

CONSUMERS
Bancorp Inc.

2024
ANNUAL REPORT

Making A Difference
Since 1965

Financial Highlights

Dollar amounts in thousands, except per share data.

Selected Items at Year End	June 30, 2024	June 30, 2023
FINANCIAL CONDITION:		
Total assets	\$ 1,097,089	\$ 1,060,024
Securities, available-for-sale	264,802	279,605
Loans, net	751,184	702,638
Deposits	972,980	952,533
Shareholders' equity	63,685	55,484
SHARE INFORMATION:		
Book value	\$ 20.39	\$ 17.92
Cash dividends paid per share	0.72	0.68
Basic and diluted earnings per share	2.76	3.45
OPERATIONS:		
Net interest income	\$ 31,992	\$ 33,715
Provision for credit losses	619	855
Noninterest income	4,896	4,747
Noninterest expenses	25,844	24,685
Net income	8,580	10,674
ASSET QUALITY:		
Net charge-offs to total loans	0.05%	0.04%
Nonperforming assets to total assets	0.08%	0.02%
Allowance for credit losses to total loans	1.04%	1.09%
PERFORMANCE RATIOS:		
Return on average assets	0.80%	1.05%
Return on average equity	14.95%	20.27%
Net interest margin (fully taxable equivalent)	3.00%	3.37%

Please refer to the annual report on Form 10-K for additional financial information.

Making a Difference

President's Letter

Dear Fellow Shareholders:

Following the record core earnings reported in 2023, fiscal 2024 was a difficult year that produced earnings well below expectations. Consumers Bancorp, Inc., however, is resilient and has a proven track record of navigating through uncertain times. We have made it through the turmoil and are well positioned to grow our unique brand of community banking. Engaged teams often work harder and band together when the going gets tough. I am proud of the individual and collective responses to the challenges I will outline below. Our employees, our markets, our stable deposit base, and our quality loan portfolios combine to create an exciting future.

The Environment

While the last increase in the target Fed Funds rate was in July 2023, stronger than expected economic conditions and slowly moderating inflation forced the Federal Reserve Bank to keep the target benchmark rate higher for longer. Higher Fed Funds rates increased bank funding costs as savers, stuck with near zero returns for years, suddenly had an opportunity to move to higher-yielding accounts. Then the situation suddenly became more interesting.

Bank failures in the spring of 2023 precipitated by the high rates, fragile business models, and capital issues, placed a spotlight on industry liquidity and on certain banks' reliance on "hot" or brokered deposits. As banks moved to protect liquidity, market pricing across the industry increased further. Although relatively stable since last summer, deposit pricing remained at an elevated and unexpected level.

Concurrently, many commercial and consumer borrowers, who had become accustomed to unnaturally low loan rates, delayed business and household projects and purchases.

Financial and lifestyle changes that required exchanging low-cost debt for current market rates were put on hold and, where possible, cash reserves were put to work to finance projects and purchases. Commercial, consumer, and mortgage lending slowed.

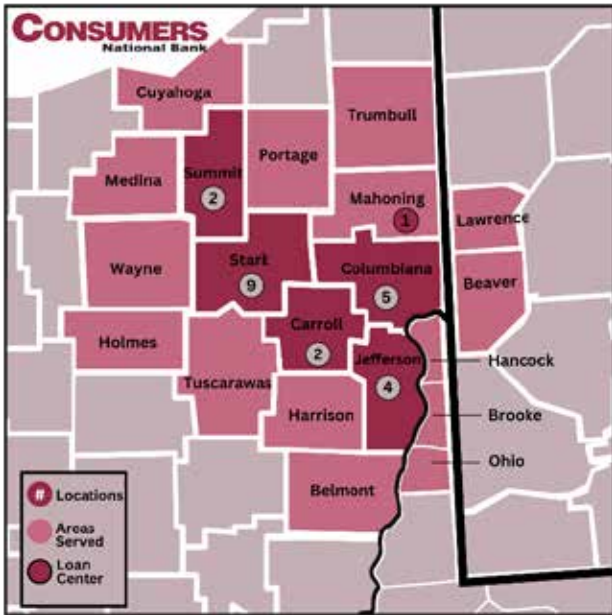
This series of linked circumstances led to unrealistic deposit pricing pressure driven by large banks and non-bank institutions and fierce competition for quality loan opportunities. Increasing funding costs and slower loan demand contributed to a 6.5% decrease in the bank's fully tax equivalent net interest margin and a 19.6% decrease in earnings.

Our team battled hard through these headwinds. They fought for the best loan relationships and prudently competed to retain and win new deposits. We believe these individual and collective successes will pay future dividends. Through it all, we grew our balance sheet and your equity, increased non-interest income, and worked hard to control expenses. We also continued to make strategic investments in the franchise.

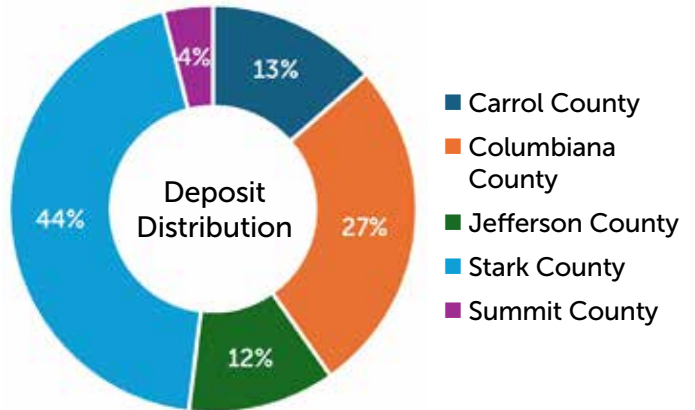
Diverse Markets

Consumers National Bank is privileged to operate in 21 diverse markets across northeast and east central Ohio. Our branch and loan center locations provide a unique mix of rural and suburban communities, small towns and villages, and larger metropolitan areas. Our offices are disbursed throughout six northeast and east central Ohio counties; however, our sales teams actively compete for business in the 16 surrounding counties, which include all or parts of seven MSAs including Canton-Massillon, Akron, Youngstown-Warren-Boardman, Weirton-Steubenville, Cleveland-Elyria, Wheeling, and Pittsburg. The total region reflects a \$168.5 billion deposit market, contains 1.5 million households, and has approximately 96,000 employees.

Balance Sheet Growth	Change in Fiscal YTD Average Balance	Change in Fiscal Year-End Balance
Assets	+5.3%	+3.5%
Gross Loans	+10.7%	+6.9%
Earning Assets	+4.6%	+3.1%
Deposits	+3.8%	+2.1%
Shareholders' Equity	+9.0%	+14.8%



We continue to look for opportunities to provide critical banking services in underserved markets by deploying efficient staffing models in repurposed facilities. We currently operate in 14 villages, 10 of which have no other banking options. These smaller communities comprise \$714.4 million, or 73.4% of the bank’s total deposits, and provide access to the core deposits that lessened the current margin compression.



While Stark County comprises 44.0% of the bank’s total deposit portfolio, fiscal year 2024 brought significant deposit growth in Summit County (\$11.0 million, or 46.9%) and Carroll County (\$9.4 million, or 7.7%).

In June, we broke ground on our ninth Stark County location, a full-service branch in Massillon, Ohio. Situated in the western part of the county, Massillon has a population of 32,000 and is a \$1 billion deposit market. The branch will also serve the western portions of the City of Canton, and the Village of Navarre, as well as Perry, Canton, Jackson, and Lawrence townships. There are 5,300 businesses with 101,000 employees within seven miles of the new location. Our commercial sales team is actively working in the market in anticipation of an early 2025 opening. We anticipate opening our doors in January 2025.

In May 2023, the bank moved the Wellsville, Ohio, location to a full-service banking facility recently vacated by a large regional institution. Since the announcement of that move, Wellsville deposit balances have increased 23.4% to \$38.4 million, and now the new location comprises over 28% of the bank’s foreign ATM transaction fees.

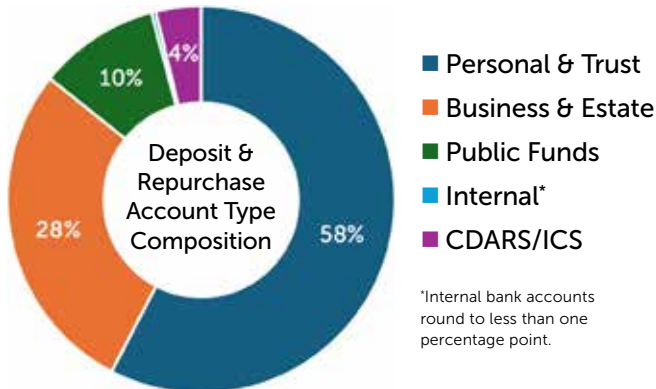
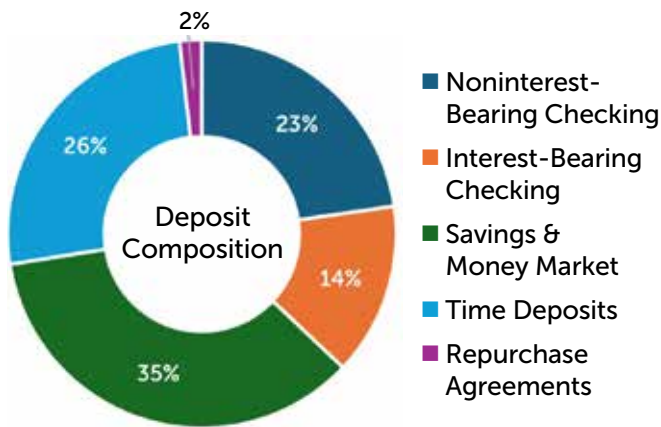


Deposit Composition

High non-bank money market and time deposit rates and customers’ renewed focus on insurance limits continue to slow deposit growth across the industry. The bank’s 2.1% total deposit growth, which is considerably slower than the 7.2% growth we experienced in fiscal year 2023, reflects these trends.

As noted earlier, to capitalize on an opportunity not seen in years, depositors continued to shift funds from low-yielding accounts into higher-yielding savings and time deposit products. The portion of total deposits and repurchase agreements held in money market, savings, and time accounts increased from 56.3% as of June 2023 to 61.1% as of June 30, 2024. Still, 37% of the bank’s deposit and repurchase funding is comprised of noninterest-bearing and interest-bearing checking products, and 58% of all balances are held in personal type accounts. Furthermore, 28% of all balances are held in business and nonprofit accounts. This deposit base and available liquidity from the Federal Home Loan Bank and other correspondents allows us to operate without relying on expensive brokered funding sources.

The cost of funds has stabilized. While liquidity pressures are keeping rates higher than expected, rate increases have slowed. Most of the time deposits have repriced at least once during the rate cycle, and nearly all the maturing deposits are repricing at or below the expiring rates and for shorter terms.



Furthermore, we expect yields on non-maturing savings products to reflect decreases in the Federal Reserve's Open Market Committee's target Federal Funds rate, a move that is widely expected by year end.

Loan Production & Portfolio Growth

At \$190.2 million, total 2024 new loan production decreased 25.5% from fiscal year 2023 and 40% from the \$318.1 million record production achieved in fiscal year 2022. However, continued sales efforts in the wake of sluggish demand, continued advances on previously booked construction commitments, and slower prepayment speeds on existing credits resulted in a \$48.9 million, or 6.8%, increase in total portfolio balances in fiscal year 2024. While the commercial, residential, and consumer loan portfolio balances increased in the 2024 fiscal year, the annual growth attributed to each segment shifted toward commercial in the 2024 fiscal year.

In response to slower loan demand, over the last 24 months we have reduced total lending staff by eight through attrition and have reassigned sales territories. However, in anticipation of future demand, we have maintained capacity in all three lending divisions and expect to add business bankers, mortgage originators, and indirect lending representatives in certain underserved or growing markets. We will continue to make strategic investments to maintain our proven business model of in-market accessibility over the long term.

Even after an extended period of sustained growth (15.7% seven-year compounded annual growth rate), Consumers National Bank's loan quality metrics compare favorably to published national statistics and to most peer groups. Total delinquency and non-accrual loans to total loans was 0.28% on June 30, 2024, one-third of the 0.84% reported by the bank's regulatory peer group (\$1 to \$3 billion commercial banks). Similarly, loan balances classified as special mention, substandard, and doubtful account for 0.64% of total loans and 4.98% of Tier I capital plus the allowance for credit losses. Consistently strong commercial underwriting, solid loan structures and credit-strengthening strategies, customer and market knowledge, and best-in-class lending across the commercial landscape all play a role in these results.

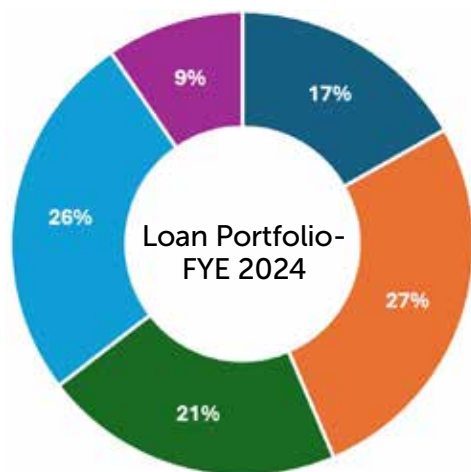
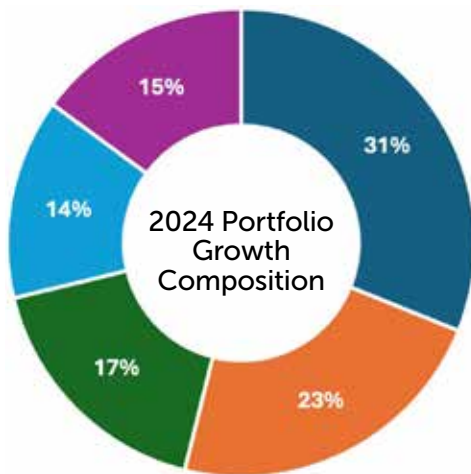
Headline delinquency statistics center on automobile and credit card lending with national delinquencies reaching 8.0% and 9.1%, respectively. In comparison, as of June 30, 2024, Consumers' automobile delinquency was 0.90% and delinquency in the credit card portfolio was less than 0.0%. This positive variance reflects strong underwriting and consistent collection efforts. Our indirect auto dealers are predominantly within our market area and bank-owned credit cards are generally restricted to existing customers. Furthermore, based on current performance and loan origination metrics, we believe our borrowers and our collateral position in the \$70.8 million automobile portfolio will withstand pressures caused by a cooling economy.

Fraud

Fraud, spurred by faster payment systems, technological advances, and a resurgence of old-fashioned counterfeiting, has negatively impacted the banking industry. Attempts to

Automobile Lending Metrics	12-Month Weighted Average	24-Month Weighted Average
Personal Credit Score @ Loan Origination	787	774
Loan to Value @ Loan Origination	84.8%	85.5%

Balance Sheet Trend (million)



defraud our customers through old and new schemes have skyrocketed, and efforts to divert funds through counterfeit checks or unauthorized electronic and debit card transactions have increased. Total check and debit card fraud losses increased by 154% in fiscal year 2024, and reported fraud targeting our customers increased over sevenfold. To counter these disturbing trends, we have invested in AI-based fraud detection and fraud management software, increased our customer awareness campaigns, and started adding fraud prevention and investigation resources to our Risk Management Department. We believe these investments will limit future losses **and** protect our customers.

Additional Investments

Protecting bank and customer data against cybercrime continues to be a high priority. Over the last two years, we have invested over \$940,000 in updated firewalls, servers, and switches, and we have replaced end-of-life equipment and recently added to our information security program staff.

We have also integrated AI-based predictive software and additional customer relationship

management systems into our marketing efforts. The Marketing Department is also leading an effort to ensure the bank's customer-facing systems, marketing materials, and account information disclosures are accessible to all our neighbors.

Investing in our employees will help them make a difference. The Human Resources Department launched a leadership development program and is revamping the bank's mentorship program, while the Credit Department has obtained Credit Risk Certifications. Also, in anticipation of the dramatic transfer of small business ownership that is expected over the next 20 years, the Commercial Lending Department has initiated a program to encourage business bankers and credit professionals to obtain CEPA (Certified Exit Planning Advisors) certification. In addition, the bank supports certification efforts in the Treasury Management, Information Technology, Risk, and Audit Departments. Through these initiatives we believe that our employees will have the leadership and technical skills to move our company forward.

Board Changes

In January, Laurie McClellan stepped down from her role as Chairman of the Board. As Laurie remains a Board member, we are privileged to continue to benefit from her 37 years of industry, market, and institutional experience. Since becoming Chairman in 1998, Laurie has steered the bank through many industry challenges and economic cycles. Over her tenure as Chairman, the bank has grown nearly tenfold.

In January, Frank Paden assumed the Chairmanship role, and Richard (Dick) Kiko was named Vice Chairman, replacing Frank. With eleven and nine years of Board

tenure respectively, Frank and Dick are both business and community leaders who provide insight and leadership to the company as it continues to grow and evolve to meet changing market requirements. We welcome both to their new roles.

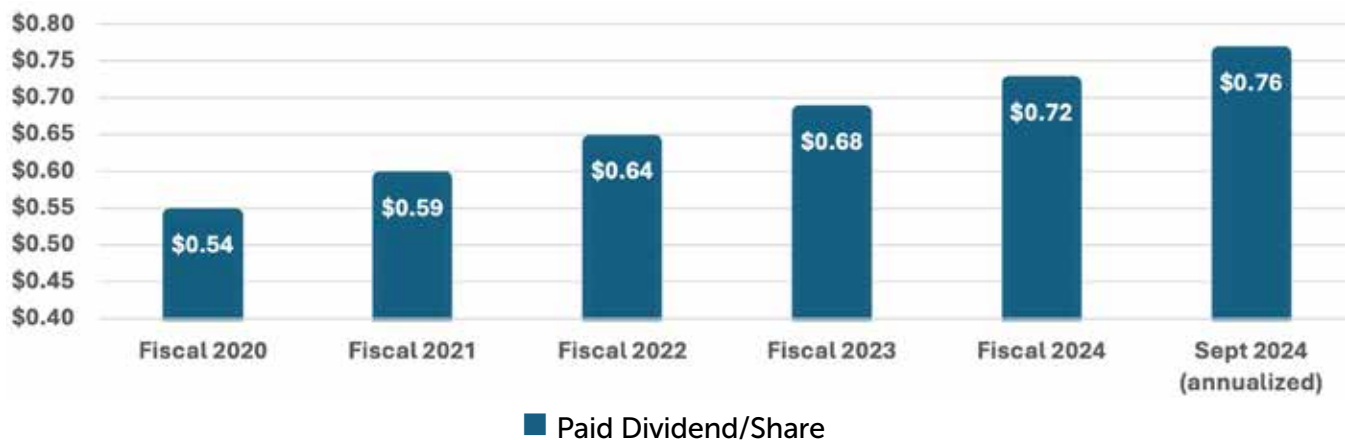
After 25 years of service, John Furey retired from the Board in April. John has been an ardent champion of community banking and a dedicated supporter of Consumers National Bank in the local market. John provided valuable insight into the automotive industry and skillfully guided conversations to ensure comprehensive solutions resolved root issues. Like Laurie, John has helped lead the bank through tremendous growth, always asking important questions while supporting the strategic initiatives that were necessary to drive the bank forward.

I also welcome Joseph Gerzina to the Board. Joe, a lifelong Canton native, brings 40 years of banking experience and decades of community involvement to the Board. The management team looks forward to working with Joe and to gaining his perspective on the unique challenges that come with growth. Working in regional and community institutions, he has experienced many of the market and credit issues that the bank will encounter as we continue to grow and evolve.

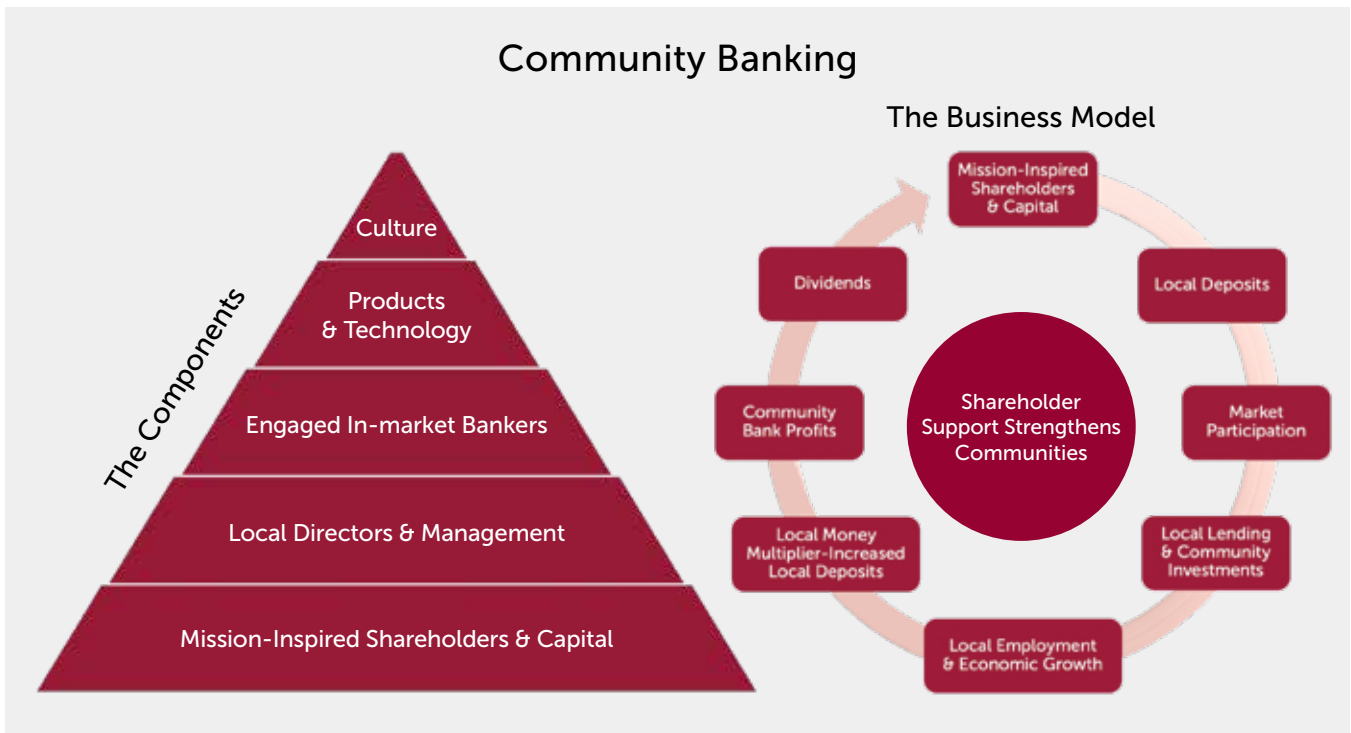
CBKM

Community-minded shareholders coupled with passionate and committed strategy execution result in long-term progress for all constituents. Our communities grow and become stronger, our employees find growth and impactful work, and our investors are rewarded. We remain fortunate to have over 1,500 shareholders who believe that Consumers Bancorp can make a profound difference in our markets

Paid Dividend Trend



Community Banking



and provide a long-term return. With your support, we continue to make strategic investments that expand or enhance our business model, increase accessibility, create growth, and increase book value. In response to your support, we are pleased to reward you with a quarterly dividend that the Board recently increased to \$0.19 per share. The declared dividend reflects a 5.5% increase over the previous quarter and a 40.7% increase since June 2020. Based on a market price of \$17.50 per share, the current annualized dividend equates to a 4.34% yield.

Consumers Bancorp’s current stock price reflects the impact that higher market interest rates have had on the industry’s net interest margins and on the accumulated other comprehensive income (AOCI) capital component of many banks. We believe that the resulting market price does not reflect the inherent value of our primary and secondary markets, our diverse loan portfolio, our long-term credit performance, our ability and intent to hold the securities reflected in AOCI, and our dividend yield. As noted above, the net interest margin has stabilized and is projected to improve as investment and loan cash flows are reinvested. As market rates decrease and securities pay down or mature, the AOCI adjustment will reverse, potentially adding up to \$9.00 per share to tangible book value. Currently holding over 12% cumulative ownership, the Board and executive officers believe in the company’s long-term prospects.

We believe that we have the ingredients necessary to continue our growth trajectory, to serve our customers and communities, to provide our employees with meaningful and rewarding work, and to reward our shareholders. Although earnings results were disappointing, our staff, officers, and Board of Directors worked extra hard to ensure we won our share of quality credits and reasonably priced deposits, and to control overall risk exposure. We worked to ensure sufficient investments in the buildings, processes, equipment, and systems necessary to strengthen controls, gain efficiencies, and increase market share. We have made it through a tough banking environment and are ready to take on new challenges. Thank you for taking an interest in our endeavor.

The 2024 Annual Meeting of Shareholders will be held solely online via webcast at 10:00 a.m. ET on Thursday, October 24, 2024. Information for accessing the meeting is provided in the proxy. As shareholder engagement is important, please vote your shares using the instructions on the Notice of Meeting mailing. I again ask you for your continued support of our mission, your business, and your potential investor and business referrals.

Sincerely,
Ralph J. Lober II

President & CEO

Consumers' Loan Portfolio: A Reflection of the Community

Agriculture
\$48.2 MILLION



Arts, Entertainment,
 & Recreation
\$19.9 MILLION

Transportation
 & Warehousing
\$41.7 MILLION



Consumer Automotive,
 Boat & RV
\$72.0 MILLION

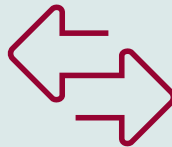


Construction
 Contractors & Trades
\$59.2 MILLION

Education Services
 & Religious Organizations
\$11.8 MILLION



Manufacturing
\$54.8 MILLION



Retail & Wholesale Trade
\$44.7 MILLION

Residential Housing
\$298.9 MILLION



Professional, Technical,
 Finance & Insurance
\$14.1 MILLION



Healthcare
 & Social Assistance
\$44.1 MILLION

Automobile Support Services
\$18.6 MILLION



Commercial Real
 Estate Leasing
\$91.0 MILLION



Administrative and
 Support Services
\$22.1 MILLION

Food Service
 & Accommodations
\$12.9 MILLION



Graphic represents loan commitments and undisbursed funds and does not include all borrower classifications. Approximately \$8.9 million in miscellaneous commitments are not reflected.

Board of Directors



Frank L. Paden
Chairman of the Board,
Retired Bank Executive



Richard T. Kiko, Jr.
Vice Chairman of the Board, Director and
Shareholder of Coletta Holdings, Inc.



Ann M. Gano
Owner
Keeping Tabs, Inc.



Joseph A. Gerzina
Retired Bank Executive



Bradley Goris
Managing Partner
Goris Properties



Shawna L. L'Italien
Partner
Harrington, Hoppe, and Mitchell, Ltd.



Ralph J. Lober II
President & Chief Executive Officer



Laurie L. McClellan
Past Chairman of the Board
and Retired Bank Executive



John W. Parkinson
President & Founder
Appalachian Capital Management, Ltd.



Harry W. Schmuck, Jr.
Operations Manager
Schmuck Partnership



Michael A. Wheeler
President & Chief Legal Officer
Patriot Software

Executive Management



Ralph J. Lober II
President & Chief Executive Officer



Scott E. Dodds
EVP, Senior Loan Officer



Renee K. Wood
EVP, Chief Financial Officer



Kim K. Chuckalovchak
SVP, Chief Information Officer



Hillary A. Hudak
SVP, Chief People Officer



Suzanne N. Mikes
SVP, Chief Credit Officer



Derek G. Williams
SVP, Retail Sales & Operations

CONSUMERS BANCORP, INC.

614 East Lincoln Way
P.O. Box 256
Minerva, Ohio 44657

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 24, 2024**

To Our Shareholders:

Notice is hereby given that the Annual Meeting of Shareholders of Consumers Bancorp, Inc. will be a virtual meeting hosted exclusively via live webcast at www.meetnow.global/MJ4TKAZ, on Thursday, October 24, 2024, at 10:00 a.m. (local time), for the following purposes:

1. To elect four Class III directors to serve a three-year term until the Annual Meeting of Shareholders in 2027 or until their successors are elected and qualified.
2. To ratify the appointment of Plante & Moran, PLLC as the independent registered public accounting firm of the Company for the fiscal year ending June 30, 2025; and
3. For the transaction of any other business that may properly come before the meeting or any adjournment thereof.

Only those shareholders of record at the close of business on August 30, 2024 are entitled to notice of and to vote at the Annual Meeting of Shareholders and any adjournment thereof.

The Annual Meeting will be held in a virtual meeting format only, via live webcast, with no physical in-person meeting. Shareholders will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will be able to attend the meeting online, vote your shares electronically and submit questions during the meeting by visiting www.meetnow.global/MJ4TKAZ. You will use the control number shown on your proxy to access the virtual meeting. Further details regarding the virtual meeting format can be found under the General Information - Virtual Meeting Information section of this Proxy Statement. We encourage you to vote your shares prior to the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please sign, date, and return the enclosed proxy card in the envelope provided or authorize your proxy electronically over the Internet as promptly as possible. Please refer to the proxy card enclosed for information on authorizing your proxy electronically. A proxy may be revoked at any time before it is exercised and shareholders who are present online at the virtual Annual Meeting may revoke their proxy and vote online at the Annual Meeting if they wish to do so.

By Order of the Board of Directors



Frank L. Paden
Chairman

Minerva, Ohio
September 6, 2024

**Important Notice Regarding the Availability of Proxy Materials for the
Shareholder Meeting to Be Held on October 24, 2024**

The proxy statement and annual report are available
at www.envisionreports.com/CBKM.

CONSUMERS BANCORP, INC.

614 East Lincoln Way
P.O. Box 256
Minerva, Ohio 44657

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 24, 2024

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Consumers Bancorp, Inc. (the Company, Consumers or Consumers Bancorp) for use at the Annual Meeting of Shareholders (the Annual Meeting) to be hosted virtually at www.meetnow.global/MJ4TKAZ, on Thursday, October 24, 2024, at 10:00 a.m. local time.

This Proxy Statement and the accompanying proxy are first being mailed to shareholders of record on or about September 12, 2024. It is contemplated that solicitation of proxies generally will be by mail. However, officers or employees of Consumers Bancorp or Consumers National Bank, a wholly-owned subsidiary of Consumers Bancorp, may also solicit proxies by electronic media without additional compensation. Consumers Bancorp will pay the costs associated with the solicitation of proxies.

Shareholders of record at the close of business on August 30, 2024 are entitled to notice of and to vote at the Annual Meeting. As of August 30, 2024, 3,123,588 Consumers Bancorp common shares, no par value, were outstanding. Each shareholder will be entitled to one vote for each common share beneficially owned on all matters that come before the Annual Meeting.

Proxies solicited by the Board of Directors will be voted in accordance with the instructions given, unless revoked. Where no instructions are provided, all properly executed proxies will be voted (1) **for** the election to the Board of Directors of all director nominees named in this Proxy Statement; (2) **for** the ratification of the appointment of Plante & Moran, PLLC as the independent registered public accounting firm of the Company for the fiscal year ending June 30, 2025; and (3) at the discretion of the holders of the proxies, on such other business that may properly come before the meeting or any adjournment thereof.

The shareholders present or by proxy shall constitute a quorum. The four nominees receiving the highest number of votes cast, including votes cast cumulatively, shall be elected Directors. Abstentions will be counted in establishing the quorum and will be counted as voting on the affected proposal. Broker non-votes will be counted for purposes of establishing a quorum but will not be counted as voting. A proxy may be revoked at any time before it is voted by providing written notice to Consumers Bancorp, by submitting a later dated proxy or by voting at the Annual Meeting. Any written notice revoking a proxy should be sent to Ms. Renee Wood, Secretary, Consumers Bancorp, Inc., P.O. Box 256, Minerva, Ohio 44657.

Virtual Meeting Information

Instruction/Q&A Section

Q: How can I attend the Annual Meeting with the ability to ask a question and/or vote?

A: The Annual Meeting will be a completely virtual meeting of shareholders, which will be conducted exclusively by webcast. You are entitled to participate in the Annual Meeting only if you were a shareholder of the Company as of the close of business on the Record Date, or if you hold a valid legal proxy for the Annual Meeting. No physical meeting will be held.

If you are a Registered Holder (hold shares through our transfer agent, Computershare, each of such shareholders being referred to herein as a Registered Holder), you will be able to attend the Annual Meeting online, ask a question and vote by visiting www.meetnow.global/MJ4TKAZ. Please follow the instructions on your notice or proxy card that you received.

If you hold your shares through an intermediary, such as a bank or broker (each of such shareholders being referred to herein as a Beneficial Holder), you must follow the instructions below in advance to attend the meeting.

If you are a Beneficial Holder and want to attend the Annual Meeting online by webcast (with the ability to ask a question and/or vote, if you choose to do so) you have two options:

1) Registration in Advance of the Annual Meeting

Submit proof of your proxy power (Legal Proxy) from your broker or bank reflecting your Consumers Bancorp, Inc. holdings along with your name and email address to Computershare.

Requests for registration as set forth in (1) above must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, on October 18, 2024. You will receive confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us at the following:

By email: Forward the email from your broker granting you a Legal Proxy, or attach an image of your Legal Proxy, to legalproxy@computershare.com

By mail: Computershare
Consumers Bancorp, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

2) Register at the Annual Meeting

Beneficial Holder Access to Virtual Meetings 2024 Proxy Season

For the 2024 proxy season, an industry solution has been agreed upon to allow Beneficial Holders to register online at the Annual Meeting to attend, ask questions and vote. We expect that the vast majority of Beneficial Holders will be able to fully participate using the control number received with their voting instruction form. Please note, however, that this option is intended to be provided as a convenience to Beneficial Holders only, and there is no guarantee this option will be available for every type of Beneficial Holder voting control number. The inability to provide this option to any or all Beneficial Holders shall in no way impact the validity of the Annual Meeting. Beneficial Holders may choose the Register in Advance of the Annual Meeting option above, if they prefer to use this traditional, paper-based option.

In any event, please go to www.meetnow.global/MJ4TKAZ for more information on the available options and registration instructions.

The online meeting will begin promptly at 10:00 a.m., Eastern Time. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the registration instructions as outlined in this proxy statement.

Q: Do I need to register to attend the Annual Meeting virtually?

A: Registration is only required if you are a Beneficial Holder, as set forth above.

Q: How can I vote online at the meeting?

A: If you are a Registered Holder follow the instructions on the notice, email or proxy card that you received to access the meeting.

If you are a Beneficial Holder, please see the registration options set forth in numbers (1) and (2) above.

Online voting will be available during the meeting.

Q: Why are you holding a virtual meeting instead of a physical meeting?

A: We are excited to embrace the latest technology to provide expanded access, improved communication and cost savings for our shareholders and the Company. We believe that hosting a virtual meeting will enable more of our shareholders to attend and participate in the meeting since our shareholders can participate from any location around the world with Internet access.

Q: What if I have trouble accessing the Annual Meeting virtually?

A: The virtual meeting platform is fully supported across browsers (MS Edge, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most up-to-date version of applicable software and plugins. Note: Internet Explorer is not a supported browser. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. We encourage you to access the meeting prior to the start time. For further assistance should you need it you may call Local 1-888-724-2416 or International +1 781-575-2748.

PROPOSAL 1 ELECTION OF DIRECTORS

Election of Directors

The Board of Directors, acting through the Corporate Governance/Nominating Committee, is responsible for identifying and evaluating candidates for Board membership. Generally, the directors in each class are elected to serve staggered three-year terms so that the term of office of one class of directors expires at each annual meeting. Currently, the Board consists of eleven members and Harry W. Schmuck Jr. will be retiring at the 2024 annual meeting because of the Company's mandatory retirement age policy. Following Mr. Schmuck's retirement, the Board will consist of ten members with four directors in Class III with terms expiring in 2024, three directors in Class I with terms expiring in 2025, and three directors in Class II with terms expiring in 2026.

The term of office of current Class III directors Ann M. Gano, Joseph A. Gerzina, Richard T. Kiko, Jr., and Ralph J. Lober II will expire at the Annual Meeting on October 24, 2024 and constitute the Class III nominees to be elected to serve until the 2027 annual meeting or until their successors are elected and qualified. Additional information concerning the nominees for director, the directors and executive officers of Consumers Bancorp is provided in the following pages.

The common shares represented by the accompanying proxy will be voted **for** the election of the nominees to serve as directors unless contrary instructions are indicated on the proxy card. The nominees for director receiving the greatest number of "for" votes will be elected as directors. If the election of directors is by cumulative voting, the persons appointed by the accompanying proxy intend to cumulate the votes represented by the proxies they receive and distribute such votes in accordance with their best judgment, unless authority to vote for any or all nominees is withheld.

If one or more of the nominees should at the time of the Annual Meeting be unavailable or unable to serve as a director, the common shares represented by the proxies will be voted to elect the remaining nominees and any substitute nominee or nominees designated by the Board of Directors. The Board of Directors knows of no reason why any of the nominees will be unavailable or unable to serve.

**The Board of Directors recommends that the shareholders vote "FOR"
the election of the nominees for Class III directors.**

DIRECTORS AND EXECUTIVE OFFICERS

Director Nominees for Election at the Annual Meeting

Class III Directors – Term ending in 2024

Ann M. Gano (age 54) was appointed by the Board of Directors in January 2023 as a Director of Consumers Bancorp, Inc. and Consumers National Bank. She is an independent member of the Asset/Liability Committee, the Risk & Technology Committee, and serves as the Chair of the Audit Committee. Ms. Gano is a Certified Public Accountant and owner of Keeping Tabs, Inc. in New Philadelphia, Ohio. She is a graduate of Kent State University and The Ohio State University Agricultural Technical Institute. She also serves on the boards of the Friends of Adult Education Buckeye CC, Frontier Community Connection Fund, New Philadelphia Quaker Foundation, the Buckeye Career Center Foundation, and the Frontier Power Cooperative.

Joseph A. Gerzina (age 68) was appointed by the Board of Directors in July 2024 as a Director of Consumers Bancorp, Inc. and Consumers National Bank. He is an independent member of the Audit Committee, the Loan Committee and the Corporate Governance/Nominating Committee. Mr. Gerzina is retired from a 40-year career in the financial industry where he has worked for several regional and local banks in senior management roles including Senior Vice President and Regional President roles. In April 2022, he retired from Farmers National Bank of Canfield where he worked for 11 years as the Regional President and Chief Lending Officer of the west market area (Stark, Wayne, Medina and Cuyahoga counties in Ohio). Mr. Gerzina serves as a director for the Stark County Port Authority and Stark County Catholic Schools. Mr. Gerzina earned a Bachelor of Arts and Science Degree in Business Administration at Capital University in Columbus, Ohio, and is also a graduate of Stonier School of Banking at the University of Delaware.

Richard T. Kiko, Jr. (age 58) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since January 2015 and was appointed Vice Chairman of the Board in January 2024. Mr. Kiko is an independent member of the Asset/Liability Committee, Risk & Technology Committee, and the Chairman of the Executive Committee. He is currently a director and shareholder of Coletta Holdings Inc., a 5th generation family-owned business which includes the following holdings where he is the Chief Executive Officer or President of each: Kiko Auctioneers, Kiko Real Estate Brokerage, which completes auctions and private real estate transactions, Futuregen, LLC, and Generation Three Properties, an owner of commercial real estate. Mr. Kiko is also currently a partner of AK Auction Management LLC, a commercial equipment and vehicle auction dealership in Ohio, a partner of CXO Growth Partners, LLC, an Ohio business brokerage company, and a partner in EXSELLIT, LLC, an Ohio receivership company. Prior to joining the family business, Mr. Kiko held various management positions at Procter & Gamble, KKR Private Equity Co's Borden Foods Company, and GE Capital's Eagle Family Foods, Inc. Mr. Kiko is currently Chairman of the Board of RAHAB Ministries, a nonprofit organization that provides services to those directly affected by sex trafficking in NE Ohio. He brings a broad range of experience in sales, marketing, logistics, manufacturing, finance, and general management to the Board of Directors. As a third-generation auctioneer and realtor, Mr. Kiko specializes in working with large clients with land, commercial real estate, Business, and mineral rights transactions. His real estate and business experience broadens the Board's expertise.

Ralph J. Lober II (age 57) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since 2008. Mr. Lober is currently the President and Chief Executive Officer, first joining the Company in 2007 as Executive Vice President and Chief Operating Officer. Mr. Lober was promoted to President and was appointed to Consumers National Bank's Board of Directors in January 2008. Mr. Lober is currently a member of the Loan Committee and serves as the Chairman of the Asset/Liability Committee. Having served as Executive Vice President and Chief Financial Officer at Morgan Bank National Association from 1999 until May of 2007, Mr. Lober has a strong background in finance, funds management and operations. Mr. Lober holds BSBA and MBA degrees from Duquesne University, Pittsburgh, is a certified public accountant licensed in Ohio and Pennsylvania and a graduate of the Graduate School of Banking at The University of Wisconsin-Madison. He serves on the board and executive committee of Habitat for Humanity - East Central Ohio, as board treasurer.

Members of the Board of Directors Continuing in Office

Class I Directors – Term ending in 2025

Frank L. Paden (age 73) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since July 2013, and was appointed Chairman of the Boards in January 2024. He is an independent member of the Loan Committee, Compensation Committee, and the Executive Committee. Mr. Paden formerly served in several executive positions at Farmers National Bank of Canfield for 40 years and brings extensive financial expertise to the Board of Directors. Mr.

Paden served as President and Chief Executive Officer at Farmers National Bank of Canfield from 1996 until he was appointed Executive Chairman of the Board in 2010. Mr. Paden served as Executive Chairman until September 2011, at which time he retired. He is also Treasurer for the Board of the Mahoning County Agriculture Society's Canfield Fair, serves as a Trustee with the Circle of Friends Foundation and as Vice President of the Children's Circle of Friends.

John W. Parkinson (age 59), formerly a member of Peoples Bancorp of Mt. Pleasant, Inc. board of directors since 2005, was appointed to serve as a Director of Consumers Bancorp, Inc. and Consumers National Bank on January 1, 2020. He is an independent member of the Loan Committee, Asset/Liability Committee, and serves as the Chairman of the Risk & Technology Committee. Mr. Parkinson is President, Chief Compliance Officer of Appalachian Capital Management Ltd., a firm he founded in 1990, which provides money management for individuals, trusts, non-profits, and corporations. He has a Bachelor of Science degree from The Ohio State University and is a Certified Financial Planner.

Michael A. Wheeler (age 41) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since March 2021. He is an independent member of the Asset/Liability Committee, Compensation Committee, and the Risk & Technology Committee. Mr. Wheeler serves as President and Chief Legal Officer of Patriot Software, a Canton Ohio based payroll and accounting software firm and has been with the firm for 18 years. At Patriot Software, Mr. Wheeler handles most business, legal, and financial aspects of the company. He is a graduate of the University of Mount Union and the University of Akron School of Law. He also serves on the boards and advisory committee of several community organizations.

Class II Directors – Term ending in 2026

Bradley Goris (age 70) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since January 2011. Mr. Goris is an independent member of the Corporate Governance/Nominating, Asset/Liability Committee and the chairman of the Compensation Committee. He is a retired agent of the Goris-Meadows Insurance Agency in Alliance, Ohio, and past Vice-President of the A.A. Hammersmith Insurance Agency in Massillon, Ohio. He is currently the managing member of Goris Properties, LLC, a family real estate development and management firm in Alliance. Mr. Goris' experience and commitment to local service and nonprofit organizations supports Consumers National Bank's community bank philosophy.

Shawna L. L'Italien (age 53) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since March 2021. Ms. L'Italien is an independent member of the Audit Committee, Compensation Committee, and the Corporate Governance/Nominating Committee. She is partner in the Salem office of the law firm of Harrington, Hoppe, and Mitchell, Ltd and serves on the firm's Management Committee. Practicing law since 1996, she focuses her practice on business organization, commercial and real estate transactions, succession planning, elder law, and estate planning. She is a graduate of the University of Mount Union and the Ohio State University Moritz College of Law. She serves on the boards of various community organizations.

Laurie L. McClellan (age 71) has served as a Director of Consumers Bancorp, Inc. and Consumers National Bank since October 1987 and served as Chairman of the Boards from March 1998 until her retirement from this position on January 1, 2024. Ms. McClellan is a member of the Executive Committee, Audit Committee and the Loan Committee. Ms. McClellan was the Manager of the Romain Fry Investment Company, LLC and serves on various community and nonprofit advisory boards. She has 37 years of experience in community banking with an extensive knowledge of the Company's history and operations and has a strong understanding of banking regulation and compliance. Ms. McClellan has served in many capacities with the bank including as Director of Shareholder Relations for Consumers Bancorp, Inc. from 2011 until October 1, 2018, and Corporate Secretary and Vice Chairman of the Boards prior to her becoming Chairman of the Boards in 1998.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors conducts its business through meetings of the Board and its committees. Currently, each member of the Board of Directors of Consumers Bancorp also serves as a member of the Board of Directors of Consumers National Bank. Consumers Bancorp and Consumers National Bank each held 12 Board meetings during fiscal year 2024. All directors attended at least 75% of the total number of meetings of the Board of Directors and meetings held by all committees of the Board on which they served during fiscal year 2024. The Company has determined that all directors, except Mr. Lober, are “independent” directors under the listing standards of the NASDAQ Stock Market Marketplace Rules and qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

Although the Company does not have a formal policy with respect to Board member attendance at the annual meeting of shareholders, each member is encouraged to attend. All Board members attended the 2023 Annual Meeting of Shareholders except Mr. Kiko.

Consumers Bancorp has an Asset/Liability Committee, Audit Committee, Compensation Committee, Corporate Governance/Nominating Committee, Executive Committee, Loan Committee and Risk & Technology Committee, each of which serves in dual capacity as a committee of Consumers Bancorp and Consumers National Bank.

The Asset/Liability Committee is comprised of Ms. Gano, Mr. Goris, Mr. Kiko, Mr. Parkinson, Mr. Wheeler, and Mr. Lober, who serves as committee chairman. The Asset/Liability Committee is primarily responsible for ensuring both Consumers Bancorp and Consumers National Bank have adequate investment and funds management policies. The committee makes recommendations relative to the strategic direction of the Company and establishes key benchmarks relative to performance. The Asset/Liability Committee is also responsible for establishing procedures for monitoring the management of the investment portfolio and Consumers National Bank’s liquidity, capital, and interest rate risk position. During fiscal year 2024, the Asset/Liability Committee met four times.

The Audit Committee is comprised of Ms. Gano, Ms. L’Italien, Ms. McClellan, and Mr. Gerzina following his appointment to the Board of Directors in July 2024. Ms. Gano serves as chairperson and the Board has determined that she satisfies the requirements of a “financial expert” as defined by the applicable Security and Exchange Commission rules and regulations. During the fiscal year 2024, Mr. Parkinson and Mr. Schmuck served on the committee through November 2023 and Mr. Paden served on the committee through June 2024. The primary function of the Audit Committee includes the review and oversight of the financial reporting process, internal control environment and the risk management process, including enterprise risk management. Also, the Audit Committee provides oversight of all internal and external audit functions and the approval and engagement of the Company’s independent auditors and loan review consultants. The Audit Committee Charter is available on the Company’s website at www.consumers.bank. The Board of Directors of Consumers Bancorp has determined that each member of the Audit Committee meets the independence standards of the NASDAQ Stock Market Marketplace Rules and qualifies as “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The Report of the Audit Committee is on page 20 of this Proxy Statement. During fiscal year 2024, the Audit Committee met five times.

The Compensation Committee reviews overall bank compensation policies and executive management compensation. This committee is comprised of Ms. L’Italien, Mr. Paden, Mr. Wheeler, and Mr. Goris, who serves as committee chairman. Mr. Furey served on the committee from December 2023 until his retirement in April 2024. The Board of Directors of Consumers Bancorp has determined that each member of the Compensation Committee meets the independence standards of the NASDAQ Stock Market Marketplace Rules and qualifies as “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Our compensation philosophy and objectives are described in the Compensation Discussion and Analysis section of this Proxy Statement. During fiscal year 2024, the Compensation Committee met four times. The Compensation Committee Charter is available on the Company’s website at www.consumers.bank.

The Executive Committee reviews and monitors the organizational goals, strategic planning process, and any merger and acquisition opportunities. In addition, all major functions are subject to the review and approval of the Executive Committee, including, but not limited to, new initiatives, new products, services, key vendor relationships, key insurance policies and significant legal matters. The committee also reviews various executive and interim Board matters as outlined by its charter. This committee is comprised of Ms. McClellan, Mr. Paden, Mr. Schmuck and Mr. Kiko, who has served as the committee chairman since December 1, 2023. Mr. Paden served as committee chair prior to Mr. Kiko. During fiscal year 2024, the Executive Committee met four times.

The Loan Committee is comprised of Mr. Gerzina, Mr. Lober, Ms. McClellan, Mr. Paden, Mr. Parkinson, and Mr. Schmuck, who serves as chairman. Mr. Furey served on the committee until his retirement in April 2024. Mr. Parkinson joined the committee in July 2024 and Mr. Gerzina joined following his appointment to the Board in July 2024. The Loan Committee reviews the lending policies and monitors the Loan Administration's compliance with such policies, ensures that management's handling of credit risk complies with Board decisions about acceptable levels of risk, ensures management follows appropriate procedures to recognize adverse trends, takes any needed corrective actions and maintains an adequate allowance for loan and lease losses. The Loan Committee is also responsible for approving loans that exceed the Internal Loan Committee's lending authority. During fiscal year 2024, the Loan Committee met 27 times.

The Corporate Governance/Nominating Committee is responsible for the selection of individuals for nomination or re-election to the Board of Directors, making independent recommendations to the Board of Directors as to best practices for Board governance and conducting an evaluation of Board performance. The Corporate Governance/Nominating Committee is comprised of Mr. Gerzina, Mr. Goris, Mr. Schmuck, and Ms. L'Italien who has served as chairperson since December 1, 2023. Mr. Kiko served as committee chair prior to Ms. L'Italien. Mr. Furey served on the committee until his retirement in April 2024. Mr. Gerzina joined the committee following his appointment to the Board in July 2024. The Board of Directors determined that each member of the Corporate Governance/Nominating Committee meets the independence standards of the NASDAQ Stock Market Marketplace Rules. During fiscal year 2024, the Corporate Governance/Nominating Committee met four times.

Under the terms of the Corporate Governance/Nominating Committee Charter, the committee is responsible for developing and implementing a process and guidelines for the selection of individuals for nomination to the Board of Directors and considering incumbent directors for nomination for re-election. The Corporate Governance/Nominating Committee will consider candidates for director who are recommended by shareholders in accordance with the Company's Amended and Restated Regulations and the Board Addition/Replacement Procedures found in the Board and Management Succession Policy. As part of its considerations, the Corporate Governance/Nominating Committee places value on having directors with experience and expertise that are diverse from other Board members. Candidates must be individuals with a good reputation who demonstrate civic character, business success and community involvement. They must be willing to commit their time to Board and committee meetings, keep apprised of banking issues and complete continuing education courses. The Corporate Governance/Nominating committee is responsible for the selection of the final slate of nominees for election to the Board of Directors. Those nominees recommended by the Committee are then submitted to the Board of Directors for approval. The Corporate Governance/Nominating Committee Charter is available on the Company's website at www.consumers.bank.

The Risk & Technology Committee is responsible for the oversight of the Company's information technology program and risk management process, including Enterprise Risk Management. The Committee shall approve and recommend to the Board of Directors the Company's risk management framework, including risk, policies, processes, and procedures. Also, the Committee oversees the Information Security Program, key system selection and performance evaluation, vendor management and the business resumption planning process. The Risk & Technology committee is comprised of Ms. Gano, Mr. Kiko, Mr. Wheeler, and Mr. Parkinson who serves as the committee chairman. During fiscal year 2024, the Risk & Technology Committee met four times.

Shareholders desiring to nominate a candidate for election as a director at the 2025 Annual Meeting of Shareholders, other than for inclusion in Consumers Bancorp's proxy statement and form of proxy, must deliver written notice to the Secretary of Consumers Bancorp, at its executive offices, 614 East Lincoln Way, Minerva, Ohio 44657, not later than July 29, 2025, or such nomination will be untimely. Consumers Bancorp reserves the right to exercise discretionary voting authority on the nomination if a shareholder has failed to submit the nomination by July 29, 2025, or if the candidate does not meet the criteria set forth in the Company's Amended and Restated Regulations.

Board Leadership Structure; Role in Risk Oversight

In accordance with our regulations, the Board elects our Chairman and Chief Executive Officer, or CEO, and both positions may be held by the same person or may be held by different people. Currently the offices of Chairman and CEO are separated. The Board believes the separation of offices of the Chairman and CEO is appropriate at this time as it allows our CEO to focus primarily on management and operating responsibilities.

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. We face a number of risks, including economic risks, financial risks, legal and regulatory risks, and others, such as the impact of competition. Management is responsible for the day-to-day management of the risks that we face, while the Board, as a whole and through its committees, has responsibility for the broad oversight of risk and the establishment of risk tolerance.

In its risk oversight role, the Board is responsible for satisfying itself that the risk management processes designed and implemented by management are adequate and functioning as intended.

Insider Trading Policy and Anti-hedging

Under our Insider Trading Policy, each executive officer and director of the Company is prohibited from buying or selling our securities when he or she is aware of material, non-public information about the Company, or information about other public companies which he or she learns as our executive officer or director. These individuals are also prohibited from providing such information to others. In addition, this policy prohibits executive officers and directors from purchasing Company common stock on margin, engaging in short sales, or buying or selling derivative securities.

Director Compensation

Board of Director compensation differs from the compensation programs offered to executives and employees of the Company. To focus on pay for time and expertise, the compensation for the Board of Directors is limited to a set fee for service (retainer and meeting fees) and equity compensation (restricted stock units). The overall philosophy is to compensate the Board of Directors at the market median (50th percentile) of comparable financial institutions within the region of similar asset size. To provide the proper mix of compensation elements to meet the needs of the Board of Directors, a retainer and committee fees are included to compensate directors for their time and expertise. Additionally, the Company will grant the directors equity compensation to ensure the directors are shareholders and are financially linked to the shareholders they represent. The Compensation Committee annually reviews and recommends to the Board of Directors the proposed director fees after consideration of information from peer surveys, past compensation practices and the Company's performance. The Board is responsible for approving the fees for attending Board meetings and committee meetings. The Board believes the fees are competitive with the fees paid by other peer banks of a comparable size and will ensure the Company attracts and retains qualified Board members. A peer group analysis was completed during fiscal year 2024 by Blanchard Consulting Group that was used to establish the annual retainer and the committee meeting fees.

Fees Paid in Cash

During the first six months of fiscal year 2024, each non-employee director received a retainer and was compensated for each Consumers National Bank Board of Directors meeting and each committee meeting they attended. The retainer for each non-employee director was \$5,000 per quarter, the Chairman of the Board received an additional \$2,500 per quarter, and the Vice Chairman received an additional \$500 per quarter for serving in those capacities. The compensation for attendance at a Board of Directors meeting was \$1,000 per meeting and the following table details the fees that were paid to each non-employee director for attendance at committee meetings:

	<u>Asset/ Liability</u>	<u>Audit</u>	<u>Compensation</u>	<u>Corporate Governance/ Nominating</u>	<u>Executive</u>	<u>Loan</u>	<u>Risk & Technology</u>
Committee Chair	\$ *	\$ 300	\$ 200	\$ 200	\$ 300	\$ 200	\$ 300
Committee Member	\$ 100	\$ 200	\$ 100	\$ 100	\$ 200	\$ 100	\$ 200

* Denotes committee chaired by an employee of the Company

Effective January 1, 2024, the compensation for each non-employee director was changed to a retainer for serving on the Board of Directors and attending the monthly meetings and quarterly compensation for serving on a Board committee. The retainer for serving as the Chairman of the Board is \$9,250 per quarter, the Vice Chairman receives \$8,500 per quarter, and each non-employee director receives \$6,250 per quarter. The following table details the quarterly compensation paid to each non-employee director for serving on a Board committee:

	<u>Asset/ Liability</u>	<u>Audit</u>	<u>Compensation</u>	<u>Corporate Governance/ Nominating</u>	<u>Executive</u>	<u>Loan</u>	<u>Risk & Technology</u>
Committee Chair	\$ *	\$ 1,500	\$ 1,250	\$ 1,000	\$ 1,000**	\$ 2,500	\$ 1,250
Committee Member	\$ 1,000	\$ 1,250	\$ 1,000	\$ 750	\$ 1,000	\$ 2,000	\$ 1,000

* Denotes committee chaired by an employee of the Company

** Chair compensation is included in the Vice Chairman's quarterly retainer

Equity Compensation

Under the Amended and Restated 2010 Omnibus Incentive Plan, stock awards may be granted to all directors if certain specified performance targets as established by the Compensation Committee are achieved. The Compensation Committee selected return on average equity as the Company’s performance target for fiscal year 2024. The Company issued restricted stock units on July 1, 2023 that would have settled following the issuance of the Company’s fiscal year 2024 financial statements if the performance target was achieved. However, these units will not vest since the performance target was not achieved.

Mr. Lober is an employee of Consumers National Bank and received no additional compensation for his service as a director.

The following table summarizes the compensation earned by or awarded to each non-employee director who served on the Board during fiscal year 2024. The compensation received by Mr. Lober is shown in the “Summary Compensation Table” which is included under the “Executive Officers” section in the following pages.

Name	Fees earned or paid in cash (\$)	Stock Awards (\$)	Total (\$)
John P. Furey	\$ 31,105	—	\$ 31,105
Ann M. Gano	36,500	—	36,500
Bradley Goris	35,000	—	35,000
Shawna L. L’Italien	36,900	—	36,900
Richard T. Kiko, Jr.	39,000	—	39,000
Laurie L. McClellan	44,800	—	44,800
Frank L. Paden	48,100	—	48,100
John W. Parkinson	39,400	—	39,400
Harry W. Schmuck, Jr.	42,000	—	42,000
Michael A. Wheeler	36,300	—	36,300

Currently no material changes are expected to overall director compensation in fiscal year 2025. Restricted stock units were awarded to all non-employee directors in July 2024 and will vest in June 2025 if each director meets minimum attendance requirements for fiscal year 2025.

PAY VERSUS PERFORMANCE

The following table provides information about the relationship between executive compensation actually paid for our principle executive officer (PEO) and our non-principle executive officers and certain financial performance of the Company.

Year	Summary Compensation Table Total for PEO ⁽¹⁾	Compensation Actually Paid to PEO ⁽²⁾	Average Summary Compensation Table Total for non- PEO named executive officers (NEOs) ⁽³⁾	Average Compensation Actually Paid to non- PEO NEOs ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return ⁽⁵⁾	Net Income ⁽⁶⁾
(a)	(b)	(c)	(d)	(e)	(f)	(g)
2024	\$ 716,089	\$ 710,821	\$ 377,681	\$ 362,413	\$ 95.11	\$ 8,580,000
2023	1,021,471	1,012,080	487,683	486,390	97.29	10,674,000
2022	889,477	874,792	488,462	482,853	101.74	11,192,000

⁽¹⁾ The amounts reported in column (b) are the amounts of total compensation reported for Mr. Lober, our PEO, for each corresponding year in the “Total” column of the Summary Compensation Table.

⁽²⁾ The amount reported in column (c) represents the executive compensation actually paid for Mr. Lober as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual compensation earned

or paid to Mr. Lober during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments noted in footnote 4 were made to Mr. Lober's total compensation for each year.

⁽³⁾ The amounts reported in column (d) represent the average of the amounts reported for the Company's non-PEO NEOs as a group in the "Total" column of the Summary Compensation Table in each applicable year.

⁽⁴⁾ The amounts reported in column (e) represent the average amount of executive compensation actually paid for the non-PEO NEOs as a group as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the non-PEO NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the non-PEO NEOs as a group for each year to determine executive compensation actually paid.

	PEO			Average for Non-PEO NEOs		
	2024	2023	2022	2024	2023	2022
Total Compensation per Summary Compensation Table (SCT)	\$716,089	\$1,021,471	\$889,477	\$377,681	\$487,683	\$488,462
Less the amounts or average amounts reported under the Stock Awards column in the SCT	—	(246,169)	(124,542)	—	(87,806)	(50,138)
Plus year-end value of stock grants awarded in the applicable fiscal year that are unvested and outstanding as of the end of the applicable fiscal year	—	177,318	81,523	—	65,234	32,823
Plus the fair value as of the vesting date of any awards that are granted and vest in the same applicable fiscal year	—	60,544	26,517	—	21,628	10,672
Plus the change in fair value of prior year awards that are outstanding and unvested as of the end of the applicable fiscal year	(12,773)	(4,433)	(781)	(4,661)	(1,807)	(348)
Plus the change in fair value as of the vesting date of prior year awards that vested at the end of or during the applicable fiscal year	(2,152)	3,349	2,598	(4,283)	1,458	1,382
Compensation actually paid for year shown	\$701,164	\$1,012,080	\$874,792	\$368,737	\$486,390	\$482,853

⁽⁵⁾ Cumulative Total Shareholder Return is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the Company's share price as the end and the beginning of the measurement period by the Company's share price as the beginning of the measurement period.

⁽⁶⁾ Amounts represent the amount of net income reflected in the Company's audited financial statements for the applicable year.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Security Ownership of Certain Beneficial Owners

Generally, under the rules of the Securities and Exchange Commission, a person is deemed to be the beneficial owner of securities, such as common shares, if such person has or shares voting power or investment power in respect of such securities. In addition, a person is deemed to be the beneficial owner of a security if he or she has the right to acquire such voting or investment power over the security within sixty days, for example, through the exercise of a stock option. Information is provided below about each person known to the Company to be the beneficial owner equal to or more than 5% of the outstanding shares of the Company's common stock as of June 30, 2024.

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership as of June 30, 2024</u>	<u>Percent of Common Shares</u>
Beese, Fulmer Investment Management, Inc. 200 Market Avenue South, Suite 1150 Canton, OH 44702	172,739 (1)	5.55%

- (1) Based on a Schedule 13G filing by Beese, Fulmer Investment Management, Inc. on January 23, 2024. Beese, Fulmer Investment Management, Inc., in its capacity as an investment adviser, reported that it may be deemed to beneficially own 172,739 shares held by its clients.

Security Ownership of Directors and Management

The following table shows the beneficial ownership of the Company's common stock as of August 30, 2024 for each director and named executive officer of the Company and for all current directors and executive officers as a group.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Common Shares</u>
Ann M. Gano	3,522	*
Joseph A. Gerzina	3,000	*
Bradley Goris	16,814 (1)	*
Shawna L. L'Italien	4,862 (2)	*
Richard T. Kiko, Jr.	13,671 (3)	*
Ralph J. Lober II	65,960 (4)	2.11%
Laurie L. McClellan	144,646 (5)	4.63%
Frank L. Paden	9,260	*
John W. Parkinson	21,980 (6)	*
Harry W. Schmuck, Jr.	26,017 (7)	*
Michael A. Wheeler	2,819 (8)	*
Scott E. Dodds	15,636	*
Renee K. Wood	22,930 (9)	*
All directors and executive officers as a group (17 persons)	379,138	12.14%

* Denotes less than one percent of outstanding shares.

- (1) Includes 14,503 shares owned jointly with family members.
(2) Includes 3,200 shares owned jointly with family members.
(3) Includes 10,973 shares owned in a trust.
(4) Includes 37,274 shares owned jointly with family members.
(5) Includes 134,719 shares owned jointly with family members and trusts.
(6) Includes 5,700 shares owned by family members.
(7) Includes 136 shares owned by family members.
(8) Includes 1,500 shares owned in a trust.
(9) Includes 10,596 shares owned jointly with family members.

Executive Officers Who Are Not Directors

The following information is provided with respect to each person who currently serves as an executive officer of the Company who does not serve as a director.

Kim K. Chuckalovchak (age 53) serves as Senior Vice President, Chief Information Officer, having been appointed to this position in November 2020. Ms. Chuckalovchak joined Consumers in July 2005 as a member of the information technology department and was promoted to Vice President, Information Technology Manager in January 2016. Prior to joining Consumers, Ms. Chuckalovchak served as Lotus Notes Developer for Emergency Medicine Physicians in Canton and has over 32 years of experience in Information Technology. She holds an associate degree from Stark State College in Computer Science. Ms. Chuckalovchak is currently a member of several Information Technology/Security organizations including FS-ISAC & InfraGard. She also holds two certifications from Secure Banking Solutions: Certified Banking Security Technology Professional and Certified Banking Security Executive.

Scott E. Dodds (age 62) serves as Executive Vice President and Senior Loan Officer, having been appointed to this position in March 2015. Mr. Dodds joined Consumers in November 2013 as Senior Vice President and Senior Lender. Prior to joining Consumers, Mr. Dodds served as Senior Vice President, Business Banking at FirstMerit Bank. He has served in various financial and banking positions, including President for Weather Vane Capital, LLC, Senior Vice President, Ohio Legacy Bank, and Executive Vice President of Retail Banking for Unizan Bank, National Association. Mr. Dodds brings over 37 years of banking experience in the operations, sales, and business development areas of banking. Mr. Dodds is a graduate of the Stonier Graduate School of Banking and BAI Graduate school of Executive Bank Management.

Hillary A. Hudak (age 53) serves as Senior Vice President, Chief People Officer, having been appointed to this position in November 2019. Ms. Hudak joined Consumers in April 2015 as Vice President, Director of Human Resources. Prior to joining Consumers, Ms. Hudak served as Director of Human Resources for TTT Holdings, Inc. from 1999 to 2015. Ms. Hudak has over 27 years of human resources experience, she has a strong background in managing human resources, benefits, and compensation analysis, and supporting strategic initiatives for varying sized organizations and industries. Ms. Hudak has developed the bank's corporate training, mentorship, and leadership development programs. Ms. Hudak carries both the SPHR and SCP human resources certifications, has a bachelor's degree in business management from Walsh University, and attended the Human Resources Management School through the Graduate School of Banking in Madison, Wisconsin.

Suzanne Mikes (age 45) serves as Senior Vice President, Chief Credit Officer, having been appointed to this position in July 2017. Ms. Mikes joined Consumers in June 2017 as Vice President, Chief Credit Officer. Prior to joining Consumers, Ms. Mikes served as a Senior Credit Analyst, AVP for CFBank, National Association from 2011 to 2017 and has over 23 years of credit experience. She completed her undergraduate degree at Mount Union College in 2001 and her MBA at Kent State University in 2007. Ms. Mikes is actively involved in her community and currently is a member of University of Mount Union's Business Advisory Council and on the board at The Green Community Improvement Corporation. Ms. Mikes is also a graduate of the Graduate School of Banking at The University of Wisconsin-Madison and has her credit risk certification from Risk Management Association.

Derek G. Williams (age 65) serves as Senior Vice President, Retail Operations and Sales, having been appointed to this position in March 2013. Mr. Williams previously served as Senior Vice President, Training and Sales Development Officer from July 2011 to March 2013. Prior to joining Consumers, Mr. Williams served as Vice President, Senior Business Banker for Huntington National Bank and as Senior Vice President, Chief Deposit Officer at Ohio Legacy Bank. Mr. Williams is a graduate of the Bank Administration Institute (BAI) School, Retail Banking Management and has obtained a broad range of retail and commercial experience in his banking career that extends over 46 years.

Renee K. Wood (age 53) serves as Executive Vice President, Chief Financial Officer and Treasurer and was appointed as the Corporate Secretary in January 2022. Ms. Wood joined Consumers in January 2005 and was appointed the Chief Financial Officer and Treasurer in July 2005. Prior to joining Consumers, Ms. Wood served as Vice President, Controller of the Finance Department for Unizan Bank, National Association from 2002 to 2005. Her 30 years of banking experience includes senior or management level positions, primarily in the accounting or finance areas of banking. Ms. Wood is a graduate of the Graduate School of Banking at The University of Wisconsin-Madison.

PROPOSAL 2
RATIFICATION OF THE APPOINTMENT OF THE COMPANY'S
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The appointment of the Company's independent registered public accounting firm is made annually by the Audit Committee. The Audit Committee, with the approval of the Board of Directors, has appointed Plante & Moran, PLLC (Plante Moran) to serve as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2025. Although the Company's shareholders are not required to vote on the appointment of the Company's independent registered public accounting firm, the Audit Committee and the Board of Directors are submitting the appointment of Plante Moran to the shareholders for ratification as a matter of good corporate governance and because of the important role the Company's independent registered public accounting firm plays in reviewing the quality and integrity of the Company's financial statements. The Company has been advised by Plante Moran that they are independently certified public accountants with respect to the Company within the meaning of the Exchange Act and the rules and regulations promulgated thereunder.

Plante Moran audited the Company's consolidated financial statements as of and for the fiscal year ended June 30, 2024. The Company expects that representatives of Plante Moran will attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Unless instructed to the contrary, it is intended that proxies will be voted for the ratification of the selection of Plante Moran, as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2025. Ratification of Plante Moran as the Company's independent registered public accounting firm will require the affirmative vote of a majority of the shares of common stock by proxy at the annual meeting. Abstentions will not be counted as votes "FOR" or "AGAINST" this proposal and will have no effect on the outcome of this proposal. Even if the appointment of Plante Moran is ratified by the shareholders, the Audit Committee, in its discretion, could decide to engage another firm if the Audit Committee determines such action is necessary or desirable. If the appointment of Plante Moran is not ratified, the Audit Committee will reconsider the appointment, but may decide to maintain the appointment.

The Board of Directors recommends that shareholders vote "FOR" the ratification of the appointment of Plante Moran as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2025.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction and Overview

This Compensation Discussion and Analysis provides information regarding the compensation awarded to, earned by, or paid to the named executive officers serving as of June 30, 2024 whose compensation is detailed in this proxy statement. These named executive officers are the President and Chief Executive Officer, Chief Financial Officer, and Senior Loan Officer. The Board of Directors has delegated to the Compensation Committee responsibility for the oversight and administration of the compensation programs. The committee reviews and recommends company benefit and incentive plans and reviews the individual performance of the Chief Executive Officer and executive management.

Compensation Philosophy and Objectives

The objective of the Company's compensation program is to fairly compensate the executive officers considering their individual performances and their contributions to the performance of the Company, thereby aligning executives' incentives with shareholder value creation. The compensation philosophy is designed to reward effort and achievement by the officers and provide them with compensation targeted at market competitive levels. The Company's compensation program includes the following core components: base salary, cash incentive compensation, equity-based awards, and long-term compensation. The Compensation Committee manages all components on an integrated basis with a goal of achieving the following objectives: to attract and retain highly qualified management, to provide shorter-term incentive compensation that varies directly with the Company's financial performance and to focus management on both annual and long-term goals. The Company believes that, by setting and adjusting these elements, it has the flexibility to offer appropriate incentives to its executive officers.

From time to time, the Compensation Committee utilizes outside consultants to provide analysis regarding our executive compensation program. Typically, this is done once every three years. During fiscal year 2024, the Compensation Committee engaged Blanchard Consulting Group to review executive officers' compensation and to make recommendations regarding the structure of their future compensation packages. Per the Compensation Committee's instructions, Blanchard performed a market assessment and made recommendations on base salary, incentive pay and benefits for each named executive officer as compared to similar peer banks.

Although the Compensation Committee makes independent determinations on all matters related to compensation of executive officers, certain members of management are requested to attend committee meetings and provide input to the Compensation Committee. Input may be sought from the Chief Executive Officer, human resources, finance, and others as needed to ensure the Compensation Committee has the information and perspective it needs to carry out its duties. The Compensation Committee will seek input from the Chief Executive Officer on matters relating to strategic objectives, company performance goals and input on his assessment of the other executive officers. The Compensation Committee delegates some responsibilities to management to assist in the development of design of the annual incentive compensation program for the Compensation Committee's consideration. The Compensation Committee does not delegate the determination of compensation of the named executive officers to management.

Components of Compensation

Base Salary

Base salary is a major factor in attracting and retaining key personnel and therefore is the primary component of our executive officer's compensation. In setting an executive officer's base salary, the Company considers parameters set by its size and complexity and the salaries offered by peers. The Compensation Committee has adopted the philosophy to target executive compensation to the midpoint of its peer group that was developed for the compensation analysis. The Company's performance, as measured by its results compared to previous years, is also considered in determining the overall adjustments to executive officers' salaries. Specific salaries are adjusted to reflect the contributions of the executive officer to the Company's operations and the accomplishment of its long-term goals.

Based on a review of the Company's strategic direction, individual career path objectives and succession planning in conjunction with the broad databases and other publicly available information, the Company believes that its executive compensation practices are in line with its compensation philosophy and objectives described above.

Incentive Compensation

The purpose of the incentive compensation program is to focus executives on achieving and possibly exceeding the Company's annual performance objectives consistent with safe and sound operations of the Company. Incentive compensation is provided to recognize the achievement of annual financial targets and is paid in accordance with the quantitative and qualitative objectives established by the Compensation Committee. In establishing the incentive

compensation’s metrics and targets for fiscal year 2024, the Compensation Committee utilized the Company’s budget to set the performance at levels that were determined to be reasonable and achievable. In setting the named executive officers’ awards, the Compensation Committee considered the following core corporate financial measures: net income, efficiency ratio, total delinquency and growth in total loans and deposits.

The following table sets forth the core corporate financial metrics, targets, and actual results for the named executive officers:

Metrics	Award Ranges			2024 Actual
	Threshold	Target	Maximum	
Net income	\$10,606,650	\$10,834,750	\$12,089,300	\$8,580,000
Efficiency ratio	65.74%	64.47%	60.67%	70.46%
Delinquency	0.92%	0.88%	0.72%	0.28%
Gross loans – net of warehouse line	\$778,891,200	\$ 791,016,374	\$831,628,625	\$732,995,000
Total deposits and customer repurchase agreements	\$996,783,360	\$1,012,358,099	\$974,182,000	\$991,287,000

For the Chief Executive Officer, a range of 14.0% to 50.0% of salary is tied to these core corporate financial measures. For the Chief Financial Officer and Senior Loan Officer, a range of 11.0% to 40.0% of salary is tied to these core corporate financial measures. Performance was assessed after the end of the performance period and cash incentive payments based on the Company’s performance will be made only if one or more financial metrics met or exceeded the targets established by the Compensation Committee. The Board of Directors does have the discretion to award additional incentive compensation to the named executive officers and other management personnel in the program. No discretionary awards were made in fiscal year 2024.

Based on the above performance measures and the Compensation Committee’s assessment of individual performance, the 2024 cash incentive payments were awarded as follows relative to the 2024 threshold and maximum award ranges:

Named Executive Officer	2024 Threshold Award Value (\$)	2024 Maximum Award Value (\$)	2024 Actual Cash Incentive Payment (\$) (1)
Ralph J. Lober, II	\$ 65,171	\$ 232,752	\$ 34,913
Renee K. Wood	\$ 26,426	\$ 96,096	\$ 14,414
Scott E. Dodds	\$ 26,438	\$ 96,138	\$ 14,421

- (1) The amounts included in this column are included in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table.

Long-term Compensation

Long-term compensation includes a qualified retirement plan in the form of a 401(k) Plan, a non-qualified Salary Continuation Program and the Amended and Restated 2010 Omnibus Incentive Plan. The Company provides safe harbor contributions under the 401(k) Plan, matching up to 100% of the first 4.0% contributed by the employee. The amount contributed on behalf of the executive officers is determined in accordance with the provisions of the plan applicable to all employees. The Salary Continuation Plan is designed to retain executive and senior management personnel. Participation in the Salary Continuation Plan is limited and recommended by the Compensation Committee and approved by the Board of Directors. Annually, the Compensation Committee approves the issuance of restricted stock units to all executive officers and certain other senior management personnel that will vest if the Company’s performance target selected by the Compensation Committee is achieved. The Compensation Committee selected return on average equity as the Company’s performance target for fiscal year 2024. The Company issued restricted stock units on July 1, 2023, however, these units will not vest since the performance target was not achieved. These long-term incentive compensation plans are designed to promote a vested interest in the long-term strategic performance goals of the Company and discourage turnover among its executive officers and other employees.

The following table sets forth the cash compensation and certain other compensation paid or earned by the Company’s principal executive officer, principal financial officer, and the next most highly compensated executive officer serving at the end of fiscal year 2024. The individuals listed in this table are sometimes referred to in this Proxy Statement as the “named executive officers.”

Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$ (1))</u>	<u>Stock Awards (\$ (2))</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$ (3))</u>	<u>Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Comp. (\$ (4))</u>	<u>Total (\$)</u>
Ralph J. Lober II President and Chief Executive Officer	2024	\$ 461,028	\$ 300	\$ —	\$ —	\$ 34,913	\$196,703	\$ 23,145	\$ 716,089
	2023	425,221	250	246,169	—	121,300	206,970	21,561	1,021,471
Renee K. Wood Executive Vice President, Chief Financial Officer/Treasurer	2024	\$ 237,930	\$ 300	\$ —	\$ —	\$ 14,414	\$ 60,877	\$ 24,388	\$ 337,909
	2023	228,250	250	88,209	—	54,863	58,321	23,799	453,692
Scott E. Dodds Executive Vice President and Senior Loan Officer	2024	\$ 237,484	\$ 300	\$ —	\$ —	\$ 14,421	\$136,821	\$ 28,427	\$ 417,453
	2023	226,175	250	87,403	—	54,364	129,004	24,477	521,673

- (1) The amounts in this column represent a Christmas bonus that was paid to each of the named executive officers.
- (2) The amounts in this column are the grant date fair values of awards of restricted stock and restricted stock units for achieving the performance targets as established by the Compensation Committee for fiscal year 2024.
- (3) The amounts in this column reflect cash incentive awards. See the discussion under Compensation Discussion and Analysis – Incentive Compensation.
- (4) All other compensation as reported in this column includes contributions by the Company for each of the named executive officers to the Consumers National Bank 401(k) Savings and Retirement Plan & Trust, dividends on restricted stock, premiums for group term life insurance, corporate secretary compensation and perquisites. The perquisites provided for Mr. Dodds are country club dues. These amounts for fiscal year 2024 are detailed below:

<u>Name</u>	<u>Amounts Contributed to 401(k) Plan</u>	<u>Dividends on Restricted Stock</u>	<u>Group Term Life Insurance</u>	<u>Corporate Secretary Compensation</u>	<u>Perquisites</u>	<u>Total All Other Compensation</u>
Ralph J. Lober II	\$16,114	\$6,012	\$1,019	\$ —	\$ —	\$ 23,145
Renee K. Wood	9,490	2,353	545	12,000	—	24,388
Scott E. Dodds	9,499	2,326	1,564	—	15,038	28,427

The following table sets forth details about the unvested restricted stock awards held by the named executive officers as of June 30, 2024.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2024

Stock Awards					
<u>Name</u>	<u>Grant Date</u>	<u>Number of Shares or Units of Stock that Have Not Vested (#) (1)</u>	<u>Market Value of Shares or Units of Stock That Have Not Vested (\$) (3)</u>	<u>Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (2)</u>	<u>Equity Incentive Plan Awards: Market Value or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (3)</u>
Ralph J. Lober II	10/27/2022	2,746	\$ 45,034	3,821	\$ 62,664
Ralph J. Lober II	9/16/2021	—	—	1,416	23,222
Renee K. Wood	10/27/2022	886	14,530	1,467	24,059
Renee K. Wood	9/16/2021	—	—	572	9,381
Scott E. Dodds	10/27/2022	878	14,399	1,454	23,846
Scott E. Dodds	9/16/2021	—	—	569	9,332

- (1) After the performance targets have been met, restricted stock units vest on June 30th based on a three-year vesting schedule, conditioned on continued employment.
- (2) Restricted stock awards vest on the anniversary date of the grant based on a three-year vesting schedule, conditioned on continued employment.
- (3) The market value of the awards of restricted stock that have not yet vested was determined by multiplying the closing price of a share of Consumers common stock on June 30, 2024 (\$16.40) by the number of shares.

DEFINED CONTRIBUTION PLAN

Under the Consumers National Bank 401(k) Savings and Retirement Plan & Trust (401(k) Plan) as in effect during the fiscal year ended June 30, 2024, Consumers National Bank’s Board of Directors has the discretion and authority to determine the amount to be contributed to the 401(k) Plan. The 401(k) Plan is administered by Consumers National Bank. Each participant in the 401(k) Plan has credited to their account a maximum of 4.0% of their annual salary, provided they have voluntarily contributed the same amount. The 401(k) Plan states that each participant shall be fully vested in the 401(k) Plan immediately upon contribution. Benefits under the 401(k) Plan cannot be estimated for the participants because the benefits are based upon future earnings of Consumers National Bank and future compensation and contributions of the participants. An eligible participant is one who has completed 90 days of service and has attained the age of 18. At the time of retirement, attainment of age 59 ½, death, disability or other termination of employment, a participant is eligible to receive a distribution of all vested amounts credited to their account in either a single lump sum payment or a series of substantially equal installment payments over a period not longer than the joint life expectancy of the participant and beneficiary. The trustees of the 401(k) Plan are Ralph J. Lober, II and Renee K. Wood.

SALARY CONTINUATION PROGRAM

In September 1995, the Board of Directors of Consumers National Bank adopted a non-qualified salary continuation plan (SCP) to encourage the long-term retention of executives and avoid the cost of turnover. The SCP is considered an unfunded plan for tax and Employee Retirement Income Security Act (ERISA) purposes and all obligations arising under the SCP are payable from the general assets of the Company. Pursuant to the SCP, agreements have been entered into between Consumers National Bank and certain executives and the agreements incorporate covenants against competition, solicitation or disclosure of confidential information. The participants in the SCP are determined by the Board of Directors. SCP agreements have been entered into with Mr. Lober, Ms. Wood and Mr. Dodds and are collectively referred to as the “SCP Agreements.”

The SCP Agreements provide such executives (and, in the event of the executive’s death, surviving beneficiary) with 180 months of salary continuation payments equal to a certain percentage of an executive’s average compensation, as defined within each agreement, using three full calendar years prior to Normal Retirement Age. For purposes of the SCP Agreements, “Normal Retirement Age” means the executive’s 65th birthday. Vesting under the SCP Agreements commences at various ages and is prorated until age 65. If any of the executives die during active service, the executive’s beneficiary is entitled to the Normal Retirement Benefit. The executive can become fully vested in the Accrual Balance upon termination of employment following a disability. Following a change in control of the Company, the benefit paid to

the named executive officers will be equal to the sum of a specified multiple of (a) the Executive’s Base Salary in effect immediately preceding the termination of employment (b) the incentive compensation paid to the Executive during the immediately preceding calendar year and (c) the equity compensation paid to the Executive during the immediately preceding calendar year; plus 100% of the Accrual Balance determined as of the end of the month preceding termination of employment. For Mr. Lober, the specified multiple is 2.99 times and for Mr. Dodds and Ms. Wood the specified multiple is 2.0 times. For purposes of these SCP Agreements, “Accrual Balance” means the liability that should be accrued by the Company for the Company’s obligation to the executive under the SCP Agreements. For purposes of calculating the Accrual Balance, the discount rate in effect on June 30, 2024 was 6.0% and on June 30, 2023 was 5.75%.

PENSION BENEFITS

<u>Name</u>	<u>Plan Name</u>	<u>Present Value of Accumulated Benefit (\$)</u>	<u>Payments During Last Fiscal Year (\$)</u>
Ralph J. Lober, II	Salary Continuation Program	\$ 1,640,217	\$ —
Renee K. Wood	Salary Continuation Program	\$ 578,969	\$ —
Scott E. Dodds	Salary Continuation Program	\$ 762,621	\$ —

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The Company is not party to any change in control agreements with its current named executive officers. Under the Salary Continuation Program, Mr. Lober would have received a payment of \$3,725,106, Ms. Wood would have received \$1,253,612 and Mr. Dodds would have received \$1,435,608 as of June 30, 2024, if a change of control and a termination of their employment had occurred. No participant will receive a benefit payment under the Salary Continuation Program if they are terminated for cause.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company’s directors, certain of its officers and persons who own more than 10% of its registered equity securities to file reports with the Securities and Exchange Commission indicating their holdings of, and transactions in, the Company’s equity securities. Based solely on a review of the copies of such reports it received, and written representations from reporting persons, the Company believes that during the fiscal year ended June 30, 2024, its reporting persons complied with all Section 16(a) filing requirements.

CERTAIN TRANSACTIONS AND RELATIONSHIPS AND LEGAL PROCEEDINGS

Directors and executive officers of Consumers Bancorp and Consumers National Bank and their associates were customers of, or had transactions with, Consumers Bancorp or Consumers National Bank in the ordinary course of business during the fiscal years ended June 30, 2023 and June 30, 2024. Transactions with these persons are expected to continue to take place in the future. In the ordinary course of business, loans are made to officers and directors on substantially the same terms as those prevailing at the same time for comparable transactions with unrelated third parties. Such loans do not, and will not, involve more than the normal risk of collectability or present other unfavorable features.

Consumers National Bank is party to an operating lease agreement for the Malvern Branch location with Furey Holdings, LLC. Mr. Furey, a former director who retired in April 2024, is the managing member of Furey Holdings, LLC. The lease commenced on December 23, 2005, with an original term of ten years. The initial term of the lease has ended and now the renewal term expires on December 23, 2024. Lease payments for the fiscal years ended June 30, 2023 and June 30, 2024 totaled \$36,007 in each respective fiscal year and the aggregate amount of lease payments until the end of the renewal term of the lease are estimated to be \$18,004. This leasing arrangement and the terms of the lease were unanimously approved by directors without an interest in the transaction.

Mr. Kiko, a director, is associated with Kiko Auctioneers and Kiko Real Estate Brokerage. In the ordinary course of business, the Company has retained the services of Kiko Auctioneers and Kiko Real Estate Brokerage to liquidate property and may continue to retain their services in the future. The value of the services received from each of Kiko Auctioneers and Kiko Real Estate Brokerage was less than \$120,000 in each of the 2023 and 2024 fiscal years.

There are no family relationships among directors and executive officers that require disclosure.

Each officer and director are expected to bring any relationship or transaction with the Company in which he or she has a direct or indirect interest to the attention of the Board of Directors. The non-interested directors review the transaction and consider, among other things, whether the transaction impacts the independence of any independent Board member, whether the related party's interest in the transaction is material and whether the terms of the transaction are comparable to those that could be negotiated with an unrelated third party.

AUDIT COMMITTEE REPORT

Consumers Bancorp's Audit Committee has reviewed and discussed with management the audited financial statements for the fiscal year ended June 30, 2024. In addition, the Audit Committee has discussed with Plante & Moran, PLLC (Plante Moran), the independent registered public accounting firm for Consumers Bancorp, the matters required by PCAOB Auditing Standard No. 16, as amended (*AICPA, Professional Standards, Vo. 1. AU 380*) and Rule 2-07, *Communication with Audit Committees*, of Regulation S-X.

With respect to the Company's independent registered public accounting firm, the Committee, among other things, discussed with Plante Moran matters relating to its independence and received from Plante Moran the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Committee concerning independence. The Audit Committee has discussed with Plante Moran its independence from Consumers Bancorp.

Based on the foregoing discussions and reviews, the Audit Committee has recommended to Consumers Bancorp's Board of Directors that the audited financial statements be included in Consumers Bancorp's Annual Report on Form 10-K for the fiscal year ended June 30, 2024 for filing with the Securities and Exchange Commission.

Respectfully Submitted,
The Audit Committee

Ms. Gano, Chairperson
Mr. Gerzina
Ms. L'Italien
Ms. McClellan

Independent Registered Public Accounting Firm

Plante & Moran, PLLC (Plante Moran) audited the Company's consolidated financial statements for the fiscal year ended June 30, 2024. Plante Moran's engagement was recommended and approved by the Audit Committee and approved by the Board of Directors. Plante Moran is selected as Consumers' independent registered public accountant for fiscal year 2024. Representatives of Plante Moran will attend the Annual Meeting and will have an opportunity to make a statement if they so desire and to respond to appropriate questions.

Principal Accountant Fees and Services

The Audit Committee has sole responsibility, in consultation with management, for approving the terms and fees for the engagement of the independent auditors for audits of the Company's financial statements. In addition, the Audit Committee has sole responsibility for determining whether and under what circumstances the Company's independent auditors may be engaged to perform audit-related services and must pre-approve 100% of any audit and non-audit related service performed by the independent auditors.

Plante Moran billed the Company \$236,852 and \$118,000 for the fiscal years ended June 30, 2024 and June 30, 2023, respectively. The table below sets forth the aggregate fees billed by Plante Moran for services rendered to the Company and its affiliates for the fiscal years 2024 and 2023.

	<u>Audit Fees</u>	<u>Audit- Related Fees</u>	<u>Tax Fees</u>	<u>All Other Fees</u>
2024	\$229,852	\$ 7,000	\$ —	\$ —
2023	\$100,000	\$ 7,000	\$11,000	\$ —

The “Tax Fees” for 2023 related principally to filing, compliance and tax strategy planning.

SHAREHOLDER PROPOSALS FOR 2025 ANNUAL MEETING

Any shareholder who intends to present a proposal at the 2025 Annual Meeting of Shareholders and who wishes to have the proposal included in Consumers Bancorp’s proxy statement and form of proxy for that meeting must deliver the proposal to Consumers Bancorp at its executive offices, 614 East Lincoln Way, Minerva, OH 44657, not later than May 15, 2025.

Any shareholder who intends to present a proposal, other than as set forth above, at the 2025 Annual Meeting of Shareholders other than for inclusion in Consumers Bancorp’s proxy statement and form of proxy must deliver the proposal to Consumers Bancorp at its executive offices, 614 East Lincoln Way, Minerva, OH 44657, not later than July 29, 2025, or such proposal will be untimely. Consumers Bancorp reserves the right to exercise discretionary voting authority on the proposal if a shareholder has failed to submit the proposal by July 29, 2025.

SHAREHOLDER COMMUNICATIONS

Any shareholder may send communications to the Board of Directors through the Company’s Corporate Secretary, Consumers Bancorp, Inc., 614 East Lincoln Way, P.O. Box 256, Minerva, Ohio 44657. Communications sent by qualified shareholders for proper, non-commercial purposes will be transmitted to the Board of Directors, or the appropriate committee, as soon as practicable. Shareholders may also send communications to the presiding non-management director of the Board by sending correspondence to Audit Chairman, Consumers Bancorp, Inc., 614 East Lincoln Way, P.O. Box 256, Minerva, Ohio 44657.

FORM 10-K ANNUAL REPORT

The Form 10-K Annual Report for the fiscal year ended June 30, 2024 has been provided concurrently with this Proxy Statement to shareholders of record. The Form 10-K Annual Report does not constitute a part of the proxy material. Shareholders may request a copy of any of the Company’s filings at no cost by writing or e-mailing the Company at the following address or e-mail address: Consumers Bancorp, Inc., Attn: Renee Wood, 614 East Lincoln Way, Minerva, Ohio 44657 or e-mail to *shareholderrelations@consumers.bank*.

OTHER BUSINESS

The Board of Directors is not aware of any business to be addressed at the meeting other than those matters described in this Proxy Statement. However, if any other matters should properly come before the meeting, it is intended that the common shares represented by proxies will be voted with respect thereto in accordance with the judgment of the person or persons voting the proxies.

CUMULATIVE VOTING

Under the General Corporation Law of Ohio, if a shareholder desires cumulative voting for election of the directors, then the shareholder must provide written notice to the President, a Vice President, or the Secretary of Consumers Bancorp not less than 48 hours before the time fixed for holding the Annual Meeting. Upon announcement of this notice at the Annual Meeting, each shareholder will have cumulative voting rights. Cumulative voting means that each shareholder may cast as many votes in the election of directors as the number of directors to be elected multiplied by the number of shares held. The votes may be cast for one nominee or distributed among as many nominees as the shareholder desires.

At this time, it is not known whether there will be cumulative voting for the election of directors at the meeting. If the election of directors is by cumulative voting, the persons appointed by the accompanying proxy intend to cumulate the votes represented by the proxies they receive and distribute such votes in accordance with their best judgment, unless authority to vote for any or all nominees is withheld.

By Order of the Board of Directors



Frank L. Paden
Chairman

Minerva, Ohio
September 6, 2024

General Corporate Information

Independent Registered Public Accounting Firm

Plante & Moran, PLLC
1111 Superior Ave E, Suite 1250
Cleveland, OH 44114

Legal Counsel

Squire Patton Boggs (U.S.) LLP
1000 Key Tower
127 Public Square
Cleveland, Ohio 44114
(216) 479-8500

Stock Transfer Agent and Registrar

Computershare
PO Box 43006
Providence, RI 02940-3006
(800) 368-5948

Market Makers

D.A. Davidson & Co.
Thomas L. Dooley
Nick Bicking
Powell, OH 43065
(614) 710-7061
(800) 394-9230

Raymond James Financial, Inc.

The Wealth Advisory Group of DiLauro
Wracher & Thomas
Akron: (330) 564-1700
Boardman: (330) 965-0980

Common Stock Listing

Consumers Bancorp, Inc. common stock trades on the OTCQX Bulletin Board under the symbol CBKM. The CUSIP is 210509105. As of June 30, 2024, there were 3,123,588 shares outstanding with 690 shareholders of record and an estimated 870 additional beneficial holders whose stock was held in nominee name.

Dividend Reinvestment and Stock Purchase Plan

Existing holders of common stock may elect to have all or a portion of cash dividends automatically invested in additional shares of common stock without payment of any brokerage or service charge. Additionally, shareholders may elect to purchase shares of common stock with optional cash payments of \$100 to \$5,000 per quarter without payment of any brokerage commission or service charge. Shareholders should contact Computershare to execute these convenient options at www-us.computershare.com or (800) 368-5948 or a participating broker.

Dividend Payments

Subject to the approval of the Board of Directors, quarterly cash dividends are typically paid on or about the 15th day of September, December, March, and June.

Direct Deposit of Cash Dividends

Shareholders may elect to have their cash dividends deposited directly into their savings or checking account. Shareholders should contact Computershare Shareholder Services at www-us.computershare.com/investor/Contact or (800) 368-5948 or a participating broker.

Shareholder Relations

shareholderrelations@consumers.bank

Website

www.consumersbancorp.com

Annual Meeting

The 2024 Annual Meeting of Shareholders will be held at 10:00 a.m. ET on Thursday, October 24, 2024. This year's Annual Meeting will be a virtual meeting of Stockholders conducted solely online via live webcast. Shareholders will be able to attend and participate in the Annual Meeting online, vote your shares electronically, and submit questions prior to and during the meeting. Website and password information for joining the meeting online are provided in the accompanying proxy statement.

Annual Report on Form 10-K

A copy of the company's Annual Report on Form 10-K for the fiscal year ended June 30, 2024, as filed with the Securities and Exchange Commission, will be furnished without charge to shareholders upon written request to Renee Wood, Corporate Secretary, 614 East Lincoln Way, P.O. Box 256, Minerva, Ohio 44657. An electronic version is also available on our website at www.consumersbancorp.com.

Directors Emeriti

John P. Furey
James V. Hanna
James R. Kiko, Sr.
Thomas M. Kishman
John E. Tonti

Branch Locations

Adena

9 E. Main St.

Alliance

610 W. State St.

Bergholz

256 Second St.

Brewster

210 Wabash Ave. S.

Calcutta

49028 Foulks Dr.

Carrollton

1017 Canton Rd. NW

Dillonvale

44 Smithfield St.

East Canton

440 W. Noble St.

Fairlawn

3680 Embassy Pkwy.

Green

4086 Massillon Rd.

Hanoverton

30034 Canal St.

Hartville

1215 W. Maple St.

Jackson-Belden

4026 Dressler Rd. NW

Lisbon

7985 Dickey Dr.

Louisville

1111 N. Chapel St.

Malvern

4070 Alliance Rd. NW

Massillon

2117 E. Lincoln Way | Coming soon

Minerva

614 E. Lincoln Way

Mount Pleasant

298 Union St.

Salem

141 S. Ellsworth Ave.

Waynesburg

8607 Waynesburg Dr. SE

Wellsville

200 Lisbon St.

Boardman Loan Center

725 Boardman Canfield Rd.



www.Consumers.Bank | 330-868-7701

