP - Senior Lending Officer

Luke Baker

SVP - Senior Lending Officer

Mary Stoltenburg

VP - Real Estate Loan Officer

Mitch Steckler

VP - Accounting Officer

Pam Kurtz

VP - Loan Officer

Patrick Brogan

VP - Mortgage

Penny Lindeman

Compliance Manager

Samantha Vine

VP - Audit & Compliance

Scott Norman

VP - Business Banking

Scott Zacharias

VP - Loan Officer

Sean Payer

VP - Business Banking

Shane Haggerty

VP - Business Banking

Terry L Ottinger

SVP - Mortgage/Retail Banking Officer

Tina Rosckes

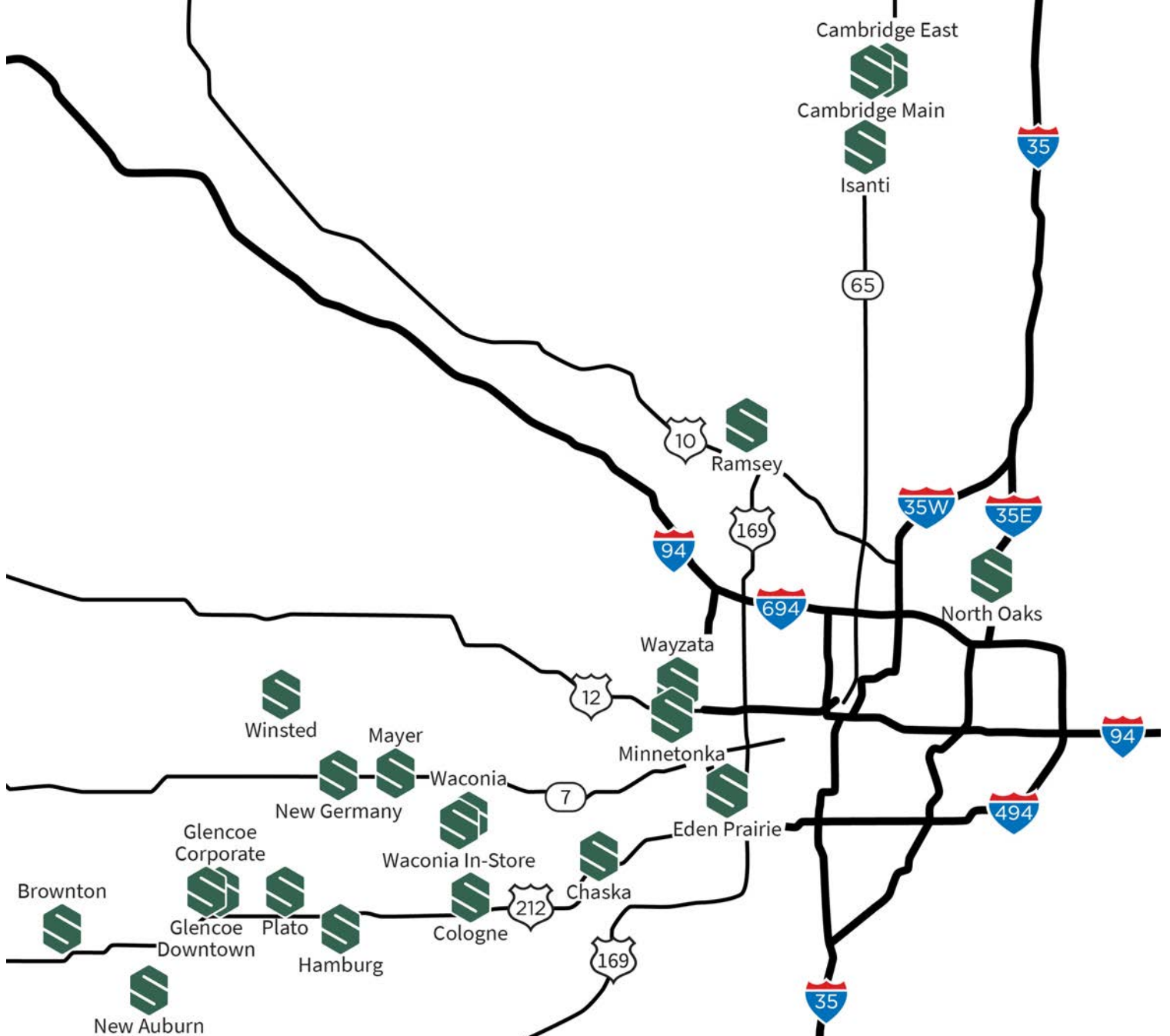
SVP - Trust, CISP, CTFA

Tom Kleinschmidt

SVP - Business Banking

Ward Greeley

SVP - Senior Lending Officer



SECURITY
BANK & TRUST CO.
Growing, together.

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