

When being there for
the community is a

must-have,

let's talk about a
long-standing commitment



Another year of helping customers achieve their **must-haves**

2024 proved to be yet another year marked by economic uncertainty. But as our customers have come to know, whatever the economic climate, Middlesex remains committed to its mission as a community bank.

Given the challenging interest rate environment, our attention during the year was focused on further reinforcing our already strong financial foundation. We ended 2024 with greater levels of capital, an enviable level of liquidity, and expectations of an improving net interest margin. Additionally, we grew deposits by over 6%, increased our efforts to serve small businesses, and became an approved lender through the Mass Save® HEAT Loan Program.

But being a community bank is about so much more than just the numbers and 2024 brought success on other fronts as well. In Worcester, we celebrated our newest branch's one-year anniversary and in Needham, we finished a complete renovation to bring the branch in line with the design and functionality of our other 31 locations. In the ever-changing world of technology, we successfully migrated to a new core

system and added functionality to some of our digital offerings, improving customer convenience and internal efficiencies. Throughout the year, we provided numerous opportunities for our employees to come together; as a team, we celebrated everything from the bank's 189th birthday to National Donut Day. And, in true Middlesex fashion, we continued to provide support to our community – financially as well as through numerous employee-led volunteer activities.

2024 certainly had its share of challenges. But, as you'll see in the pages that follow, it was a very good year. I'm proud of all that we accomplished and am grateful to serve as part of a team that's committed to our customers and our community and that believes in the importance of community banking. I'm also grateful for the continued trust that our customers place in Middlesex Savings Bank.

With thanks on behalf of our entire Middlesex Savings Bank team,
Dana Neshe
Chair, President & CEO



◆◆ Being a community bank is about so much more than just the numbers. ◆◆

A look back at 2024

MIDDLESEX BANCORP, MHC

In 2024, Middlesex took meaningful steps to strengthen its financial position and adjust to a changing economic landscape. We refined our strategy to prioritize liquidity and capital strength, enabling us to remain stable and resilient despite ongoing macroeconomic headwinds.

One of the most significant achievements of the year was the bank’s strengthened liquidity position. We paid off all borrowings and ended the year with robust liquidity levels, reinforcing the stability of our balance sheet. In tandem, our capital levels not only remained strong but improved, further positioning the bank for long-term growth and resilience.

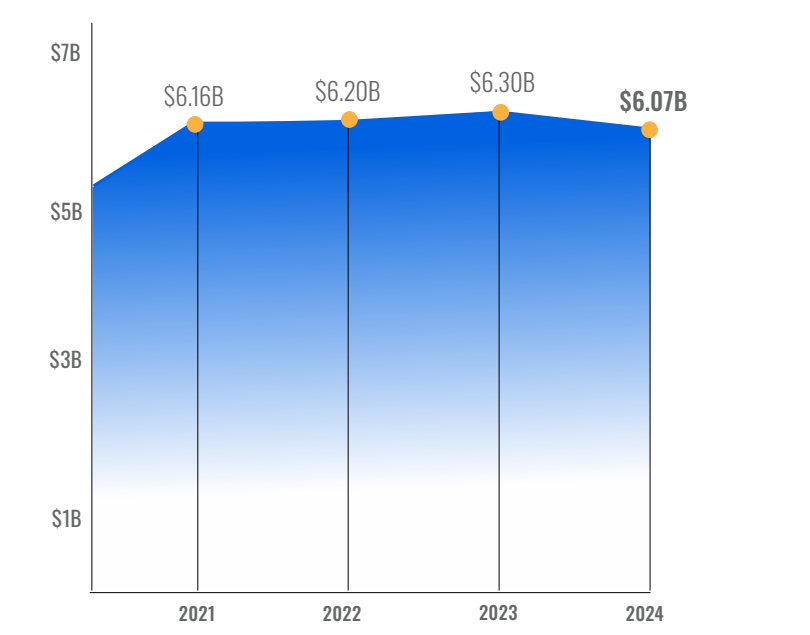
Deposit growth was another bright spot in 2024. Customers continued to show trust in the bank, with steady increases in deposits throughout the year. Loan growth, by contrast, was subdued due to persistently high interest rates, which cooled both commercial and retail lending. In the mortgage market, affordability challenges – especially for first-time homebuyers – were exacerbated by low inventory and elevated rates. However, activity began to pick up late in the year, particularly in home equity lending.

Commercial lending activity remained relatively quiet throughout the year, reflecting broader market caution amid elevated rates. Despite this, asset quality remained strong. Delinquent and non-performing loans stayed at low levels, a testament to our disciplined credit standards and sound risk management practices.

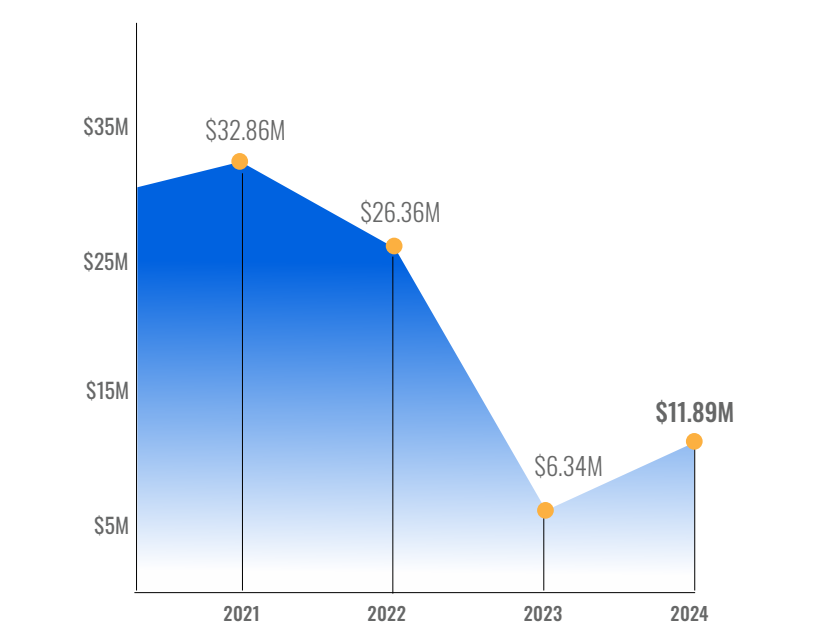
The Federal Reserve took a more accommodative stance in the second half of the year, easing rates as inflation moderated. This shift contributed to a modest expansion in net interest margins, offering some relief from the compression experienced in earlier periods.

With total assets of \$6 billion, Middlesex remains firmly rooted in its mission to serve the financial needs of retail and business customers across Massachusetts. By staying focused on stability and customer service, we are well-positioned to continue delivering value and navigating future economic cycles with confidence.

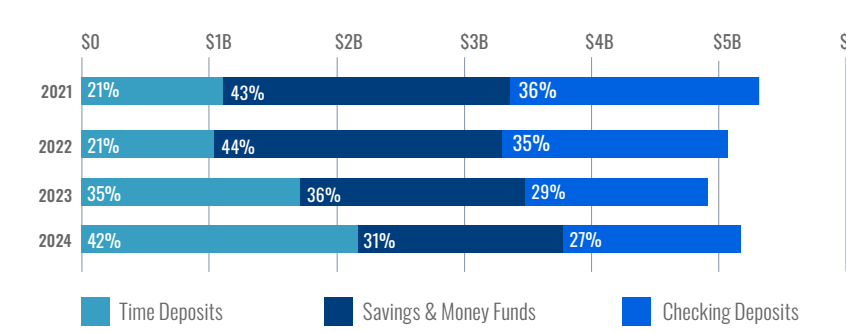
TOTAL ASSETS: \$6.07 BILLION



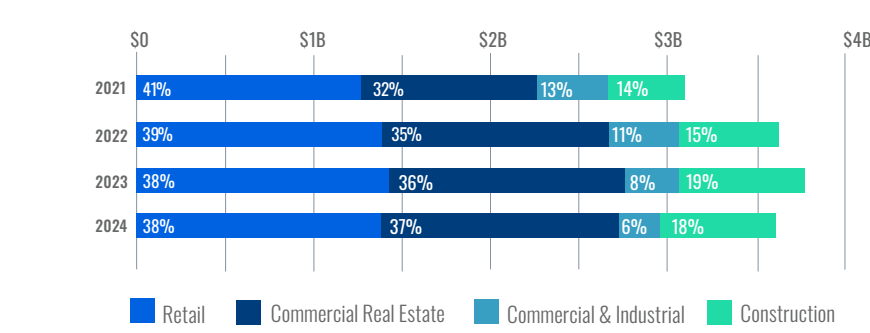
NET INCOME: \$11.89 MILLION



TOTAL DEPOSITS: \$5.20 BILLION



TOTAL LOANS: \$3.62 BILLION





When a great banking experience is a

must-have,

we're right there with you

Given how unpredictable the world has felt over the last few years, there's something to be said for having someone to count on in the community. That's been our role since 1835 and will never change. No matter what's going on with the economy, Massachusetts-area residents, business owners, and nonprofits can depend on us to maintain our financial strength and stability, our community involvement, and our independence.

They can also rely on us to keep simplifying banking. Throughout 2024, we sought to make it easier for customers to access and move their money, get their questions answered, and improve their financial knowledge.

Being right there with the community means:



Empowering customers with know-how

We marked the beginning of a new series of in-branch opportunities for customers to connect with our experts and get the help they need to meet their goals. Our first event was a Tech Night, designed to assist customers with online and mobile banking. Future events will cover a variety of topics, including fraud prevention measures, geared to educate and empower our customers. Adding these new experiences helps ensure our locations continue to serve as centers for guidance and support for financial topics.

Piloting our ‘Money Matters’ financial literacy program

In our increasingly complex world, it’s crucial that everyone be knowledgeable about – and comfortable with – personal finance. We launched a new financial literacy program, starting with Girls, Inc. of Worcester and Keefe Tech. Our hope is that we can help people of all ages understand their finances better.

Helping local businesses

Working with SCORE Boston, we created workshops and webinars that make it easier for local business owners to tackle their greatest challenges. Our Chief Commercial Banking Officer, Geoff Homoliski, shared valuable insights on the small business loan process in SCORE’s first episode of a new podcast, “Help me SCORE This!” And our team welcomed business owners to our Natick office, where they could meet with business counselors in constructive and personalized one-on-one sessions.

Educating the banking community

Throughout the year, we participated in panels and symposiums focused on increasing the knowledge and capabilities of banks and organizations around the country. Middlesex experts helped educate retail bankers in keynote panel discussions at Future Branches Boston; participated in a panel discussion at the 2024 Information Security Summit; presented at the MassEcon Economic Awards; and led a group at CXFS Connect, an event for customer experience professionals. Being asked to lead these conversations shows that our approach and knowledge are valued by peers and benefit the industry.

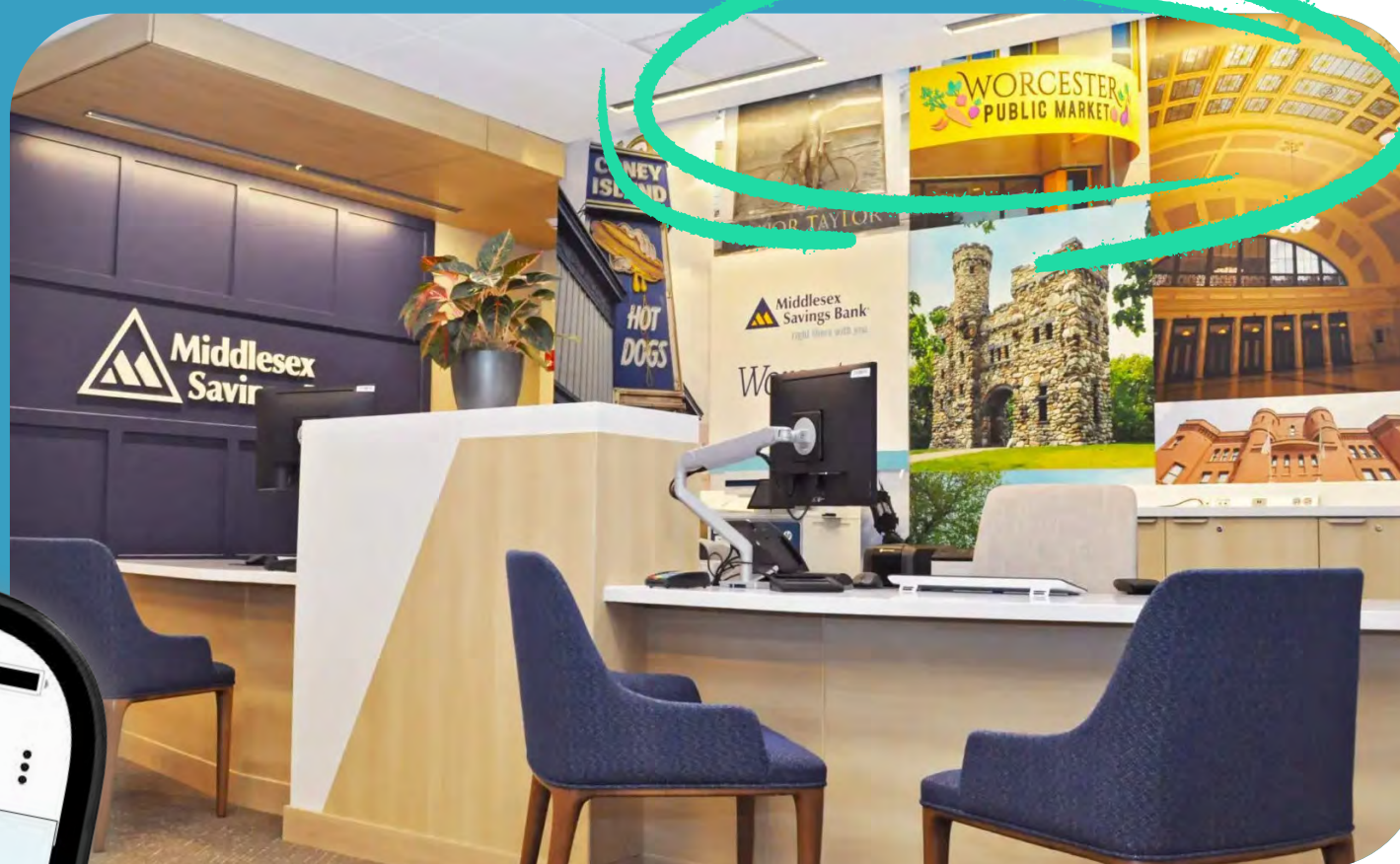
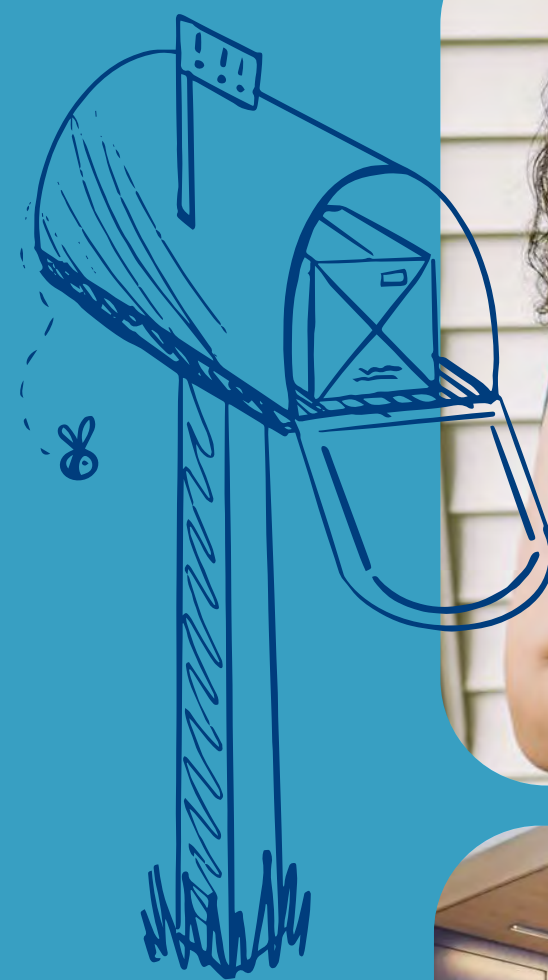
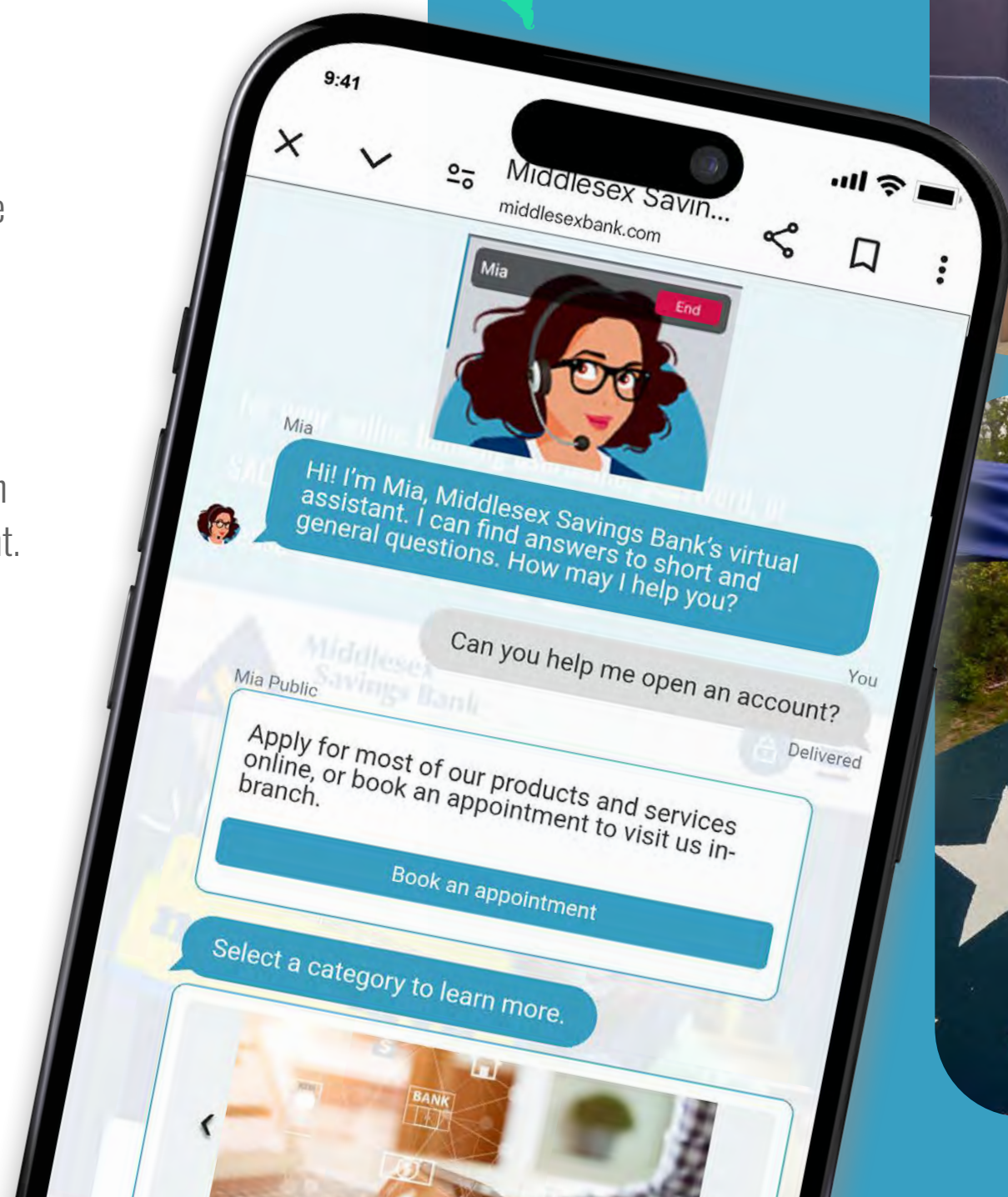
Upping our technology game

We made numerous improvements to our technology infrastructure in 2024. Many updates focused on increasing customers' self-service capabilities. For example, we made it easier for customers to recover access to their accounts when they misplace their username or password. We also added the ability to schedule appointments with bankers to get answers to complex questions, open accounts, get a loan, and more right from within online banking.

Perhaps one of the more engaging advances was integrating our chat function into online banking. We created the ability to connect customers to a live agent after first being introduced to our friendly, new chatbot, Mia. Now, when online customers have a question, they'll chat with Mia and can move on to a customer service representative if needed or preferred.

In other tech news, October saw the leap to a new operating platform that is already beginning to streamline operational efficiencies, improve the customer experience, and promote better integration between digital channels. It was, to say the least, a herculean all-hands-on task, but we accomplished it over one three-day weekend with tenacity, camaraderie, and team spirit.

We also started exploring potential uses of AI at the bank. A cross-functional team piloted the technology to see if it can be used internally to make information retrieval more efficient. The team continues to move forward with a focus on utilizing AI and automation tools to streamline back-office operations.



Helping homeowners at every stage

2024 was also the first year we participated in the Mass Save® Heat Loan Program. Sponsored by the State of Massachusetts and major utility providers, the program offers zero-interest loans for eligible energy-efficient home upgrades. Not all banks participate in the program, but since it provides a lot of value to local homeowners, we were pleased to become an approved lender and help fill this need.

Branching out

Part of a great banking experience is having a great branch in your neighborhood. We renovated our Needham branch, the last of our locations to be updated. Like our other offices, the branch now provides a more flexible, effective environment for us to help customers. Now, no matter where customers visit us, they'll have the same friendly, inviting, modern ambience accompanying the best in-branch service around.

2024 also marked our first full year in Worcester. Extending our reach to the second-largest city in New England was an unparalleled opportunity to bring our unique community focus and support to many more Massachusetts customers. We collaborated with Veterans, Inc. to provide regular financial literacy seminars for veterans and volunteered at various events – one event gathered hundreds of coats and thousands of toys for families. Our Worcester team members also led a volunteer event at Friendly House, continued to support Suds Up Laundromat's Laundry Love program providing free laundry services to low-income individuals and families, and served on the boards of Colony Retirement Homes, Girls on the Run Worcester County, MassEcon, and the Worcester Regional Research Bureau.

As if that weren't enough to fill a year, we also increased our support for the community by joining the Veteran's Benefits Banking Program to help bolster our nation's former military with specialized financial services tailored to meet their unique needs.

When loving your job is a

must-have,

you'll love it here

At Middlesex Savings Bank, we take pride in supporting and elevating our team members' personal, professional, and philanthropic goals. As usual, 2024 included some firsts, some milestones, and some great wins for our people.



Supporting professional growth

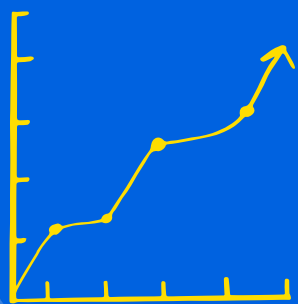
In 2024, we supported career growth in a variety of ways for employees across the bank. For example, multiple employees attended and graduated from the New England School for Financial Studies, with one serving as president of the class. This two-year program teaches banking professionals how to manage effectively in changing economic environments, broadens their supervisory skills, and trains them to make better decisions for the bank and the community.



More than 30 employees moved into a new department or specialty at the bank, helping ensure that every day is as fulfilling as possible for them.



Two of our branch managers graduated from the MetroWest Leadership Academy. This year-long experience teaches invaluable skills in public policy, leadership, and community service. Since the program's inception in 1986, nearly 30 of us have graduated from the Academy.



Career pathing is an important component of our approach. It's a way for Community Banking staff to take note of specific roles that interest them, gain the required skills, and move into the job. We're proud of the many home-grown specialists who started out doing something completely different at the bank.

2024

Another strong year of employee advancement

554
total employees



1,033
hours of
training
offered to
employees



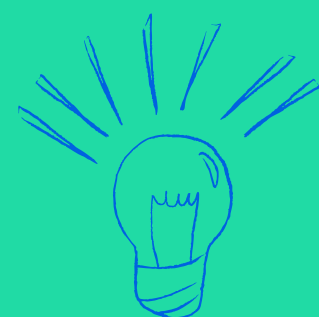
104
team members
who changed
roles this year



10
average years
of service



72
new hires



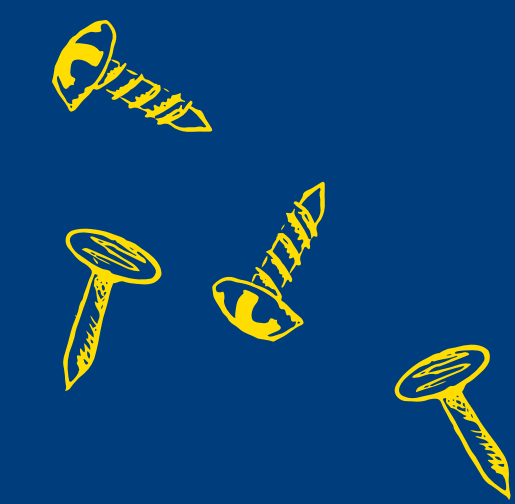
47
years for
our longest
tenured team
member



Employee Appreciation Week was as big a hit as ever in 2024. It's one of the ways we acknowledge how much our people do and just how great they are. Engaging events including breakfasts, lunches, raffles, and more make the week one of the most anticipated of the year.

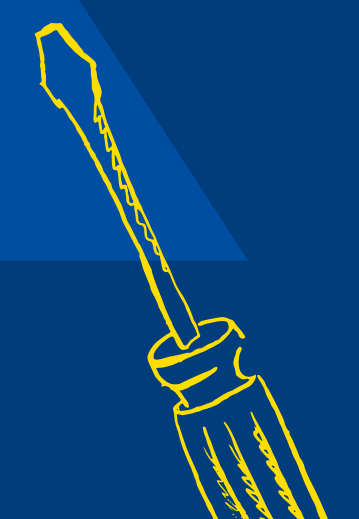
We also performed a comprehensive review and refresh of our employee benefits. It's important that everyone at the bank knows how extremely valued they are – ensuring our benefits are relevant and competitive is one of the ways we do that.

And let's not overlook Take Your Child to Work Day, a new addition in 2024. Employees and their children participated in a half-day program that explored the banking industry in general and our impact in the community. To help bring that last point to life, the experience culminated in a community event with participants decorating and filling gift bags for veterans in need. It was a successful day full of fun and education. And who knows, maybe it even planted a few seeds for the future.



Helping the community get stronger is a
must-have,
so we're lifting up those who do it

If you've been involved with the bank for any amount of time, you know how important community service is to us. Whether it's the bank or the Middlesex Savings Charitable Foundation, we as an organization, and as individuals, take pride in getting out into the community to help any way we can.



2024 was another strong year

MSB Connect celebrated its 10-year anniversary. What's MSB Connect, you ask? It's our dedicated volunteer crew! They organize and support events every year and in 2024 they put together events to support:

- Dignity Matters
- Grafton Community Harvest Project
- Habitat for Humanity's Operation Playhouse
- Meals on Wheels Food Delivery
- Walker Therapeutic & Educational Programs
- a bank-wide food drive

MSB Connect also got the bank's board of directors involved in volunteer events in 2024 and continued helping individual employees create their own employee-led events. Our spirit of community service has never been stronger.

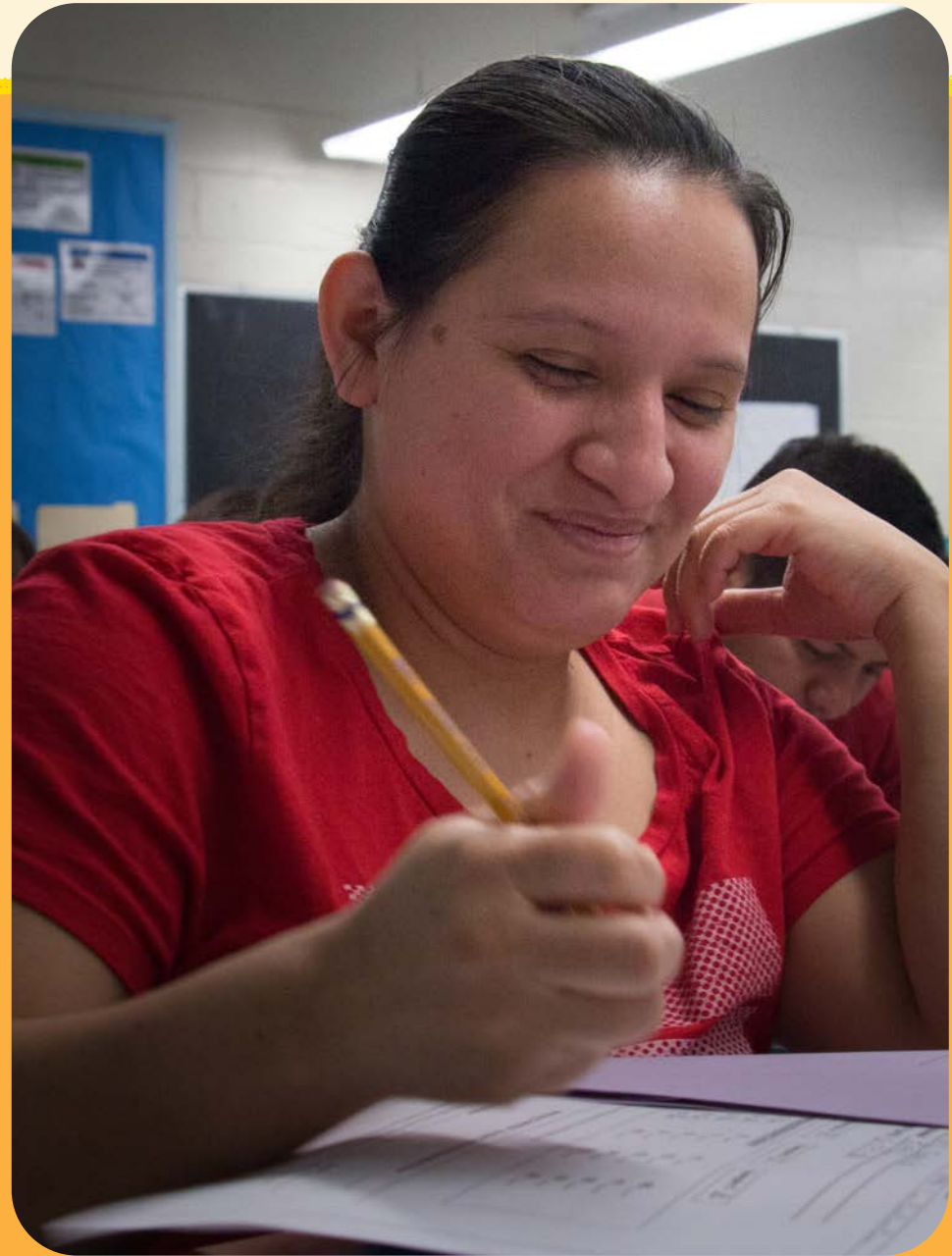


We also sponsored and participated in ONE MetroWest Day through the Community Foundation for MetroWest. Working in support of eight local nonprofits who address critical needs in hunger relief, housing, arts and culture, and human services across MetroWest, different groups from the bank came together to volunteer.



In 2024 we continued to stand in strong support of essential nonprofits in our communities. Our monetary commitment of more than \$1.7 million in the form of corporate gifts, grants through the Middlesex Savings Charitable Foundation, and community sponsorships helped many nonprofits fulfill their missions.

One nonprofit with whom we've had a longstanding relationship is Framingham Adult ESL Plus (FAESL Plus), and its fundraising arm, the MetroWest ESL Fund (MWESL). We've supported them in multiple ways for almost 40 years – with meeting space, a consistent volunteer presence on the board of the MWESL Fund, and financially. MWESL raises the money while FAESL does the educating. And together, they provide an invaluable service to the community. We were humbled when they named us their 2024 Corporate Impact Partner.



Walker Therapeutic & Educational Programs is another long-term relationship. For more than 20 years, we've supported their programs for children and their families both financially and through employee volunteerism. MSB Connect supports Walker during the holidays with a team that helps sort toys and fill stockings and gift bags for children. The bank team also creates decorations for the residential halls. We were honored to receive their Distinguished Community Leadership Award for 2024.



In 2024, we continued with several multi-year capital investments to the Concord Free Public Library Foundation, Mass Bay Community College, the Advanced Math & Science Academy, and the Franklin Food Pantry so they can continue to carry out their important missions and programming.

And we also received the Boston Business Journal Corporate Citizenship Award in 2024 as well as the Community's Choice Award for MetroWest. We don't mention them to boast, but as acknowledgment that awards like these are an excellent reminder for us to never forget the people we serve and the amazing nonprofits that do so much for our communities.



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As of 12/31/2024.



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When convenience is a


must-have,

we're never far away

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| Bellingham | Littleton | Walpole |
| Boxborough | Maynard Crossing | Wayland |
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