PSB Special Shareholder Meeting

September 2, 2026

PSB HOLDINGS, INC.



Kevin J. Kraft

Chairman
PSB Holdings, Inc.
Peoples State Bank

PSB HOLDINGS, INC.



Scott M. Cattanach

President & CEO
PSB Holdings, Inc.
Peoples State Bank

PSB HOLDINGS, INC.

Agenda

- Overview of Merger Proposal
- Call Business Meeting to Order
- Motion on Merger Proposal #1
- Shareholder Discussion and Q&A
- Shareholder Vote on Merger Proposal
- Inspector of Elections Certification of Vote
- Shareholder Celebration

Merger Considerations

PSB HOLDINGS, INC.

Shareholder Impacts

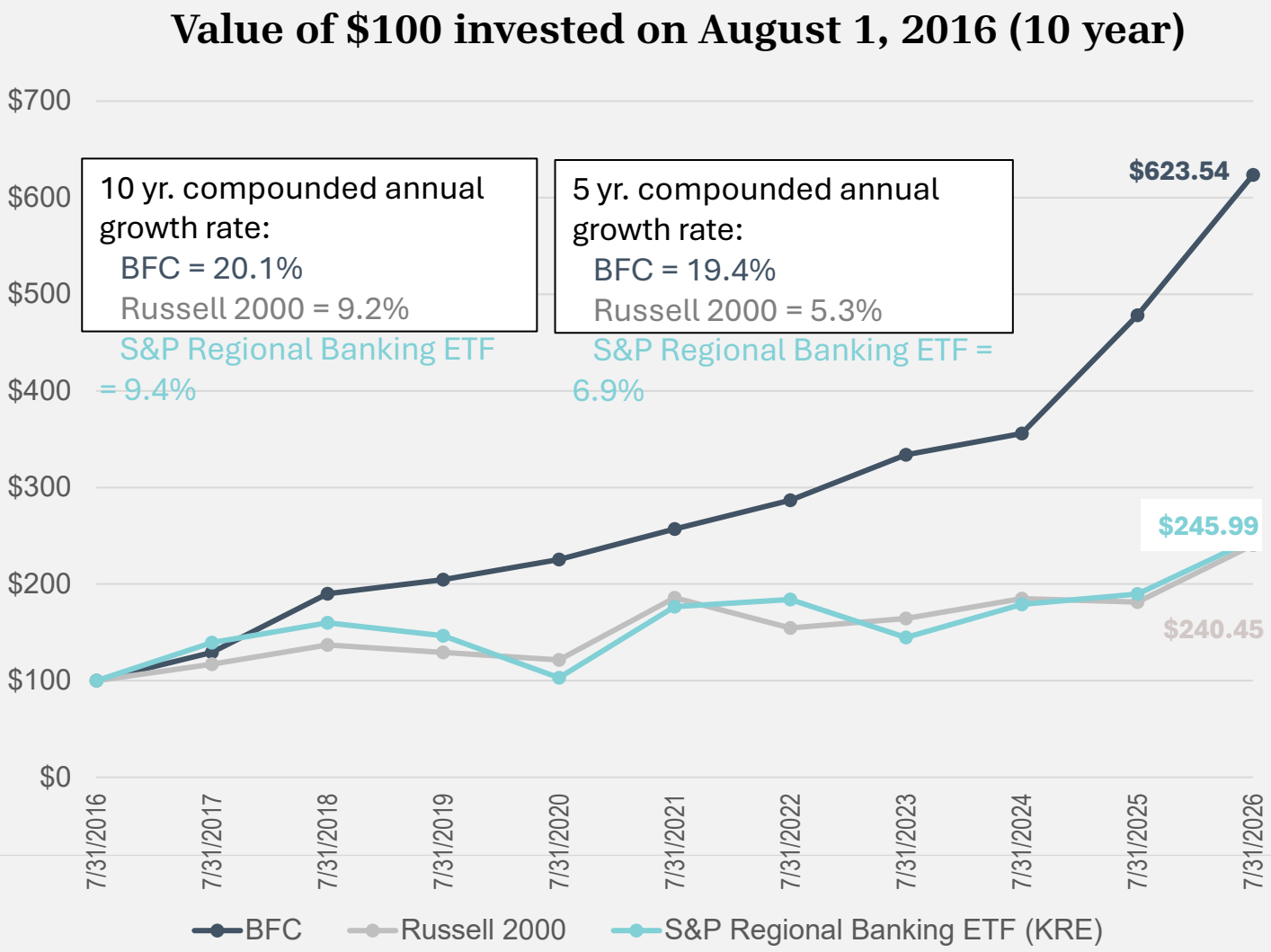
PSB HOLDINGS, INC.

Combined Branch Map



PSB HOLDINGS, INC.

BANK FIRST STOCK PERFORMANCE (Total Return)



PSB HOLDINGS, INC.

Community Investments 2025

2025 Community Impact	Peoples State Bank	Bank First
Total Donations/Sponsorships	$270,000	$972,400
Total Volunteer Hours	5,735	8,670
Employee Volunteer Participation	59%	55%
Volunteer Hours per Employee	43	42

PSB HOLDINGS, INC.

Merger Metrics

- Shareholders receive 0.347 share of Bank First for every 1 share of PSB
- Shareholders follow a transmittal exchange process to convert the PSB shares to Bank First shares beginning December 4
- No cash paid at closing
- No taxation of the merger value at closing. Taxation is due when the BFC shares are later sold

PSB Stock Performance – 3 years ending 8/3/26



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December 4 Closing Date

- More information to come on the share exchange process
- Will need to gather all existing paper certificates

PSB HOLDINGS, INC.

Bank First Introductions

PSB HOLDINGS, INC.



Tim McFarlane

President

Bank First

PSB HOLDINGS, INC.

Business Meeting

PSB HOLDINGS, INC.

Thank You

PSB HOLDINGS, INC.