



**Bank on
trust.**

2023 SUMMARY
ANNUAL REPORT

Fellow Shareholders,

I am pleased to share with you our 2023 Annual Report. Despite the economic headwinds in the banking sector, I'm extremely proud of our team for managing through the challenges and driving results. The strength of the US economy and resilience of the consumer in a high-rate environment defied traditional logic, but our expense discipline and active balance sheet management served us well.

- **Deposit growth, excluding brokered deposits, of \$172.7 million, or 4.4%, year over year.**
- **Strong asset quality – nonperforming loans as a percentage of total loans were 0.37% as of December 31, 2023.**
- **Excluding the goodwill impairment, reduced noninterest expense 8.2% year over year.**
- **Loan growth of \$200.6 million, or 4.4%, year over year.**
- **Raised cash dividend by 7.1% and paid out \$12.9 million in cash dividends to shareholders.**
- **Continued share repurchase program, repurchasing 570,527 shares in 2023 at an average cost of \$10.15 per share, totaling \$5.8 million.**
- **Redeemed \$35 million subordinated debt with an 8.45% interest rate on December 1, 2023.**

Managing with a focus on our values in 2023, we received significant recognition for our commitment to customers and community. We were voted the #1 Bank in Rhode Island by *The Providence Journal*, recognized as a top SBA lender in Rhode Island, and named to the *Boston Business Journal's* list of top corporate citizens with our commitment to community and charitable giving. Our staff volunteered over 5,100 hours of community service, we engaged more than 4,700 youth in our financial education programs, and for the eighth consecutive year we awarded \$100,000 to twenty outstanding high school graduates who are going on to pursue post-secondary education.

2023 also marked Jim Blake's retirement from the Board of Directors. Jim led HarborOne as CEO for over 25 years, and continued his Board service after retirement. His passion and leadership were the catalyst for our success over two decades, and he made HarborOne what it is today. On behalf of the Board as well as the HarborOne Team, we thank Jim for his leadership and wish him well in retirement.

In closing, I want to thank all of the members of the HarborOne team across New England for their commitment to helping us be the very best that we can be.

And I want to thank all of our shareholders for your faith and trust in us.

It is an honor and a privilege to be your Chief Executive Officer.

Sincerely,



Joseph F. Casey
President and Chief Executive Officer



About HarborOne

Our Mission

We provide a personalized experience while caring about every customer. We focus on understanding their financial goals for today and dreams for tomorrow. We are unwavering in our commitment to the communities we serve.

Our Corporate Values

Integrity | Teamwork | Respect | Trust | Accountability

Staying true to our values enabled us to receive recognition including:
"Best Bank" Award from the Providence Journal,
Top Rhode Island SBA Lender (Combined 7a/504 dollars)
and Corporate Citizenship Awards Honoree from the
Boston Business Journal.



HarborOne Bancorp, Inc. is the holding company for HarborOne Bank, a state-chartered trust company with \$5.67 billion in assets. The Bank, established in 1917 as a state-chartered credit union, converted to a state-chartered co-operative bank on July 1, 2013, to a state-chartered savings bank on March 17, 2020, and to a state-chartered trust company on February 24, 2023. Today, HarborOne has 30 full-service branches in eastern Massachusetts and Rhode Island and commercial lending offices in Boston and Providence.

HarborOne Mortgage, LLC, headquartered in Manchester, NH, provides personalized residential lending solutions through a network of branch offices throughout New England and other states.

HarborOne is a recognized leader in education, providing a range of educational services through "HarborOne U," with content and classes on personal finance and small business delivered virtually as well as at community locations throughout Massachusetts and Rhode Island. In 2016, HarborOne made a 10-year, \$1,000,000 commitment to providing college scholarships to graduating high school seniors through the OneCommunity Scholarship Program.



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HarborOne Bank
770 Oak Street
Brockton MA 02301
800-244-7592

MEMBER NMLS #459218

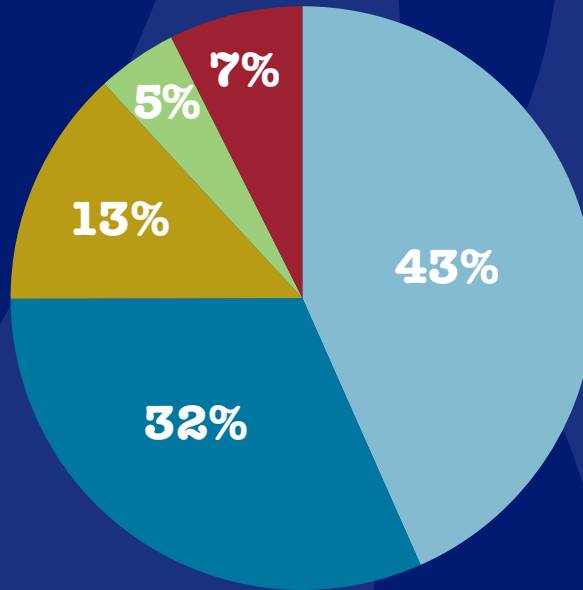


Community Investment

HarborOne and its employees are dedicated to working collaboratively with businesses, individuals, civic and nonprofit leaders. It is our goal to understand and meet the needs of the local community to ensure sustained economic growth, pathways for economic mobility and educational opportunity. In 2023, HarborOne contributed over **\$1.35 million** in support of local community organizations and college scholarships. HarborOne directed its community investments towards organizations providing basic necessities to our most vulnerable citizens, expanding educational opportunity for underrepresented populations, and creating opportunities for affordable housing.

2023 DONATIONS BY FOCUS AREA

TOTAL
\$1,347,925



- Education**
\$584,473
- Basic Needs**
\$426,002
- Affordable Housing**
\$177,350
- Civic & Community**
\$60,100
- Scholarships**
\$100,000

A sample of community partners includes: Father Bill's & MainSpring, Old Colony YMCA, Boys & Girls Club of Metro South, Brockton Area Multi Services Inc. (BAMSI), Allston Brighton Community Development Corporation, About Fresh, Just a Start, Heading Home, New Commonwealth Fund, South Boston Neighborhood House, Junior Achievement, University of Rhode Island Talent Development Program, Meeting Street, and ONENeighborhood Builders.

HarborOne Bank provided **\$637,345 in financial and in-kind support** to local non-profit and civic organizations, including the inaugural year of the **James Blake Catalyst Award**. The \$25,000 award aims to support transformative projects that serve underrepresented individuals and families and assist local organizations to accelerate organizational development, impact, and reach. This year's Catalyst Award went to Brockton Area Multi Services Inc. (BAMSI) to increase the capacity of its critical Helpline team specifically tasked with focusing on the needs of low-income seniors. Additionally, in its second year the **Celebrate ONE campaign** empowered employees to identify, give and engage with local organizations they were truly passionate about.



HarborOne Foundations of Massachusetts and Rhode Island provided 94 grants totaling \$800,000 to non-profits addressing education, housing, and basic human needs across our service area.

The ONECommunity Scholarship Program awarded \$100,000 in college scholarships to 20 exceptional high school seniors.

Our Caring Crew Members across MA and RI combined to donate more than 5,170 of volunteer service hours.

Highlights include:

- Providing personal care hygiene kits for hundreds of economically disadvantaged children and families across the HarborOne service area
- Delivering hundreds of grocery bags filled with fresh fruits and vegetables to our most vulnerable neighbors across the region
- Lending time and talent to serve on Board of Directors and Committees for 63 organizations

HarborOne U continues to deliver education and skills that fuel future success:

- In 2023, HarborOne U delivered financial education to 5,575 individuals and small business owners
- HarborOne U hosted its 9th Annual Small Business Pitch Contest awarding \$12,500 in prize monies to aid the growth of local micro businesses

Community Development and Community Reinvestment Act

- HarborOne Bank made over \$186 million in Community Development loans and investments to support the creation of affordable housing, the delivery of basic human services and healthcare, as well as to facilitate a wide array of economic development projects in low-and-moderate-income neighborhoods

Board of Directors

Michael J. Sullivan, Esq., Chairman
Joseph F. Casey, President & CEO
Joseph F. Barry
Mandy Lee Berman
David P. Frenette, Esq.
Gordon Jezard
Barry R. Koretz
Dr. Timothy R. Lynch
Anne H. Margulies
William A. Payne
Andreana Santangelo
Damian W. Wilmot, Esq.

Leadership Team

Joseph F. Casey, President & CEO
Brenda K. Diepold, EVP, Chief Banking Officer
Stephen W. Finnochio, CFA, EVP, Chief Financial Officer
Inez H. Friedman-Boyce, Esq., EVP, Chief Legal Officer,
General Counsel & Corporate Secretary
Joseph McQuade, EVP, Chief Risk Officer
H. Scott Sanborn, EVP, Chief Lending Officer
Brent W. Grable, SVP, Chief Information Officer
Susan B. Stewart, SVP, Chief Human Resources Officer
David E. Tryder, SVP, Chief Marketing Officer

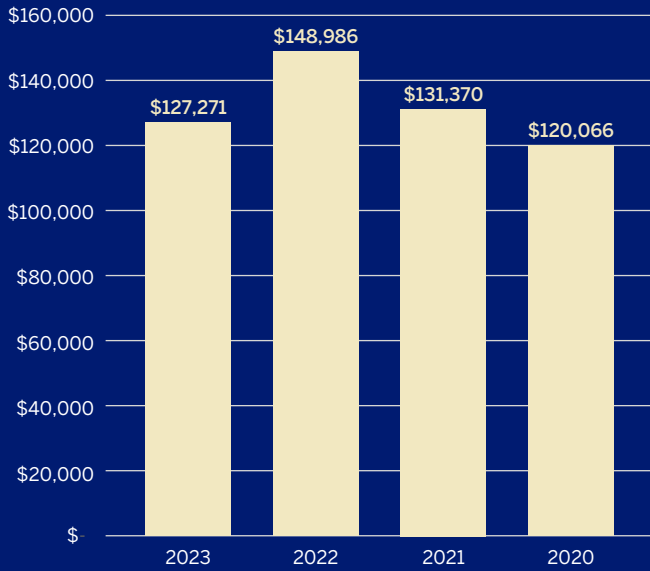
HarborOne Mortgage

Camille Madden, President

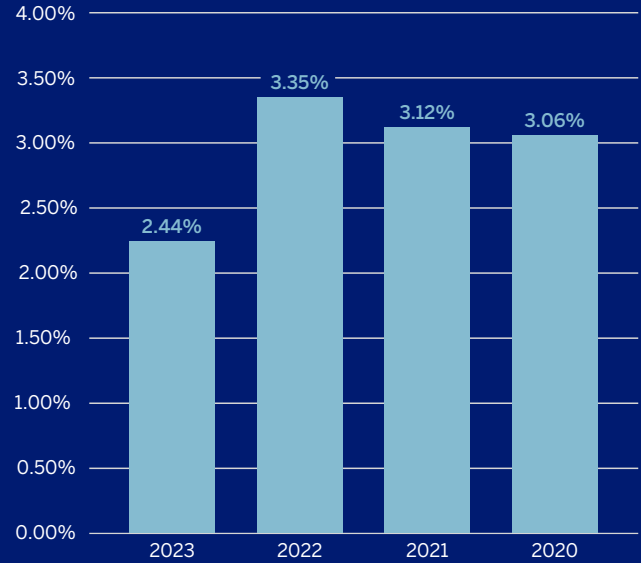


HarborOne Performance Highlights

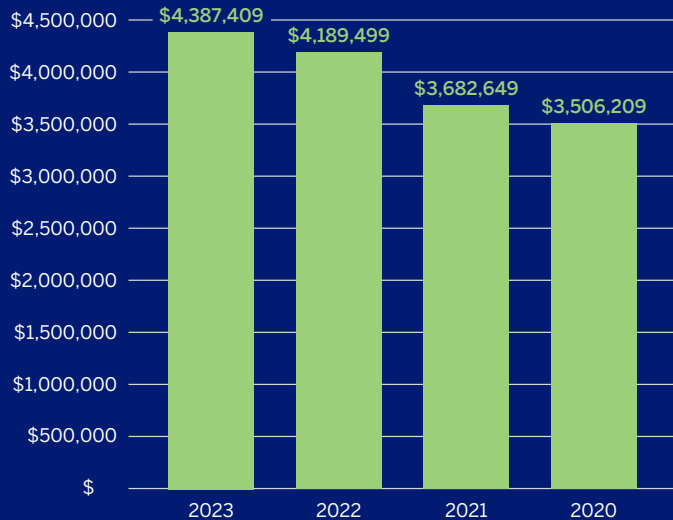
NET INTEREST AND DIVIDEND INCOME*



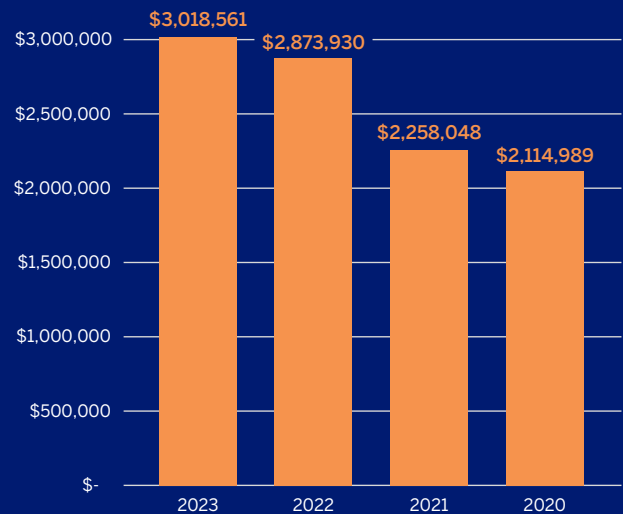
NET INTEREST MARGIN (FTE BASIS)



TOTAL DEPOSITS*

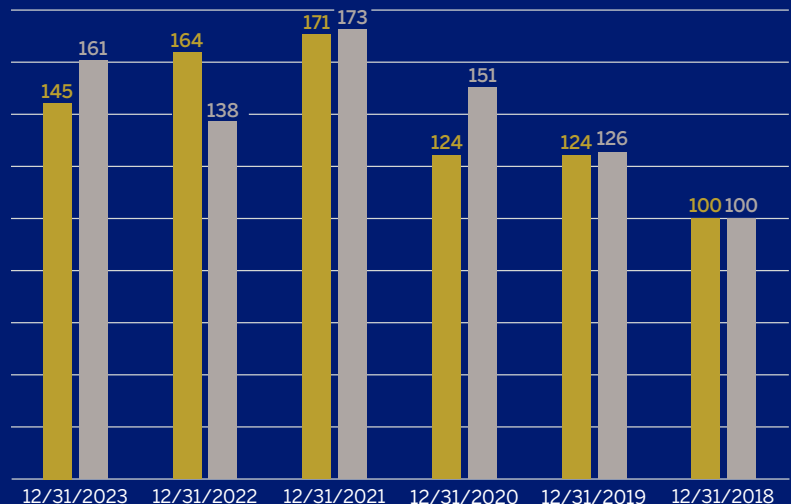


COMMERCIAL, COMMERCIAL CONSTRUCTION AND COMMERCIAL REAL ESTATE LOANS*



TOTAL RETURN PERFORMANCE

HarborOne ■
Russell 2000 ■



*Dollars in thousands

The selected financial data of the Company set forth in this report does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in the Company's Form 10-K.