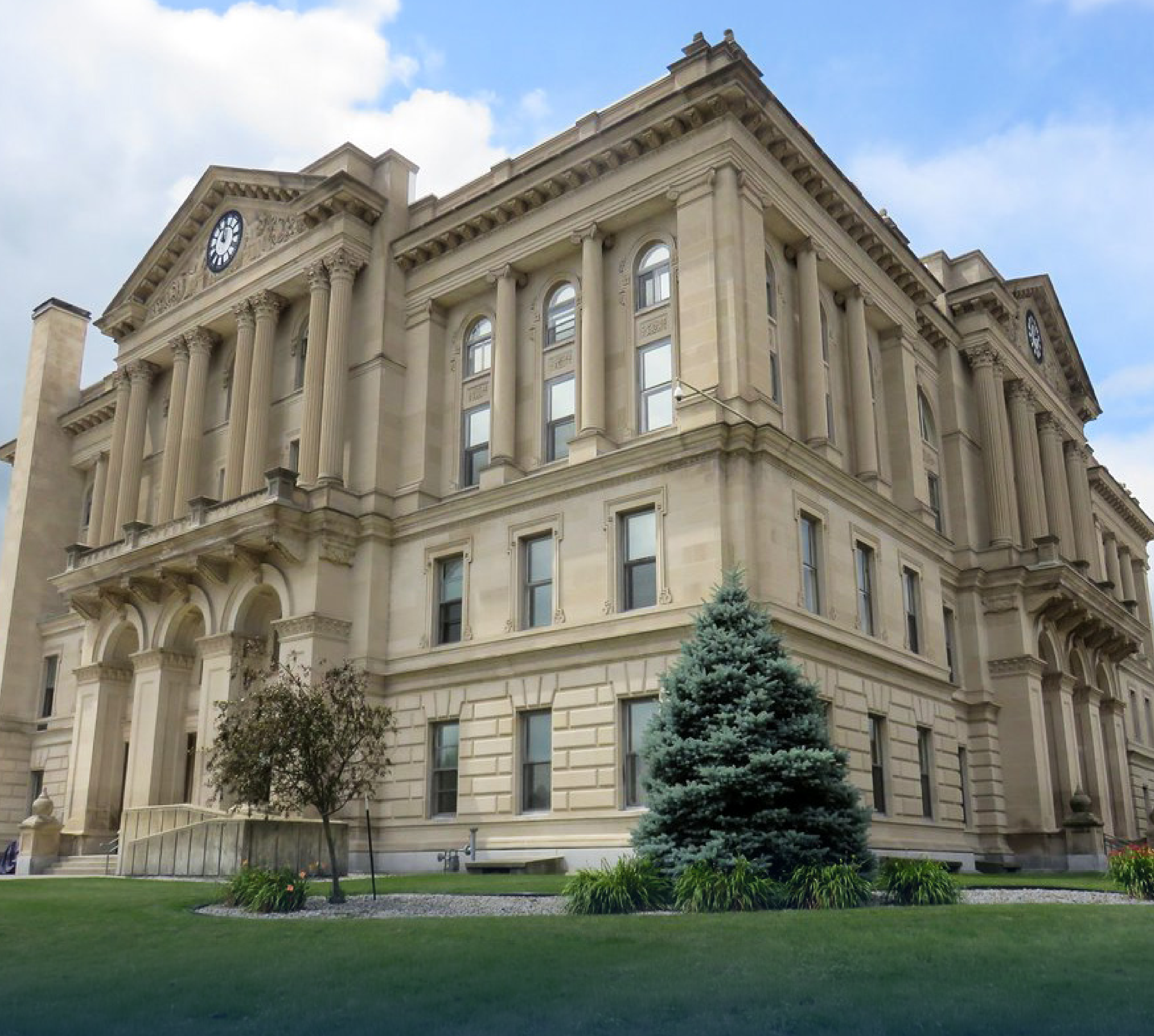
2025



ANNUAL REPORT

NORTHEAST INDIANA
Bancorp, Inc.

DEAR FELLOW SHAREHOLDERS,

It is my privilege to present the 2025 Annual Report for Northeast Indiana Bancorp, Inc. In a year marked by both economic opportunity and ongoing uncertainty in the banking environment, our team delivered strong results, disciplined growth, and continued service to the communities we serve across Northeast Indiana.

2025 was a year of measurable progress:

Financial performance — We achieved a full-year net income of approximately ***$6.3 million***, or ***$2.64 per diluted share***, a meaningful increase over 2024's performance. This improvement reflects strong core banking operations, notably higher net interest income, and disciplined expense management. Our annualized returns on average assets and equity also reached ***industry-leading levels***, demonstrating the effectiveness of our strategic focus on profitability and risk management.

Balance sheet strength — Total assets grew to ***$559.3 million***, up roughly ***7% year-over-year***, with net loans rising nearly ***9%*** and total deposits up over ***6%.*** Shareholders' equity increased to ***$54.9 million***, further strengthening our capital base. These results position us well to support local businesses, families, and broader economic activity in the region.

Shareholder value and dividends — We are proud of our long tradition of returning value to shareholders. During 2025, the Company continued its record of increasing quarterly cash dividends for the ***31st consecutive year***, underscoring our commitment to consistent and growing shareholder returns.

Operational focus and community commitment — Our people continue to be our greatest asset. The dedication and professionalism of our team enabled us to serve customers effectively across nine full-service offices in Huntington, Warsaw, Fort Wayne, and Roanoke. Their efforts helped deepen lasting relationships with businesses and residents, reinforcing First Federal Savings Bank's role as a dependable partner in financial wellbeing.

Looking ahead — As we begin 2026, we remain focused on executing our strategic priorities: responsible growth, disciplined credit management, operational efficiency, and community engagement. While economic conditions and interest rate dynamics remain fluid, our strong capital and liquidity positions give us flexibility and confidence to invest in products and services that benefit both our customers and shareholders.

On behalf of the Board of Directors and our dedicated employees, I thank you for your continued trust and support. We are committed to building long-term value while upholding the principles of personal service and community stewardship that have defined Northeast Indiana Bancorp for over a century.

Sincerely,

Michael S. Zahn
Northeast Indiana Bancorp, Inc.
President & CEO

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	DECEMBER 31				
	*2025	2024	2023	2022	2021
SELECTED FINANCIAL CONDITION DATA:	(DOLLARS IN THOUSANDS, EXCLUDING EARNINGS PER SHARE DATA)				
Total assets	$559,334	$522,324	$498,684	$445,528	$417,657
Securities	93,804	86,392	88,984	90,336	98,561
Loans receivable, net	425,277	390,563	370,658	320,756	274,267
Deposits	455,845	428,940	401,072	366,816	341,949
Total borrowings	44,400	41,000	47,250	32,000	23,001
Shareholders' equity	54,915	48,277	46,420	43,127	48,694
SELECTED OPERATIONS DATA:					
Total interest income	$30,948	$28,234	$24,159	$17,552	$16,353
Total interest expense	12,797	13,068	9,585	2,245	2,107
Net interest income	18,151	15,166	14,574	15,307	14,246
Provision for credit losses	740	1,553	1,050	---	120
Net interest income after provision for credit losses	17,411	13,613	13,524	15,307	14,126
Total noninterest income	2,690	3,570	3,206	3,345	4,646
Total noninterest expense	12,679	12,470	11,931	10,783	9,831
Income before income taxes	7,422	4,713	4,799	7,869	8,941
Income tax expense	1,156	407	539	1,316	1,644
Net income	6,266	4,306	$4,260	$6,553	$7,297
Basic earnings per common share	2.64	1.80	1.77	2.73	3.05
Diluted earnings per common share	2.64	1.80	1.77	2.73	3.04
SELECTED FINANCIAL RATIOS AND OTHER DATA:					
PERFORMANCE RATIOS:					
Return on assets (ratio of net income to average total assets)	1.14%	0.84%	0.90%	1.54%	1.77%
Return on equity (ratio of net income to average total shareholders' equity)	12.32	9.13	9.72	14.90	15.31
Interest rate spread information:					
Average during period	2.95	2.53	2.70	3.60	3.51
End of period	3.10	2.63	2.58	3.44	3.16
Net interest margin (1)	3.42	3.06	3.20	3.76	3.66
Efficiency Ratio	60.84	66.56	67.10	57.81	52.04
Ratio of operating expense to average total assets	2.34	2.44	2.53	2.51	2.39
Ratio of average interest-earning assets to average interest-bearing liabilities	119.80	120.07	123.88	128.07	128.05
QUALITY RATIOS:					
Nonperforming assets to total assets at end of period	1.43	1.14	1.39	0.67	0.77
Allowance for credit losses to nonperforming loans (2)	82.66	113.64	76.87	133.70	124.00
Allowance for credit losses to total loans	1.53	1.70	1.42	1.23	1.44
CAPITAL RATIOS:					
Total shareholders' equity to total assets at end of period	9.82	9.24	9.31	9.68	11.65
Average total shareholders' equity to average total assets	9.28	9.18	9.32	10.32	11.58
OTHER DATA:					
Dividends declared per share (3)	$0.73	$0.69	$0.90	$1.24	$1.20
Book Value	$23.19	$20.14	$19.15	$17.90	$20.20
Dividend payout ratio (3)	27.65%	38.33%	50.75%	45.24%	39.31%
Number of full-service offices	9	8	7	7	6

*Unaudited
(1) Net interest income divided by average interest-earning assets.
(2) Nonperforming loans includes Troubled Loan Modifications (TLM).
(3) The Company paid a "Special" cash dividend of $0.25/share in 2023, $0.625/share in 2022 and 2021.
(4) All share data has been adjusted for the 2:1 stock split on July 14, 2023.

NORTHEAST INDIANA Bancorp, Inc.

BOARD OF DIRECTORS

Stephen E. Zahn	Chairman of the Board
William A. Zimmer	President, W. A. Zimmer Company
Michael S. Zahn	President and Chief Executive Officer
Kyle D. Koob	President, Advanced Machine & Tool Corporation
Dr. Julie A. Utendorf	Medical Doctor, Parkview Physicians Group

NORTHEAST INDIANA BANCORP, INC. EXECUTIVE OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Travis A. Penrod	Senior Vice President, Treasurer and Chief Financial Officer
Cynthia L. Krumanaker	Senior Vice President, Secretary and Chief Operations Officer

FIRST FEDERAL SAVINGS BANK OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Travis A. Penrod	Senior Vice President and Chief Financial Officer
Cynthia L. Krumanaker	Senior Vice President and Chief Operations Officer
Thomas N. Mills	Senior Vice President/Commercial Lending
Joseph A. Cavacini	Vice President/Commercial Lending/Business Development
Eric M. Todd	Vice President/Senior Credit Officer
Tracy R. Hamilton	Vice President/Human Resources
Carla M. Williams	Vice President/Mortgage Operations
Amanda L. Stroup	Vice President/Marketing Director/Mortgage Lending
Donald K. Haire	Vice President/Mortgage Lending
Kimberly L. Fischer	Vice President/Mortgage Underwriting
Heather D Dorsett	Vice President/Records Management
Andrea N. Nightenhelser	Vice President/Branch Administration Officer
Leroy W. Pasko	Vice President/Commercial Lending/Business Development
Julia A. Bazur	Assistant Vice President/Maysville Branch Manager
Debra K. Kaufman	Assistant Vice President/BSA Officer
Emily M. Doss	Assistant Vice President/Deposits
Stuart A. Foust	Assistant Vice President/IT Manager

AUDITED FINANCIAL STATEMENTS AND INVESTOR INFORMATION

A copy of the Company's audited financial statements is available without charge in PDF format at www.firstfedindiana.bank or by writing:

TRAVIS A. PENROD

Senior Vice President/Chief Financial Officer
Northeast Indiana Bancorp, Inc.
100 Frontage Road
Huntington, Indiana 46750

NORTHEAST INDIANA Bancorp, Inc.

CORPORATE OFFICE

Northeast Indiana Bancorp, Inc.
648 North Jefferson Street
Huntington, Indiana 46750
(260) 356-3311

SCAN FOR BRANCH LOCATION INFORMATION

INDEPENDENT AUDITOR

Forvis Mazars, LLP
820 Massachusetts Avenue
Suite 1370
Indianapolis, IN 46204

STOCK TRANSFER AGENT

Inquiries regarding stock transfer, registration, lost certificates, or changes in name and address should be directed to the stock transfer agent and registrar by contacting:

Computershare
P.O. Box 43078
Providence, RI 02940-3078
(800) 736-3001 or (781) 575-3100
computershare.com/investor

SPECIAL COUNSEL

Amundsen Davis LLC
201 North Illinois, Suite 1400
Capital Center, South Tower
Indianapolis, IN 46204