



April 18, 2025

Dear Shareholders:

One of life's constant is change. Ready or not, it happens. We grow; we age. Almost 14 years ago, I was honored to become the CEO of West Milton State Bank. During this time, I have experienced a lot of changes both personally and professionally. Since 2011, all three of my kids have gotten married and I now have four grandchildren. What a blessing! Regarding professional change, our team has:

- Increased the loan/deposit ratio from 38% to 80%.
- Grown assets from \$300 million to close to \$600 million.
- Grown our branch network from 5 branches to 7 branches.
- Branded to Susquehanna Community Bank.

Volatility, however is not the same thing as change. While change simply means something is becoming different, like the stock market went up today, volatility refers to something that changes rapidly and is unpredictable, like the stock market going up and down all throughout the day. Our team continues to deal with the volatility impact of interest rate increases that have occurred since 2022. Uncertainty and volatility are continuing in 2025 with tariffs, trade wars, low consumer sentiment, and higher inflation than the Federal Reserve's target. As President James Garfield said *"I have seen the sea lashed into fury and tossed into spray, and its grandeur moves the soul of the dullest man: but I remember that it is not the billows, but the calm level of the sea, from which all the heights and depths are measured."*

I am pleased to announce your first quarter dividend of \$.24 per share. As of March 31, 2025, total assets were approximately \$598,404,000 as compared to \$587,693,000 (audited) as of December 31, 2024. Net loans outstanding were approximately \$398,221,000 while deposits totaled \$511,887,000. For the first three months of 2025, net income was approximately \$797,000 as compared to the first three months of 2024 at \$448,000.

We will continue to work hard every day to earn your support, while continuing to support the communities we serve.

On behalf of the Team at Susquehanna,

David S. Runk
CEO