Compassion through action

Volunteered Over 2,000 Hours in 2024!





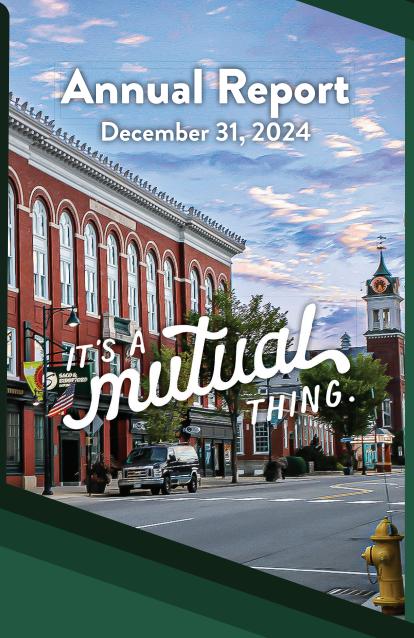














sbsavings.bank



A Letter from the President & CEO

What does it truly mean to be a source of possibilities for those we serve? With nearly 200 years of experience, we've learned that the answer is ever-evolving. At SBSI, we play an infinite game. We don't focus solely on the outcomes of the current quarter or year. Instead, we prioritize laying a strong foundation for long-term success, positioning ourselves to adapt to the ever-changing needs of our employees, customers, and communities far into the future.

Most businesses play a finite game—where the winner is determined when time expires, often at the end of a 12-month cycle. But after two centuries of serving our communities, we recognize that our mission goes beyond short-term victories. We are committed to the continuous pursuit of one guiding question: How can we operate thoughtfully, responsibly, and profitably to ensure we thrive for centuries to come?

A recent customer story illustrates what it means to be a true source of possibilities. A customer shared that she had been with us for over 70 years. She recalled walking into the bank with her husband decades ago to apply for a mortgage. Despite having a down payment, they were facing temporary income challenges. At that time, then-President Bill Deans took the time to understand their situation, recognized the change coming soon, and extended the support they needed. Shortly thereafter, they were in their new home. Reflecting on the experience, she said, "That's how you create lifelong relationships." This is just one of many stories at SBSI, where our approach—rooted in sound judgment, critical thinking, and a willingness to go beyond the checklist—has remained steadfast for over 50 years.

Being a source of possibilities is not a one-time effort. At SBSI, we recognize that community needs are constantly changing. We remain alert and open-minded, always seeking the next opportunity to fulfill our responsibility of providing possibilities. Over the past two years, we've

donated over \$1,000,000 to support a wide range of causes in our communities. In addition to financial contributions, we've also volunteered thousands of hours, supporting the people on the ground who are doing the essential work to serve others.

To ensure we remain viable for generations to come, we must balance the needs of four key areas: our employees, our customers, our communities, and the bank itself. Despite the ongoing challenges in the banking industry in 2024, particularly the fluctuations in interest rates, we are proud to report that our net income has improved, and we're positioned for continued growth in 2025. Even in tough times, we've maintained strong financial health, enabling us to weather the various challenges that have come our way.

As we continue to be a source of possibilities for our communities and work to maintain SBSI as a long-term financial pillar, we must also remain focused on our employees and customers. One of our key focuses must be to think big but act small. We must think big when it comes to creating an employee experience that empowers our team and provides the tools, products, and services that give our customers the opportunities they need and deserve. However, at our core, it's the small moments that define us. We must slow down and remember our roots—it's in serving one person at a time, with genuine care and respect, that we keep the heartbeat of SBSI alive and relevant.

Through all of this, we remain true to our mission: to serve others with compassion while striving for excellence.



Mark H. Jones
President & CEO

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POSTS OF THE YEAR



Photos of Daffodils in Bloom Laurel Hill Cemetery, Saco





Pier Fries in Old Orchard Beach York County Customer Spotlight





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Shelley L. Johnson • Branch Operations Manager

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Saco & Biddeford Savings Institution and Subsidiaries

Consolidated Report of Condition (Unaudited)

Assets	12/31/24	12/31/23
Cash and Due from Banks	25,574,479	36,004,322
US Government and Agency Securities	179,640,323	182,524,826
Other Securities	19,888,770	17,004,331
Federal Funds Sold	888,000	3,499,000
Total Loans, Net of Allowance for Credit Losses	1,131,331,466	1,086,994,233
Bank Premises and Fixed Assets	19,996,212	20,084,430
Other Assets	34,282,859	34,716,719
TOTAL ASSETS	\$1,411,602,109	\$1,380,827,861

Liabilities and Surplus	12/31/24	12/31/23
Total Deposits	1,011,788,256	963,518,129
Borrowings	261,457,627	278,674,466
Other Liabilities	\$12,918,038	15,975,598
Total Liabilities	1,286,163,921	1,258,168,193
Total Capital	125,438,188	122,659,668
TOTAL LIABILITIES AND SURPLUS	\$1,411,602,109	\$1,380,827,861

Consolidated Report of Income (Unaudited)

Year ending December 31	2024	2023	
Interest on Loans	52,206,473	43,478,915	
Dividends and Interest on Securities and Federal Funds	9,018,312	8,543,266	
TOTAL INTEREST INCOME	61,224,785	52,022,181	
Interest on Deposits	24,702,136	19,069,098	
Interest on Borrowings	10,906,048	7,496,570	
TOTAL INTEREST EXPENSE	35,608,184	26,565,668	
NET INTEREST INCOME	\$ 25,616,601	\$25,456,513	
Provision for Credit Losses	(30,000)	(20,000)	
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	25,646,601	25,476,513	
Other Operating Income	10,611,449	9,177,960	
Other Operating Expense	35,081,528	34,466,821	
NET INCOME BEFORE NET SECURITIES GAINS AND INCOME TAXES	1,176,522	187,652	
Net Securities Gains	712,084	375,275	
Income Tax Expense (Benefit)	375,000	(55,000)	
NET INCOME	\$1,513,606	\$617,927	