

2023 Community Involvement

Habitat for Humanity

SBSI volunteers banded together for the Habitat for Humanity Build Day and framed two houses in South Portland.



Earth Day Clean Up

Our Green Team celebrated Earth Day with a clean-up at the Scarborough Marsh with over 100 additional community members present to assist.



Barbara Bush Childrens Hospital

SBS employees volunteered to serve a pizza party lunch from a family owned pizza shop in Portland to staff, patients and their families at their annual camp week celebration.



Junior Achievement JAM Fest

This event, organized by Junior Achievement of Maine, not only celebrated and honored their dedicated volunteers but also aimed to recruit new members.



United Way Day of Caring

We united in honor of the United Way of Southern Maine Day of Action and spent some time beautifying meeting rooms at The Center for Grieving Children, Maine.



Hospice of Southern Maine

We donated \$50,000 to Hospice of Southern Maine's Gosnell House Sustainability Project.



Saco Community Meals

A group of SBS and P&C employees get together once a month to prepare and serve a homemade meal for the community.



SACO &
BIDDEFORD
SAVINGS

Annual Report December 31, 2023

IT'S A
mutual
THING.

sbsavings.bank



Letter from the President & CEO

As we approach our momentous 200th year in business, we reflect on our rich heritage while embarking on a journey toward the next 200 years. With a vision for the future, we are thoughtfully crafting great experiences and striving to provide state of the art technologies that will anchor our long-term success. Your aspirations and needs inspire us to continually serve, grow and innovate. We also understand that it is in large part the people of an organization that you choose to work with that make it truly special to you. With that said we have asked questions of all who work here as to what makes this a special place to work and do business. With their answers we have clearly identified what has made us who we have been, who we want to be more of, and what we believe will endear us to all those we serve long into the future:

Our mission is to serve with compassion while striving for excellence.

Our vision is to be a source of possibilities.

Throughout this process we have identified what we strive to achieve and provide each day while we serve you.

While looking to the future, we also appreciate and consider past experiences that provide us with the confidence to know we can weather a multitude of storms. What quickly becomes apparent when looking back over nearly 200 years of history is that life is an amazing roller coaster ride made up of difficulties mixed with opportunities. I believe we will all agree there are times that it isn't for the faint of heart. We've certainly been reminded of this over the last few years. Like any roller coaster ride, there isn't just one plunge. There is a second and a third mixed with a few sharp curves that give our necks quite a snap. We call that fun... we pay people to make us gasp. But when life throws us these drops and spins we panic a bit wondering if we can weather the ride.

As we exited the Covid pandemic I believe we all felt we would have a chance to catch our breath before life tossed us another challenge. At times it seems life really wants to mix it up and challenge our courage and our preparedness. It has done so now by delivering us inflationary pressure that has resulted in increases in food, housing, fuel and overall prices far beyond the

growth of our incomes. With inflation concerns came the unprecedented 500 point increase in interest rates giving us a sharp s-curve to mix up the ride just a bit more, just to see who was buckled up. Rising rates at this pace is problematic for a bank's financial health... unless the bank is prepared.

At SBSI we have always prided ourselves in being ready for the challenges we know will routinely come our way. In part we have done this by keeping capital levels well above regulatory requirements allowing our employees, customers and community members to be confident that SBSI is a financial fortress and a safe place for their banking, insurance², financial services¹ and employment needs all while being a steadfast pillar of support in the communities that we serve. In a year where net income was approximately \$600,000 how many companies would choose to donate approximately \$600,000 to community related initiatives? It is one of the real benefits of being a mutual savings bank where we are not defined by short term results but rather are able to prepare for, and be confident in, the results over the long run. It is also a benefit of having diversity in income streams with P&C Insurance² and S&B Financial Services¹ adding significantly to our financial strength and offsetting the challenges of our current interest rate environment. While income was low this year and is expected to continue in the short term, we are confident in our positioning to once again see income grow and capital levels rise when the interest rate environment comes back into balance.

In closing, I extend my heartfelt gratitude for choosing SBSI as your financial partner. As we look to the horizon we stride forward with purpose, armed with the positive values that define us and with the financial strength to continue long into the future.



Mark H. Jones

Mark H. Jones
President & CEO

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¹Securities and insurance products are offered through Cetera Investment Services LLC, member FINRA/SIPC. Advisory services are offered through Cetera Investment Advisers LLC. Neither firm is affiliated with Saco & Biddeford Savings Institution where investment services are offered. Investments are:

| | | | | |
|-------------------------|--------------------------|-----------------------|----------------------|---|
| Not FDIC Insured | No Bank Guarantee | May Lose Value | Not a Deposit | Not Insured By Any Federal Government Agency |
|-------------------------|--------------------------|-----------------------|----------------------|---|

²Insurance products and services offered by Paquin & Carroll Insurance are:

| | | | | |
|-------------------------|--------------------------|-----------------------|----------------------|---|
| Not FDIC Insured | No Bank Guarantee | May Lose Value | Not a Deposit | Not Insured By Any Federal Government Agency |
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POSTS OF THE YEAR

Follow us on:

Saco Renovation
Unique Historical Finds

Delainey and Deanna Curit
Honoring Mom at Mary's Walk

Ed and Veronica Sheehan
Secret to Marital Success

Mark Jones
Kayaking for Hospice

Sonny Cimenian
Owner of Saco Bay Variety

Saco & Biddeford Savings Institution and Subsidiaries

Consolidated Report of Condition (Unaudited)

| Assets | 12/31/23 | 12/31/22 |
|---|------------------------|------------------------|
| Cash and Due from Banks | 36,004,322 | 25,998,514 |
| US Government and Agency Securities | 182,524,826 | 188,615,197 |
| Other Securities | 17,004,331 | 26,897,500 |
| Federal Funds Sold | 3,499,000 | 4,587,000 |
| Total Loans, Net of Allowance for Credit Losses | 1,086,994,233 | 979,207,714 |
| Bank Premises and Fixed Assets | 20,084,430 | 15,462,534 |
| Other Assets | 34,716,719 | 35,592,378 |
| TOTAL ASSETS | \$1,380,827,861 | \$1,276,360,837 |

| Liabilities and Surplus | 12/31/23 | 12/31/22 |
|--------------------------------------|------------------------|------------------------|
| Total Deposits | 963,518,129 | 1,007,617,908 |
| Borrowings | 278,674,466 | 132,742,336 |
| Other Liabilities | 15,975,598 | 15,977,963 |
| Total Liabilities | 1,258,168,193 | 1,156,338,207 |
| Total Capital | 122,659,668 | 120,022,630 |
| TOTAL LIABILITIES AND SURPLUS | \$1,380,827,861 | \$1,276,360,837 |

Consolidated Report of Income (Unaudited)

| Year ending December 31 | 2023 | 2022 |
|--|---------------------|---------------------|
| Interest on Loans | 43,478,915 | 35,576,425 |
| Dividends and Interest on Securities and Federal Funds | 8,543,266 | 5,977,668 |
| TOTAL INTEREST INCOME | 52,022,181 | 41,554,093 |
| Interest on Deposits | 19,069,098 | 8,269,403 |
| Interest on Borrowings | 7,496,570 | 2,233,826 |
| TOTAL INTEREST EXPENSE | 26,565,668 | 10,503,229 |
| NET INTEREST INCOME | \$25,456,513 | \$31,050,864 |
| Provision for Credit Losses | (20,000) | (335,000) |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 25,476,513 | 31,385,864 |
| Other Operating Income | 9,177,960 | 8,405,519 |
| Other Operating Expense | 34,466,821 | 32,032,309 |
| NET INCOME BEFORE NET SECURITIES GAINS AND INCOME TAXES | 187,652 | 7,759,074 |
| Net Securities Gains | 375,275 | (1,572,241) |
| Income Taxes (Benefit) Expense | (55,000) | 1,120,000 |
| NET INCOME | \$617,927 | \$5,066,833 |