2025 ANNUAL REPORT

NEW HAMPSHIRE
MUTUAL BANCORP

MVSB

MERRIMACK
COUNTY SAVINGS BANK

Savings Bank of Walpole since 1875

NHTrust
Plan Confidently.

To Our Corporators, Customers, and Community Members

As we reflect on 2025, I am proud to share that NH Mutual Bancorp delivered a year of exceptional performance, meaningful progress, and growing impact across the communities we serve. Our success this year was not defined by a single outcome, but by the strength of our mutual model, the dedication of our employees, and the deep trust placed in us by our customers, clients, and community partners.

Strength Through Mutuality

Our structure as a mutual bank holding company continues to be a defining advantage. Free from the pressures of shareholder returns, we remain focused on what matters most: long-term stability, sound decision-making, and serving the best interests of our communities. In a financial services environment that continues to evolve rapidly, our commitment to mutual banking allows us to balance discipline with opportunity—investing thoughtfully, growing responsibly, and preserving the local decision-making that distinguishes our affiliate banks.

This year, our mutual model once again proved its value. We strengthened our brands, improved operating performance, and continued to deliver results that compare favorably across the industry—all while staying true to our purpose. Through initiatives like the Mutuals Matter campaign, we also continued to elevate awareness of mutual banking and why it remains a compelling, community-first alternative in today's financial landscape.

Expanding Our Community Impact

NH Mutual Bancorp's success is inseparable from the success of the communities we serve. In 2025, we became even more impactful across our footprint—expanding access to financial services, supporting local businesses, and investing in initiatives that promote long-term economic vitality. Our commitment to the communities we serve has never been stronger, and we remain focused on providing the full suite of products, services, and expertise our customers expect from a modern, full-service community bank.

From lending and deposit services to digital capabilities and advisory support, our affiliate banks continue to deliver personalized service backed by the strength, scale, and resources of a larger organization. This combination allows us to meet evolving customer needs while remaining deeply rooted in the local markets we call home. We also put intention into seeking another affiliate bank who may be interested in joining our family. Focused on fit, not size, we've been having many conversations about our model and developing important relationships around New England.

Equally important is the role our employees play beyond the walls of our institutions. Through volunteerism, board service, and community leadership, they continue to strengthen the social fabric of our towns and cities. Their commitment reflects our belief that banking is not just about transactions—it is about relationships, stewardship, and shared success.

Shared Services, Shared Success

Our shared service model remains a cornerstone of NH Mutual Bancorp's strength. By continuing to invest in centralized expertise across Operations, Technology, Risk Management, Compliance, and Human Resources, we enable our affiliate banks to focus on what they do best: serving customers with local insight and personal attention.

In 2025, this model delivered meaningful benefits. We enhanced efficiency, supported innovation, and improved scalability—while preserving the individuality and community presence of each affiliate. This balance continues to set us apart as a unique and resilient organization in the mutual banking space.

NHTrust: A Year of Momentum

NHTrust had an outstanding year, marked by strong growth in assets under management and increased profitability. This performance reflects the confidence clients place in NHTrust's fiduciary expertise, disciplined investment approach, and commitment to long-term relationships. As wealth management and trust services play an increasingly important role for individuals, families, and institutions, NHTrust is well positioned to continue building value while supporting the broader mission of NH Mutual Bancorp.

Looking Ahead

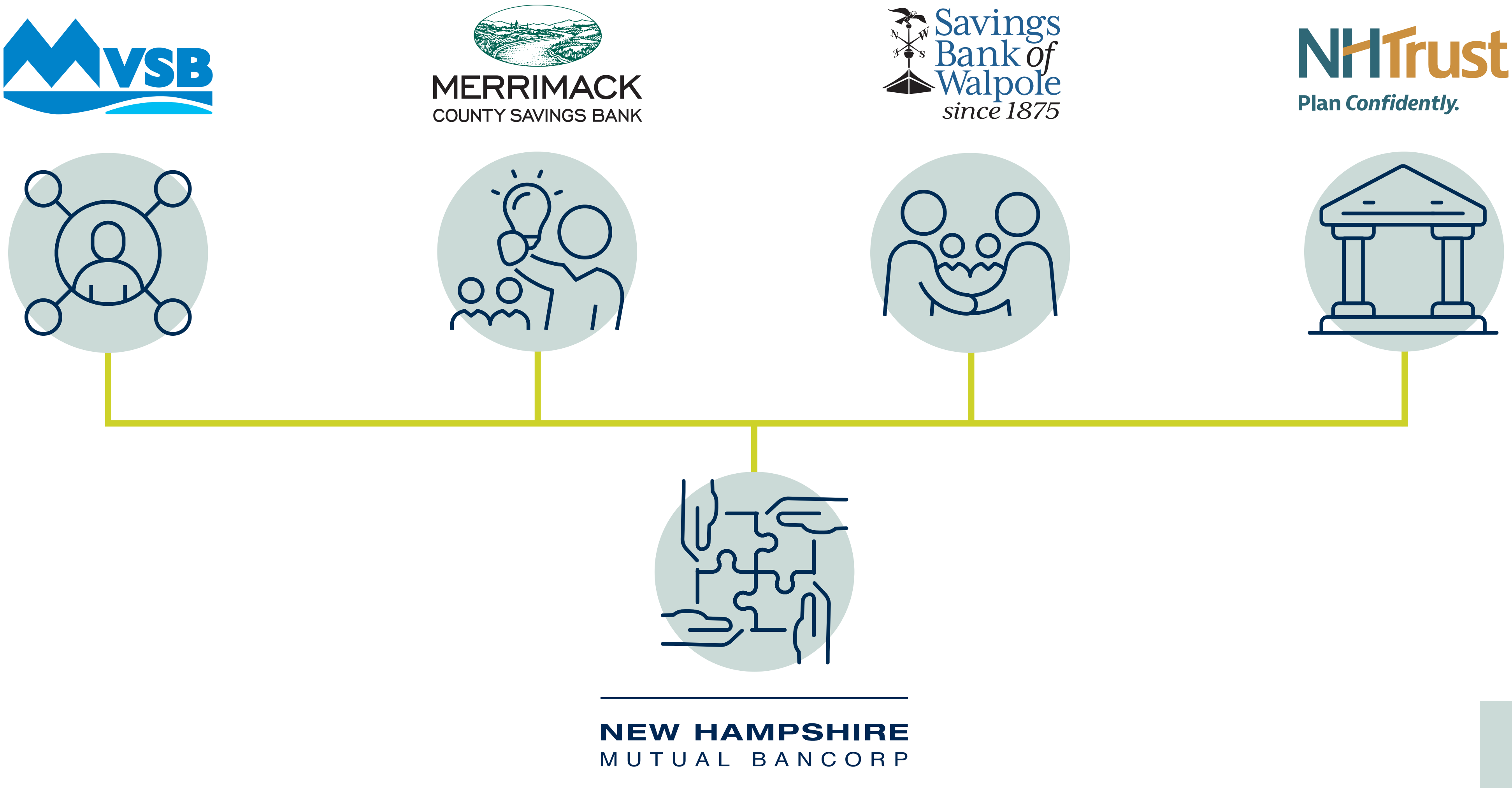
As we look to the future, we will continue to build on the foundation we established several years ago through our enterprise data strategy. That work has positioned us to thoughtfully and responsibly leverage artificial intelligence—enhancing decision-making, improving operational efficiency, and delivering better experiences for customers and clients. We remain firmly committed to using AI strategically and ethically, guided by strong governance, transparency, and a clear focus on augmenting human judgment rather than replacing it.

As we move into 2026, we do so from a position of strength. Our priorities remain clear: invest in our people, leverage technology responsibly, strengthen our affiliate banks and NHTrust, and deepen our impact across the communities we serve. We will continue to innovate thoughtfully, grow responsibly, and uphold the mutual banking tradition that has guided us for generations.

On behalf of our Board of Trustees and leadership team, I extend my sincere gratitude to our employees, corporators, customers, clients, and community partners. Your trust, engagement, and support make our success possible. Together, we are building a strong, sustainable future for New Hampshire and beyond.

My best,

Gregg R. Tewksbury
President & CEO
New Hampshire Mutual Bancorp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$3.8 billion
in assets

Net income
$16.3 million

31 Locations
throughout NH

42
ATMs

543
employees

Almost
$2 million
in donations and sponsorships supporting our community nonprofits and helping those who serve others.

Our Banks Were Proudly Award-Winning in 2025

- America's Best Regional Banks & Credit Unions – Newsweek & Plant-A Insights Group, 2025
- Best Banks in New Hampshire – GOBankingRates, 2025
- Best of the Lakes Region – Laconia Daily Sun
    - Best Bank – Silver 2025
    - Best Customer Service – Silver 2025
    - Best Mortgage – Gold 2025
- Best of the Mount Washington Valley – Best Bank Second Place – Conway Daily Sun, 2025
- Business Excellence Winner – New Hampshire Business Review, 2025
- Community Commitment Award Honorable Mention – American Bankers Association, Middle School Business Program, 2025
- Community Partner of the Year – Soul Models, 2025
- Five Star Rating – BauerFinancial
- Granite State Development Commercial Lending Partner
- Granite State Independent Living (GSIL) Award for Business of the Year in 2025
- Granite State Small Business Administration (SBA) – #1 SBA 504 Lender
- Keene Sentinel Choice Awards – Best Local Bank
- Monadnock Broadcasting Group Keene's Best – Keene's Best Bank & Keene's Best Home Mortgage
- Nashua Chamber of Commerce Eminence Award for Business of the Year in 2025
- NH Small Business Administration (SBA) – Community Banker of the Year
- NH Small Business Administration (SBA) – Third Party Lender of the Year

Our Banks Were Proudly Award-Winning in 2025

- NH US Small Business Administration Emerging Lender of the Year
- NH US Small Business Administration Leading Rural Lender of the Year
- One of the Best Banks to Work for in the U.S. by American Banker
- The Community Kitchen Golden Ladle Award
- The Shopper News – Best Local Bank
- 2025 10th Annual Monadnock Good Scout Award

Trustees and Corporators

TRUSTEES:

CORPORATORS:

Officers

Executive Administration
Gregg R. Tewksbury, President & CEO
Christine J. Scheiner, VP Executive Administration & Corporate Secretary
Mark Bodin, EVP & President of Savings Bank of Walpole
Jonathan Dowst, EVP & Chief Strategy Officer
Linda Lorden, EVP & President of Merrimack County Savings Bank
Cydney Shapleigh, EVP & President of NHTrust
Marcus Weeks, EVP & President of Meredith Village Savings Bank

Compliance
Amy Bergen, VP CRA & Fair Lending Officer
Wendy F. Clark, SVP Senior Compliance Officer
Meagan Huttle, Retail Compliance Officer
Kristen Ramsey, VP Compliance Officer
Jeff Leclaire, VP BSA Officer

Consumer Lending
Arthur J. Letendre, SVP Consumer Loan Officer
Carol A. Ritchie, VP Consumer Loan Manager

Customer Resource Center
Kathryn M. Settipane, AVP Customer Resource Center Officer

Deposit Operations
Holly G. Andrews, IRA/HSA Operations Officer
Claire-Marie Belanger, Dispute Processing Manager
Cheryl Carter, AVP Deposit Operations Officer
Dayna L. Titus, VP Deposit Operations Officer

Enterprise Risk & Audit
Tara L. Mudgett, VP Enterprise Risk Manager & Audit Liaison

Facilities
Alison B. Whynot, VP Facilities

Finance
Jason C. Hicks, EVP Chief Financial/Risk Officer, Treasurer/ Asst. Corporate Secretary
Louise Victoria Lalime, Financial Accounting Officer
Nicole Y. LaPorte, SVP Corporate Controller
Benjamin A. Pepper, VP Corporate Reporting & Systems
Nathan Rounds, Financial Accounting Officer
Jeffrey Smith, VP Corporate Treasurer & Investment Officer
Matthew Tommila, Senior Financial Accountant
Danielle J. Wakefield, Senior Financial Accountant
Jennifer Wood, VP Assistant Corporate Controller

Human Resources
Holly Bilodeau, Senior Talent Acquisition Officer
David Cronin, EVP Chief Human Resources Officer
Cheryl R. Giannasca, SVP Human Resources Officer
Ann Marie McGilvreay, AVP Payroll & Benefits Officer
Robin C. Pelczar, Benefits Officer
Tamara W. Richardson, SVP Recruiting & Inclusion Officer

IT
Renee K. Birmingham, VP Business Applications
Robert Clifford, VP Data & Business Intelligence Officer
Matthew W. Guild, VP Digital Development
Keith Horton, VP Development & Automation
Aimee B. King, VP Enterprise Project Manager
Cheryl Lemos, AVP IT Project Manager
Michael Manley, AVP Data Architecture & Engineering
Joanne Pearce, SVP Chief Digital Officer
Robert Soloway, EVP Chief Technology & Services Officer
Randy Woods, SVP Information Technology
Jacob T. Zoeller, Senior Network Infrastructure Officer

Loan Operations
Kimberly T. Severance, VP Loan Operations Manager

Mortgage Lending
Karen Belanger, AVP Residential Secondary Market Officer
Jaime Frederes, SVP Residential Mortgage Lending
Dawn M. Martin, VP Mortgage Fulfillment
Kenneth Paul, VP Residential Construction Lending Officer
Jennie Smith, AVP Residential Loan Systems Officer

Operations Administration
Kasey A. Brown, AVP Operations Systems Officer
Melissa Clark Morse, Operations Officer
Lynn M. Hurd, SVP Operations Administration & Payments Officer
Deborah Irwin, Marketing & Operations Administration Officer
Sara E Lauze, SVP Operations Officer
Jill Laroe, Fraud Management Officer
Kelley A. McGray, AVP Senior Operations Analyst
Angela M. Strozewski, EVP Chief Operating Officer
Erika H. Viveiros-Allen, VP Digital Banking Officer

Risk & Security
Jaime Badillo, SVP Information Security Officer
Paul Hunt, Security Officer
Marc D. Loughlin, Cyber Security Officer
Michael Nolan, AVP Senior Security Officer

Financials

New Hampshire Mutual Bancorp & Subsidiaries

Consolidated Summary Balance Sheets (IN THOUSANDS)

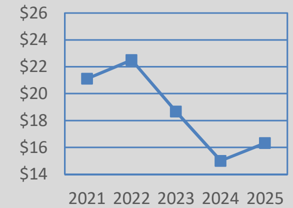
	2025	2024
Assets		
Cash and cash equivalents	174,666	95,176
Securities available for sale	358,073	323,274
Net loans	3,151,879	3,126,278
Other assets	160,802	165,811
Total assets	$3,845,420	$3,710,540
Liabilities and Capital		
Customer Deposits	3,208,027	2,937,799
Brokered Time Deposits	0	114,078
Repurchase agreements	75,691	69,613
Borrowed funds	191,997	250,941
Other liabilities	39,297	35,956
Total liabilities	$3,515,011	$3,408,386
Retained Earnings	358,862	342,535
Accumulated other comprehensive gain/(loss)	(28,453)	(40,382)
Total Capital	330,409	302,153
Total Liabilities & Capital	$3,845,420	$3,710,540

New Hampshire Mutual Bancorp & Subsidiaries

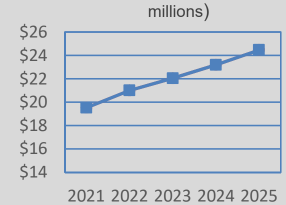
Consolidated Summary Statements of Income (IN THOUSANDS)

	2025	2024
Interest and dividend Income	$176,471	$166,851
Interest expense	64,740	67,080
Net Interest Income	111,731	99,772
Provision for loan loss	4,071	4,043
Net Interest Income After Provision	107,660	95,728
Non-interest income	24,459	23,194
Non-interest expense	111,696	99,840
Income before income taxes	20,423	19,082
Provision for income taxes	4,096	4,071
Net Income	$16,327	$15,011

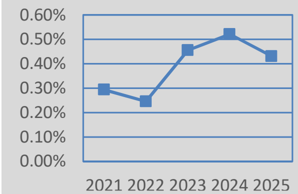
Net Income (in millions)



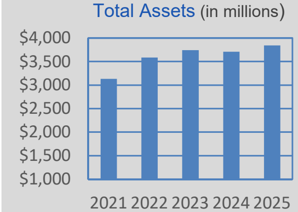
Non-Interest Income (in millions)



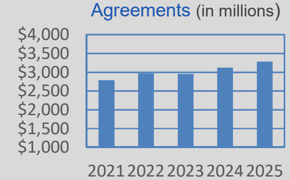
Non-Performing Loans/Total Loans



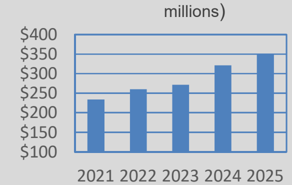
Total Assets (in millions)



Deposits & Repurchase Agreements (in millions)



Risk Based Capital (in millions)



Mission & Vision Statements

Mission Statement

NHMB provides the framework for enhancing the competitiveness, efficiencies and profitability of our individual Affiliated companies by leveraging the combined earnings power of each subsidiary institution, and delivering capabilities and resources of a much larger, more diverse company. Through the execution of our mission on a day-to-day basis, each institution will preserve its rich mutual heritage and unique brand.

Vision Statement

NHMB will be a preeminent mutual bank holding company considered to be the most meaningful company in our region. Intently focused on the constituents we serve, our company will be interdependent with our employees, customers and the communities we serve. NHMB must continue to grow to remain relevant, independent and financially viable. We believe that sufficient Affiliate company growth can be achieved organically. With that, we will continue to hone our shared services model that supports this growth as well as advance our offerings in a more competitive and timely manner than smaller community bank competitors. In doing so, we believe that NHMB will be an attractive strategic option for smaller mutual banks to consider NHMB as a strategic partner if they determine our scale offers them a sustainable and relevant path forward.

NHMB's seven core values (A+MERITS) that guide all that we do are: accountability, mutuality, excellence, respect, integrity, teamwork and stewardship.

A+MERITS

Accountability

We take responsibility for our performance and accept full ownership of issues, problems, and opportunities regardless of the source in order to cultivate a culture of trust and high performance. We will be a responsible corporate citizen by positively impacting our employees, our customers, our communities and our planet.

Mutuality

We have no stockholders; rather we are an asset of the communities we serve. We are responsible to our stakeholders and they are our employees, our customers, and our community.

Excellence

We are committed to outstanding performance to benefit our external and internal customers. We deliver excellent value at a fair price and provide stability and reliability in the marketplace over the long term. We strive to make a habit of excellence through discipline, learning, training and mastering self-development for the benefit of the organization and for all of our stakeholders.

Respect

We will treat our customers and co-workers fairly, with mutual respect, and dignity. We respect our customers and co-workers, and strive to develop lasting customer relationships based on personal service and mutual trust.

Integrity

We are committed to ethical behaviors that demonstrate our values. We accept responsibility for our actions and adhere to unquestioned honesty and integrity that promotes trust. We will continue our commitment to being prudent stewards of our customers' financial assets entrusted to us.

Teamwork

We strive to cultivate a culture of trust through effective collaboration, based on understanding and open communication so that we can produce high performing teams and nurture personal and professional growth.

Stewardship

We deliver enduring community leadership and support through trustworthy corporate citizenship. We are committed to responsible individual and company actions. We support organizations in our communities to help make better places to live for all of us.