



Dana M. Neshe
Chair, President & CEO

LETTER FROM THE CEO

**Because stability
is a must-have,
it shapes everything we do.**

2025 was defined by constant change. Economic conditions shifted, markets evolved, and the broader environment remained anything but predictable. Yet throughout it all, one thing did not change: our commitment to you. We remained disciplined in how we operate and focused on what matters most - serving our customers with consistency, care, and long-term perspective.



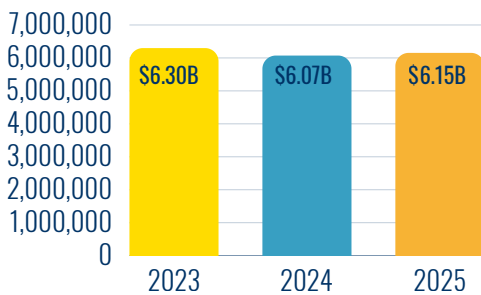
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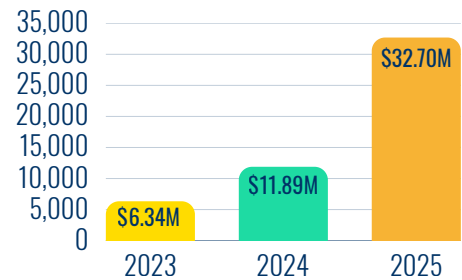
In the branch and beyond

That discipline is reflected in our financial performance. Over the past year, we strengthened earnings and remained deliberate in our approach to risk and balance sheet management. These efforts ensure that we continue to stand on a strong financial foundation—well-capitalized, resilient, and prepared for the future. Just as importantly, they allow us to keep investing in the products, services, and people that support you.

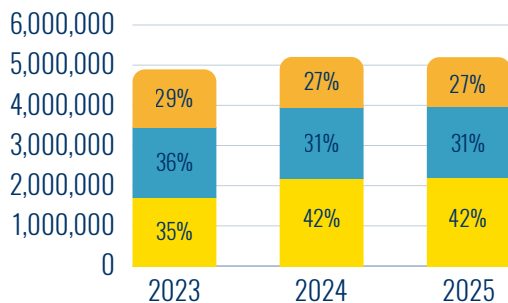
Total assets



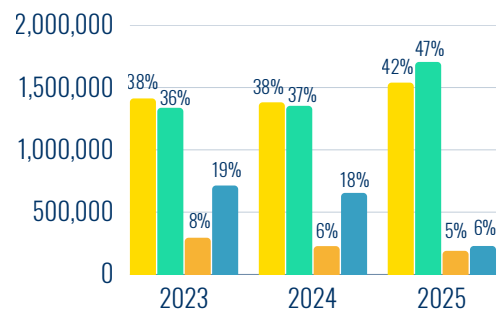
Net income



Total deposits



Total loans



Time Deposits

Savings & Money Fund

Checking Deposits

Retail

Commercial Real Estate

Commercial & Industrial

Construction



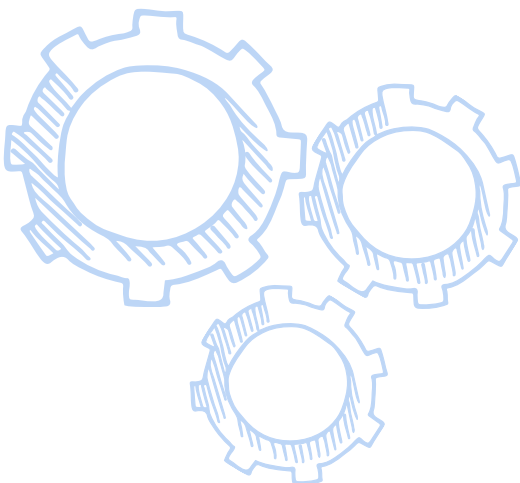
In the branch and beyond

Our commitment to accessibility and growth was evident across the Bank. In 2025, we secured a new location for our Wellesley branch, one that will offer improved visibility, parking, and convenience when it opens in 2026. Beyond our physical footprint, we also saw meaningful growth in our wealth management services with Middlesex Financial Group surpassing \$300 million in assets under management. This milestone reflects the trust our customers place in us and reinforces the momentum we're building for the years ahead.

Our lending teams also delivered strong results, expanding our support for individuals, families, and businesses. We introduced new retail loan options and enhanced our offerings for multi-family and investment properties, giving customers greater flexibility in an increasingly competitive market. These efforts are rooted in a simple goal: to meet you where you are and provide solutions that help you move forward with confidence.

Behind-the-scenes

We also continued efforts to modernize how we work to better serve you. Our Operations and Technology teams streamlined processes and introduced automation that allows our employees to spend more time focusing on meaningful customer interactions. We also expanded our digital capabilities, including enhancements that make opening and funding accounts faster and easier. At the same time, we continued exploring emerging technologies, such as AI, with a clear purpose—to improve efficiency while maintaining the personal service you expect from us.



Our employees

We know that delivering for our customers starts with supporting our people. In 2025, we deepened our investment in our employees by strengthening our culture, reaffirming our values, and creating opportunities for connection and growth. We launched a formal internship program to help develop future leaders and continued traditions, such as our annual all-employee gathering.

With the addition of two new members to the executive team, we also took steps to ensure long-term continuity in our leadership, reinforcing the stability that has defined the Bank for generations.



Employees celebrate at Lookout Farm



Bring Your Child to Work Day



In the community

Our connection to the community remains at the heart of who we are. Over the past year, we continued our partnership with local organizations to provide education, guidance, and resources—from supporting entrepreneurs through SCORE Boston to teaching financial literacy in schools and hosting fraud awareness programs. We contributed more than \$2.1 million to hundreds of non-profits through sponsorships, grants, and scholarships, and provided additional support to local food pantries during a time of increased need. We also made a \$1 million contribution to the Middlesex Savings Charitable Foundation, strengthening its endowment and ensuring its ability to support meaningful investments in our community for years to come.

The year also marked two important milestones: the 25th anniversary of our charitable foundation and the Bank's 190th year of service. We celebrated these moments not by looking back, but by giving forward—supporting local nonprofits and volunteering our time in meaningful ways. These efforts reflect a belief that has guided us since the beginning: our success is closely tied to the strength of the communities we serve.



Employees dedicate their time to volunteer at events for Habitat for Humanity (L) and an initiative focused on food security (R).



We were also honored to receive several recognitions in 2025, including the Max Michelson Humanitarian Award from MetroWest Jewish Family Services, being named one of America's Greatest Midsize Workplaces by Newsweek, and recognition as one of the fastest-growing residential lenders in the region by Banker & Tradesman. While we're proud of these acknowledgments, what matters most is what they represent—our continued commitment to community, service, and responsible growth.

When I reflect on the past year, what stands out is not any single achievement, but the consistency of our approach. For nearly two centuries, we've remained focused on long-term relationships rather than short-term results. Financial strength enables us to invest for the future. A strong culture empowers our employees to deliver for you. And deep community roots give purpose to everything we do.

In a world that often feels uncertain, we believe there is real value in being steady, dependable, and focused on the long term. That's what you can expect from us—not just in moments of change, but every day.

On behalf of the entire Middlesex team, thank you for your continued trust.

Dana M. Neshe
Chair, President & CEO
Middlesex Savings Bank



A week of service united over 90 employees, offering five volunteer opportunities in the community.



A team of employees dedicated an afternoon to volunteer for Veterans, Inc. in Worcester.



Lending a hand during a day of service at Unity Farm Sanctuary in Sherborn.