DIRECTORS - CNB CORPORATION AND CITIZENS NATIONAL BANK

Dana F. Andrews
Chairman, CNB Corporation
Chairman, Citizens National Bank
President, Sturgeon River Pottery, Inc.

Scott D. Landon
Vice Chairman, CNB Corporation
Vice Chairman, Citizens National Bank
President, Landon Auto Parts

R. Jeffery Swadling
Audit Committee Chairman, CNB Corporation
Vice President, Ken's Village Market

Stephanie V. Baldwin
President, Edgewater Design Group

Melissa K. Bridges
Attorney, Bodman LLP

Victoria J. Hand
Retired Executive Vice President/Chief Operating Officer
Citizens National Bank

Matthew E. Keene
President/Chief Executive Officer,
Citizens National Bank & CNB Corporation

Joseph D. Kosanke
CPA, Nieland & Kosanke, P.C.

Christopher B. Shepler
President, Shepler's Mackinac Island Ferry Service

Rick A. Tromble
Owner, Tromble Bay Farms

DIRECTORS EMERITI

Steven J. Baker, D.V.M.
James C. Conboy, Jr.
Thomas J. Ellenberger
Susan A. Eno
Brian B. Ewbank
Vincent J. Hillesheim
Kathleen A. Lieder
Thomas J. Redman
Francis J. VanAntwerp, Jr.

CNB CORPORATION OFFICERS

Matthew E. Keene .... *President & Chief Executive Officer*
David A. Woods .... *Vice President*
Joseph P. Garber .... *Secretary*
Amy E. Essex .... *Treasurer*

CITIZENS NATIONAL BANK OFFICERS

LEADERSHIP:

Matthew E. Keene .... *President & Chief Executive Officer*
Amy E. Essex .... *Senior Vice President & Chief Financial Officer*
Joseph P. Garber .... *Senior Vice President, Chief Credit Officer & Cashier*
David A. Woods .... *Senior Vice President & Chief Loan Officer*
Trisha M. Dobias .... *Vice President, Human Resources*
Marily J. Galloway .... *Vice President, Operations, Compliance & Risk Officer*
Amanda J. Godzik .... *Vice President, Retail Banking*
Valerie A. Jones .... *Vice President, Cash Management*

BUSINESS BANKING:

Nicole M. Drake .... *Senior Vice President*
Stephen J. Daly .... *Vice President*
Timothy J. Timmer .... *Vice President*
Adam B. Cushman .... *Cash Management Officer*

RESIDENTIAL BANKING:

Stephen J. Crusoe .... *Senior Vice President*
Sharon L. Coppernoll .... *Vice President*
Michelle M. Miller .... *Vice President*
Regina H. Patton .... *Vice President*
Ashley R. Waldie .... *Residential & Consumer Officer*

OPERATIONS:

Quinn C. Bonnett .... *Facilities Manager & Security Officer*
Maghan J. Brooks .... *Loan Operations Officer*
Leslie L. Budnik .... *Business Operations Officer*
Lora L. Frye .... *Branch Manager & Officer*
Kari M. Kortz .... *Vice President, Controller*
Memory L. Massey .... *Fraud Mitigation Officer*
Sheri L. Popp .... *Credit Officer*
Sherry M. Wichlacz .... *Operations Officer*

Citizens National Bank has offices in:

Cheboygan • Onaway • Mackinaw City
Pellston • Indian River • Alanson • Petoskey

You can also visit our website at
www.CNBis*My*Bank.com

Member FDIC

CNB CORPORATION

our 94 year tradition continues

Statement of Condition

September 30, 2025

CNB CORPORATION

November 14, 2025

CONSOLIDATED BALANCE SHEET
(UNAUDITED)
In thousands of dollars

	September 30, 2025	September 30, 2024
ASSETS		
Cash and due from banks	$ 6,025	$ 7,063
Interest-bearing deposits with other financial institutions	20,365	29,236
Federal funds sold	911	7,695
Total cash and cash equivalents	27,301	43,994
Time deposits with other financial institutions	3,452	4,930
Securities available for sale	172,051	189,931
Securities held to maturity	5,444	6,186
Other securities	3,689	2,820
Total investment securities	181,184	198,937
Loans held for sale	1,793	779
Loans	253,854	240,661
Less: allowance for credit losses	(3,431)	(3,499)
Net loans	252,216	237,941
Premises and equipment, net	10,982	11,183
Other assets	17,860	17,796
Total assets	$492,995	$514,781
LIABILITIES		
Deposits:		
Noninterest-bearing demand	$ 168,864	$ 158,672
Interest-bearing deposits	298,375	301,074
Total deposits	467,239	459,746
Fed funds purchased	0	34,000
Accrued and other liabilities	6,582	6,336
Total liabilities	473,821	500,082
SHAREHOLDERS' EQUITY		
Common stock	3,027	3,027
Additional paid-in capital	19,472	19,472
Retained earnings	16,355	13,767
Total shareholders' equity before AOCI adjustment	38,854	36,266
Accumulated other Comprehensive Income/(Loss), net (AOCI)	(19,680)	(21,567)
Total shareholders' equity	19,174	14,699
Total liabilities and shareholders' equity	$492,995	$514,781

CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)
In thousands of dollars, except per share data

For the nine months ended September 30,	2025	2024	2023
INTEREST INCOME			
Interest and fees on loans	$ 11,195	$ 10,075	$ 8,483
Interest on securities:			
Taxable	2,465	2,675	2,841
Tax exempt	194	213	222
Other interest income	400	827	472
Total interest income	14,254	13,790	12,018
INTEREST EXPENSE	2,214	3,122	1,458
NET INTEREST INCOME	12,040	10,668	10,560
Provision for credit losses	51	0	64
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	11,989	10,668	10,496
NONINTEREST INCOME			
Service charges and fees	1,155	1,152	1,150
Net gain from sale of loans	217	293	282
Net gain on sale of assets	0	85	0
Loan servicing income, net	273	77	12
Other income	328	428	284
Total noninterest income	1,973	2,035	1,728
NONINTEREST EXPENSES			
Salaries and benefits	5,949	5,512	4,996
Occupancy and equipment	1.549	1,352	989
FDIC insurance premiums	216	252	255
Other expenses	2,860	2,793	2,682
Total noninterest expenses	10,574	9,909	8,922
INCOME BEFORE INCOME TAXES	3,388	2,795	3,302
Income tax expense	630	500	618
NET INCOME	$ 2,758	$ 2,295	$ 2,684
BASIC NET INCOME PER SHARE	$ 2.28	$ 1.90	$ 2.22

Dear Shareholder,

CNB Corporation (Corporation) and its subsidiary Citizens National Bank (Bank) maintained solid financial performance through the third quarter. Below are key highlights from the first nine months of 2025, as detailed in the accompanying financial statements:

- We remain committed to relationship banking. Increased customer loyalty and expanded lending opportunities resulted in $14.2MM year-over-year growth in the loan portfolio.
- Reflecting its strategic focus, the Bank's total investment securities decreased by $17.8MM year-over-year. Proceeds from the matured investments were redirected to support ongoing loan growth and debt elimination.
- The Bank returned to a non-borrowing position in the third quarter, which is reflected in a zero balance in Fed Funds Purchased.
- The Federal Reserve's efforts to curb inflation while maintaining maximum employment continue to shape economic conditions across the banking industry. As a result of the recent shifts in the Federal Reserve's monetary policy and the Bank's maturing investments, total shareholder equity improved by $4.5MM over the previous year.
- Interest income from ongoing loan growth more than offset the reduction in interest income from maturing securities, resulting in a $464,000 improvement in total interest income year-over-year.
- The above-mentioned improvement in total interest income coupled with a decline in interest expense of $908,000, largely attributed to the repayment of the temporary borrowings, resulted in a $1.4MM improvement in net interest income year-over-year.
- The Bank closed the third quarter with year-to-date net income of $2.8MM, which, net of dividends to shareholders, contributed to an increase of $2.6MM in retained earnings.

As always, please feel free to call or stop by anytime with your questions, comments, and concerns regarding the Bank or the Corporation. I value open dialogue and look forward to connecting with you.

Wishing you and your families a joyful holiday season!

Sincerely,

Matthew E. Keene
President & CEO