



FINANCIAL REPORT 2025



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A MESSAGE FROM OUR PRESIDENT & CEO



2025 was a memorable year for Kennebunk Savings and I'm incredibly proud of what we achieved together.

Most notably, we undertook one of the biggest projects in banking: a full technology conversion. As context, a transformation of this magnitude typically happens only once every few decades; for us, it's been since the mid-1990s. While there were a few bumps along the way, the results have been overwhelmingly positive. Today, our customers have access to a more modern digital banking experience, a variety of convenient self-service options, and more security tools. This investment wasn't just about new technology; it was about making banking simpler, safer, and more accessible for the people we serve.

While our technology conversion demanded significant attention, we didn't lose focus on what matters here in our community. In response to the real and growing housing crisis, we introduced new loan products designed with working families and individuals in mind. Our Welcome Home mortgage offers a thoughtful, affordable path to homeownership, while our Accessory Dwelling Unit (ADU) loan helps homeowners add livable space or build additional structures on their existing property. These solutions are practical, flexible, and rooted in our commitment to helping people put down roots.

Financially, 2025 was one of our best years ever. Driven by strong earnings and loan production, we were proud to surpass \$2 billion in assets—a meaningful milestone that reflects careful stewardship, steady growth, and the trust our customers place in us every day.

Our commitment to the community remained just as strong. Last year, we donated \$950,000 to 474 organizations, making a real difference across southern Maine and seacoast New Hampshire. Along with this financial impact, our employees volunteered 8,481 hours of their time and talents to local nonprofit organizations. Giving back isn't something we do on the side; it's part of who we are.

As we look ahead, we're excited and optimistic about what's to come. With modern tools, strong financial momentum, and a deep connection to our community, we're positioned well for another great year. Thank you for being part of our journey. Your trust and support mean everything to us!

Sincerely,

Lex Meagher

President & CEO, Kennebunk Savings

KENNEBUNK SAVINGS FINANCIAL REPORT 2025

Statement of Condition – December 31, 2025

Reporting in Thousands

Assets

Cash on Hand and Due From Banks	\$	48,548
Available For Sale and Equity Securities		221,412
Federal Home Loan Bank Deposit		232
Loans		1,650,147
Less Allowance for Credit Losses		<u>18,251</u>
Net Loans		1,631,896
Accrued Interest Receivable		5,126
Premises and Equipment, Net		29,526
Other Assets		78,917
TOTAL ASSETS	\$	<u><u>2,015,657</u></u>

Liabilities and Capital

Deposit Accounts		
Interest Bearing Deposits	\$	922,436
Non-Interest Bearing Deposits		<u>695,673</u>
Total Deposit Accounts		1,618,109
Borrowed Funds		186,009
Other Liabilities		<u>29,973</u>
TOTAL LIABILITIES		1,834,091
Surplus		9,000
Undivided Profits		210,379
Accumulated Other Comprehensive Loss		<u>(37,813)</u>
TOTAL CAPITAL		<u><u>181,566</u></u>
TOTAL LIABILITIES AND CAPITAL	\$	<u><u>2,015,657</u></u>

Interest Income and Expense

Interest and Fees on Loans	\$	84,882
Interest and Dividends on Securities		5,096
Interest on Deposits with Banks		<u>1,254</u>
Total Interest Income		<u>91,232</u>
Interest Expense on Deposits		22,038
Interest Expense on Borrowed Funds		<u>5,171</u>
Total Interest Expense		<u>27,209</u>
Net Interest Income		64,023
Non-Interest Income		13,318
Loss on Securities		(226)
Income Before Operating Expenses and Taxes		<u>77,115</u>

Other Expenses

Salaries and Benefits		33,008
Bank Premises		6,625
Provision for Credit Losses		1,623
Other Non-Interest Expenses		<u>17,478</u>
Total Other Expenses		<u>58,734</u>
Income Before Taxes		<u>18,381</u>
Income Taxes		3,767
NET INCOME	\$	<u><u>14,614</u></u>

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