

## ANNUAL STATEMENT - DECEMBER 31, 2022

ASSETS		LIABILITIES	
First Mortgage Loans.....	\$97,458,545.50	Savings Deposits.....	\$241,240,237.40
Other Loans.....	34,531,942.09	Other Liabilities.....	1,943,844.57
Cash on Hand & In Banks.....	9,461,747.16	FHLB Advance.....	4,600,000.00
Investments & Securities.....	131,965,815.03	Retaining Earnings.....	44,976,157.68
Office Building & Fixtures.....	1,450,646.87		
Other Assets.....	17,891,543.00		
<b>Total Assets.....</b>	<b>\$292,760,239.65</b>	<b>Total Liabilities &amp; Capital.....</b>	<b>\$292,760,239.65</b>

OUR GROWTH	
1950.....	\$1,186,176.84
1970.....	\$14,651,500.52
1990.....	\$79,523,918.44
2010.....	\$183,190,672.59
2020.....	\$263,376,096.85
2022.....	\$292,760,239.65

Despite economic headwinds, your Bank delivered another year of outstanding financial performance in 2022 and reciprocated the community support we have enjoyed for a century with the largest donation in the history of our company.

The highest level of inflation in forty years created challenges for the households and small businesses we serve, but they proved resilient and the bank did not lose a single penny in our loan portfolio. The Federal Reserve responded to the inflation threat by rapidly increasing interest rates throughout the year. Loan rates rose across all markets. Fixed rate mortgages doubled over the course of the year and we worked creatively to continue making home loans affordable by utilizing our adjustable rate products and discounted home equity line pricing.

While many of our competitors curtailed their construction lending due to material and housing cost volatility, we provided the financing our borrowers rely upon. We issued 383 loans in the combined amount of \$68,300,779 in 2022. New loan origination resulted in a 12% increase in the size of our portfolio, which has grown to \$134,230,031.

Our ability to supply credit to the local markets we serve is contingent upon the depositors who own the bank trusting us with their savings. In 2022, we grew our deposit base by \$14,780,014 or 7% over the prior year. The \$241,620,145 in total deposits we hold represents the largest share of the Person County market (41% per the FDIC). Rising interest rates provided the opportunity to reward our savers with promotional certificate of deposit and individual retirement account returns, which they welcomed during a year of declines in the stock and bond markets.

The bank earned \$2,221,355 in 2022, far exceeding our budget forecast. Through retention of our earnings we were able to enhance our capital position and bring the total equity in our bank to \$44,976,157. We are well capitalized by every regulatory measure and positioned to continue investing in the local markets we serve as we enter our second century.

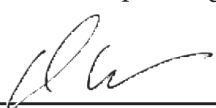
Over the past one hundred years the bank has accumulated \$292,760,239 in total assets.

Sustained profitability and careful planning enabled us to donate nearly \$200,000 in 2022 and give the largest single community gift in our history. Roxboro Savings Centennial Park in uptown Roxboro was dedicated on September 27, 2022. This beautiful space can be enjoyed by all residents and visitors to the city for whom we are named, and represents our appreciation for a century of support.

We are determined to be a catalyst for prosperity in our community. Investing in revitalization projects, extending credit to small businesses, and financing new homes for hard working families (our friends and neighbors) are all part of our mission.

Roxboro Savings Bank was featured in the November 18, 2022 edition of the Triangle Business Journal which highlighted our growth and the role we are playing in attracting and supporting investment in Person County.

We hope all of the Bank's stakeholders are proud of the contributions we have made to the communities we serve in 2022 and every year since 1923. We celebrate our Centennial on February 14, 2023 and will be holding customer appreciation events throughout the year. Please accept our gratitude one hundred times over for your trust and patronage.



Keith Epstein  
Community Banker  
Executive Vice President & CEO

*Chartered in 1923, Roxboro Savings Bank is a state-chartered community bank headquartered in Roxboro, North Carolina. We operate two branches in Person County. With over \$292 million in assets, \$241 million in deposits and \$45 million in capital, the bank holds 40.77% of Person County's deposit market share and \$131 million in loans which support the continued growth in our community. Our deposits are insured by the FDIC. We are a full-service financial institution committed to providing our customers with modern banking products and services without sacrificing the quality and personalized service our customers expect and deserve.*