



# CITIZENS BANCORP



2025

# A YEAR IN REVIEW

WELLWORTH.BANK

*Worth* is how we show we care.

W  
WILLINGNESS

O  
OWNERSHIP

R  
RESPECT

T  
TEAMWORK

H  
HEART



WellworthBank



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# LETTER TO SHAREHOLDERS

March 23, 2026

## To Our Shareholders,

2025 was a year of transformation and strategic achievements for our Company. By successfully executing our strategic roadmap, our team achieved record earnings performance while fundamentally positioning our brand for the future.

### Historic Financial Performance

Citizens Bancorp Investment, Inc. reported net income of \$21.4 million for 2025, compared to \$16.2 million in 2024, representing a 31.7% increase. Fully diluted earnings per share were \$3.59 for the year versus \$2.73 for 2024, and \$1.02 for the Q4 2025 versus \$0.81 in the Q4 2024.

This financial success was driven by a disciplined approach in our core business, disciplined loan decisions, loan pricing and effective deposit growth resulting in a significantly improved net interest margin. Despite a competitive landscape, our team's dedication to relationship-based banking led to over 5% growth in both Deposits and Loans, for 2025.

Reflecting this strength, we were pleased to announce an increased dividend to our shareholders. This increase marks our thirteenth annual consecutive increased commitment to returning value to you, our shareholders, while continuing to grow the capital necessary to continue investing in our teams, expanding our products, services and infrastructure for continued growth and success.

### Rebranding

One of the most significant achievements of the year was the successful execution of our bank rebrand. On October 27, 2025, we unified our six legacy bank names of Citizens Bank of Lafayette, Bank of Celina, Smith County Bank, Liberty State Bank, Traders Bank and American Bank & Trust of the Cumberland into a single, cohesive identity of Wellworth Bank. This initiative required significant effort by several members of our team over the course of 2025 to deliver in October, as well as continued support by our Board of Directors. We continue to focus efforts on consistent branding and

messaging to our communities for Brand Awareness initially, with phased messaging to ensure that our clients and markets are fully aware that we are the same team, same ownership, under a new name. This strategic move strengthens our footprint of 20 offices, enhances our digital presence, and provides a clear, unified message to our team, our clients, as well as the communities we serve.

### Leadership Succession

2025 also marked a milestone in our long-term governance, as we have successfully executed on Chief Executive Officer and President succession plans.

Effective January 1, 2026, Pete Williston has transitioned to CEO Emeritus, a role he will serve until his previously announced retirement, effective June 30, 2026. Pete remains available to assist our team as needed during this interim period and will remain on the board of Citizens Bancorp Investment, Inc., until April 28, 2026.



**RICH GRESLICK**

CEO

Pete's leadership over the past 20 years for Citizens Bancorp Investment and Citizens Bank of Lafayette has been instrumental in making this company who we are today. When Pete took over as CEO in 2006, Citizens had 14 offices, 150 employees, and \$380 million in total assets. Under his guidance, our company effectively grew into our current 20 offices, 280 employees, and \$1.7 billion in total assets.

Tommy Anderton stepped down as our President, effective February 28, 2026. Tommy will remain on the boards of Citizens Bancorp Investment, Inc. and Wellworth Bank, to continue to provide direction and oversight.

Tommy joined Citizens following our acquisition of Traders Bank in 2015. Tommy became President of Citizens Bancorp in 2019 and has been an effective leader in directing and guiding our sales and service initiatives for Citizens Bancorp during his tenure.

We are pleased to report that both transitions are going well with teamwork between all parties remaining strong. On behalf of Citizens Bancorp Investment, Inc., we are grateful to both Pete and Tommy for their years of dedicated leadership, direction, and guidance. We wish them both a long, healthy, and happy retirement.

### **Closing Thoughts**

As you can see, 2025 included several strategic / organizational changes for our company as we strive to position ourselves for future growth as well as to remain relevant in our growing Middle Tennessee markets. As we look forward to 2026, we remain steadfast in our mission to be the premier financial partner in our markets.

Our stock continues to be available on OTCQX under the "ticker" symbol CBTN. During 2025, the stock price ranged from a low of \$27.00 to \$32.50 per share. Management is committed to efforts to increase communication of our company and our stock. We believe we have a good story to tell.

Thank you for your continued trust and investment in our future.

Yours Truly,



Richard L. Greslick, Jr.  
Chief Executive Officer  
Citizens Bancorp Investment, Inc.



Ryan T. Smith  
President  
Citizens Bancorp Investment, Inc.



**RYAN SMITH**  
*President*

You're well  
worth it.

# OUR HISTORY

CARE IN  
**COMMON**  
SINCE 1909

## 1909

Citizens Bank of Lafayette, TN, opened for business with \$12,000 capital provided by local community investors.



## 1974

Citizens Bank operated from a single office building until 1974, when it opened its second location.



## 1931

The bank survived the Great Depression and was strong enough to acquire the Farmers and Merchants Bank in Lafayette.

## 1987

Citizens Bank acquires Bank of Celina.



## 1993

Citizens Bank acquires Smith County Bank.



## 1998

Citizens Bank acquires Liberty State Bank.



## 2009

Citizens Bank acquires Gainesboro branch.



## 2015

Citizens Bank merges with Traders Bank.



## 2020

Citizens Bank acquires American Bank & Trust.



## 2025

The bank's total assets reach almost \$1.8 billion with 20 locations in Middle Tennessee. Rebranded as Wellworth Bank

# WHAT DOES WELLWORTH MEAN?

The name Wellworth comes from the sentiment that we hold closest: that **you're well worth everything we've got to give.**

Our customers and communities are worth all the time, effort, heart, and hard work we pour into them. And we'd like to think we give our customers a banking experience that's well worth their loyalty, too. Now, the names you've trusted are united under one: Wellworth.

A new name, built on everything we already share.



**Citizens Bank**



**Smith County Bank**



**Bank of Celina**



**Traders Bank**



**Liberty State Bank**



**American Bank & Trust**

The bottom line?  
You're *worth* it to us. Always.

## Notice anything about our new logo?

SEE THE 6 PIECES  
COMING TOGETHER?



NOT JUST A  
COINCIDENCE.

Yes, it's a **W** for Wellworth but, if you look closely, you'll notice that the **W** is made up of six different segments. Each segment represents one of the six banks that, together, make up Wellworth Bank. It's more than just a logo for us. It's a symbol of our commitment to working together to make Wellworth the very best it can be, because our customers deserve it.



# BECOMING WELLWORTH

Since 1909, our bank has grown alongside the communities we serve. Over the years, that growth resulted in six different names across 20 locations—each with its own local history, but all grounded in the same values. In October, we proudly took an important step forward by coming together under one name: **Wellworth Bank**.

The new name and brand were unveiled during a bank-wide celebration, where employees from across our footprint gathered to mark this milestone and officially begin our next chapter together.

While our name has changed, our purpose has not.

Through extensive research and conversations, one truth stood out clearly: no matter the name on the door, every location shared a commitment to caring for customers and supporting one another.

That shared commitment is reflected in our new tagline, “*Care in Common.*” It speaks to what has always set us apart—the belief that relationships matter, communities come first, and people are well worth it. As Wellworth Bank, we move forward united by one name, one team, and more than a century of trusted service, ready to continue caring for our customers and communities for generations to come.



# CITIZENS BANCORP & WELLWORTH BANK DIRECTORS AND SENIOR MANAGEMENT

## BOARD OF DIRECTORS

Thomas E. Anderton  
*Banker (retired), Shelbyville, TN*

Joe M. Carter  
*Banker (retired), Lafayette, TN*

Chad A. Gilbert  
*Construction/Real Estate, Cookeville, TN*

Richard L. Greslick, Jr.  
*CEO, Citizens Bancorp Investment, Inc., and Wellworth Bank, Gallatin, TN*

Eugene R. London, Jr.  
*Systems Integration/Modeling & Simulation, Inc., Tullahoma, TN*

Jon Alan Long  
*Dentist, Carthage, TN*

Marty Maynard  
*Chairman, Citizens Bancorp Investment, Inc., and Wellworth Bank/Real Estate, Livingston, TN*

Cynthia A. McClard  
*Pharmacy Consultant/Store Owner, Brentwood, TN*

Tony H. Polston  
*BD Polston Building Supply, Lafayette, TN*

M. Todd Reese  
*Reese's Piggly Wiggly, Lafayette, TN*

Ryan T. Smith  
*President, Citizens Bancorp, Inc. and Wellworth Bank, Cookeville, TN*

Mike Whittemore  
*Banker (retired), Lafayette, TN*

## SENIOR MANAGEMENT

A. Joseph Butaud, Jr.  
*SVP | Chief Credit Officer*

Kayla Day Givens  
*VP | Marketing*

Richard L. Greslick, Jr.  
*Chief Executive Officer*

Jason L. Hall  
*SVP | Chief Retail Officer*

Kevin L. Miller  
*EVP | Chief Information Officer*

Cecilia L. Russell  
*SVP | Chief Risk Officer*

Ryan T. Smith  
*President*

Patty Snyder  
*VP | Human Resources*

Arthur O. Taylor  
*EVP | Chief Financial Officer*

Peter G. Williston  
*Chief Executive Officer Emeritus*

## ADVISORY BOARD MEMBERS

### ALEXANDRIA/SMITHVILLE

Matt Boss  
Rhonda Caplinger  
Sean Driver  
Mike Eaton  
Rebecca Hendrixson

Shycottia Orrand  
Monica Reynolds  
Josh Tramel  
C.D. Webb

### CARTHAGE/GORDONSVILLE

Joe Epps  
Kenneth Frye  
Karen Hackett  
Jason Hall  
Chris McCall

Pat Nixon  
Tom White  
Bryan Wright  
Kevin Young

### GAINESBORO/CELINA

Mike Bailey  
Jay Cassetty  
Wes Cassetty  
Richard Chaffin  
Jeff Collier  
Kevin Donaldson  
Jerry Driver

Donnie Elkins  
Joe Halfacre  
Jeanette Hansel  
Linda Key  
James Robert Montgomery  
Alan West  
Russell West

### LEBANON

Chris Crowell  
Brennon Gomm  
Ron Harrison  
John Henderick  
Kristy Ingram  
Brody Kane

Jatinder Kumar  
Rodger Mitchell  
David Penuel  
Kenny Sallis  
Mark Vastola

### LIVINGSTON/COOKEVILLE

David Buckner  
Wes Burnett  
Cigi England  
Tony Horn  
Mickey Ledbetter  
James Massengille  
Clint Melton  
Michael Melton

Crystal Odom  
Buck Parsons  
Brandon Rigsby  
James Scarlett  
Ryan Smith  
Ray Wear  
Konstantin Yepifantsev

### MANCHESTER/SHELBYVILLE/ TULLAHOMA/WINCHESTER

Tommy Anderton  
Russ Barrett  
Mary Beard  
Jeremy Bell  
Andy Bobo  
Rob Brainard  
Max Christopher  
Tom Copeland

Chad Grimes  
Tommy Hodges  
Dave Johnson  
John McCord  
Joe Orr  
Stephen Philpot  
David Smith  
Donna Stone

# WELLWORTH BANK OFFICERS

## SENIOR VICE PRESIDENTS

Wes Burnett  
Rick Clark

Jeff Collier  
Chris Crowell

Trevor Dyer  
Brennon Gomm

Chad Grimes  
Lisa Hoover

Rebecca King  
Joseph Reeves

David Smith  
Stan Teal

## VICE PRESIDENTS

Tracey Boyce  
Peyton Broyles  
David Burns  
Rhonda Caplinger  
Mary Dillard  
Roger Dorris

Angie Doss  
Wes Fanning  
Karen Hackett  
Pam Hancock  
Jeanette Hansel  
Christa Harrison

James Hawkins  
Tammye Hewitt  
Kristy Ingram  
Chad Levi  
Kelly Martin  
Lara Medley

Pat Nixon  
Shycottia Orrand  
David Penuel  
Monica Reynolds  
Brandon Rigsby  
Amanda Rittenberry

Laura Roberson  
Ryan Roberts  
Diane Skelton  
Billy Snyder  
Travis Staggs  
Sheila Sudberry

Patrick Towns  
Russell West  
Andrea Young  
Ronda Young

## ASSISTANT VICE PRESIDENTS

Amanda Anderson  
Tammy Barnes  
Beverly Barrett  
Danielle Caldwell

Ashlea Carter  
Cynthia Clark  
Melinda Dennis  
Nancy Fuller

Rebecca Greer  
Lisa Hollis  
Brandon Kerley  
Reba McCall

Kathryn Medrano  
Jocosa Petty  
Belinda Polston  
Mason Ramsey

Amber Ray  
Jacob Sloan  
Donna White  
Shandy White

## BANKING OFFICERS

Kelsey Baker  
Kayla Bandy  
Savannah Burden  
Richard Burton  
Denese Bybee  
Angela Caldwell  
Cole Carnahan  
Karen Cleary  
Vickey Craig

Laura Craighead  
Sherry Davis  
Lauren Driver  
Candice Evetts  
Mary Flesch  
Lisa Garrison  
Michelle Glisson  
Chelsea Goff

Lois Gregory  
Nikki Harris  
Cynthia Hawkins  
Brittaney Hesson  
April Holt  
Emily Knight  
Melissa Lawson  
Chelsea Loggins

Donna Lowrance  
Jessica Lynch  
Denise Mabe  
Tina Major  
Shelby Maupin  
Lea McDuffee  
Zane Morgan  
Sarah Nowak

Tina O'Neal  
Ashley Patterson  
Megan Pennington  
Leah Petty  
Erin Reynolds  
Lisa Rich  
Rebecca Rich  
Kimberly Roark

Nathan Rogers  
Amanda Strode  
Amber Swoner  
Melissa Tompkins  
Ronnie Veatch  
Derek Warren  
Katie Watts  
Brittany Whitman

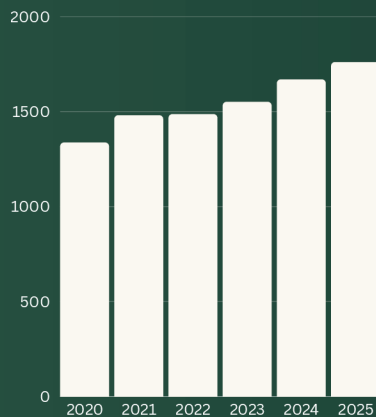
# SUMMARY FINANCIAL RESULTS

## HISTORICAL PERFORMANCE

### 2025 TOTAL ASSETS

(MILLIONS)

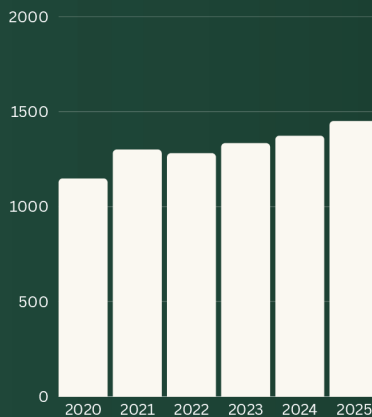
**\$1,761**



### 2025 TOTAL DEPOSITS

(MILLIONS)

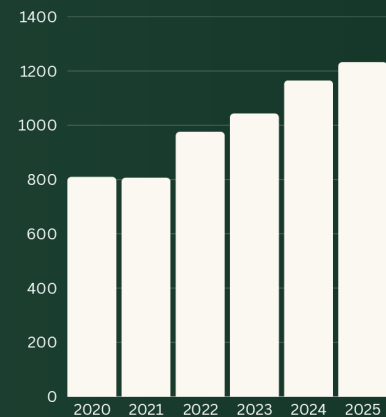
**\$1,450**



### 2025 GROSS LOANS

(MILLIONS)

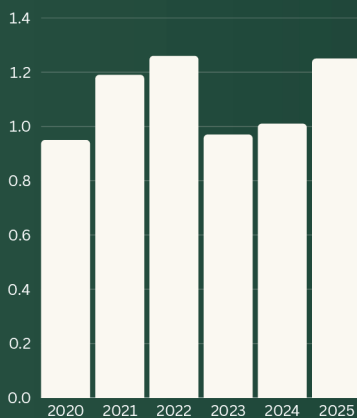
**\$1,232**



### 2025 RETURN ON AVERAGE ASSETS

(PERCENTAGE)

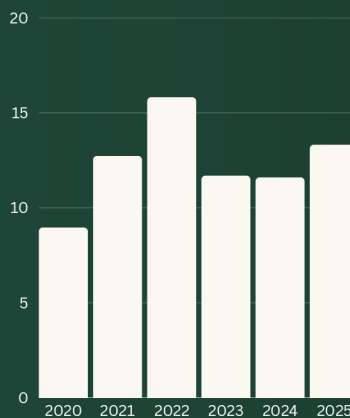
**1.25%**



### 2025 RETURN ON AVERAGE EQUITY

(PERCENTAGE)

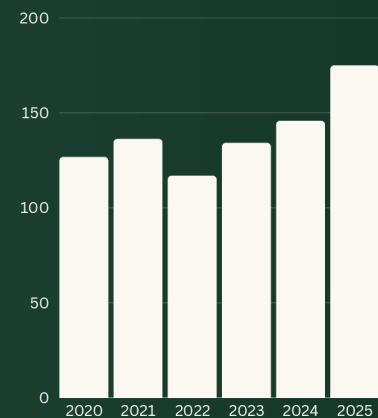
**13.32%**



### 2025 STOCKHOLDERS' EQUITY

(MILLIONS)

**\$175**



# FINANCIALS

## CITIZENS BANCORP INVESTMENT, INC. BALANCE SHEET

(UNAUDITED)

<small>(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)</small>	12/31/2025	12/31/2024
Net Loans and Leases - Held for Investments	\$ 1,218,809	\$ 1,152,071
Securities	399,260	386,527
Interest-bearing Deposits in Financial Institutions	18,229	4,054
Restricted Equity Securities	6,786	7,271
Federal Funds Sold	1,000	1,000
Loans Held for Sale	232	1,033
<b>Total Earning Assets</b>	<b>\$1,644,316</b>	<b>\$1,551,956</b>
Cash and Noninterest-bearing Due from Banks	21,369	21,600
Premises and Fixed Assets	19,114	19,608
Other Real Estate	-	-
Intangible Assets	21,630	21,807
Other Assets	54,640	54,877
<b>TOTAL ASSETS</b>	<b>\$ 1,761,069</b>	<b>\$ 1,669,848</b>
Demand Deposits - Non-interest-bearing	\$ 221,576	\$ 221,935
Demand Deposits - Interest-bearing	255,940	258,962
Money Market and Savings Accounts	248,412	238,655
Certificates of Deposit and IRAs	724,327	653,435
<b>Total Deposits</b>	<b>\$ 1,450,255</b>	<b>\$ 1,372,987</b>
Federal Funds Purchased	\$ -	\$ -
Notes Payable	2,674	6,176
Federal Home Loan Bank Advances	121,793	134,905
Other Liabilities	10,961	9,998
<b>Total Liabilities</b>	<b>\$ 1,585,683</b>	<b>\$ 1,524,066</b>
Common Stock, Surplus, and Retained Earnings	\$ 189,482	\$ 172,559
Accumulated Other Comprehensive Income	(14,096)	(26,777)
<b>Total Capital</b>	<b>\$ 175,386</b>	<b>\$ 145,782</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>\$ 1,761,069</b>	<b>\$ 1,669,848</b>

# FINANCIALS

## CITIZENS BANCORP INVESTMENT, INC. INCOME STATEMENT

(UNAUDITED)

<small>(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)</small>	12/31/2025	12/31/2024
Interest Income - Loans	\$ 84,211	\$ 74,290
Interest Income - Securities	11,494	9,825
Interest Income - Federal Funds Sold and Other	1,105	772
<b>Total Interest Income</b>	<b>\$ 96,810</b>	<b>\$ 84,887</b>
Interest Expense - Interest-bearing Demand Deposits	\$ 1,276	\$ 1,277
Interest Expense - Money Market Accounts & Savings	2,955	2,953
Interest Expense - Certificates of Deposit & IRAs	26,696	27,454
Interest Expense - Notes Payable & Other Borrowings	5,684	4,519
<b>Total Interest Expense</b>	<b>\$ 36,611</b>	<b>\$ 36,203</b>
<b>Net Interest Income</b>	<b>\$ 60,199</b>	<b>\$ 48,684</b>
Provision for Loan Losses	\$ 1,763	\$ 1,774
Noninterest Income	\$ 7,910	\$ 8,094
Security Gains or (Losses)	-	-
Noninterest Expense	(39,410)	(34,945)
<b>Net Income Before Taxes</b>	<b>\$ 26,936</b>	<b>\$ 20,059</b>
Unrealized Holding Gain on Marketable Equity Securities	1	5
Income Taxes	5,555	3,825
<b>Net Income After Taxes</b>	<b>\$ 21,382</b>	<b>\$ 16,239</b>
ROA	1.25%	1.01%
ROE	13.32%	11.60%
Earnings Per Share (fully diluted)	\$3.59	\$2.73

The audited financial statements will be available after the 2026 shareholders meeting on April 28, 2026, by contacting Wellworth Bank at 866-666-2195, or by accessing the Investor Relations tab at [wellworth.bank](https://www.wellworth.bank).

# CORPORATE INFORMATION

## STOCK LISTING

OTCQX  
Ticker Symbol: CBTN

## STOCK REGISTRAR & TRANSFER AGENT

Broadridge Corporate Issuer Solutions  
1155 Long Island Avenue  
Edgewood, NY 11717-8309

## OUTSIDE COUNSEL

K&L Gates LLP  
501 Commerce Street, Suite 1500  
Nashville, TN 37203

## EXTERNAL AUDITORS

Rubin Brown  
1201 Demonbreun Street, Suite 1200  
Nashville, TN 37203



# 2025 HIGHLIGHTS

As we reflect on 2025, one thing is clear—this was a year defined by teamwork, community, and momentum. Employees logged more than 770 volunteer hours and represented the bank at over 45 community events, reinforcing the role we play as neighbors and partners in the places we serve.

Our collective efforts also expanded our digital reach in meaningful ways. In 2025, our Facebook content generated more than 3 million views, and we welcomed 1,000 new followers, allowing us to connect with customers and communities in new ways while sharing our story more broadly than ever before.

Perhaps most notably, this year marked a defining milestone as we officially came together under one name—Wellworth Bank. The rebranding project was more than a new logo or signage; it was a reflection of our shared culture and commitment to care in common. Thank you to every employee, board member, shareholder, and customer who embraced the change, supported one another, and helped bring this new chapter to life.

None of these accomplishments would have been possible without the dedication and pride of our team and your support. As we continue on in 2026, we will carry this momentum forward—continuing to serve, connect, and grow together.

**770+**

*HOURS VOLUNTEERED*

**3M**

*FACEBOOK VIEWS*

**1**

*NEW NAME*

**45+**

*EVENTS ATTENDED*

**1K**

*NEW FOLLOWERS*



01



02



03



04



05



06



07



08



09

01

**Employee Appreciation**

Employees enjoyed a day at the Wilson County/TN State Fair.

02

**Financial Literacy Week**

In April, we read to 1<sup>st</sup> grade students about the importance of saving their money.

03

**GEAR UP TN**

The Gainesboro branch attended a College & Career Tailgate event.

04

**Macon County Chamber Banquet**

Lafayette employees enjoyed an evening at the Macon County Chamber Banquet.

05

**Tullahoma Chamber of Commerce**

Nancy Fuller was named Chamber Ambassador of the Month in November.

06

**Cookeville High School**

A donation was made to help support an outdoor recreational area for students in the Special Population.

07

**A Community in Prayer**

Employees attended the annual DeKalb County Chamber Prayer Breakfast.

08

**Back to School**

The Lebanon offices handed out school supplies to teachers at Jones Brummett Elementary.

09

**Veterans' Breakfasts**

Our annual Veterans' Breakfast events were held in several of our communities.

# LOCATIONS

## LAFAYETTE MAIN OFFICE

400 Highway 52 West  
Lafayette, TN 37083  
(615) 666-2195

## ALEXANDRIA

100 North Public Square  
Alexandria, TN 37012  
(615) 529-2375

## CARTHAGE

50 North Main Street  
Carthage, TN 37030  
(615) 735-2800

## CELINA

101 East Lake Avenue  
Celina, TN 38551  
(931) 243-3161

## COOKEVILLE NEAL STREET

1450 Neal Street  
Cookeville, TN 38501  
(931) 526-4800

## COOKEVILLE WILLOW AVENUE

123 North Willow Avenue  
Cookeville, TN 38501  
(931) 646-4950

## GAINESBORO

116 South Grundy Quarles Highway  
Gainesboro, TN 38562  
(931) 268-2141

## GORDONSVILLE

411 Gordonsville Highway  
Gordonsville, TN 38563  
(615) 683-1919

## LAFAYETTE PUBLIC SQUARE

201 West Locust Street  
Lafayette, TN 37083  
(615) 666-2196

## LAFAYETTE SCOTTSVILLE ROAD

1108 Scottsville Road  
Lafayette, TN 37083  
(615) 666-4677

## LEBANON N. CUMBERLAND

214 North Cumberland Street  
Lebanon, TN 37087  
(615) 449-4441

## LEBANON WEST MAIN

1035 West Main Street  
Lebanon, TN 37087  
(615) 444-4166

## LIVINGSTON

808 West Main Street  
Livingston, TN 38570  
(931) 823-2265

## MANCHESTER

1207 Hillsboro Boulevard  
Manchester, TN 37355  
(931) 728-1474

## RED BOILING SPRINGS

32 Carthage Road  
Red Boiling Springs, TN 37150  
(615) 699-2205

## SHELBYVILLE

1602 North Main Street  
Shelbyville, TN 37160  
(931) 680-3500

## SMITHVILLE

735 South Congress Blvd.  
Smithville, TN 37166  
(615) 597-2265

## TULLAHOMA

120 North Jackson Street  
Tullahoma, TN 37388  
(931) 455-3426

## WESTMORELAND

990 New Highway 52  
Westmoreland, TN 37186  
(615) 644-2119

## WINCHESTER

2695 Decherd Boulevard  
Winchester, TN 37398  
(931) 967-3755





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