

ANNUAL REPORT 2025

Committed to excellence for our clients and communities

Dear Stakeholders of Charlesbridge MHC, Dedham Savings, and South Shore Bank,



Peter Brown

Chief Executive Officer & Chairman of the Board,
Charlesbridge
Chief Executive Officer, Dedham Savings



Jim Dunphy

President, Charlesbridge
Chief Executive Officer, South Shore Bank

It is our pleasure to present the Annual Report of Charlesbridge MHC, the mutual holding company supporting Dedham Savings and South Shore Bank.

As we reflect on 2025, Charlesbridge MHC continued to advance its core mission: providing strong governance, operational oversight, and strategic support to two of the most respected community banks in Eastern Massachusetts. Building on the foundational work begun in 2024 - when we transitioned from a legacy holding company model to an integrated, value-driven support organization - this year marked meaningful progress in execution and scale.

The transformation began with the successful integration of key functions, including Human Resources, Information Technology, Audit, Finance and Accounting, Enterprise Risk Management, Residential Lending, Facilities, Product Management, and Treasury Services. In 2025, we achieved a major milestone with the successful conversion of South Shore Bank onto Dedham Savings' core processing platform, FIS, completed in mid-July. This conversion enabled the further consolidation of critical operational areas, including Loan Servicing, Digital Services, and Deposit Operations, creating efficiencies and strengthening service consistency across the organization.

With the substantial consolidation of support functions now complete, the affiliation is well positioned to elevate its strategic priorities. During the year, we made targeted investments in technology, expanded business lines, and strengthened leadership talent. Kate

Hersey, CFA, joined the organization as Head of Wealth Management and Chief Investment Officer and now leads our newly established subsidiary, Charlesbridge Advisors. In addition, Hanwar Harnett joined as Director of Retail Banking, and is responsible for all retail banking offices and teams at Dedham Savings and South Shore Bank. While each bank maintains its distinct identity and market presence, this leadership structure ensures a consistent and elevated client experience across both institutions. Government Banking and Treasury Management functions were also consolidated at the holding company level to further enhance operational efficiency and service delivery.

Financial performance in 2025 reflected steady progress. Results were highlighted by modest loan growth, strong deposit growth, improved earnings, and capital strengthening. Charlesbridge MHC concluded the year with \$4.94 billion in total assets, \$3.51 billion in loans, \$4.11 billion in deposits and \$498.7 million in capital. Net income totaled \$40.8 million, an increase over 2024 results. This improvement was driven by a more favorable interest rate environment and the absence of merger-related expenses recognized in the prior year. While the inverted yield curve over the past two years placed pressure on net interest margin, the Federal Reserve's reduction of short-term rates in late 2024 and again in 2025 contributed to a more normalized yield curve and improved earnings dynamics. We encourage you to review the detailed Financial Review section of this report for additional insight.

Looking ahead to 2026, we are confident that Dedham Savings and South Shore Bank are positioned to continue generating improved earnings and strengthening capital, supported by disciplined loan production and sustained deposit growth. With core functions now consolidated, we expect to realize the full operational efficiencies and expense management benefits envisioned at the formation of Charlesbridge Group and the affiliation of Dedham Savings and South Shore Bank.

Continued success will require disciplined investment in technologies, selective expansion of business lines, and ongoing commitment to attracting and developing exceptional talent. Equally important is the reinforcement of a workplace culture guided by our five core values:

1. Mutuality
2. Accountability
3. Innovation
4. Quality
5. Collaboration

These values, combined with our strategic framework - Grow, Innovate, and Invest - support our overarching objective: to be the most trusted and innovative financial institution in the markets we serve.

In closing, we extend our sincere appreciation to our dedicated employees, loyal clients, engaged Board of Corporators, and supportive Board of Trustees. Their shared commitment and partnership continue to drive the success of Charlesbridge, Dedham Savings and South Shore Bank.

With much appreciation,

Peter G. Brown
Chairman of the Board and CEO

James M. Dunphy
President

Charlesbridge, MHC Financial Review 2025

Charlesbridge MHC evaluates our financial condition and consolidated operating results using measurements that include net income, return on assets, asset quality indicators, capital ratios, growth rates, and others. Consolidated financial statements include the results of our parent company and our two affiliate banks and their subsidiaries.

Consolidated net income for the year ended December 31, 2025, was \$40.8 million, representing a return on assets of 0.82%, as compared to \$24.1 million or 0.52% for the year ended December 31, 2024. Full-year 2024 net income reflected nearly \$5.2 million in one-time expenses, including certain contract termination charges associated with our core banking system conversion.

Net interest margin and related dollars - our primary revenue source - saw expansion as funding costs declined, with margin increasing from 3.08% to 3.21% for the year. Net interest income for the year increased from \$138.4 million to \$149.3 million. We also benefited from a shift in funding mix as deposit growth allowed us to reduce higher-cost wholesale borrowings.

Asset quality remains stable with low levels of delinquency, non-performing loans, and limited provisions for credit losses.

Charlesbridge MHC's non-interest income is derived from service and transaction fees, revenue from wealth management operations, and unrealized gains on common stock holdings. Unrealized holding gains made up the largest component of non-interest income and amounted to \$7.6 million and \$9.4 million in 2025 and 2024, respectively.

Non-interest expense amounted to \$113.6 million, a decrease of \$3.8 million from 2024, attributable to 2024's \$5.2 million of one-time charges noted above, offset by increases other expense categories including compensation and benefits.

Total consolidated assets grew to \$4.94 billion as of December 31, 2025, an increase of \$307.5 million or 6.6% from the previous year-end. Growth was driven by an increase in loans of \$152.8 million or 4.6%, and balanced across all loan segments.

Asset growth was funded by an increase of \$360.1 million or 9.6% in deposits, with growth balanced between across most deposit segments.

Charlesbridge MHC remains a well-capitalized bank holding company, with a leverage ratio of 9.19% - up from 8.2% at the previous year end. Risk-based capital of 12.38% is up from last year's 11.23% as earnings outpaced risk-based asset growth.



ANNUAL Charlie Award



The Charlie Award recognizes Charlesbridge employees who exemplify the Company's values through strong performance, collaboration, accountability, and meaningful impact.

Congratulations to our 2025 award recipients:



Kelly Grant Retail Administration Officer

Known as a bridge-builder who demonstrates extraordinary dedication, Kelly collaborates seamlessly across stakeholders, communicates with clarity and fairness, and brings exceptional attention to detail to complex initiatives. Her availability, dependability, and willingness to take on challenges without seeking recognition make her an invaluable behind the scenes resource, leader and quiet force contributing to many bank successes.



Cara Perkins Retail Administration Analyst

Chosen for her professionalism, collaboration, and unwavering commitment to service, Cara consistently steps in where needed, remains calm under pressure and supports colleagues and clients with a positive attitude. Her reliability, resilience and team-first mindset make her a trusted team member with strong influence on culture and performance across the banks.

Leadership



Peter Brown

Chief Executive Officer & Chairman of the Board, Charlesbridge
Chief Executive Officer, Dedham Savings



Jim Dunphy

President, Charlesbridge
Chief Executive Officer, South Shore Bank



Victoria Kane

Chief People Officer,
President, Dedham Savings



Daniel Brennan

Chief Financial Officer



Vicki Graves

Chief Information Officer



Kate Hersey

Chief Investment Officer



John Huether

Chief Risk Officer



Dan Picha

Chief Banking
Operations Officer



Ed Seksay

General Counsel

Trustees of Charlesbridge

Peter G Brown, Chairman
James M Dunphy, President
Suzanne Andrade
Daniel A Andrea
Jeanean Davis-Street
James L Elcock
John H Emmons Jr
Gary Eeve
James N Hajjar
Jean M Joy
Juanita Allen Kingsley
Alexander K Leith Esq
Frank A Marinelli
Marisa A O'Dwyer
Michael J Sheehan
Dean H Steeger

Charlesbridge Corporators

Suzanne Andrade
Daniel M Andrea
Richard T Austin
Fotios A Barounis
David S Beckwith
Richard Beliveau
Adam Benjamin
J Leonard Bicknell
Laura Bicknell-Carbone
Liz A Bissell
Wesley K Blair
James M Brady

Peter G Brown
Tina M Cahill
Benjamin F Cavallo Jr
Christopher Cheever
J Stephen Cohen
Danyl O Collings
John A Connolly
Sean M Curry
John J Czyzewski
Jon B D'Alessandro
Jeanean Davis-Street
Daniel R DeMarco
George F Doherty III
Paul R Donahoe
Betsy Donahue
Laura W Dorfman
Ronen Drory
James Dunn
James M Dunphy
James L Elcock
David J Ellis
John H Emmons Jr
Mark R Epker
James W Evans Jr
Gary W Eeve
Jeffrey P Foley
Dale N Garth
Denver K Gibbs
Stephen N Gifford
Thomas J Gillen
Lewis E Gilman III
Victoria A Graves
Joseph P Greene

George L Gregory
Peter S Gregory
William B Gutfarb
James N Hajjar
Keith P Hampe Esq
Kevin F Hampe Esq
Mark C Ingalls
June M Janovsky
Kenneth Johnson
Bret D Jordan
Jean M Joy
Victoria B Kane Esq
Joseph R Kelliher
David M Kilnapp
Juanita Allen Kingsley
Elena Kirkiles
Joanna Kjellman
Kimberly K Kroha
David B Lane
Gerard R Lavoie
Robert A Lawrence Jr
Alexander K Leith
Joel A Leonard DMD
Paul A Leonard
Nikolaos Ligris Esq
Robert T Looney Esq
Ronald W Ludvigson
David S MacCoy
John J Mannion
Maria Manrique
Christopher C Mansfield
Frank A Marinelli Esq
John E Marston

David Matteo
Hope C McDermott
Timothy J McDonough
Daniel P McGrath
Sue Ellen McKinnon
William J McNulty Jr Esq
Pamela A Millard
Paul T Modestino
Stephen G Moorhead
John F Moran
Joseph C Moraski
Thomas O Moriarty
Edward M Mulherin
Brian P Murphy
Kathryn M Murphy
James N Nigrelli
James E Noris
David P O'Brien
Marisa A O'Dwyer
Matthew O'Neill
Michael R Paolini Esq
Jean M Patriquin
Susanna D Payzant
Paul M Pecci
Lora M Pellegrini Esq
Ronald K Perry
Michelle Persson-Reilly
Giorgio Petruzzello
Helen A Phinney
Dean P Plakias Esq
Richard P Quincy Jr
Daniel J Quirk
George H Raymond

Antonio Reda
Eric B Remsen
Donato L Richardi
Francis J Ryan Jr
Greg Salvatore
John Salvatore
Louis J Sawan DMD
Jeffrey Scheer
Douglas R Shaw
Barbara Shea
Frederick J Sheehan Jr
Michael J Sheehan
Jeffrey Skerry Esq
Margaret K Spagone
Jason R Spiegel
John J Stagnone
Arthur F Stearns
Dean H Steeger
Joan A Struzziero
Joseph C Sullivan
Robert W Taylor
Jean Tennihan
Christine L Todd
Carolina Trujillo
Charles G Tufankjian
Stephen Tunney
Anthony Varano
Francis M Walley III
Claire A Watts
Pamela D Whelton
David B Winick Jr
Stephen C Zeboski

ANNUAL REPORT 2025

Here for the journey and all of your banking needs.



Dedham Savings



Victoria Kane
President & Chief People Officer

FROM THE PRESIDENT

To Our Clients, Employees, and Community Partners,

It is a privilege to share my first annual message as President of Dedham Savings.

2025 was a year of focused execution and forward progress for the Bank. As we completed our second full year operating within the Charlesbridge structure, our objectives were clear: strengthen our funding base, operate with discipline, and position Dedham Savings for sustainable growth. We made meaningful progress across each of these priorities.

Total assets ended the year at \$2.558 billion. Deposits grew by 10.1%, reaching \$2.014 billion and reflecting continued client confidence and deepening relationships. At the same time, we reduced wholesale borrowings by \$132 million, a 37% reduction from the prior year — significantly improving our funding mix and balance sheet flexibility.

We also continued to strengthen relationships with municipal partners across our markets. These relationships align closely with our community mission and contribute to a stable, relationship-driven funding base - an important advantage in a competitive environment.

Loan growth remained measured and intentional, ending the year at \$1.967 billion. In a higher-rate environment, disciplined underwriting and a long-term perspective remain essential. Our asset quality continues to reflect that approach.

Financially, 2025 reflected improved performance. Net income totaled \$18.0 million, and Return on Assets improved to 0.72%, up from 0.44% in 2024. These results were supported by strong core deposit growth, reduced reliance on higher-cost funding, and continued expense discipline.

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EBENEZER BURGESS 1831 PRESIDENT'S AWARD



Since 2012, Dedham Savings has bestowed the Ebenezer Burgess 1831 President's Award upon an employee who truly embodies the Bank's values and culture. Now in its 14th year, the award—named for the Bank's founding President—recognizes an individual who demonstrates outstanding job performance, volunteerism, camaraderie, and a consistent willingness to go above and beyond. Ultimately, the right individual invariably rises to the top of the list of

worthy candidates and that exceptional and well-respected employee is chosen.

In 2025, the Ebenezer Burgess 1831 President's Award is presented to Keisha Shirley, Branch Manager of Dedham Savings' South Boston Office. Keisha builds genuine, lasting connections and leads with authenticity and a deep commitment to serving others. Her leadership and openness foster belonging, inspire trust, and strengthen the Bank's mission to make a meaningful difference in

the communities we serve. Her contributions are deeply felt by those around her, making her a truly exemplary honoree.

Keisha has dedicated more than 30 years to the Bank, earning multiple management certifications from the Massachusetts Bankers Association and distinguishing herself as a trusted leader and ambassador for our mission, values, and brand. She is actively engaged in the South Boston community, participating in numerous

The broader operating environment remained challenging, with elevated interest rates and sustained competition for deposits across the industry. Our focus on balance sheet discipline, pricing strategy, and funding mix positioned us well through this cycle. As rates begin to moderate, we expect improved margin dynamics while remaining committed to prudent growth and sound risk management.

Equally important was the continued evolution of our operating model under Charlesbridge. By centralizing key support functions - including Accounting, Risk, Technology, Human Resources, and Operations - we are creating scale and efficiency that allow both Dedham Savings and South Shore Bank to grow more effectively. This structure enhances lending capacity, strengthens oversight, improves technology investment, and supports the recruitment and development of strong talent across the organization.

This year also marked an important investment in our local footprint with the opening of our second Needham branch. Expanding our presence in

Needham reflects our long-term commitment to the community and our confidence in the strength of relationship banking.

We also experienced transition on our Board, as Peter Gregory retired after 26 years of dedicated service as a Trustee. Peter's steady guidance and deep commitment to our mission helped shape Dedham Savings into the institution it is today. Prior to his departure, we also welcomed Ken Johnson to our Board of Directors, further strengthening our governance and strategic oversight.

Our employees continue to be the driving force behind our performance. Their commitment to clients, to one another, and to the communities we serve enables us to deliver with consistency and integrity.

Our employees continue to be the driving force behind our performance. Their commitment to clients, to one another, and to the communities

we serve enables us to deliver with consistency and integrity. We will continue investing in leadership development, digital capabilities, and operational excellence as we move forward.

Looking ahead, our priorities remain clear: expand core relationships, strengthen our balance sheet, leverage the advantages of our holding company structure, and invest in long-term capabilities. We are building a bank that is resilient, competitive, and positioned for sustained growth.

Dedham Savings was built to serve its community, and today we are building the next chapter with clarity and purpose.

Thank you for your continued partnership.



Victoria Kane
President



professional and local initiatives, including the South Boston Street Festival, Trick or Treat, Broadway Stroll, Spring Stroll, Father Bill's & MainSpring, and Artists for Humanity. Through her loyalty, professionalism, and commitment to elevating the Bank's presence, she consistently reflects the integrity, spirit and culture of Dedham Savings.

Congratulations to Keisha Shirley on this well-deserved honor.

Past recipients of the Ebenezer Burgess 1831 President's Award include: Jose Camacho, Jaclyn Tilks, Valleri Lovely, Shara Colantuoni, Paul Pelletier, Deleila Mouawad, Lori Favreau, Michael Brennan, Jackie Johnson, Jillian Morley, Gerry McEachern and Fouad Saba.

FULL SERVICE BRANCHES

10

LOAN OFFICES

2

Holding Company News

Dedham Savings and South Shore Bank operate as independent community banks under a shared holding company, Charlesbridge. With combined assets of nearly \$5 billion, this affiliation positions both institutions for long-term strength and sustainable growth, enabling them to deliver the products and services clients need, while preserving the local decision-making and community focus they expect.

A key advantage of this partnership is the ability to collaboratively support larger local development initiatives. A notable example is The Block at 22 Everett Street in Westwood, MA, developed by Giorgio Petruzzello of Supreme Development. Jointly financed by Dedham Savings and South Shore Bank, this project represents the first collaborative lending effort since the banks' affiliation was announced.

This multi-unit mixed-use development, which complies with the MBTA Communities Act, opened in November and includes 160 residential units, of which 24 units are affordable housing units, along with 12,000 square feet of commercial/retail space as well as walking trails, sports courts, and outdoor gathering spaces.



The Block at 22 Everett Street in Westwood, MA, developed by Giorgio Petruzzello of Supreme Development

DEDHAM SAVINGS BUSINESS LINES

As a bank that's been at the heart of our community since 1831, Dedham Savings provides the highest level of personalized attention, sophisticated banking products, and leading-edge digital banking and cash management services. We're a great alternative to the mega banks – we're local and independent, and we understand the needs of businesses and industries in our communities.



COMMERCIAL LENDING

- Local decision making and in-depth knowledge of our local markets
- Commercial real estate and business loans, small business lending, working capital lines of credit and equipment loans
- Lending options to build, improve, expand, refinance or purchase commercial real estate, cannabis companies, condo associations, residential or income-producing properties



BUSINESS BANKING

- Dedicated representatives to assist businesses in many industries
- Robust treasury management services allowing businesses to access accounts anytime, and effectively collect and disburse funds
- Operating accounts, landlord rent and deposit collection, cannabis banking, IOLTAs, municipal and non-profit accounts



CONSUMER BANKING

- Many 24/7 digital banking services allowing banking anytime from anywhere, mobile access to credit history and score, plus trained Digital Ambassadors at all locations to assist clients with their digital/mobile banking needs
- An array of banking options for managing and saving money
- Accounts that include free ATM access at any bank's ATM



MORTGAGE LENDING

- Fixed- and adjustable-rate options, jumbo mortgages, first-time homebuyer loans, refinance and construction loans
- Many down payment assistance programs and special options for first-time homebuyers
- Home equity loans and lines of credit, and home improvement loans

NEW EXPRESS BUSINESS LOANS

Dedham Savings has introduced an online Express Business Loan application for loans ranging from \$25,000 to \$100,000. Designed to support the needs of small businesses across the Bank's market, this offering reflects Dedham Savings' continued investment in specialized expertise, resources, and capabilities dedicated to the small business segment.

The online application enhances the Bank's suite of small business solutions, reinforcing its commitment to meeting the evolving needs of local businesses with speed, precision and personalized service. Through a streamlined application process and a team with deep knowledge of the local market, Dedham Savings makes it easier for businesses to secure the financing that best supports their goals.

Loan proceeds may be used for a variety of business purposes, including renovations or expansions, vehicle or equipment purchases, technology investments, cash flow management, or other growth-related needs.

Businesses may submit applications directly through the Bank's website or request assistance from a member of the Business Banking team or a Branch Manager at any Dedham Savings location.





NEEDHAM HEIGHTS NOW OPEN

Dedham Savings officially opened its newest branch location in Needham Heights in September 2025, reinforcing the Bank's continued investment in and long-standing commitment to the Town of Needham. This expansion follows the completion of a major renovation of the Bank's Needham Center office in 2024 and reflects Dedham Savings' strategic focus on strengthening its presence in this important market.

Needham is a key community for Dedham Savings, and these bright, modern branches provide convenient access for clients who value working with a local community bank and experienced banking professionals.

The Needham Heights branch is located at 695 Highland Avenue. Situated just off Route 95 and in close proximity to the Bank's Needham Center branch, the office offers convenient access and Saturday hours for personal, business, and mortgage clients. In addition to full-service lobby banking, the branch features a drive-up teller, a 24-hour drive-up ATM, a coin-counting machine, and a secure business night drop.

Community and business leaders joined Bank representatives for the ribbon cutting ceremony, including State Representative Joshua Tarsky, Town of Needham Select Board Chair Heidi Frail, Needham Town Manager Katie King, and Charles

River Regional Chamber President Greg Reibman. Representing Dedham Savings were Chief Executive Officer Peter Brown, President Victoria Kane, Director of Retail Banking Hanwar Harnett, and Branch Manager Lisa Stanton.

State Senator Rebecca Rausch also presented Mr. Brown with an Official Citation from the Commonwealth of Massachusetts in recognition of the Bank's investment in the Town of Needham.

On hand to cut the ribbon for the new Needham Heights location include (l to r): Heidi Frail, Joshua Tarsky, Katie King, Lisa Stanton, Victoria Kane, Peter Brown, Greg Reibman, and Hanwar Harnett

Out and About in the Needham Community

Backpack-A-Thon



Needham Heights Opening

Needham Night



Spooky Walk



FOCUS ON NON-PROFIT SUPPORT

Dedham Savings Business Relationship Managers have been actively engaged in local communities, presenting Dedham Savings Community Foundation grant check to nonprofit organizations. In parallel, the team has been reaching out to these and other nonprofit organizations to raise awareness of the Bank's capabilities and specialized expertise in serving this important sector.

Key differentiators for Dedham Savings include fully insured deposits of any amount through the Bank's combined FDIC (Federal Deposit Insurance Corporation) and DIF (Depositors Insurance Fund) coverage; a comprehensive suite of Treasury Management services that enable organizations to receive, access, and disburse funds electronically; competitive market-leading rates on savings and money market accounts; and a long-standing history of supporting local organizations as a locally-managed mutual bank since 1831.

In working with nonprofit organizations, Dedham Savings Relationship Managers focus on helping clients reduce operating expenses, improve cash flow, and maximize returns on idle cash – providing practical, tailored solutions with each organization's mission and financial objectives.



Dedham Savings' Marcella Musto presents a Dedham Savings Community Foundation grant to the team at Dedham Community Greenhouse, including (l to r): Brad Bauer, Mary Devine, Marcella Musto, Beverly McNeill, Don Gosselin, and Tom Lach.

CONSOLIDATED BALANCE SHEETS (Unaudited)

December 31, 2025 and 2024 (Dollars in thousands)

ASSETS	2025	2024
Cash and due from banks	\$ 4,913	\$ 13,663
Interest-bearing deposits	26,263	4,300
Total cash and cash equivalents	31,176	17,963
Marketable equity securities, at fair value	86,635	64,305
Securities available for sale, at fair value	384,542	373,076
Federal Home Loan Bank stock, at cost	10,385	13,292
Other investments	3,993	3,310
Loans, net of allowance for credit losses of \$14,995 and \$11,552	1,967,119	1,937,204
Premises and equipment, net	8,343	6,865
Accrued interest receivable	9,375	9,719
Bank-owned life insurance	27,581	27,167
Foreclosed real estate	7,575	5,808
Other assets	21,215	22,369
Total assets	\$ 2,557,939	\$ 2,481,078

LIABILITIES		
Deposits	\$ 2,014,348	\$ 1,829,025
Borrowings	226,724	358,680
Mortgagors' escrow accounts	3,289	3,351
Accrued expenses and other liabilities	33,037	29,654
Total liabilities	\$ 2,277,398	\$ 2,220,710

SURPLUS		
Undivided profits	\$ 284,890	\$ 268,902
Accumulated other comprehensive income/(loss)	(4,349)	(8,534)
Total surplus	\$ 280,541	\$ 260,368

Total liabilities and surplus	\$ 2,557,939	\$ 2,481,078
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TOTAL ASSETS

\$2.6

BILLION

TOTAL DEPOSITS

\$2.0

BILLION

TOTAL LOANS

\$2.0

BILLION

CONSOLIDATED STATEMENTS OF NET INCOME (Unaudited)

Years Ended December 31, 2025 and 2024 (Dollars in thousands)

INTEREST AND DIVIDEND INCOME:	2025	2024
Loans	\$ 104,182	\$ 98,022
Securities	16,601	13,845
Other	2,124	1,812
Total interest and dividend income	\$ 122,907	\$ 113,679
INTEREST EXPENSE		
Deposits	\$ 44,519	\$ 46,556
Borrowings	12,066	11,534
Total interest expense	\$ 56,585	\$ 58,090
Net interest income	\$ 66,322	\$ 55,589
Provision for credit losses	3,643	2,101
Net interest income, after provision for credit losses	\$ 62,679	\$ 53,488
NONINTEREST INCOME		
Client service fees	\$ 1,536	\$ 1,156
Mortgage banking income	960	825
Realized gain (loss) on sales of securities, net	(4)	(26)
Unrealized gain (loss) on marketable equity securities	7,926	9,285
Income on bank-owned life insurance	415	532
Income from other investments	242	143
ATM and interchange fees	1,618	1,664
Other	408	477
Total noninterest income	\$ 13,101	\$ 14,056
NONINTEREST EXPENSE		
Salaries and employee benefits	\$ 31,740	\$ 30,313
Occupancy and equipment	5,070	4,764
Data processing	5,555	4,955
Professional fees	3,662	4,843
Advertising	1,676	1,571
Deposit insurance	1,547	1,482
Other	3,728	7,121
Total Noninterest expense	\$ 52,978	\$ 55,049
Income before income taxes	\$ 22,802	\$ 12,495
Provision for income taxes	4,813	1,936
Net income	\$ 17,989	\$ 10,559

Financial Review

Dedham Savings evaluates our financial condition and operating results using measurements that include net income, return on assets, asset quality indicators, capital ratios, growth rates, and others.

Net income for the year ended December 31, 2025, was \$18.0 million, representing a return on assets of 0.72%, as compared to \$10.6 million or 0.44% for the year ended December 31, 2024. Full-year 2024 net income reflected nearly \$2.2 million in one-time expenses, including certain contract termination charges associated with our affiliate bank’s core banking system conversion.

Net interest margin and related dollars – the Bank’s primary revenue source – saw expansion as funding costs declined, with margin increasing from 2.39% to 2.7% for the year. Net interest income for the year increased from \$55.6 million to \$66.3 million. The Bank also benefitted from a shift in funding mix as deposit generation allowed us to reduce high-cost wholesale borrowings.

Asset quality remains stable with low levels of delinquency, non-performing loans, and limited provisions for credit losses.

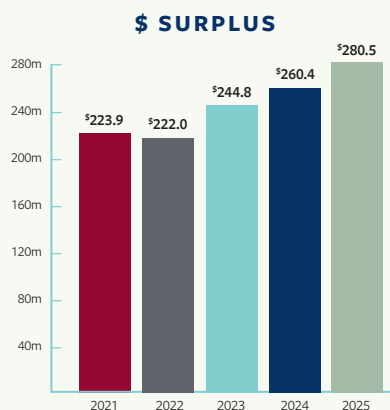
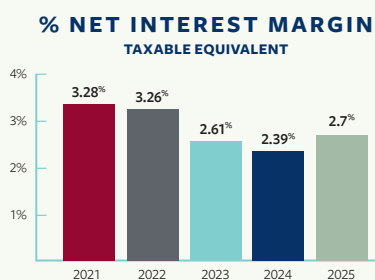
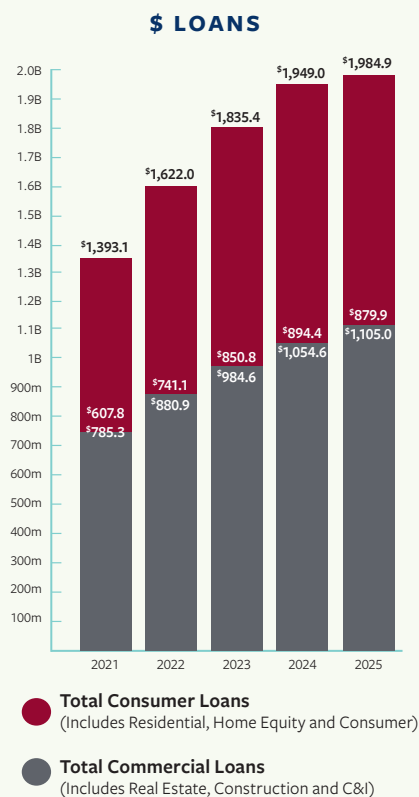
The Bank’s non-interest income is derived from service and transaction fees and unrealized gains on common stock holdings. Unrealized holding gains amounted to \$7.9 million and \$9.3 million in 2025 and 2024, respectively.

Non-interest expense amounted to \$53.0 million, a decrease of \$2.1 million from 2024, attributable to 2024’s \$2.2 million of one-time charges noted above, primarily offset by an increase in compensation and benefits of \$1.4 million.

Total assets grew to \$2.56 billion as of December 31, 2025, an increase of \$76.9 million or 3.1% from the previous year-end. Growth was driven by an increase in loans of \$30.0 million or 1.5%, with much of the lending in the commercial loan segments.

Asset growth was funded by an increase of \$185.3 million or 10.1% in deposits, with growth balanced across most deposit segments.

Dedham Savings remains a well-capitalized institution, with a leverage ratio of 11.31% – up from 10.92% at the previous year end. Risk-based capital of 14.44% is up from last year’s 14.19% as earnings outpaced risk based asset growth.



Supporting Local Communities Since 1831

We are proud to support so many deserving community organizations and causes through donations, grants and employee volunteerism.



IT TAKES SOME GREEN TO BUILD A GREEN

Dedham Savings was honored to provide significant funding and support for the new Dedham Town Green, a transformational community space in the heart of downtown Dedham. We were even prouder to see it come to life at the groundbreaking & ribbon cutting ceremony in May 2025.

This new green space is more than just a park - it's a vibrant, welcoming hub designed for connection, celebration, and community. Our team members were on hand to help mark the moment, and we're excited to watch this space thrive for generations to come.

TOTAL GIVING IN 2025

\$797,451

NUMBER OF HOURS VOLUNTEERED IN 2025

2,157

ORGANIZATIONS SUPPORTED IN 2025

428

ALL STAR SAVERS

Our staff members regularly visit local schools and civic groups to help the next generation learn the benefits of saving and of developing sound financial habits. Our program for young savers introduces foundational financial skills through engaging activities held throughout the year. Photo here is our All-Star Savers team showing a lesson, "Growing Your Money," included a hands on seed planting activity to reinforce key saving concepts.



COMMUNITY EVENTS & TOWN DAYS

Dedham Savings employees love staying active in our communities. We look forward to the many town day events every year—connecting with families, handing out goodies, and enjoying the local spirit. Keep an eye out for us at the next event and be sure to stop by and say hello!



COMMUNITY VOLUNTEERING

The Dedham Savings team rolled up their sleeves to volunteer at The Needham Community Farm, assisting with tasks such as weeding, clearing squash beds, and removing row covers. The experience offered valuable insight into the work behind each harvest. We appreciate the Farm's hospitality and their commitment to sustainable agriculture and expanding access to healthy food. It was a meaningful day of collaboration, learning, and community support.



FLAG DAY

Dedham Savings has proudly sponsored and participated in the Town of Dedham's Flag Day Parade for many years. It's a meaningful community tradition and employees from across the Bank join us along the parade route. We look forward to continuing to be part of this celebration for many years to come.



Corporate Citizenship Awards

Dedham Savings was once again recognized by the Boston Business Journal as one of the Top Corporate Charitable Contributors. This annual program highlights the charitable impact of companies across Massachusetts, reaffirming philanthropy as a core priority.

EXECUTIVE MANAGEMENT



Peter G Brown
Chief Executive Officer



Victoria Kane
President & Chief
People Officer



Daniel Brennan
Chief Financial Officer



Victoria Graves
Chief Information Officer



John Huether
Chief Risk Officer



Dan Picha
Chief Banking
Operations Officer



Liz Bissell
Executive Vice President,
Chief Marketing Officer



Laura W Dorfman
Executive Vice President,
Residential &
Consumer Lending



Douglas Shaw
Executive Vice President,
Senior Lending Officer

Accurate as of December 31, 2025

DIRECTORS OF DEDHAM SAVINGS

John H Emmons Jr
David S Beckwith
Alexander K Leith
Peter S Gregory
Juanita Allen Kingsley
Dean H Steeger
Christine L Todd
Peter G Brown
James L Elcock
Mark R Epker
Gary Eeve
John J Czyzewski
Lora M Pellegrini Esq
Jean M Joy
James M Dunphy
Kenneth Johnson

CLERK OF THE CORPORATION

Gary Eeve



GOOGLE ★★★★★ 5-STAR REVIEW

“There is no other bank like Dedham Savings. As a customer for over 30 years, I can attest that they have been responsive, professional, attentive and overall the best of the best.”

With the combined Charlesbridge Holding Company, Dedham Savings and South Shore Bank work together at the holding company level while continuing to operate each bank independently. This partnership positions the banks well for the future to grow and deliver the products and services clients need, in the local way they expect, for many years to come. Departments that have combined under Charlesbridge to support affiliate banks include: Accounting, Audit, BSA/AML, Business Intelligence, Compliance, Consumer Banking, Administration, Deposit Operations, Digital Banking, Facilities, Human Resources, Information Security, Information Technology, Loan Operations & Servicing, Product Management, Risk Management, and Training.

BANK MANAGEMENT

ADMINISTRATION

John H Emmons Jr
Vice President

Robin Fay Gorman
Assistant Vice President,
Corporate Administrative Officer

BRANCH MANAGEMENT

Hanwar Harnett
Director of Retail Banking,
Charlesbridge

Lesly Beliard
Vice President, Branch Manager

Anna Conte
Vice President, Branch Manager

Lee Y Flores
Vice President, Branch Manager

Jacqueline L Johnson
Vice President, Branch Manager

Laura A Macs
Vice President, Branch Manager

Lisa M Stanton
Vice President, Branch Manager

Thomas R Benson
Assistant Vice President,
Branch Manager

Mobashir S Ali
Branch Manager

Keisha B Shirley
Branch Manager

COMMERCIAL LENDING

Stephen Caputo
Senior Vice President,
Commercial Loan Officer

Martin F Connors
Senior Vice President,
Commercial Lender

Norman A Hayes
Senior Vice President,
Commercial Real Estate
Loan Officer

James R Horrigan
Senior Vice President,
Commercial Loan Officer

Anne V McBride
Senior Vice President,
Senior Credit Officer

Jose L Camacho
Vice President, Commercial
Loan Officer

Alex Cavallini
Vice President, Commercial
Loan Officer

Gerald D Marcus
Vice President, Commercial
Real Estate Loan Officer

Joseph L McPhee
Vice President, Commercial
Real Estate Loan Officer

Frederick Murphy
Vice President, Commercial
Real Estate Loan Officer

Scott Richards
Vice President, Commercial
Loan Officer

Tessie M Wooten
Assistant Vice President,
Commercial Loan
Production Officer

MARKETING

Judith M Brazil
Vice President, Senior
Marketing Manager

Kevin J Donovan
Marketing Data &
Communications Officer

RESIDENTIAL LENDING

Peter B Hughes
Senior Vice President,
Sales Manager

Gaar Talanian
Senior Vice President,
Sales Manager

Holly E Lite
Vice President, Secondary
Market Manager

Robert W Madden
Vice President, CRA Loan Officer

Josephine A Mustone
Vice President, Residential &
Consumer Loan
Production Manager

Elizabeth A Paolini
Vice President, Residential
Loan Officer

Kathleen DiFazio
Assistant Vice President, Loan
Production & Compliance Officer

Avolon McDaniel
Assistant Vice President,
CRA & Affordable Housing
Product Manager

Craig Ames
Mortgage Loan Officer

Anthony Spakoski
Residential Systems &
Correspondent Lending Officer

TREASURY MANAGEMENT

Edward J Skou
Director of Treasury
Management, Charlesbridge

Barsha McGrath
Vice President, Business Banking
Relationship Manager

Marcella Musto
Vice President, Business Banking
Relationship Manager

Christopher J Teachout
Vice President, Business Banking
Relationship Manager

Kristin O'Brien
Relationship Manager, Business
Development Officer

Diversity, Equity & Inclusion (DEI) at Dedham Savings

Dedham Savings strives to foster a culture where every voice is valued and where employees have a sense of belonging and connection with each other. We are dedicated to creating a work environment that understands, supports, and welcomes diverse perspectives and backgrounds. Together, we will create an inclusive and culturally competent and supportive environment where employees model behavior that enriches both Dedham Savings and the communities we support.

The columns in our logo stand for our nearly 200-year history, symbolizing our support and commitment to our employees, clients, and the community:

OUR EMPLOYEES

Cultivating an environment where every voice is heard, differences are valued, powering a workplace that promotes personal and professional growth.

OUR CLIENTS

Embedding the principles of DEI to design products and services that are relevant and accessible to all, deliver a client experience that resonates with everyone we serve.

OUR COMMUNITY

Modeling inclusive practices and promoting cultural competence, to support and enrich the communities we serve by contributing to the well-being and prosperity of all where we live and work.

INVESTMENT, ASSET MANAGEMENT AND TRUST SERVICES

The Investment Center at Dedham Savings, available through LPL Financial, (LPL) is committed to maintaining the highest standard of integrity and professionalism in our relationship with you, our client. We endeavor to know and understand your financial situation and provide you with only the highest quality information, services, and products to help you reach your goals.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Dedham Savings and the Investment Center at Dedham Savings **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using the Investment Center at Dedham Savings and may also be employees of Dedham Savings. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Dedham Savings or the Investment Center at Dedham Savings. Securities and insurance offered through LPL or its affiliates are:

NOT INSURED BY FDIC OR ANY OTHER GOVERNMENT AGENCY		
NOT BANK GUARANTEED	NOT BANK DEPOSITS OR OBLIGATIONS	MAY LOSE VALUE

BRANCH LOCATIONS

MAIN OFFICE

55 Elm Street
Dedham, MA 02026
781.329.6700

NEEDHAM CENTER

1077 Great Plain Avenue
Needham, MA 02492
781.449.0002

SHARON

45 South Main Street
Sharon, MA 02067
781.793.9360

WALPOLE

1428 Main Street
Walpole, MA 02081
508.668.4600

DEDHAM SQUARE

420 Washington Street
Dedham, MA 02026
781.320.1410

NEEDHAM HEIGHTS

695 Highland Avenue
Needham, MA 0249
781.355.7411

SOUTH BOSTON

636 East Broadway
South Boston, MA 02127
617.268.2088

WESTWOOD

673 High Street
Westwood, MA 02090
781.320.1416

EAST DEDHAM

260 Bussey Street
Dedham, MA 02026
781.320.1412

NORWOOD

185 Central Street
Norwood, MA 02062
781.762.8500

LOAN CENTERS

DEDHAM LOAN CENTER

888 Washington Street
Dedham, MA 02026

SOUTH BOSTON LOAN CENTER

472 West Broadway
Boston, MA 02127

SENIOR COMMUNITY BRANCHES

BEDFORD

Carleton-Willard
100 Old Billerica Road
Bedford, MA 01730

CANTON

Orchard Cove
One Del Pond Drive
Canton, MA 02201

DEDHAM

NewBridge
on the Charles
5000 Great Meadows Road
Dedham, MA 02026

WALPOLE

New Pond Village
180 Main Street
Walpole, MA 02081

FULL DEPOSIT INSURANCE

Your deposits at Dedham Savings are always insured in full up to any amount with our combined FDIC & DIF insurance coverage.



ANNUAL REPORT 2025

Sharing Success



**SOUTH SHORE
BANK**

FROM THE PRESIDENT

2025 ANNUAL REPORT

South Shore Bank continues its long-standing tradition as a premier mutual bank, dedicated to serving the ever-evolving needs of both consumers and businesses throughout our region. We prioritize building lasting relationships and delivering tailored financial solutions designed to support our clients at every stage of their personal and professional journeys.

Our commitment to innovation has enabled us to proactively address the unique needs of the communities we serve, ensuring that our Bank remains a trusted partner amid an ever-changing financial landscape.

At the core of our mission is a dedication to supporting our employees, clients, and the broader community.

That is why we invest in ongoing professional development for our staff, nurture meaningful client relationships, and actively participate in community initiatives that foster growth and opportunity.

These guiding principles shape our strategic direction, informing our decisions and setting a clear path for sustainable progress as we look to the future.

If you are reading this report, you are an integral part of who we are, whether as a valued client, committed employee, community partner, or someone considering how you might become part of our mutual success.

2025 OVERVIEW AND STRATEGIC PROGRESS

As we transitioned into 2025, South Shore Bank faced a complex financial landscape, including persistent margin compression, rising operational costs, and continued external pressures. Despite these challenges, our focus has remained clear — to deliver value to our clients and support to our community.

Following the successful affiliation with Dedham Savings under the Charlesbridge mutual holding company, we have leveraged expanded capital resources to strengthen our operations, enhance client services, and retain talented employees. The affiliation has enabled us to increase lending capacity, support larger projects, and continue to foster regional development.

FINANCIAL PERFORMANCE

South Shore Bank achieved solid financial results, reflecting prudent management and strategic growth. Earnings remained robust, and total assets continued to rise, supported by increases in deposits, loans, and wealth management assets. Our commercial real estate and condominium association segments demonstrated sustained growth, and our wealth management team maintained a strong trajectory in assets under management. These achievements reflect our commitment to financial stability and responsible stewardship.

In 2025, South Shore Bank posted earnings of \$15.92 million or a 0.67% return on average assets (ROA). Total assets increased \$221 million, rising from \$2.24 billion to \$2.46 billion. Total deposits increased \$177 million or 9%; and loans increased \$100 million or 6%.

Highlights of this growth come from the commercial real estate and condominium association segments, which increased 4% and 3%, respectively.



James M. Dunphy

President and Chief Executive Officer

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Pillar Award



The South Shore Bank Pillar Award is presented to an employee who best exemplifies our three brand pillars: We Nurture Valuable Connections; We Serve As A Knowledgeable Resource; We Act As A Positive Catalyst. The award is peer-nominated and determined by a committee of Managers.



OPERATIONAL INVESTMENTS AND INITIATIVES

South Shore Bank made substantial investments in its operational infrastructure during 2025, notably implementing upgrades to our core operating system and both online and mobile banking platforms. While the transition to these new platforms presented challenges for some clients, it strategically positions the Bank to deliver timely enhancements to banking services and strengthen fraud protection capabilities moving forward.

The enhanced platforms provide clients with advanced tools and robust security features, ensuring safe and secure financial transactions. Our digital team has proactively encouraged broader adoption of these resources, with a special focus on business solutions including Positive Pay.

Additionally, the Bank continued to invest in human capital by expanding expertise in Information Technology, Fraud Prevention, Treasury Management, Operations, and Wealth Management.

Ongoing client education remains a top priority as we address emerging and evolving threats from cybercrime and fraud. Our commitment extends to providing clients with timely information, resources, and guidance to help them recognize and respond to suspicious activities.

Through regular communications, educational tools, and digital security tips, we empower clients to protect their accounts and personal information. By proactively raising awareness and sharing best practices, South Shore Bank ensures that our clients are equipped to navigate the increasingly complex landscape of financial security.

This emphasis on education is a critical component of safeguarding client assets and maintaining trust in our banking services.

COMMUNITY ENGAGEMENT AND EMPLOYEE DEVELOPMENT

South Shore Bank remains deeply committed to community engagement, partnering with over 109 organizations through volunteering, donations, and sponsorships. Our employees contributed more than 1,105 hours to local non-profits, addressing critical issues including food insecurity, housing, health, workforce development, youth sports, and arts and culture. High employee-retention rates and numerous promotions reflect our dedication to fostering a positive workplace and attracting new talent. These efforts drive innovation and enhance client experience.

CLIENT RELATIONSHIPS AND DEPOSIT SECURITY

We continue to build lasting relationships with our clients, maintaining high retention rates and welcoming new consumer and business clients. Multi-generational families trust us for their banking needs, and our diverse client base is a testament to our reputation for reliability and service. As a well-capitalized mutual bank, we assure our clients that all deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000, with additional coverage provided by the Depositors Insurance Fund (DIF) for deposits exceeding the FDIC limit. DIF insurance is only available to savings banks within the Commonwealth of Massachusetts. As members of the DIF, we can assure our clients that their deposits are secure.

LOOKING FORWARD

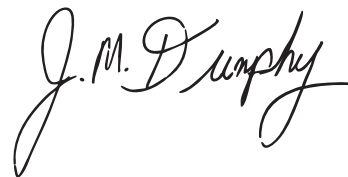
We anticipate ongoing challenges, including market volatility and cost pressures, which are influenced by broader economic factors and evolving industry trends. Navigating these uncertainties will require adaptability and a forward-thinking approach. However, South Shore Bank is well-positioned to manage these

dynamics effectively due to our strong management team, whose expertise and vision guide our strategic direction. Our dedicated employees play a crucial role in executing our mission, consistently delivering exceptional service and demonstrating commitment to our clients and community.

The continued trust of our clients and community serves as the foundation for our resilience and growth, reinforcing our reputation as a reliable financial partner. Our strategic investments in technology, human capital, and operational enhancements ensure that we remain agile and responsive to changing needs. By prioritizing mutual success, fostering innovation, and maintaining rigorous standards of excellence, we are confident that these efforts will drive our progress throughout the coming year, enabling us to overcome obstacles and seize new opportunities.

On behalf of South Shore Bank, I extend my gratitude to our clients, community partners, and Board for their support. It is through your engagement that we continue to grow and make a positive impact. Your partnership allows us to uphold our values, pursue ambitious goals, and deliver innovative solutions that meet the evolving needs of our clients.

We remain committed to fostering strong relationships, supporting community initiatives, and driving meaningful progress in our region. Thank you for your continued confidence in South Shore Bank.



James M. Dunphy
President and Chief Executive Officer

In 2025, the honor was given to Karen Peddell, Retail Operations and Service Coach, who has dedicated 39 years of service to the Bank. Karen was commended for her adaptability, ability to inspire colleagues, commitment to community service, and consistent focus on client needs.

BANKING CENTERS

13
LOCATIONS

+2
STAND-ALONE
FACE2FACE® LOCATIONS

OUR COMMITMENT AS A MUTUAL BANK

Community Impact

When you place your trust in a Mutual Bank, you gain its commitment to making a tangible impact within its community. Mutual Banks support local businesses, non-profits, and community organizations that are working to help our region thrive. This is what motivates Mutual Banks and constitutes our very purpose: to serve the best interests of our community.

Rooted Purpose

South Shore Bank's purpose has been deeply rooted for more than 180 years. We believe the most valuable and enduring success is success that is shared with those around us. Together, we work to help our people, clients, and communities build shared success.

Long-Term Decision Making

As a Mutual Bank, we can make prudent long-term decisions without being constrained by shareholder demands. Our local management team is committed to addressing the needs of the community rather than prioritizing investor interests.

Responsibility to Stakeholders

We have a responsibility to be a good partner to our clients, the people we employ throughout the South Shore, and the communities we serve.

South Shore Bank Services

We get that everyone's banking needs are different. That's why we offer a variety of products and services to meet both individual and business needs. Our locally based team is here to help guide you toward your goals and make it convenient for you to do your banking from the comfort of your own home, your locally-based office, or wherever you may be.



Commercial Lending

- Local senior management team who knows and understands the economic landscape and our community.
- Access to senior decision-makers.
- Hands-on, personalized client service with a committed team approach supporting your business.



Business Banking

- Customized Treasury Solutions that fit individualized business needs, reduce administrative costs, and make banking more efficient.
- Fraud Prevention including Positive Pay and ACH filters and blocks.
- Sophisticated online and mobile banking with 24/7 access.
- Offering the best solution for merchant and payment services.



Specialty Banking

- Government Banking
 - Customized solutions at a competitive interest rate to fulfill the needs of our Government Banking clients.
 - Products designed specifically for Government Banking clients.
 - Government Banking Treasury Management services
- Community Association Banking
 - Viable financing options for condominium communities.
 - Condominium Loans with flexible terms up to 30 years based on scope of the project.

- Deposit products customized for Community Associations, including Checking and Money Market accounts and tools to help with the collection of monthly condominium fees.
- Nonprofit Banking
 - Checking accounts for nonprofit organizations
 - Competitive interest rates on Money Market accounts and CDs
 - Loans and lines of credit to support your organization's credit needs
 - A full suite of Treasury Management services to help manage and protect your cash efficiently



Consumer Banking

- Personalized service at convenient locations, extended hours via virtual FACE2FACE® services, and a local Client Information Center with Digital Banking Advisors.
- Online and mobile banking tools to keep your money with you wherever you go, so you can have convenient, secure access to your money, anywhere, anytime.
- A comprehensive range of banking solutions for saving, earning, and managing money.



Mortgage Lending

- Mortgage options are offered through an arrangement with our affiliate bank, Dedham Savings.
- Fixed- and adjustable-rate options, jumbo mortgages, first-time home buyer loans, and refinancing.
 - Home equity loans and lines of credit and home improvement loans.
 - Many down payment assistance programs and special options for first-time home buyers.



Sharing Success

John Boyajian, the founder of Boyajian, Inc., discusses his experience with South Shore Bank.

“We felt as though communication and relationships were important to the Bank and that went a long way for us. From the moment we met with Stephen DiPrete, we knew this was the Bank we wanted to work with, and we felt that there was a vibe that matched the energy of our business. We’re able to efficiently do all the banking transactions we need; however, what really impressed us was the personal nature of this relationship.

“There’s always someone to talk to. It doesn’t just feel like a back and forth of funds when it comes to working with South Shore Bank. We’re able to converse with the Bank on a regular basis and we feel as they go above and beyond caring about our

business’s success. As the technology at the Bank changes, they’ve been helpful with guiding us through these transitions and we have ultimately found these updates to be a positive thing.

“Many years ago, I said to my wife that I didn’t care about being the biggest, but I wanted to be the best. I think you have to have that attitude in order to find that quality and maintain it. We found that same essence in the relationship that we have with South Shore Bank.”

Boyajian Inc. has been proudly family-owned and operated since its founding in 1980 by John Boyajian. With over four decades of experience, they’ve built a reputation for quality, innovation, and authenticity in gourmet oils, vinegars and flavorings. Their long-standing commitment to excellence continues to guide everything they do.

Boyajianinc.com

Pictured John Boyajian, founder of Boyajian, Inc. and Stephen DiPrete, Chief Commercial Banking Officer, South Shore Bank. Watch the full interview at southshorebank.com/clients

NEW EXPRESS BUSINESS LOANS



South Shore introduced a streamlined Express Business Loan application tailored to the evolving needs of small business clients. Through an efficient online application that can be completed in as little as five minutes, eligible businesses may apply for loans ranging from \$25,000 to \$100,000. This new offer underscores the Bank’s commitment to providing accessible, efficient, and supportive financial solutions for businesses throughout our region.

Leveraging advanced digital platforms, we deliver a user-friendly experience for our clients. Our dedicated team of business bankers is also available to guide businesses through the Bank’s comprehensive suite of solutions, ensuring that each client receives personalized support. This launch represents another step forward in expanding our portfolio of business products and services, further enhancing the value we provide to the businesses and communities we serve.



CONSOLIDATED BALANCE SHEETS (Unaudited)

December 31, 2025 and 2024 (Dollars in thousands)

ASSETS	2025	2024
Cash and due from banks	\$ 4,288	\$ 4,366
Interest-bearing deposits	192,867	93,200
Total cash and cash equivalents	197,155	97,566
Securities available for sale, at fair value	548,029	532,443
Federal Home Loan Bank stock, at cost	2,764	2,303
Other investments	676	676
Loans, net of allowance for credit losses of \$15,286 and \$15,145	1,636,835	1,537,315
Premises and equipment, net	13,121	13,600
Accrued interest receivable	6,780	6,621
Bank-owned life insurance	26,715	25,955
Deferred income taxes, net	10,949	9,682
Goodwill	6,659	6,659
Other assets	15,143	10,740
Total assets	\$ 2,464,826	\$ 2,243,560

LIABILITIES		
Deposits	\$ 2,158,769	\$ 1,981,779
Borrowings	36,280	30,105
Mortgagors' escrow accounts	4,087	4,037
Accrued expenses and other liabilities	28,318	17,589
Total liabilities	\$ 2,227,454	\$ 2,033,510

SURPLUS		
Undivided profits	\$ 251,018	\$ 235,786
Accumulated other comprehensive income/(loss)	(13,646)	(25,736)
Total surplus	\$ 237,372	\$ 210,050

Total liabilities and surplus	\$ 2,464,826	\$ 2,243,560
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CONSOLIDATED STATEMENTS OF NET INCOME (Unaudited)

Years Ended December 31, 2025 and 2024 (Dollars in thousands)

INTEREST AND DIVIDEND INCOME	2025	2024
Loans	\$ 83,870	\$ 76,538
Securities	20,532	20,352
Other	7,904	6,516
Total interest and dividend income	\$ 112,306	\$ 103,406

INTEREST EXPENSE		
Deposits	\$ 46,811	\$ 44,162
Borrowings	1,126	797
Total interest expense	\$ 47,937	\$ 44,959

Net interest income	\$ 64,369	\$ 58,447
Provision for credit losses	319	62
Net interest income after provision for credit losses	\$ 64,050	\$ 58,385

NONINTEREST INCOME		
Customer service fees	\$ 2,010	\$ 2,117
Mortgage banking income	88	19
Realized gain (loss) on sales of securities, net	(19)	(374)
Unrealized gain (loss) on marketable equity securities	96	(0)
Income on bank-owned life insurance	729	422
Income from other investments	145	89
ATM and interchange fees	2,152	2,059
Other	2,736	1,701
Total noninterest income	\$ 7,937	\$ 6,033

NONINTEREST EXPENSE		
Salaries and employee benefits	\$ 31,949	\$ 30,206
Occupancy and equipment	3,849	4,037
Data processing	7,535	7,078
Professional fees	1,808	1,470
Advertising	1,097	1,902
Deposit insurance	1,176	1,353
Other	4,420	7,627
Total noninterest expense	\$ 51,834	\$ 53,673

Income before income taxes	20,153	10,745
Provision for income taxes	4,231	2,321
Net income	\$ 15,922	\$ 8,424

Financial Overview

South Shore Bank evaluates our financial condition and operating results using measurements that include net income, return on assets, asset quality indicators, capital ratios, growth rates, and others.

Net income for the year ended December 31, 2025, was \$15.9 million, representing a return on assets of 0.67%, as compared to \$8.4 million or 0.38% for the year ended December 31, 2024. Full-year 2024 net income reflected nearly \$4.9 million in one-time expenses, including certain contract termination charges associated with our core banking system conversion.

Net interest margin and related dollars — the Bank's primary revenue source - saw expansion as funding costs declined, with margin increasing from 2.68% to 2.83% for the year. Net interest income for the year increased from \$58.4 million to \$64.1 million.

Asset quality remains stable with low levels of delinquency and non-performing loans, and limited provisions for credit losses.

The Bank's non-interest income is derived from service and transaction fees and revenue from wealth management operations. Revenue from wealth management amounted to \$1.3 million, a 8% increase from the previous year, on assets under management of \$257 million.

Non-interest expense amounted to \$51.8 million, a decrease of \$1.8 million from 2024, attributable to 2024's \$3.0 million of one-time charges noted above, primarily offset by an increase in compensation and benefits of \$1.7 million.

Total assets grew to \$2.46 billion as of December 31, 2025, an increase of \$221.3 million or 9.9% from the previous year-end. Growth was driven by an increase in loans of \$99.7 million

or 6.4%, with much of the lending in the commercial loan segments — real estate, construction, and condominium associations.

The Bank purchases residential mortgages originated by our affiliate bank, Dedham Savings, with more than \$50 million in residential loan purchases from Dedham Savings through December 31, 2025.

Asset growth was funded by an increase of \$177.0 million or 8.9% in deposits, with growth balanced between savings, Money Market, and Certificates of Deposits.

South Shore Bank remains a well-capitalized institution, with a leverage ratio of 10.42% - up from 10.36% at the previous year end. Risk-based capital of 15.05% is slightly down from last year's 15.20% as on-balance sheet liquidity was deployed into loans.

TOTAL ASSETS
\$2.46
 BILLION

TOTAL DEPOSITS
\$2.16
 BILLION

TOTAL LOANS
\$1.64
 BILLION

2025 Community Engagement

WE GAVE BACK:

\$417,550

Over 109 charitable contributions and events equaling \$417,550

1,105 HOURS

Employee volunteering 1,105 hours



Youth Sports Arts and Culture

- ➔ South Shore YMCA
- ➔ Rodman for Kids
- ➔ South Shore Conservatory



Food Insecurity, Housing and Health

- ➔ Weymouth Food Pantry
- ➔ South Shore Health System
- ➔ NeighborWorks

Workforce Development

- ➔ Father Bill's and MainSpring
- ➔ Boston Chinatown Neighborhood Center
- ➔ Friendship Home
- ➔ Road to Responsibility



Leadership Programs

Leadership South Shore was founded in 2016 by South Shore Bank, in partnership with the South Shore Chamber of Commerce. Building on this success, Leadership Metro South was launched in 2023 in collaboration with the Metro South Chamber of Commerce, graduating its inaugural cohort in September 2024. Both programs welcome participants from a growing and diverse pool of applicants, guiding them through a yearlong, immersive curriculum designed to foster transformative leadership within the community.

Our thoughtfully designed programs address regional challenges and opportunities using expert panel discussions, on-site visits, engaging presentations, focus groups, interactive training sessions, and other innovative experiential activities. To date, we are proud to have graduated more than 150 proactive leaders. These graduates utilize the knowledge and connections gained to actively contribute to their communities — driving positive change throughout our region, its businesses, and its residents.

This initiative reflects the Bank's commitment to empowering local leaders and strengthening the community. By investing in leadership development, we help drive sustainable growth and innovation in the region. Supporting these programs enables South Shore Bank to foster strong partnerships, enhance civic engagement, and ensure that the businesses and residents of the South Shore have the resources and guidance needed to thrive. This dedication reinforces the bank's role as a trusted member of the community, dedicated to shaping a vibrant and resilient future for all.



Corporate Citizenship Awards

We're proud to share that South Shore Bank has once again been recognized by the Boston Business Journal as one of Massachusetts's top corporate charitable contributors. This annual program showcases the philanthropic efforts of companies throughout the state, and this honor emphasizes South Shore Bank's role in helping our community thrive.

Executive Management



James M. Dunphy
*Chief Executive
Officer*



Jane Bowman
*Chief Marketing
Officer*



Dan Brennan
*Chief Financial
Officer*



Victoria Graves
*Chief Information
Officer*



Stephen DiPrete
*Chief Commercial
Banking Officer*



John Huether
Chief Risk Officer



Dan Picha
*Chief Banking
Operations Officer*



Victoria Kane
*Chief People
Officer*

South Shore Bank Board of Directors

Michael J. Sheehan, Chair
Suzanne Andrade
Daniel M. Andrea
Peter G. Brown
Jeanean Davis-Street

James M. Dunphy
James N. Hajjar
Frank A. Marinelli
Marisa A. O'Dwyer
Joseph C. Sullivan

With the combined Charlesbridge Holding Company, Dedham Savings and South Shore Bank work together at the holding company level while continuing to operate each bank independently. This partnership positions the banks well for the future to grow and deliver the products and services clients need, in the local way they expect, for many years to come. Departments that have combined under Charlesbridge to support affiliate banks include: Accounting, Audit, BSA/AML, Business Intelligence, Compliance, Consumer Banking, Administration, Deposit Operations, Digital Banking, Facilities, Human Resources, Information Security, Information Technology, Loan Operations & Servicing, Product Management, Risk Management, and Training

Our Brand Manifesto: The Soul of Our Brand

As people, we seek togetherness.

We find comfort in connection.

That's what transforms time spent into moments remembered.

But the snapshots of our lives aren't static, because life doesn't stand still.

It moves. It changes. Again and again. Evolving as we grow.

There are always surprises. And new opportunities.

And new people to help shape our journey and share it with.

It's in these shared experiences we find what matters.

And what it means to truly succeed in life.

It's where we discover that it isn't about how much you make
or how much you save.

Success is about something else.

It's about leaving a mark.

Being a part of a community.

Believing in it. Wanting it to thrive.

It's about inspiring others and having them inspire you.

The moments where success is shared.

That's where we are.

That's where we always will be.

Wealth Management

For more than twenty years, our Wealth Management division has established meaningful relationships with clients, committed to helping them achieve their financial goals. Our seasoned team collectively possesses over a century of industry experience and currently manages over \$260 million in assets. We provide a comprehensive suite of investment products and services comparable to those offered by national institutions, complemented by the personalized attention and specialized expertise unique to a local organization.

Kathryn (Kate) Hersey, CFA, MBA, has joined as Head of Wealth Management and Chief Investment Officer, highlighting the value we place on robust wealth management services. Hersey leads the wealth and investment advisory teams, setting strategic direction and promoting client-focused growth initiatives.



Hersey has extensive expertise in investment strategy and risk management, backed by years of overseeing client portfolios. This experience has led to significant asset growth, and Hersey has also co-managed both Sustainable Investing and Equity Income Portfolios.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. South Shore Bank and the Investment Center at South Shore Bank are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using the Investment Center at South Shore Bank and may also be employees of South Shore Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, South Shore Bank or the Investment Center at South Shore Bank. Securities and insurance offered through LPL or its affiliates are Not Insured by FDIC or Any Other Government Agency, Not Bank Guaranteed, Not Bank Deposits or Obligations, May Lose Value

Banking Center Locations

Braintree

372 Washington Street*
1010 Washington Street
781.682.3702

Brockton

1280 Belmont Street
781.682.3707

East Bridgewater

225 Bedford Street
781.682.3709

Hanover

283 Columbia Road
781.682.3721

Hingham

99 South Street
781.682.3723

Norwell

400 Washington Street
781.682.3731

Quincy

699 Hancock Street
781.682.3748

370 Quincy Avenue
781.682.3719

Stoughton

1538 Turnpike Street
781.682.3747

Weymouth

650 Middle Street
781.682.3742

1530 Main Street
781.682.3735

295 Washington Street
781.682.3725

383 Bridge Street
781.682.3728

1515 Commercial Street*

*FACE2FACE and Drive-thru ATM only

Full Deposit Insurance

We understand the importance of protecting your assets.

As a member of both the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF), South Shore Bank provides full insurance for its clients' deposits and accrued interest without limit or exception.



Each depositor is insured by the FDIC to at least \$250,000.
All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF).



All deposits above the FDIC insurance amount are insured by the Depositors Insurance Fund (DIF).
DIF insurance is only available to member savings banks within the Commonwealth of Massachusetts.

