

Guided by Our Values
2025 Annual Report





Lighting the Way Forward

Our commitment to teamwork, service, and community directs every decision we make.

For over 155 years, our bank has been more than just a place to save or borrow money – we’ve been a trusted partner in the financial lives of the people and communities of Maine. Like Maine’s lighthouses, we strive to be a steady source of guidance and stability, helping our customers navigate both everyday decisions and life’s defining financial moments. Our longevity is not just measured in years, but in generational relationships, service, and the values that guide every decision we make.

At the heart of our institution are three enduring Core Values: Excellence in Service, Teamwork, and Community.

Service is more than a transaction; it’s a commitment. Our experienced, local financial experts take the time to understand individual needs and provide guidance with honesty, empathy, and care.

Teamwork guides our internal culture and external partnerships. We believe in working together – with one another and with our customers – to deliver solutions that empower financial success.

Community is the foundation of everything we do. As a local bank and mutual organization, deeply rooted in Maine, we reinvest where it matters most, donating over \$1.4 million annually to local nonprofits and important community initiatives.

This year’s Annual Report reflects not only our financial strength, but our continued dedication to these values. Together, they define who we are and guide our path forward ensuring that as Maine grows, we grow along with it, ensuring strength into the future.

Thank you for being part of our journey.

— Andrew



Andrew Silsby President & CEO



Ladies Delight Light
Winthrop, Maine



Service that Guides

Delivering a superior experience that exceeds expectations.

Rooted in Partnership, Inspired by Purpose.

At Kennebec Savings Bank, service is often defined by the quiet work behind the scenes building trust, offering guidance, and showing up when it matters most. That kind of service has shaped our relationship with Maine Arts Academy (MeAA), a public charter school dedicated to arts-integrated education for students in grades 7 through 12.

Since its founding in 2016, MeAA has offered something special to students from more than 40 Maine communities: a chance to combine academic rigor with a deep exploration of the arts. As the school grew, so did its ambitions. Leadership envisioned a permanent home with space to stretch creatively and serve more students. But turning vision into reality would take partnership.

That's where our own Cory Nason, a Business Banker at KSB, stepped in.

Cory, supported by his fellow Commercial and Business team members, took the time to understand the unique needs of MeAA and the heart behind its mission. Over the course of several months, he helped guide the school through a complex financing process that helped them shape a plan to purchase the former Maine Veterans' Home in Augusta — a property six times the size of their previous campus.

The expanded space allows for a performance hall, specialized dance and visual arts studios, and new learning environments tailored to creative and academic growth. But for MeAA's team, it's about much more than square footage.

"This move was a leap of faith for our school," said Heather King, MeAA's Head of Schools. "Having a partner like Kennebec Savings Bank — and Cory in particular — gave us the confidence to move forward. Cory listened. He answered our questions before we even knew to ask them. And when things got complicated, he made sure we felt supported every step of the way. That kind of relationship doesn't come from a transaction. It comes from genuine care."

For Cory, helping MeAA secure their new campus was deeply rewarding. "I grew up in this community," he shared. "To be able to help an organization that's nurturing creativity and giving students a place to thrive — that's what makes my work meaningful."

As MeAA welcomes more students into its new home — and into brighter futures, we're honored to have played a small part in their journey. Because for us, service means going the extra mile to build lasting relationships that make a difference in people's lives.



Heather King MeAA Head of Schools

Cory Nason Business Banker

Maine Arts Academy By the Numbers

“Cory listened. He answered questions before we even knew to ask them.”

Heather King
Head of Schools
Maine Arts Academy

“To be able to help an organization that’s nurturing creativity and giving students a place to thrive – that’s what makes my work meaningful.”

Cory Nason
Business Banker
Kennebec Savings Bank

7-12

Grade levels offered at MeAA

40+ Maine

Communities Represented by
Enrolled Students

6x Larger

New Campus Size Compared to
Previous Facility

200+ Seats

Performance Hall Capacity

1 Permanent Home

Purchased With Lending Support From
KSB & USDA Partnership

Pemaquid Point Light
Bristol, Maine



Strength in Teamwork

Leveraging our expertise to achieve mutual success.

Guiding Homebuyers, Together

When it's time to get a mortgage, most people think about all the steps involved. Did it go smoothly? Was it organized and clear? Was the lender present and engaged to quietly light the way and guide them through it?

At Kennebec Savings Bank, that experience is shaped by the teamwork of people like Marco Stigling, Vice President & Residential Lending Manager; Hollee Black, Residential Loan Processor; and Jarrod Parish, Residential Loan Closer.

For many customers, the relationship starts with a straightforward conversation about their individual goals. They may be buying a first home, relocating, or refinancing to better fit their long-term plans. Marco's role is to understand the full picture and outline a path forward.

"Most customers want two things," Marco said. "They want to understand their options, and they want to feel confident that someone they trust is walking them through the process. As a team, we focus on being clear, responsive, and available so together we can deliver a seamless experience."

That is where Hollee comes in. She focuses on the details that customers rarely see, but always feel. She coordinates with appraisers and attorneys, prepares disclosures, and keeps the process moving. When a recent property required a very specialized appraisal, Hollee did not stop at the first or second "no." She kept working her contacts until, after reaching out to 17 different appraisers, she found the right person for the job. The customer experienced a smooth solution, not the hurdles behind it.

Jarrod is one of the last people involved before closing, but his work shapes how the experience ends. He reviews closing disclosures, confirms taxes and insurance, and double-checks the final figures so there are no surprises at the closing table. "By the time customers sit down to sign, they should feel prepared and confident," he said. "Our goal is for everything to be accurate, with no surprises."

Behind this trio is a broader local team, including local bankers who help customers think about how

a mortgage fits into their overall finances, and a servicing team that remains available long after closing.

From the customer's perspective, it often feels like working with one person who "just takes care of things." In reality, a coordinated team stands behind every loan, bringing local knowledge, careful attention to detail, and a shared commitment to doing the right thing. Our local lending model reflects that same approach by keeping decisions, and helping to keep costs down. Together, those pieces make a complex process feel smooth, low-stress, and trustworthy.



Marco Stigling VP & Residential Lending Manager

Hollie Black Residential Loan Processor

Jarrod Parish Residential Loan Closer

“As a team, we focus on being clear, responsive, and available so together we can deliver a seamless experience.”

Marco Stigling
VP & Residential Lending Manager
Kennebec Savings Bank

“By the time customers sit down to sign, they should feel prepared and confident.”

Jarrold Parish
Residential Loan Closer
Kennebec Savings Bank

**Portland Breakwater Light
(Bug Light)**
South Portland, Maine

Residential Lending & Loan Servicing By the Numbers

\$1,029,385,527

Value of loans serviced by KSB's
servicing team

10,631

Residential loans serviced for
KSB customers

100% Local

Residential loans serviced in-house
rather than sold or outsourced

1,126 Closings

Residential loan closings
completed in 2025



A Beacon of Community Support

Enhancing the communities we serve through unparalleled support.

A Place to Be Fed – and to Be Seen

Before the Waterville Area Soup Kitchen (WASK) had a kitchen or even a building, it had a simple idea: no one should go hungry or feel forgotten. In the early days, volunteers handed out sandwiches from the back of a car, offering a warm meal and a kind word to anyone who needed it. Even then, it was about more than food. It was about dignity, belonging, and being seen.

Today, that same spirit fills The Lighthouse, a welcoming space on College Avenue where the Soup Kitchen now serves thousands of meals each week. Guests find more than a chair and a plate; they find a place to land. With a newly purchased building, expanded kitchen facilities, and a growing volunteer base, the Waterville Area Soup Kitchen has become a steady presence for neighbors facing food insecurity, homelessness, or isolation.

Kennebec Savings Bank has walked alongside WASK as this vision has grown. An early seed grant helped the organization get off the ground. A 2022 Catalyst Grant allowed the team to expand kitchen capacity so they could serve more guests safely and efficiently. A Business After Hours event introduced more members of the business community to the mission, inviting new partners into the work.

Most recently, Seth Sherwood from the Bank's commercial lending team helped guide WASK through the process of purchasing the building they had long been leasing, securing a permanent home for their work. "To be able to support an organization like WASK through my work at the Bank is deeply personal," said Seth. "This loan is a way to help build something that makes our community stronger, more compassionate, and more connected."

On any given day, WASK serves more than 400 hot, home-cooked meals – over 110,000 meals a year—to anyone who walks through the door. There are no questions asked and no forms to fill out. Guests are greeted by name, with kindness and respect. Some come for food, others come for warmth, conversation, or a familiar face. All leave knowing they are not invisible.

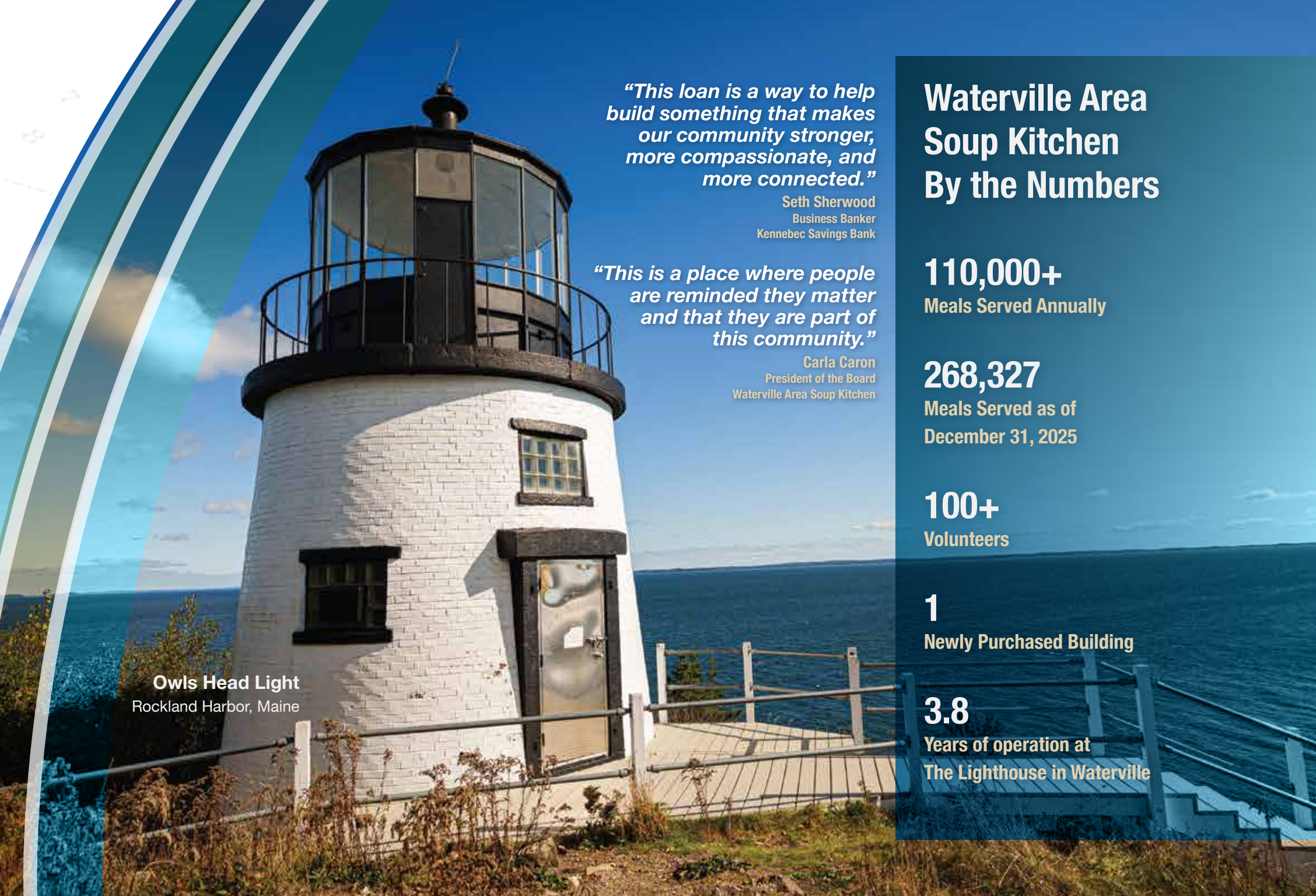
"We are doing much more here than putting meals on plates," said Carla Caron, Executive Director of

WASK. "This is a place where people are reminded they matter and that they are part of this community. The Bank has believed in us since day one, and that belief has helped us grow in ways we never imagined."

At Kennebec Savings Bank, community means standing beside the people and organizations who care for our most vulnerable neighbors, not for recognition but because it is the right thing to do. The story of the Waterville Area Soup Kitchen is a powerful reminder that when we invest in each other, everyone is fed.



Carla Caron WASK Executive Director
Seth Sherwood Business Banker



Owls Head Light
Rockland Harbor, Maine

“This loan is a way to help build something that makes our community stronger, more compassionate, and more connected.”

Seth Sherwood
Business Banker
Kennebec Savings Bank

“This is a place where people are reminded they matter and that they are part of this community.”

Carla Caron
President of the Board
Waterville Area Soup Kitchen

Waterville Area Soup Kitchen By the Numbers

110,000+
Meals Served Annually

268,327
Meals Served as of
December 31, 2025

100+
Volunteers

1
Newly Purchased Building

3.8
Years of operation at
The Lighthouse in Waterville



Lighting the Way to Giving Back

Enhancing the communities we serve through unparalleled support.

Community Giving: Our Values in Action

Our core values of Service, Teamwork, and Community don't just guide how we work inside the Bank – they shape how we show up for the places we call home. In 2025, that commitment was on full display through our Community Dividends program and the countless ways employees invested their time, talent, and resources. Together, we helped strengthen nonprofits across Maine, supported the people and organizations that guide our communities in challenging times, and continued a long tradition of giving that serves as a steady light for the region.



Tommy Johnson Community Giving & Engagement Manager
Amanda Cooley SVP & Chief Marketing and Communications Officer

By the Numbers

\$1,391,491 Total

Charitable giving in 2025 through our Community Dividends program, supporting a wide range of needs across Maine.

363 Organizations

Unique nonprofits supported this year, from small grassroots efforts to long-established institutions.

7,000 Hours

Approximate number of hours employees volunteered with local organizations, lending hands-on help in addition to financial support.

\$10.6 Million

Total contributed to Maine communities over the past ten years, reflecting a deep, long-term commitment to the region we serve.



West Quoddy Head Light
Lubec, Maine

EASTERN POINT LIGHT
1858
WEST QUODDY HEAD LIGHT
1858

Board of Directors



Charles W. Hays, Jr.
Board Chair



Mary A. Denison
Vice Chair



Andrew E. Silsby
Clerk



Christopher L. Gaunce



Norman S. Elvin



Alison A. Lorenz



William W. Sprague, Jr.



Amy P. Tardiff



Brian H. Tarbuck



Diane F. Hastings



Mark L. Johnston

Board Member Retirement

Honoring Mark Johnston's Service to Kennebec Savings Bank

Mark Johnston, who served as Kennebec Savings Bank's President & CEO from 1999 until his retirement in January 2015, concluded his service on the Bank's Board on December 31, 2025, marking the close of more than three decades of remarkable leadership and dedication. Since joining KSB in 1992 as Vice President and Senior Lending Officer, he helped guide the Bank through a period of growth, led the restructuring that created our mutual holding company to ensure long-term stability while preserving our mutual status, and led major fundraising efforts helping to guide numerous local non-profits. Kennebec Savings Bank is deeply grateful for Mark's steady leadership, vision, and genuine care for both the Bank and the communities we serve.

Corporate Officers

Andrew E. Silsby	President & Chief Executive Officer	Gary Lapierre	Vice President & Loan Officer
Craig J. Garofalo	Executive Vice President, Chief Operating Officer & Chief Loan Officer	Michael G. Marchus	Vice President & Commercial Banking Officer
Kristine A. Avery	Sr. Vice President & Chief Human Resources Officer	Ian T. McCarthy	Vice President & Director of Business Banking
Amanda L. Cooley	Sr. Vice President & Chief Marketing and Communications Officer	Jessica J. Norton	Vice President & Banking Systems Officer
Michelle L. Labonte	Sr. Vice President & Senior Residential Lender	Carol L. Payne	Vice President & Vendor Management and Security Officer
Nicolas G. Patenaude	Sr. Vice President, Chief Financial Officer & Treasurer	Angela B. Robbin	Vice President, Regulatory Counsel, Senior Compliance Officer & CRA Officer
David J. Roy	Sr. Vice President & Chief Risk Officer	D. Mark Stebbins	Vice President & Senior Credit and Appraisal Analyst
Danny L. Swindler, II	Sr. Vice President & Chief Banking Operations Officer	Marco J. Stigling	Vice President & Residential Lending Manager
Aline R. Taylor	Sr. Vice President & Chief Retail Banking Officer	Stevan J. Stromksy	Vice President & Senior Relationship Manager
Gail P. Conley	Regional Vice President & Director of Investment Services	Tracy L. Warren	Vice President & Loan Officer
Rene M. Couverette	Regional Vice President of Enterprise Risk & Business Continuity	Erin N. Bechard	Asst. Vice President & BSA Officer
David M. Eldridge	Regional Vice President & Commercial Banking Officer	Jean M. Conway	Asst. Vice President & Accounting Manager
David A. Grenier	Regional Vice President & Senior Commercial Loan Strategist	Heather L. Dutil	Asst. Vice President & Director of Loan Operations
Jessica J. Benevides-Caron	Vice President & Senior Commercial Credit Officer	Angela M. Fletcher	Asst. Vice President & Customer Care & Customer Experience Manager
Amos M. Byron	Vice President & Senior Trust Officer	Kristin L. Grant	Asst. Vice President & Executive Project Manager
Matthew W. Dwyer	Vice President & Loan Officer	Anthony W. Rhoades	Asst. Vice President & Loan Officer
James N. Edwards	Vice President & Director of Cash Management	Lydia M. Tuttle	Asst. Vice President & Loan and Collections Officer
Natusha L. Fate	Vice President & Director of Retail Operations	Todd E. Wentworth	Asst. Vice President & Creative Officer
Brent L. Hall	Vice President & Commercial Banking Officer	Benjamin A. Weymouth	Asst. Vice President & Technology Officer
Heather O. Knowles	Vice President & Controller		
James R. Lagasse	Vice President & Information Security Officer		



Corporators

P. Nicholas Alberding
Kristine A. Avery
James W. Bass
Helen L. Bell-Necevski
Brian S. Berry
John D. Blouin
Michelle A. Bragg
Kevin R. Bunker
Amos M. Byron
Jessica J. Clark
Gail P. Conley
Jennifer L. Day
Philip W. Davidson
Cathy A. DeMerchant
Mary A. Denison
George W. Diplock, Jr.
Katie L. Doherty
Lori L. Dube
Timothy M. Dunham
Jordanne B. Dunn, DMD
Matthew W. Dwyer
David M. Eldridge
Norman S. Elvin
Edward J. Fabian, III
Scott D. Fossett
Phyllis Gardiner
Craig J. Garofalo
Christopher L. Gaunce

Debra A. Getchell
David A. Grenier
Daren S. Hachey
Brent L. Hall
Donn E. Harriman
Diane F. Hastings
Charles W. Hays, Jr.
Bradley A. Hendrickson
Charles L. Hippler, III
Jeffrey E. Hubert
Jennifer L. Johnson
Mark L. Johnston
Earle R. Kenney
Michelle P. Labonte
Patricia P. Ladd
Donald O. Lagace, Jr.
James R. Lagasse
Joseph M. Lajoie
R. Howard Lake
James S. LaLiberty
Gary Lapierre
Raegan F. Larochele
Alison A. Lorenz
Andrew B. MacLean
Walter F. McKee
Nicole O. McSweeney
Chelsea B. Moeller
Robert M. Moore, Jr.

Stacey L. Morrison
L. Michael Murphy
Lisa L. Newell
Anita M. Nored
Mary Kathleen O'Halloran
Tobias R. Parkhurst
Nicolas G. Patenaude
Gary R. Peachey
Michele L. Pelletier
Daniel S. Petersen
Rachel A. Petersen
Gregory R. Piper
Donald J. Plourde
Sarah E. Poskanzer
Matthew G. Pouliot
William D. Purington, II
Rebecca J. Pushard
David J. Roy
Andrew E. Silsby
William W. Sprague, Jr.
Ingrid L. Stanchfield
D. Mark Stebbins
Lauren A. Sterling
Barton J. Stevens
Danny L. Swindler, II
Brian H. Tarbuck
Amy P. Tardiff
Jonathan R. Tardiff

Aline R. Taylor
Eben A. Thomas
Matthew L. Walters
Tracy Warren
Dennis S. Wheelock
Stephen J. Wood
Courtney E. Yeager

Honorary Corporators

Stephen W. Albison
Dr. Mark Bolduc
Nona O. Boyink
Leo W. Caron
Richard A. Coleman
Daniel J. Dubord
Maurice G. Fortin
Thomas E. Foster
Carole T. Fryover
Gary L. Hammond
Kathleen B. Hounsell
Robert C. Hutchinson
Roger J. Katz
Dr. H. Winston Kipp
Warren C. Kessler
Peter E. Meulendyk
Mary L. Morrison
Michael A. Napolitano, Jr.
Richard D. O'Connor
Reginald E. Perry
William H. Perry
Allan L. Rancourt
Douglas E. Reinhardt
Michael J. Roy
Peter G. Thompson
Thomas A. Trafton
Leo J. Violette
Dorothy S. Weeks

Kennebec Savings, MHC, Parent of Kennebec Savings Bank

Consolidated Balance Sheet & Statement of Earnings*


Assets	Year Ended 12/31/25	Year Ended 12/31/24
Cash and Cash Equivalents	\$41,150,407	\$46,718,397
U.S. Government and Agencies	128,090,679	129,334,889
Other Bonds	7,818,684	7,672,384
Corporate Stock	73,970,532	63,807,299
Real Estate Loans	1,030,263,635	989,091,953
Commercial Loans	478,368,142	461,372,129
Other Loans	16,925,198	18,582,225
Allowance for Loan Losses	(9,285,329)	(8,968,112)
Bank Premises and Equipment	23,359,283	22,813,901
Other Assets	31,402,206	33,443,186
Total Assets	\$1,822,063,437	\$1,763,868,251

Liabilities & Capital

	12/31/25	12/31/24
Checking Account Deposits	\$394,617,330	\$367,867,278
Savings Account Deposits	\$582,285,627	\$559,667,287
Certificates of Deposit	\$230,889,234	\$240,385,583
Wholesale Funding	\$354,740,372	\$362,972,985
Other Liabilities	\$20,216,156	\$17,243,621
Equity Capital	\$239,314,718	\$215,731,497
Total Liabilities and Capital	\$1,822,063,437	\$1,763,868,251

Statement of Earnings	Year Ended 12/31/25	Year Ended 12/31/24
Interest on Loans	\$77,422,623	\$72,374,771
Interest and Dividends on Investments	\$7,738,908	7,459,623
Total Interest Income	85,161,531	79,834,394
Interest Paid on Deposits	(21,476,508)	(24,144,010)
Interest Paid on Wholesale Funding	(13,628,942)	(15,093,997)
Total Interest Expense	(35,105,450)	(39,238,007)
Net Interest Income	50,056,081	40,596,387
Provision for Loan Losses	(490,183)	867
Other Operating Income	6,880,906	6,042,651
Security Gains/(Losses)	1,239,865	2,003,241
Operating Expenses	(41,355,804)	(41,117,235)
Earnings Before Income Taxes	16,330,865	7,525,911
Income Taxes	(3,045,323)	(1,288,792)
Net Operating Income	\$13,285,542	\$6,237,119
Unrealized Holding Gains/(Losses) on Equity Securities, net of tax	6,995,967	4,252,787
Net Income	\$20,281,509	\$10,489,906

*Unaudited



Augusta
150 State Street
Augusta, Maine 04330

Farmingdale
1 Northern Avenue
Farmingdale, Maine 04344

Freeport
181 Lower Main Street
Freeport, Maine 04032

Portland
53 Baxter Boulevard
Portland, Maine 04101

Waterville
226 Main Street
Waterville, Maine 04901

Waterville
11 Washington Street
Waterville, Maine 04901

Winthrop
84 Main Street
Winthrop, Maine 04364

Member
FDIC

www.kennebecsavings.bank

Cover Photo
Marshall Point Light
Port Clyde Harbor, Maine