

2025 ANNUAL REPORT



25 Years
OF GREATNESS



LETTER FROM THE CEO

STEFAN FREEMAN



As I reflect on 2025, I am incredibly proud of the milestones BankVista has achieved—a true testament to our team’s dedication, expertise, and unwavering commitment to excellence. **The year marked BankVista’s 25th anniversary**—a quarter century of doing what is right for our clients and communities. Over these 25 years, we have remained steadfast in our mission to deliver exceptional service, foster strong relationships, and uphold the values that define us. This milestone is not just a celebration of longevity, but of the impact we’ve made together.

Equally significant, BankVista received the **tenth consecutive recognition as SBA Lender of the Year**, reinforcing our reputation as a trusted financial partner for small to medium-sized businesses. This achievement speaks volumes about the hard work of our team and the trust our clients place in us.

Our success is built on the strength of our people. We continued to welcome new team members and celebrate well earned promotions across our organization. Each individual brings unique talents and a shared commitment to our mission, ensuring that BankVista remains a place where employees feel valued, empowered, and motivated to thrive. A strong, engaged team translates into exceptional service for our clients, and we will continue to invest in an environment that supports both personal and professional growth.

Our growth wouldn’t be possible without the dedication of our Sartell, Chaska, Mankato, and Service Center teams. Each market plays a vital role in our success, contributing unique strengths that drive our mission forward. Together, we have built a foundation of trust and excellence that will carry us into the future.

BankVista deepened its commitment to community impact through meaningful charitable giving—efforts amplified through the Federal Home Loan Bank’s matching donation program. I am proud to share that our matched contributions—supporting the St. Cloud Area Family YMCA, the Initiative Foundation, the St. Cloud Technical & Community College Foundation, Junior Achievement North, Southwest Minnesota Housing partnership, and the Children’s Museum of Southern Minnesota—resulted in a combined community impact of **\$70,000**.

These matched donations along with additional donations and volunteer hours reflect our belief that strong communities create strong opportunities. Each organization we supported plays a pivotal role in strengthening education, developing future leaders, and enhancing the well being of families and individuals across our region.

As we look ahead, we are excited to build on this legacy of greatness. The past 25 years have been defined by innovation, resilience, and a deep commitment to our clients and communities. The next chapter promises even greater opportunities, and we are ready to embrace them with the same passion and purpose that have guided us since day one.

Thank you to our clients, employees, and partners for being part of this incredible journey. Here’s to another year—and another era—of excellence, innovation, and opportunity.

Stefan Freeman
President & CEO
BankVista

Committed to Our Communities

At BankVista, we believe in giving back to the communities we serve. Through financial contributions and volunteer efforts, we strive to make a meaningful impact. This year, several of our charitable gifts were strengthened through the Federal Home Loan Bank’s matching donation program, expanding the reach of our support and deepening our community partnerships. Each year, our team dedicates countless hours to supporting local organizations, reinforcing our commitment to being trusted partners and responsible corporate citizens.



ASSETS

LIABILITIES & EQUITY CAPITAL

Cash & Balances Due From Depository Institutions \$24,845,000

Investments \$23,386,000

Loans & Leases \$578,773,000

Less: Allowance for Loan & Lease Loss \$(8,580,000)

Other Assets \$14,876,000

Total Assets \$633,300,000

Deposits \$508,852,000

Borrowings & Other Liabilities \$63,370,000

Total Liabilities \$572,222,000

Equity Capital \$61,078,000

Total Liabilities & Equity Capital \$633,300,000

Pre-Tax Net Income (Loss) \$8,161,000

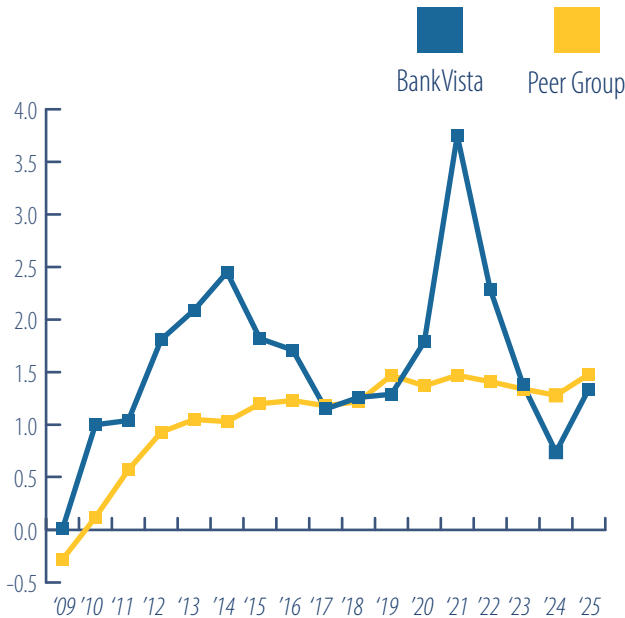
Net Income After Taxes \$5,808,000

December 31, 2025

(Unaudited)

PRETAX RETURN ON AVERAGE ASSETS

In Percent

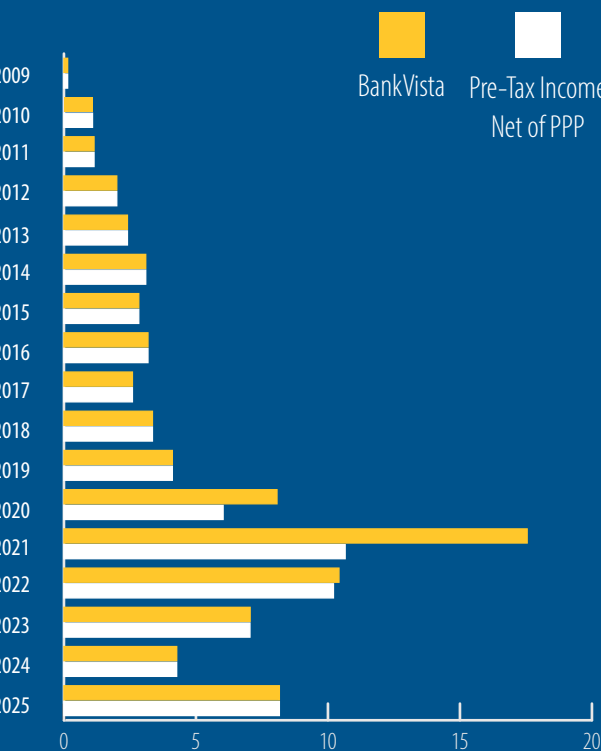


CONSISTENT PERFORMANCE, STRONG RETURNS

BankVista's pre-tax return on average assets demonstrates strong financial performance over time relative to peer group.

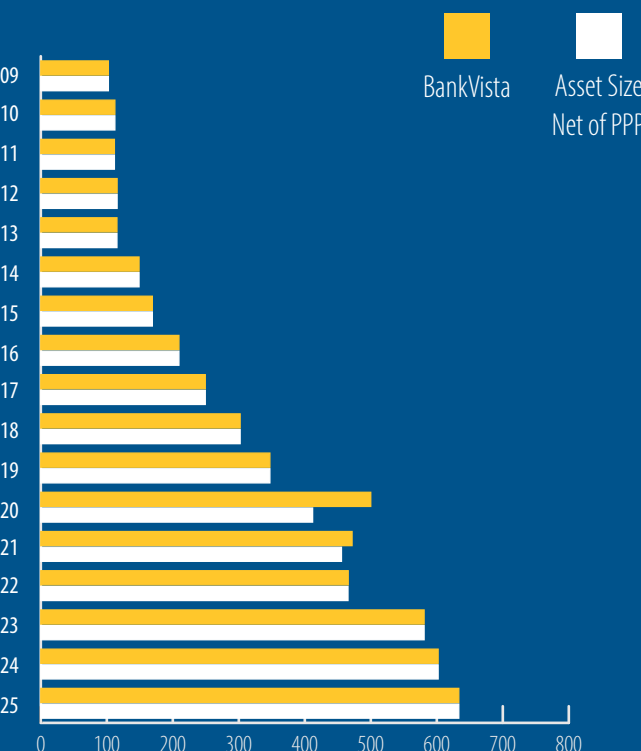
PRE-TAX EARNINGS (2009-2025 Actual)

In Millions



ASSET SIZE (2009-2025 Actual)

In Millions



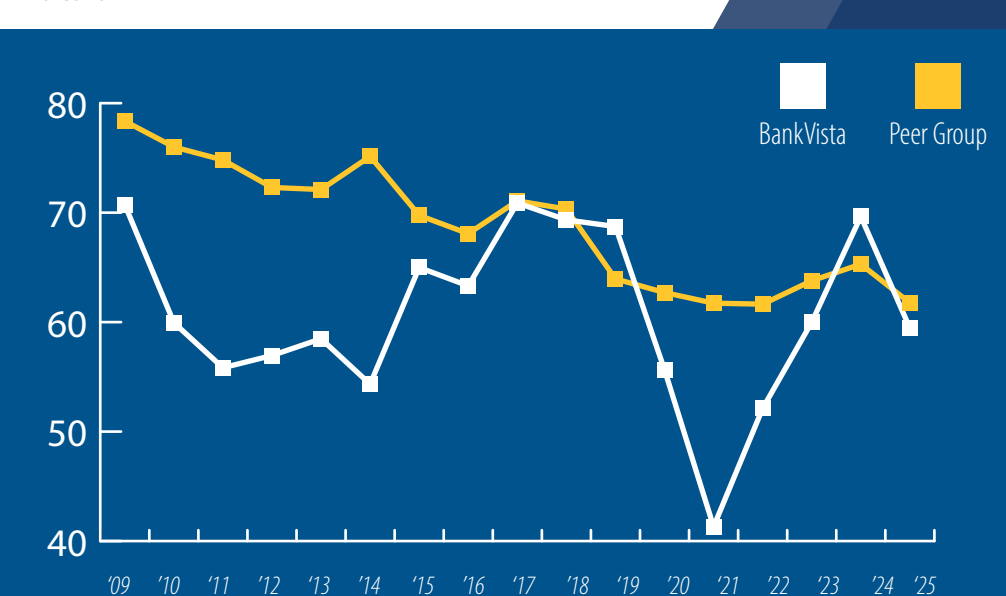
EFFICIENCY THAT DRIVES SUCCESS

BankVista's efficiency ratio reflects our focus on operational excellence.

EFFICIENCY RATIO

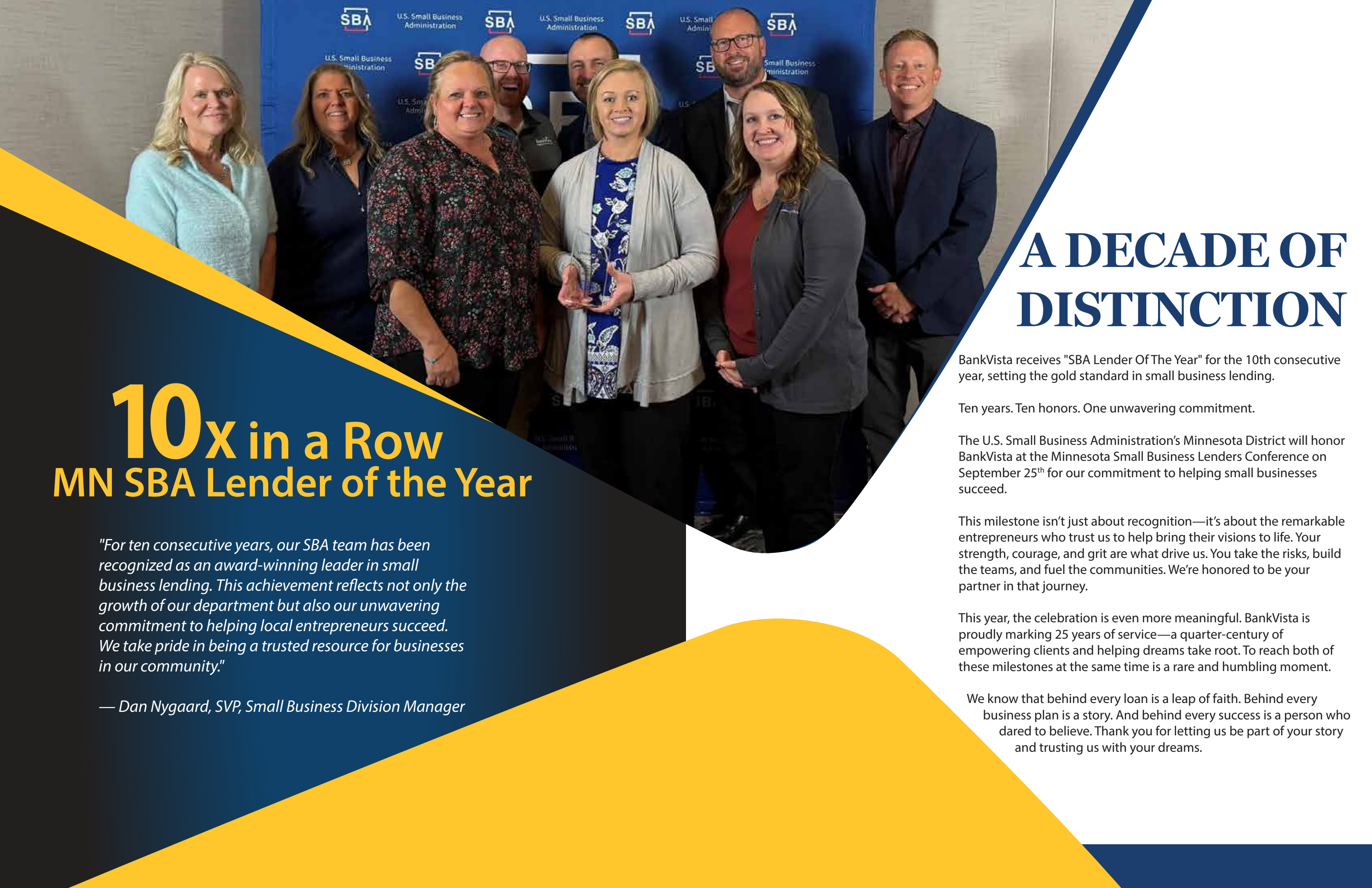
(Low Ratio Indicates Better Performance)

In Percent





Celebrating 25 Years of Greatness



10x in a Row MN SBA Lender of the Year

"For ten consecutive years, our SBA team has been recognized as an award-winning leader in small business lending. This achievement reflects not only the growth of our department but also our unwavering commitment to helping local entrepreneurs succeed. We take pride in being a trusted resource for businesses in our community."

— Dan Nygaard, SVP, Small Business Division Manager

A DECADE OF DISTINCTION

BankVista receives "SBA Lender Of The Year" for the 10th consecutive year, setting the gold standard in small business lending.

Ten years. Ten honors. One unwavering commitment.

The U.S. Small Business Administration's Minnesota District will honor BankVista at the Minnesota Small Business Lenders Conference on September 25th for our commitment to helping small businesses succeed.

This milestone isn't just about recognition—it's about the remarkable entrepreneurs who trust us to help bring their visions to life. Your strength, courage, and grit are what drive us. You take the risks, build the teams, and fuel the communities. We're honored to be your partner in that journey.

This year, the celebration is even more meaningful. BankVista is proudly marking 25 years of service—a quarter-century of empowering clients and helping dreams take root. To reach both of these milestones at the same time is a rare and humbling moment.

We know that behind every loan is a leap of faith. Behind every business plan is a story. And behind every success is a person who dared to believe. Thank you for letting us be part of your story and trusting us with your dreams.

REWARDING RELATIONSHIPS

Over \$2.5 Million Paid Back to Our Clients

At BankVista, we believe that banking should be rewarding—literally. Through our Kasasa® suite of accounts, including Kasasa Cash, Kasasa Cash Back, and Kasasa Saver, we’ve returned over \$2.5 million to our clients in the form of high-yield interest, cashback, and ATM fee reimbursements. These rewards aren’t just perks—they’re a reflection of our strong deposit base and our commitment to giving back. Every dollar earned through Kasasa represents a relationship built on trust, value, and financial empowerment.



MORTGAGE & CONSUMER LOAN SOLUTIONS

Even as market conditions evolve, our team remains committed to helping clients achieve their goals. We continue to offer creative, personalized lending solutions—whether for home purchases, refinances, or consumer needs—ensuring flexibility and support every step of the way. By tailoring options to fit unique circumstances, BankVista reinforces its promise to deliver value and guidance, no matter how times change.



BOARD OF DIRECTORS



Robert Klefsaas
Chairman of the Board
All Star Financial



Jay Abdo
President, CEO
Rivers Ridge Holding Co.



Hubert Levandowski
Retired Banking Executive



John Weitzel
Retired Business Executive



Joseph Torborg
Torborg Construction LLC



Robert Culligan
St. John's University



Paul Abdo
ABDO Publishing Group



Stefan Freeman
BankVista, President, CEO

SENIOR LEADERSHIP TEAM



Stefan Freeman
President, CEO



Robyn Holthaus
SVP, Chief Operating Officer



Rob Heimerman
President, Chaska Market,
Acting



Christina Bohlke
President, Mankato Market
NMLS# 1407852



Amy Meyer
SVP, Chief Financial Officer,
Chief Credit Officer



Daniel Nygaard
SVP, Small Business Division



LouAnn Peterson
SVP, Mortgage Division
NMLS# 662815



Brianna Johannes
VP, Human Resources Officer

FOUNDING VISIONARIES

BankVista was founded on the bold vision and entrepreneurial spirit of Robert Klefsaas and Jay Abdo, two of our original board members who remain actively involved to this day. Their commitment to building a forward thinking, community-focused financial institution laid the foundation for 25 years of growth, innovation, and service. From the earliest planning sessions to today's strategic initiatives, their leadership continues to shape our mission and inspire our team. BankVista stands as a testament to the legacy they launched, one rooted in integrity, opportunity, and lasting impact.



Bank smart. Bank local. BankVista.

Sartell 320.257.1600 125 Twin Rivers Court	Mankato 507.387.2265 1501 Adams Street	Chaska 952.368.1950 1420 White Oak Drive
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 Equal Housing Lender | Member FDIC