TMB
THE MILFORD BANK

ANNUAL REPORT 2025

OFFICERS OF THE CORPORATION AS OF DECEMBER 31, 2025

JORGE A. SANTIAGO
President and Chief Executive Officer

MICHAEL A. CAPODANNO
Senior Vice President, Chief Financial Officer, and Treasurer

JOHN F. DARIN
Senior Vice President - Senior Commercial Loan Officer

PAUL M. MULLIGAN
Senior Vice President - Retail Lending

CRAIG W. SMITH
First Vice President - Chief Risk Officer and Compliance

DAVID A. WALL
First Vice President - Chief Information Officer

ROBERT J. CANNON JR.
Vice President - Manager, Credit Department

KEVIN T. COUGHLIN
Vice President - Commercial Loan Officer

SHEILA E. DANIEL
Vice President - Human Resources Officer

MICHAEL A. DAWID JR.
Vice President - Controller

RYAN FISHER
Vice President - Commercial Loan Officer

PATRICIA M. GALLAGHER
Vice President - Manager, Stratford Office

MARK J. GRUTTADAURIA
Vice President - Business Development Officer

TYLER A. HASKELL
Vice President - Manager, Operations & Security

CELESTE M. LOHRENZ
Vice President - Branch Administrator

TINA M. MASON
Vice President - Manager, Roses Mill Office

CORTNEY A. MCCARTHY
Vice President - Manager, Loan Servicing

GRAY PECKHAM
Vice President - Financial Advisor, TMBFS

HALA URBAN
Vice President - Manager, Woodmont Office

LYNN A. VIESTI BERUBE
Vice President - Manager, Marketing/Communications

JOHN J. BAILLY
Assistant Vice President - Manager, Information Technology

KARUNA KASBAWALA
Assistant Vice President and Corporate Secretary

MARK OSINSKI
Assistant Vice President - BSA Officer

NILASONE PATHAMMAVONG
Assistant Vice President - Manager, Devon Office

KRISTINE RODRIGUEZ
Assistant Vice President - Manager, Main Office

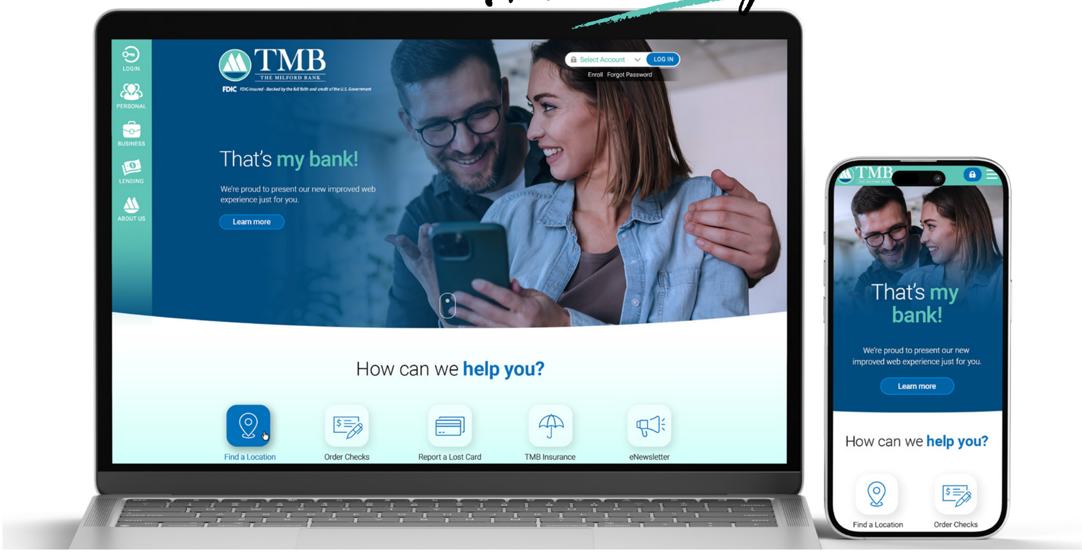
TIMIKI WHITE
Assistant Vice President - Credit Analyst

TMB
THE MILFORD BANK

203.783.5700
milfordbank.com

Member FDIC
Equal Housing Lender

That's My Bank!



A MESSAGE FROM OUR **PRESIDENT & CEO**

The team at The Milford Bank is guided by a simple but powerful principle: we exist to serve our customers, our communities, and one another—today and for generations to come. That purpose continues to shape every decision we make, and it is one we are proud to reaffirm in this Annual Report.

This past year presented both challenges and opportunities across the banking industry. We faced a dynamic economic environment marked by changing interest rates, evolving customer expectations, and rapid technological advancement. The Milford Bank remained focused on what matters most: safety and soundness, personalized service, and long term community stewardship.

I am pleased to report that the bank continued to demonstrate financial strength and resilience. Our disciplined approach to risk management, combined with strong capital and liquidity positions, allowed us to support our customers while maintaining the solid foundation that has defined our institution for generations. These results reflect not only prudent management, but also the trust our customers place in us every day.

Equally important is our continued commitment to our local communities. We continued to support local businesses, help families achieve homeownership, and partnered with organizations that strengthen the communities we serve. We recognize and value that our mission extends well beyond the balance sheet.

We continue to invest in our people and our capabilities. Our employees are the heart and soul of this bank, and their dedication, professionalism, and care for our customers and community set us apart. Strategic investments in enhancing digital banking and cyber-security protections help to enhance convenience, security, and service—ensuring we meet our customers' needs today while preparing for the future.

We look to the future with the confidence that we will stay true to our mission and core values. We will remain focused on responsible growth, exceptional service, and meaningful community impact. Our goal is not simply to be a bank that performs well, but one that positively impacts the lives of our friends and neighbors.

On behalf of our Board of Trustees and our entire team, I thank our customers, employees, and community partners for their continued trust and support. It is a privilege to hear our customers proudly state "That's My Bank". We look forward to continuing to serve in the year ahead and beyond.

Sincerely,

JORGE A. SANTIAGO
PRESIDENT & CEO
THE MILFORD BANK

STATEMENTS OF FINANCIAL CONDITION

SELECTED DATA	**12.31.2025**	**12.31.2024**
	(in thousands)	
Assets		
Cash and cash equivalents	$ 18,148	$ 15,641
Investment securities at amortized cost	101,747	110,099
Loans, net of allowance for credit losses	502,101	484,332
Total assets	**$ 644,286**	**$ 624,827**
Liabilities and capital		
Noninterest bearing deposits	$ 132,236	$ 141,662
Interest bearing deposits	371,376	378,180
Total deposits	**503,612**	**519,842**
Federal Home Loan Bank advances	67,500	40,000
Tier one capital	63,245	59,670
Total liabilities and capital	**$ 644,286**	**$ 624,827**

STATEMENTS OF INCOME

	FOR THE YEARS ENDED 12.31.2025	**12.31.2024**
	(in thousands)	
Interest and dividend income	$ 28,181	$ 24,911
Interest expense	7,982	7,227
Net interest and dividend income	**20,199**	**17,684**
Provision for credit losses	360	405
Net interest income after provision for credit losses	**19,839**	**17,279**
Non-Interest Income	3,068	3,176
Non-Interest Expense	18,476	17,889
Income before income taxes	**4,431**	**2,566**
Provision for income taxes	856	499
Net income	**$ 3,575**	**$ 2,067**