

ADVANCING THE
GOLD STANDARD



Signature
Bancorp, Inc.

2024 ANNUAL REPORT



ADVANCING THE
GOLD STANDARD

Signature
Bancorp, Inc.

Service is our Signature.



2024 was a year of planning – a year of learning from our legacy of Service and looking ahead to the future.

We've reached many milestones in our more than two decades of service, weathering industry ups and downs along the way. And from one milestone to the next, we've experienced periods of planning, hard work, growth, and adaptation. We continue to focus on how our efforts, plans, and improvements will further advance our Gold Standard Service and the Signature Bank experience.

The small, consistent steps we've taken have contributed significantly to enhancing the client experience. We've spent considerable time laying the groundwork for future changes and challenges, positioning our clients for success through our Gold Standard Service.

With the launch of our new website and improved Online Banking platform, we've enhanced the client experience by streamlining and simplifying access to essential tools. The result is a more user-friendly interface that allows our clients to focus on what matters most – running their business.

2024 was a year of Advancing the Gold Standard in many ways – further solidifying our ability to say, *"Service is our Signature."*

Signature
Bancorp, Inc.

RELATIONSHIPS

COOPERATION

LEADERSHIP

TEAMWORK

SERVICE

PEOPLE

PROCESS

INTEGRITY

SOLUTIONS

TECHNOLOGY

DEPENDABILITY

COLLABORATION



Family Business Center

SUPPORTING FAMILY BUSINESSES SINCE 1992



Social Media Outreach



Community Partnerships



A CONTINUED COMMITMENT...

To Our Clients

Client success is what our Gold Standard Service is all about. Every new process, system, and attention to detail helps raise the bar higher each year. Times change, and we remain committed to answering the call and exceeding expectations.

To Our Shareholders

Our Shareholders' counsel and years of support have driven our efforts for continuous improvement, teamwork, and success at every level. When we focus on a common goal, it creates a network of success that continually gives back.

To Our Community

Investing in our employees' professional and personal growth means everyone wins. Each year, we make efforts to expand the Gold Standard into community programs that positively impact lives and produce meaningful results. And 2024 was no different.



Employee Service



New Website and Online Banking

Expanded existing and added new relationships to the bank.

Worked together to create more efficient internal systems.

Continued to develop the next generation of Signature Bank leaders.

Employees teamed up for more than 100 events in our community.

Service School taught employees how to sustain our service culture.

Ten new employees joined our Signature Bank team.

RELATIONSHIPS

COOPERATION

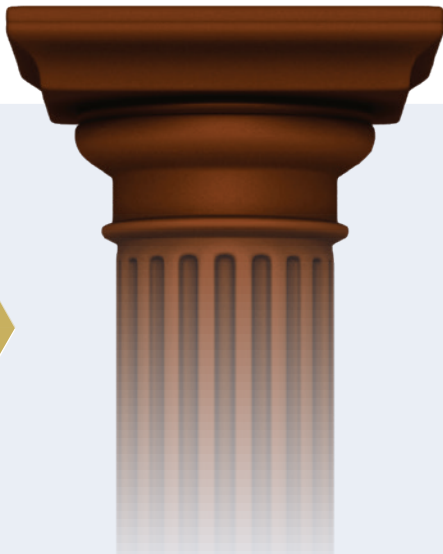
LEADERSHIP

TEAMWORK

SERVICE

PEOPLE

ADVANCEMENTS IN 2024



BUILDING ON A FOUNDATION OF SERVICE

Our teams found new ways to integrate information for greater efficiency.

Worked with clients to deter approximately \$1.7 million in attempted fraud.

Enhanced email communications provided timely bank information.

New Online Banking platform provides a better user experience.

Always a real person to answer a call and address client needs.

More than 150 professionals, connected by a common goal.

PROCESS

INTEGRITY

SOLUTIONS

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COLLABORATION

ADVANCING THE GOLD STANDARD

As we enter 2025, our team continues to grow and evolve, with a focus on the next generation of leaders who will adapt our Gold Standard Service to meet our clients' needs. Bank employees are more integrated, ensuring our teams and tools align with how clients want and need to bank today.

This evolution is driven by the dynamic mix of experienced professionals and fresh thinkers, who bring energy and new perspectives to our team. Many long-time employees continue to play key roles and have embraced new responsibilities. These seasoned individuals have formed the foundation of Gold Standard Service. As they step aside, they've paved the way for a new generation of leaders, who are eager to tackle challenges, plan for the future, and ensure the Gold Standard endures. This transition is supported by the career advancement opportunities we've created, helping our team grow and thrive.

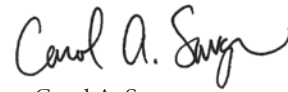
A lot of work went into 2024. We all witnessed evolving processes and outstanding teamwork. But one thing will always hold true: our commitment to delivering an exceptional client experience through Gold Standard Service. As we look to the future, we're excited to see the continued impact of these efforts and share in the rewards of our collective commitment to excellence.



Richard J. Brunner
CHAIRMAN



Robert D. Shamy
PRESIDENT & CHIEF EXECUTIVE OFFICER



Carol A. Savage
CHIEF OPERATING OFFICER

A SPECIAL WORD OF THANKS

*Our people, and the Gold Standard Service they provide, have certainly been the cornerstone of our Bank's progress for our more than 22 years. **John Szuch** has been a trusted mentor, astute advisor, and great friend, making an immeasurable impact on Signature Bank since joining our organization in 2012. His more than 50 years in the banking industry stand as a testament to his knowledge, professionalism, and sound judgment, and we are forever grateful for his invaluable role in our bank. We are happy for John as he begins his retirement. Although we will miss his daily contributions and valuable insights, we're happy that he remains a member of our Board. We are also fortunate that he will always be just a phone call away for advice or a friendly conversation. **Many thanks, John, for all you have done to help grow our Bank and advance our Gold Standard Service for our clients and employees.***

After two years of rising interest rates, most of 2024 saw a stable rate environment before the Federal Reserve began cutting rates in September. This stability has helped improve our net interest margin and profitability. With continued rate stability and our balance sheet composition, we expect to see continued growth in these areas through 2025.

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BALANCE SHEET

Total deposits grew by \$14 million, reaching \$1.11 billion as of December 31, 2024, contributing to the overall expansion of our balance sheet. Total assets increased by \$25 million to \$1.26 billion. Our liquidity position strengthened, with deposits growing and our short-duration investment portfolio maturing into higher-yielding overnight funds. Capital levels remain strong relative to industry standards.

LOAN PORTFOLIO

Our loan outstandings totaled \$944 million at the end of 2024, slightly down from \$946 million at the end of 2023. Many borrowers continued to deleverage, reducing their debt while strengthening their balance sheets and credit profiles. Our solid credit quality metrics in 2024 allowed us to reduce our allowance for credit losses from \$14.8 million in 2023 to \$14.1 million by year-end.

INCOME STATEMENT

Net income grew to \$12.75 million in 2024, up from \$8.1 million in 2023. Our investment portfolio saw \$64 million in maturities, now yielding higher returns. Combined with continued loan repricing from the prior lower interest rate environment, this drove improvements in our net interest margin and overall net interest income. Additionally, stronger credit metrics allowed us to reduce our allowance for credit losses by \$680,000, boosting income.

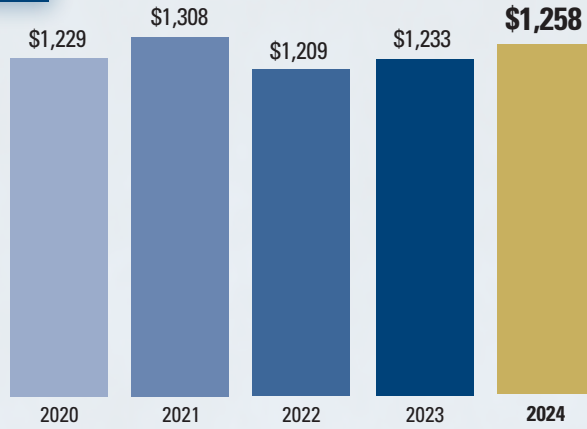
STOCK VALUE

We are pleased to report a \$12.00 per share increase in our stock value, reaching \$132.00 per share, based on an independent valuation by Hovde Group, LLC. Additionally, we raised our cash dividend to \$2.50 in 2024. The share price appreciation, along with the cash dividend, resulted in a total return on your investment of 12%.

2024 FINANCIALS

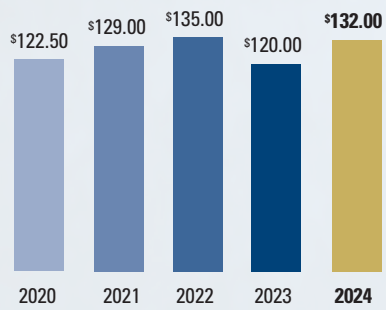
TOTAL ASSETS

\$ in millions



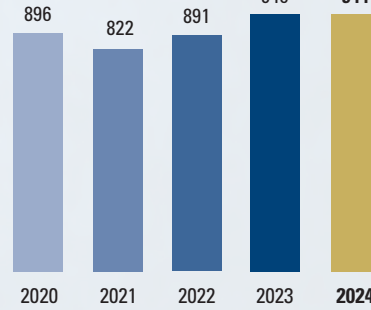
MARKET VALUE

price per share



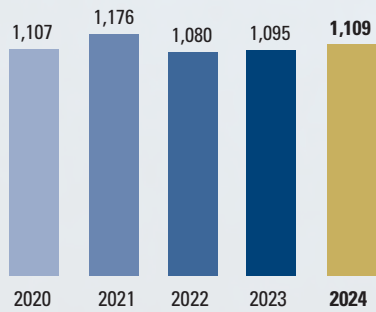
TOTAL LOANS

\$ in millions



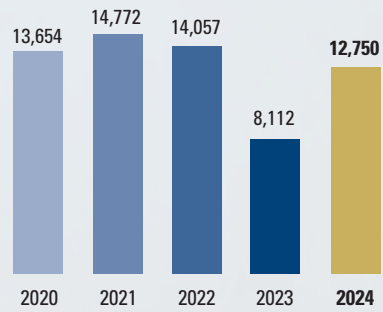
TOTAL DEPOSITS

\$ in millions



NET INCOME

\$ in thousands



	2024	2023	2022
RESULTS OF OPERATIONS			
\$ IN THOUSANDS, EXCEPT PER SHARE DATA			
Interest Income	\$58,815	\$52,122	\$40,693
Interest Expense	\$22,004	\$16,742	\$3,872
Net Interest Income	\$36,811	\$35,380	\$36,821
Provision for Credit Losses	\$-725	\$4,140	-\$600
Non-Interest Income	\$1,780	\$1,464	\$1,825
Non-Interest Expense	\$23,205	\$22,478	\$21,487
Pre-Tax Income	\$16,111	\$10,226	\$17,759
Income Tax Expense	\$3,361	\$2,114	\$3,702
Net Income	\$12,750	\$8,112	\$14,057
PERIOD END TOTALS			
Total Assets	\$1,258,298	\$1,232,745	\$1,209,589
Total Loans	\$944,127	\$946,087	\$891,265
Allowance for Loan Losses	\$14,135	\$14,815	\$10,258
Total Deposits	\$1,109,210	\$1,094,820	\$1,080,201
Stockholders' Equity	\$144,814	\$134,176	\$127,116
PER SHARE DATA			
Basic Earnings	\$9.35	\$5.87	\$10.04
Fully Diluted Earnings	\$9.29	\$5.82	\$9.92
Book Value	\$107.46	\$97.75	\$91.49
Market Value ¹	\$132.00	\$120.00	\$135.00
PERFORMANCE RATIOS			
Return on Average Assets	1.05%	0.67%	1.11%
Return on Average Equity	9.11%	6.26%	11.29%
Net Interest Margin	3.05%	2.95%	2.92%
Efficiency Ratio	60.13%	60.39%	55.59%
ASSET QUALITY RATIOS			
Non-Performing Assets / OREO to Loans	1.36%	1.56%	0.02%
Net Charge-Offs to Average Loans	-0.01%	-0.01%	-0.03%
Allowance for Credit Losses to Loans	1.50%	1.58%	1.15%
CAPITAL RATIOS			
Total Risk-Based Capital	15.2%	15.1%	15.3%
Tier 1 Risk-Based Capital	14.0%	13.8%	14.3%
Tier 1 Leverage Capital	11.9%	11.5%	11.1%

¹ Market Value is determined annually by Hovde Group, an independent consulting firm experienced in stock valuations of commercial banks and bank holding companies.

BOARD OF DIRECTORS

Richard J. Brunner

Chairman;
Signature Bancorp, Inc.

Amy L. Hall

Owner
Armstrong Steel Erectors, Inc.

Stephen A. Hirzel

President;
Hirzel Canning Company & Farms

Kathryn S. Hoops

CPA – Retired

Zac Isaac

President;
Isaac Property Company

Matthew B. Kripke

Chief Executive Officer;
Kripke Enterprises,
Mid South Aluminum

Gus J. Mancy

Partner;
Mancy's Restaurant Group

David A. Reed

Executive Vice Chairman;
Signature Bancorp, Inc.

Carol A. Savage

Chief Operating Officer;
Signature Bancorp, Inc.

Robert D. Shamy

President & CEO;
Signature Bancorp, Inc.

C. Michael Smith

Retired Executive;
The Mannik & Smith Group, Inc.

John S. Szuch

Retired Executive Officer;
Signature Bancorp, Inc.

IN MEMORIAM

David Bishop joined the Signature Bank Board of Directors in 2013, and during his time with us, he became an invaluable mentor and contributor to the bank's growth and success. His insight, wisdom, and thoughtful counsel helped shape many of the key decisions that guided our organization forward. Dave's dedication to our mission and his leadership will be deeply missed. His legacy will live on through the lasting impact he made on our bank and the many lives he touched throughout his career. We are grateful for the privilege of having worked alongside such a remarkable individual.

MANAGEMENT TEAM

Barbara A. Berebitsky

Executive Vice President

Richard J. Brunner

Chairman

Nancy L. Feltz

Senior Vice President – Credit

Alison K. Frye

Senior Vice President –
Treasury Management

Shane A. Gibson

Senior Vice President –
Finance and Accounting

Steven D. Leamy

Senior Vice President &
Senior Loan Officer

David A. Reed

Executive Vice Chairman

Carol A. Savage

Chief Operating Officer

Joshua J. Schuyler

Senior Vice President –
Client Development

Robert D. Shamy

President & CEO



OUR PEOPLE

Signature
Bancorp, Inc.

Kimberly M. Achinger
Senior Documentation Specialist

Kerri R. Adams
Vice President –
Treasury Management

Julia A. Albring
Assistant Vice President –
Loan Operations

Esther A. Ameling
Loan Documentation Specialist

Melissa K. Anderson
Senior Loan Portfolio
Administrator

Kayla L. Baker
Electronic Banking /
Card Services Coordinator

Melissa J. Battelline
Treasury Management
Administrator

Bryan D. Beauch
Electronic Banking Coordinator

Skylar R. Behrman
Lockbox / Proof Coordinator

Lisa M. Beining
Vice President
Bank Secrecy Act Officer

Melissa A. Bell
Vice President –
Deposit Operations

Jon R. Berger
Courier Driver

Donald L. Bingham
Courier Driver

Kimberly M. Birt
Lockbox Coordinator

Thomas C. Bowser
Deposit Operations Coordinator

Stephanie K. Bremicker
Officer – Client Services

Bethany A. Brown
Senior Credit Analyst

Kirk G. Brown
Officer – Deposit Operations

Allison M. Bryant
Electronic Banking Coordinator

Phillip D. Buehrer
Operations Specialist

Rachel K. Buehrer
Receptionist

Jordan N. Burchell
Electronic Banking Coordinator

Jacob H. Calhoun
Vice President –
Client Development

Krystal L. Carter
Analyst – Bank Secrecy Act

Beth L. Charvat
Vice President – Treasury
Management

Tyler L. Clayton
Fraud Analyst – Bank Secrecy Act

Luke D. Cline
Credit Analyst

Chase M. Conrad
Help Desk Coordinator – IT

Amelia M. Cook
Lockbox / Proof Coordinator

Elizabeth M. Cook
Client Service Associate

Brian M. Cornell
Senior Network Engineer

Kevin P. Coulter
Vice President –
Information Technology

Madison A. Decator
Officer – Commercial Lending

Natalie A. Dickinson
Assistant Vice President
Loan Administration

Christina A. Dioletti
Senior Deposit Administrator

Ashlee M. Downing
Deposit Operations Coordinator

Kenny L. Dubendorfer
Courier Driver

Beth A. Dunsmoor
Accounting Associate

James L. Eitzen
Officer – Finance & Accounting

Eugene T. English
Senior Credit Analyst

Ada L. Finley
Internal Audit Officer

Amy L. Fleck
Administrative Office Manager

Amy M. Fortuna
Administrative Assistant

Chad T. Frank
Vice President –
Legal & Compliance

Lauren A. Frick
Loan Operations Coordinator

Todd B. Germana
Vice President
Technology Strategy &
Development

T. Connor Gibney
Accounting Associate

Ryan M. Gilmore
Credit Analyst

Douglas L. Gorrell
Courier Driver

Christian A. Greek
Vice President –
Client Development



OUR PEOPLE

Cole F. Grisier

Credit Analyst

Darren G. Grubmaer

Network Administrator

Jeremy T. Grycza

Vice President –
IT Network Services

Thomas J. Guitteau

Courier Driver

Nicholas W. Harris

Network Specialist

Rachael K. Haselhuhn

Loan Documentation Specialist

Cathy M. Hatfield

Deposit Operations Coordinator

Jami M. Hill

Senior ACH /
Wire Transfer Coordinator

Alex W. Hinz

Officer – IT Help Desk

Philip M. Holtz

Treasury Management
Administrator

Clint L. Huffman

Loan Operations Coordinator

Stacey M. Hutka

Transaction Coordinator

Joseph P. Karch

Courier Driver

Padma Kaur

Database Programmer

Kristine K. Kegerreis

Vice President –
Treasury Management

Paul J. Kirlin

Officer – Client Services

Jessica N. Koch

Portfolio Administrator

JoAnn Kowalewski

Loan Administration Specialist

Liberty A. Kreuz

Credit Analyst

Kimberlee R. Larberg

Vice President –
Client Development

Olivia R. Lashley

Lockbox / Transaction
Coordinator

Jenny M. Latendresse

Assistant Vice President –
Client Development

Kathi L. Lyke

Executive Administrator

Anthony V. Manera

Courier Driver

William C. McNeal

Vice President – Client
Development

Katelyn A. McPhillips

Transaction Coordinator

Shannon M. Moore

Vice President – Project
Management

Michelle L. Morawski

Card Services Coordinator

Katlyn M. Norman

Lockbox / Transaction
Coordinator

Donald Palmer

Courier Driver

Thomas J. Palmer

Courier Driver

Hannah G. Pasquinelli

Lockbox / Proof Coordinator

Dan W. Pennywitt

Courier Driver

Kristin M. Persiani

Loan Documentation Specialist

Deborah J. Pickel

Concierge / Receptionist

Alana L. Platt

Manager – ACH/Wires

Alisa S. Rawski

Marketing Officer

Sarah G. Reeves

Telephone Receptionist

Brian C. Reid

Vice President –
Client Development

Mark K. Rennels

Courier Driver

Spencer C. Rogers

Courier Driver

Christopher A. Rohrs

Fraud Analyst – Bank Secrecy Act

Shanaz C. Romstadt

Assistant Vice President –
Item Processing

Ronald C. Roush

Courier Driver

Noah D. Saar

Manager – Courier Services

Tiffany J. Sampson

Senior Transaction Coordinator

Jessica L. Saxton

Credit Coordinator

Sam S. Sayed

Vice President –
Client Development

Pamela K. Schlegel

Courier Driver

Lori B. Schoch-Mann

Vice President –
Human Resources

Alan Schory

Systems Administrator

Julie K. Schultz

Transaction Coordinator

Emily M.M. Schwab

Officer – Electronic Banking

Marc L. Schwartz

Courier Driver

Ryan M. Schwartz

Transaction Coordinator

Kimberly A. Shaffer

Vice President – Credit
Administration

Charles S. Sines

Systems Operator /
Help Desk Coordinator – IT

Karen E. Smith

ACH / Wire Transfer
Coordinator

Kiersten A. Solis

ACH / Wire Transfer
Coordinator

Patricia L. Spitulski

Courier Driver

Jalisa M. Stribling

ACH / Wire Transfer
Coordinator

Julie M. Strick

Senior Treasury Management
Administrator

Jason C. Sturdavant

Senior Electronic Banking
Coordinator

Daniel W. Swanson

Associate Network Security
Analyst

Jonathan W. Terry

Assistant Vice President –
Credit Administration

Charles J. Thomas

Courier Driver

Ryan J. Thompson

Vice President –
Client Development

Nicole L. Tuck

Assistant Vice President –
Treasury Management

James D. Vischer

Courier Driver

Angela M. Walczak

Card Services Coordinator

Gary P. Walters

Courier Driver

Nicole A. Walters

Facilities Coordinator

David E. Weaver

Courier Driver

Christopher A. Welenc

Vice President –
Project Management

Robert Wengrow

Courier Driver

Andrew S. Wenland

Officer – Client Services

Lisa M. Willford

Programmer / Analyst

Brandon M. Wilson

Vice President – Operations

Lauren N. Wittman

Human Resource Assistant

Shelly A. Wood

Loan Administration Specialist

Amanda E. Young

Assistant Vice President –
Card Services

Rebecca J. Zieroff

Transaction Coordinator

Jessica L. Zubricky

Manager – Portfolio
Administration

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