

Strength in our Stories

2025 Annual Report

Franklin

Savings Bank





4th of July Parade - Farmington



Molly Ockett Day - Bethel



Titcomb Mountain Donation - Farmington



Apple Pumpkin Festival - Jay



Scorers Table Donation - Skowhegan



Kennebec Valley Board of Realtors Annual Dinner - Augusta



Our Story

PRESIDENT'S FOREWORD

Franklin Savings Bank has been part of Maine communities since 1868, and our story continues to grow alongside the people we serve. What makes that story strong is not just our history, but the relationships we build every day with our customers, employees, and neighbors.

We closed the year in a strong financial position, supported by a solid balance sheet, healthy capital levels, and continued confidence from our customers. Our strength allows us to keep investing in technology, improving our services, and showing up as a dependable partner for individuals, families, businesses, and municipalities across the state.

Throughout this report, you will see examples of our core values in action — investing in customer experience, building lasting relationships, and supporting our communities in meaningful ways. These are not one-time efforts. They are part of who we are and how we operate.

No matter how much the world changes, our foundation remains the same. We stay focused on integrity, strength, compassion, community, and excellence, and on helping the people we serve reach their goals.

Thank you for being part of our story, and for welcoming Franklin Savings Bank to be part of *yours*.

Tim

TIM THOMPSON
PRESIDENT & CEO



Our Year at a Glance

The numbers behind our stories.

\$773M

total assets - ending the year financially strong

11

scholarships awarded to high school seniors

96

teachers provided with financial literacy tools

17

team members celebrating milestone anniversaries

65

construction loans closed

1508

new checking accounts opened

21

new hires



[157]
community events
attended

[33]
internal
promotions

[630]
certificates of
deposit opened

[\$705K]
donated through the
charitable foundation

[223]
mortgage
loans closed

[16]
counties
served

[169]
non-profit
organizations
supported

[742]
new savings
accounts
opened

Our Core Values

Our core values guide the decisions we make, the way we serve our customers, and how we support our communities.

The stories in this section offer a glimpse into those values in action. They represent only a small portion of the moments that shape who we are, but they reflect the character, care, and commitment that carry through everything we do. These are the stories behind the service, the relationships, and the impact we strive to make every day.

Community **Compassion** **Excellence** **Integrity** **Strength**



Community *in action:*

Our investment in the community takes on many forms, from responding quickly when families face unexpected challenges to supporting the missions of local non-profits.

Steady Commitment

As the possibility of a government shutdown grew in September, our team led by David Stolt, Senior Vice President, Director of Residential & Consumer Lending, began preparing. For many Maine families, paychecks could pause while everyday responsibilities would not, and the concern quickly became personal.



Rather than wait, the bank moved quickly. An initial idea to offer no - interest bridge loans evolved into participation in the State of Maine's shutdown loan program through FAME. This allowed support to reach families faster and with the right safeguards in place.

One interaction stood out. A customer approved for a loan hesitated before signing, unsure what he was missing. He was not used to hearing there were no fees and no interest.

From the moment the program launched until the final application was processed, Franklin Savings Bank stood ready to help, offering consistency during a time filled with questions.

“We saw families who just needed a bridge. If we could provide that stability, even temporarily, that’s what community banking looks like.”

Standing Beside Our Communities

Behind every thriving business, school district, or municipality is a financial system working quietly in the background. Cash management services may not always be visible, but their impact is felt daily, helping organizations operate efficiently and reclaim their most valuable resource — time.



At Franklin Savings Bank, Vice President Cash Management Officer, Beckie Bowering, and her team work closely with commercial customers through education, partnership, and hands-on guidance. Many clients come looking for clarity, whether new to digital tools or seeking a more streamlined approach, and the team works side by side with owners and local leaders to build confidence and simplify processes.

Tools like Remote Deposit Capture, ACH transfers, and electronic rent payments reduce travel time and speed access to funds, while fraud - prevention services such as Positive Pay add an additional layer of protection. Even small efficiencies can translate into savings reinvested.



Carter Loring-Lessard & Beckie Bowering

“A lot of what we do is simply helping people understand their options and giving them the tools to feel confident managing their finances.”

Compassion in action: Neighbors Helping Neighbors

Through her involvement with the Bank's Charitable Foundation, Assistant Vice President, Marketing Director, Courtney Austin, noticed a steady rise in requests tied to food insecurity, warm clothing, and emergency assistance. It was not one request that stood out, but the frequency. Month after month, organizations were asking for help meeting a basic need: enough food for the families that they serve.



A visit to FaithWorks Food Pantry in Strong made that reality tangible. Instead of a traditional distribution line, the space resembled a small neighborhood store. Volunteers greeted visitors by name, neighbors offered rides to one another, and families selected items with familiarity and dignity. It reflected something larger than a transaction. It was community in its truest form.

“One food pantry director shared that every month they wonder how they will keep going. And every month the answer is the same — they have to, because families are counting on them.”

In late 2025, Franklin Savings Bank contributed \$112,000 to support 41 food pantries and 12 school districts across Western, Central, and Downeast Maine. While the numbers illustrate scale, the impact is often measured more quietly in families who felt supported and volunteers who gained the resources to continue their work.

“Compassion here isn’t a word on the wall,” Austin said. “It’s asking where we can make a difference and then simply asking, ‘How can we help?’”

The initiative reflects our belief that community banking extends beyond transactions. The strength of a region is tied to the well-being of its people, and investing in that well-being is viewed not as an obligation, but a responsibility.



FaithWorks - Strong



St. Anthony's Soup Kitchen - Skowhegan



Care & Share - Farmington



Fayette Baptist Church Food Pantry - Fayette



Mt. Abram Food Pantry - Phillips



HOME, Inc. - Orland



Dixfield Food Pantry - Dixfield



Stratton School Food Pantry - Stratton



United Methodist Economic Ministry - Salem



LivingWaters - Farmington



Clearwater Ministry Food Pantry - Industry



Andover Food Pantry - Andover



People Who Care - Madison



Excellence in action:

A Culture to be Proud of

Franklin Savings Bank's commitment to excellence has been recognized both inside and outside the organization. In 2025, the Bank was named one of the Best Places to Work in Maine, reflecting the strength of its workplace culture and employee engagement. That same dedication was echoed by the community when Franklin Savings Bank was voted Best Bank in Franklin County in the Greater Franklin Reader's Choice Awards.



Together, these recognitions speak to more than performance metrics. They reflect the everyday experiences of customers, employees, and neighbors who interact with the Bank and the pride shared across the communities it serves. A strong internal culture fuels better service externally, reinforcing the belief that excellence is built through relationships, consistency, and care rather than a single achievement.



Banking With You in Mind

Opening a bank account once required time, paperwork, and multiple touchpoints. While the process worked, our focus is on continuously improving the experience for customers who prefer to bank digitally or live farther from a branch. Electronic Banking Manager, Josh Bickerman, led much of the effort behind the scenes, helping shape a process that felt faster, simpler, and more intuitive for both customers and employees.

The decision to invest in a new online account opening experience was guided by a simple belief: if it does not serve customers, it does not serve the Bank. Customers were looking for flexibility, and employees needed tools that created more time in meaningful conversations.

The impact was immediate. Customers can now open an account in just a few minutes from a mobile device, computer, or alongside a banker in person. The experience feels less like filling out a form and more like being guided through a conversation, often prompting surprised reactions at how quick and uncomplicated it is.

“The biggest reward has been hearing customers say, ‘That’s it?’ When banking feels that simple, we know we’re doing something right. No matter how someone chooses to bank — the experience should feel just as easy and just as personal.”

Behind the scenes, automated processes have returned valuable time to staff, allowing more focus on customer goals and relationships rather than data entry. The result is a consistent experience across every channel, designed to meet customers where they are. Investing in digital tools ultimately became an investment in the customer experience itself, reinforcing a commitment to thoughtful, effortless service for both today and the future.

Opening an Account, *Reimagined*

From start to finish in as few as 3-minutes



1.

Choose Your Account

Select your product online



3.

Smart Information Capture

Streamlined identity collection



5.

Review and Open

Agree digitally.
Done!

2.

Secure Verification

Email confirmation protects your identity



4.

Flexible Funding Options

Link an account
Use a debit card
Or transfer funds



Scan the QR code to get started today



Integrity in action:

Protecting What Matters Most



Protecting customers is a daily responsibility at Franklin Savings Bank. Behind every transaction is a person, a family, or a small business building financial security, and that trust is treated with care every day.

Our front line teams are trained to remain vigilant. Vice President, Regional Branch Manager Katie Deming, works closely with customers and staff, helping her team recognize red flags and teaching practical ways to spot suspicious activity before it becomes a problem.

“At a community bank, protecting customers is personal. We know these faces. We know these families. When something doesn’t add up, we act.”

Bonnie Pomeroy, Franklin Savings Bank’s BSA and Security Officer, leads fraud monitoring and prevention efforts and sees firsthand how many of today’s scams rely more on trust and emotion than technology alone. Romance schemes, investment scams, and fictitious check deposits often begin as what appears to be a legitimate opportunity. Bonnie’s role is not only technical, but personal — reviewing unusual activity, asking questions, and intervening early when something does not feel right.



“If something feels off, it probably is, and it’s always worth the extra call.”

Much of this work happens behind the scenes: pausing a questionable wire, blocking a suspicious deposit, or making one extra phone call.

Your Safety. Our Priority.

1. Pause Before You Act

Scammers create urgency. Slow down, don’t click unexpected links, and never feel pressured to act immediately.

2. Never Send Money to “Receive” Money

Legitimate organizations will never ask you to send money, gift cards, or cash to claim winnings or unlock funds.

3. When in Doubt, Call Your Bank First

If something feels off, contact your bank before transferring money or sharing personal information.

Strength *in action*: Built Through Relationships

For Ellsworth Vice President, Commercial Lender Crystal Richards, strength in banking is not defined by rate sheets or product lists.

It is defined by relationships built over time and the trust that comes from consistently showing up for customers and communities.



After nearly two decades working with business owners, Crystal has found that meaningful relationships don't often begin with a product conversation. They begin with discussions about goals, challenges, and long-term plans. Many of the customers she serves today are a reflection of relationships that have been made over years, not transactions completed overnight.

"I've always said that I feel like I'm part of my customers' management teams. I know their businesses, their challenges, and what's coming next. That doesn't happen in a transactional relationship."

This approach reflects the broader culture intentionally built across Franklin Savings Bank, where employees naturally put people first, collaborate across departments, and find practical solutions tailored to individual needs. Trust, Crystal says, is more valuable than competitive pricing alone. Customers may compare rates, but they stay where they feel understood and supported.

In close-knit communities, that consistency drives growth. Referrals and word-of-mouth are earned through years of reliable service, often representing decades of service behind the scenes. Crystal explains that the most meaningful measure of success is not production numbers, but knowing customers trust her to be part of their long-term plans. Strength at Franklin Savings Bank is built through genuine relationships and a commitment to helping customers and communities thrive.

[313]

Built on trust and partnership,
313 commercial relationships
chose Franklin Savings Bank for
financing in 2025.

Our Team

Officers

Holly J. Archer

Vice President, Loan Officer, Ellsworth

Sarah J. Baker

Vice President, Loan Servicing & Collections Officer, Farmington

Beckie L. Bowering

Vice President, Cash Management Officer, Farmington

Joanna K. Champagne

Vice President, Operations Officer, Farmington

Bernice P. Cote

Vice President, Learning & Development Director, Farmington

Katie E. Deming

Vice President, Regional Branch Manager, Farmington

Heather L. Erskine

Vice President, Loan Compliance Officer & Internal Audit Coordinator, Farmington

Leanne Gagne

Vice President, Loan Officer, Rumford

Bett E. Hardy

Vice President, Loan Processing & Underwriting Manager, Farmington

Amy M. Hebert

Vice President, Director of Commercial Credit Administration, Farmington

Meg D. Loubier,

Vice President, Commercial Loan Officer, Skowhegan

Jennifer L. Merrill

Vice President, Commercial Loan Officer, Rumford

Crystal D. Richards

Vice President, Commercial Loan Officer, Ellsworth

Chrissy A. St. Laurent

Vice President, Loan Officer, Farmington

Timothy F. Tunney

Vice President, Senior Commercial Loan Officer & Team Leader, Ellsworth

Courtney G. Austin

Assistant Vice President, Marketing Director, Farmington

Lindsay E. Coolidge

Assistant Vice President, Loan Officer, Farmington

Stacy L. DeMerchant

Assistant Vice President, Loan Officer, Skowhegan

Amanda L. Lee

Assistant Vice President, Branch Manager, Jay

Sherri A. Lewis

Assistant Vice President, Branch Manager, Skowhegan

Amy E. Smith

Assistant Vice President, Loan Officer, Farmington

Curtis R. Smith

Assistant Vice President, Branch Manager, Rumford

Cortany M. Tinker

Assistant Vice President, Consumer Loan Officer, Farmington

Lauren A. Breton

Commercial Loan Servicing Officer, Farmington

Jennifer A. Chamberlain

Senior Portfolio Officer, Rumford

Rachel A. Desroches

Customer Service Operations Manager, Farmington

Mariah A.M. Labbe

Consumer Loan Officer, Jay

Heidi A. Lee

Loan Compliance & Audit Administrator, Farmington

Carter J. Loring-Lessard

Senior Cash Management Officer, Farmington

Andrew R. McClement

Human Resources Compensation & Benefits Officer, Farmington

April M. McLean

Loan Officer, Rumford

Michell M. McMahon

Mortgage Loan Officer, Skowhegan

Bonnie S. Pomeroy

BSA & Security Officer, Farmington

Christopher L. Raymond

Commercial Underwriting Officer, Farmington

Dylan M. Smith

Controller, Farmington

Leslie A. Walton

Assistant Branch Manager, Rangeley

Senior Leadership



Timothy J. Thompson
President & Chief
Executive Officer

Deidre C. LaPlant
Senior Vice President,
Director of Operations
& Deposit Compliance



Pamala J. Dixon
Executive Vice
President, Chief
Financial Officer

David R. Stolt
Senior Vice President,
Director of Residential
& Consumer Lending



Derek W. Hayes
Executive Vice
President, Chief
Lending Officer

Michelle M. Grimnes
Senior Vice President,
Director of Human
Resources



Morgan A. Cote
Senior Vice President,
Chief Retail Banking
Officer

Jim Woolverton
Senior Vice President,
Director of Information
Technology



Retirement: Deidre “Dee” LaPlant

Dee’s career with Franklin Savings Bank began in 1986 on the teller line in Farmington, a role she once considered simply a “lucky” opportunity with good hours and benefits. A journey that spanned over three - decades included roles in accounting, customer service leadership, Security Officer, BSA Officer, and ultimately leading the Bank’s Operations Department. In 2013, Dee helped form and guide the Operations team, bringing together loan and deposit operations, facilities, and compliance into a unified group she praises for their talent and dedication.

She is most proud of building the Operations team, who she affectionately refers to as the “hotshots” and often shares a simple piece of advice that guided her leadership: make time to think, pause to evaluate processes, and stay open to better ways forward. Franklin Savings Bank is grateful for her many years of service and wishes her every happiness in retirement this coming June.



Our Board of Directors

We are proud to have a Board of Directors that reflects the communities we serve. With representation from across the region, their varied backgrounds, professions, and experiences help ensure a wide range of perspectives are heard and understood. No two stories are the same, and that diversity of insight strengthens the conversations that guide the Bank forward.

FSB Board of Directors

Peter L. Judkins, *Chairman*

Bradford S. Adley

Robert L. Berry III

Matthew P. DuBois

James L. Eastlack

Richard H. Smith

Timothy J. Thompson

James M. Witt IV

Katherine W. Yardley

Richard M. Walker, *Director Emeritus*

Gary M. Downs, *Director Emeritus*

William J. Bernard, *Director Emeritus*



From Left to Right: Bob Berry III, Richard Smith, James Eastlack, Kathy Yardley, Bradford Adley, Peter Judkins, James Witt IV, Timothy Thompson, Matthew DuBois



Our Corporators

Community voices have always been part of Franklin Savings Bank's story. Local residents and business leaders help represent the perspectives of the towns we serve and play a role in the Bank's governance by electing members of the Board of Directors. Their involvement helps keep the Bank grounded in the communities that have supported it for generations.

FSB Bancorp MHC Board of Corporators

Francis Abram Rumford	Jarrod S. Crockett Rumford	Kamron L. Kimball Rumford	Richard H. Smith Farmington
Bradford S. Adley Rumford	Laurie A. Danforth Farmington	Barbara K. Larson Farmington	Douglas F. Spencer Wilton
Deborah S. Asetline Wilton	Shelley W. Deane Farmington	Eric W. Leblanc Farmington	Brian R. St. Louis Rangeley
Noel E. Austin, DMD Skowhegan	Daniel S. Dipompo Jay	Frederick H. Marshall III Skowhegan	Byron T. Staples Farmington
Jonathan Bates Ellsworth	Caryn Dreyfuss Rangeley	Justin L. Merrill Jay	Steven J. Swasey Rumford
John N. Bell Farmington	Matthew P. Dubois Skowhegan	Lorna D. Niedner Farmington	Timothy J. Thompson Farmington
Robert L. Berry III Jay	James L. Eastlack Rangeley	Troy A. Norton Farmington	Peter F. Tracy Farmington
Jennifer F. Bjorn Farmington	Patricia A. Ellis Rangeley	Gary F. Paling Farmington	Leeanna J. Wilbur Rangeley
Scott Blodgett Farmington	Melissa C. Gilbert Jay	Angela Pinkham Jay	Nicole E. Witt Wilton
Stephen S. Boivin Jay	Mary B. Howes Jay	Kelsea L. Pinkham Farmington	James M. Witt IV Farmington
Katherine Carlson Farmington	Pamela I. James-Powers Skowhegan	Thomas N. Puiia Rumford	Katherine W. Yardley Farmington
Donald J. Castonguay Jay	James A. Jannace Rangeley	Bruce A. Ross, DMD Rumford	John W. Youney Skowhegan
Jeffrey A. Chaisson Wilton	Peter L. Judkins Farmington	Ronald W. Savage Rumford	<i>In Memoriam</i> Jon L. Bubier Farmington
Mark J. Cote Rumford	Tyler Kachnovich Jay	Barbara A. Sergio Wilton	

Our Financials

A message from our
Chief Financial Officer, Pamala Dixon

This year's financial results reflect steady growth in loan and deposit relationships, and a continued commitment to maintaining a well-capitalized and secure institution. Behind every figure on the balance sheet is a family purchasing a home, a customer building savings for the future, a business expanding its operations, or a local organization achieving its goals.

Our responsibility is not only to manage assets and liabilities wisely, but to ensure that our financial strength translates into meaningful impact for the people and places we serve.

Pam

2025

DEPOSIT PORTFOLIO

\$610M

LOAN PORTFOLIO

\$658M

2024

\$546M

\$617M

2023

\$485M

\$543M

2022

\$446M

\$479M

Assets

Cash & due from banks	23,279,880
Bonds	44,856,245
Stocks	1,933,050
Mortgage loans	602,946,622
Other loans	60,523,304
Allowance for loan losses	(5,013,000)
Bank premises & fixed assets	10,006,052
Other assets	34,970,662
Total assets	\$773,502,815

Liabilities

Deposits	610,489,762
Other liabilities	25,552,487
Total liabilities	\$636,042,249

Equity Capital

Surplus & reserves	137,460,566
Total liabilities & equity capital	\$773,502,815

Memorandum: Letters of credit are not included in the above figures \$215,634

Statement of Earnings

12 Months
Ended 12/31/2025

Interest & fee income on loans	39,706,974
Interest & dividend income on investments	1,743,343
Non-interest income	2,390,638
Total interest & other income	\$43,840,955

Interest paid on deposits	11,938,055
Other non-interest expense	24,971,569
Earnings after interest & other expenses	\$6,931,331

Net Gains (losses) on securities	0
Earnings before taxes	\$6,931,331

Income taxes	1,526,600
Net income for period	\$5,404,731

Come visit *us*

Farmington ATM & Drive Up

197-209 Main Street &
198 Front Street, PO Box 825
Farmington ME 04938
800-287-0752 - 207-778-3339
Loan Center: 207-778-2900

Rumford ATM & Drive Up

155 Congress Street, PO Box 579
Rumford ME 04276-0579
Telephone: 207-364-7866

Wilton ATM & Drive Up

603 Main Street, PO Box 520
Wilton ME 04294-0520
Telephone: 207-645-2583

Jay ATM & Drive Up

9 Main Street, PO Box 30
Jay ME 04239-0030
Telephone: 207-897-3982

Rangeley ATM & Drive Up

2573 Main Street, PO Box 650
Rangeley ME 04970-0650
Telephone: 207-864-3386

Skowhegan ATM & Drive Up

194 Madison Avenue, PO Box 368
Skowhegan ME 04976-0368
Telephone: 207-474-5574

Ellsworth ATM & Drive Up

181 State Street
Ellsworth ME 04605-1668
Telephone: 207-610-5068

Mt. Blue High School

Mt. Blue Campus,
129 Seamon Road
Farmington ME 04938
Telephone: 207-778-5268

www.franklinsavings.bank

MEMBER FDIC

EQUAL HOUSING LENDER

