

2025 ANNUAL REPORT
VINEYARD BANCORP
MARTHA'S VINEYARD BANK



MOMENTUM:
MOVING FORWARD WITH PURPOSE

VINEYARD
BANCORP 

MARTHA'S
VINEYARD
BANK



Martha's Vineyard Bank Financial Strength 2023-2025

	2023	2024	2025
Total Assets	\$ 1,336	\$ 1,311	\$ 1,287
Total Loans	\$ 1,162	\$ 1,129	\$ 1,109
Total Deposits	\$ 1,056	\$ 1,028	\$ 1,034
Net Income After Tax	\$ 8.4	\$ 2.6	\$ 7.1

Figures in millions

Dear Martha's Vineyard Bank stakeholders,

Momentum isn't just about moving forward. It's about the acceleration that happens when purpose meets opportunity, when years of careful planning begin generating tangible results.

That's what 2025 felt like.

Our digital capabilities continue to evolve, with a 3.5% increase in mobile banking adoption and a 25.5% increase in unique Zelle users. We're meeting customers where they are while keeping our offices as vital community hubs.

The Martha's Vineyard Bank Charitable Foundation expanded its reach this year, continuing its scholarship program and awarding over \$1.1 million in community grants, sponsorships, and donations that supported 146 Island and Falmouth-based nonprofits. Two key grants are funding new buildings for the Chilmark Preschool and the YMCA of Cape Cod, creating healthy, safe spaces for the youngest learners to grow and people of all ages to thrive. To date, the Bank has directed over \$10 million to further its mission. This investment represents our ongoing commitment to addressing the community's most pressing need.

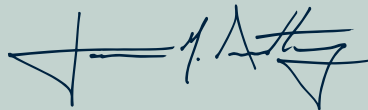
On the business banking side, we've seen meaningful progress. Companies are finding their footing for growth. Seasonal businesses are planning beyond the summer months. Multi-generational family enterprises are successfully transitioning to the next chapter. We've been there for every conversation, every transition, every moment when a handshake mattered more than paperwork.

Our sustainability initiatives moved from planning to action. Our employees have turned out for the Vineyard Conservation Society's Earth Day cleanup at Eastville Beach every year since 1992. It's one of many ways we give our time to the people and places around us.

We finished 2025 on solid ground. The Bank's assets reached \$1.29 billion, and our capital position remained strong, with a Tier 1 leverage ratio of 11.82% at year-end. But numbers only tell part of the story. The real measure is whether we're the bank these communities need us to be. The answer is yes. And we're building on that momentum.

Thank you for your continued trust and support.

Sincerely,



James M. Anthony
President and CEO

KEY RATIOS	2023	2024	2025
Return on Average Assets	0.67%	0.28%	0.67%
Efficiency Ratio	70%	86%	75%
Delinquency (Loans over 30 days)	0.10%	0.07%	0.42%
Tier 1 Capital	10.86%	11.29%	11.82%
Wholesale Funding/Total Assets	14.59%	10.53%	7.46%



Sustainability and Our B Corp Commitment

Certified



Corporation

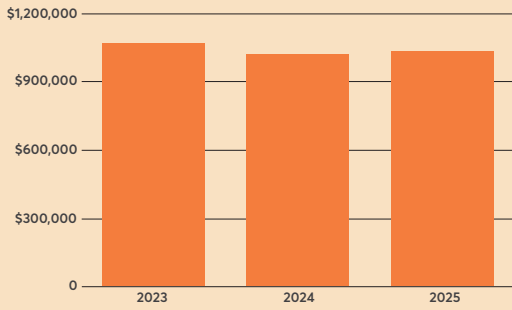
Why would a community bank pursue one of the most rigorous corporate certifications in the world? Because for us, doing good has never been separate from doing business. As the first bank in Massachusetts to earn B Corporation certification, we hold ourselves to verified standards for social and environmental performance, transparency, and accountability.

These are values we have carried for more than a century: putting people first, investing in the communities we serve, and acting as stewards of the natural environment and coastal culture that make Martha's Vineyard and Falmouth home. In 2024, we formalized that commitment further by publishing our inaugural Sustainability Report, setting measurable goals across three areas: locally integrated operations, local investment through the Martha's Vineyard Bank Charitable Foundation, and social impact initiatives.

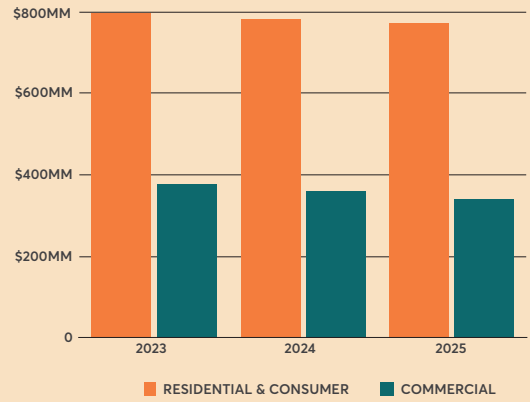
We continue to advance those goals. We source 100% of our electricity from renewable sources and are working to transition our remaining energy inputs as we move toward becoming a fossil-fuel free, zero net carbon emissions institution. The path forward requires continued effort, and we are committed to walking it alongside the people and places we serve.



Deposit Growth 2023–2025 (Annual)

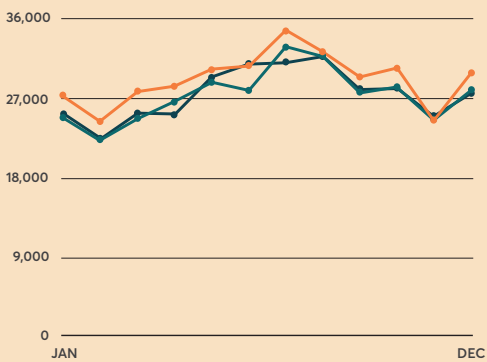


Loan Portfolio Mix and Growth 2023–2025 (Annual)

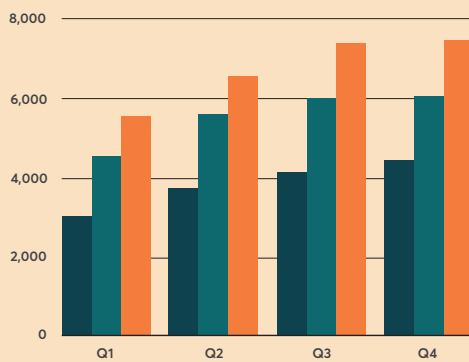


● 2023 ● 2024 ● 2025

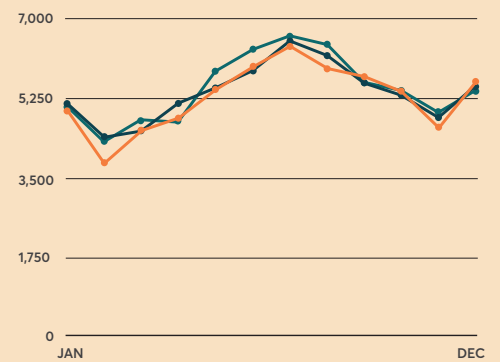
Branch Transactions 2023–2025 (Monthly)



Zelle Transactions 2024–2025 (Quarterly)



Mobile Deposits 2023–2025 (Monthly)





Giordano's Restaurant: Five Generations of Momentum

Since 1930, Giordano's has been an Oak Bluffs institution, fueled by five generations of family ownership. Their decades-long partnership with Martha's Vineyard Bank is built on a foundation of trust that has grown alongside the business.

For a seasonal operation, local support is vital. "Having people right here on the Island is huge," says Bill Giordano, noting that team members like Edie Prescott and Jocelyn DePaula have been there with direct, hands-on guidance when it was needed.

The relationship thrives on consistency. "It's like eating meatloaf and mashed potatoes... you know what you're gonna get when you walk into an office. It's going to be easy." That reliability allows the Giordano family to focus on what they do best: running their restaurant.



John Custer: Momentum Runs Deep

Tisbury School Principal John Custer opened his first account at age nine at what was then Dukes County Savings Bank, now Martha's Vineyard Bank. A Tisbury student himself, he's never left the community, or the Bank. "Using a local bank is a no-brainer for me," he says, noting "the importance of trusting relationships."

Over the years, that connection has seen him through building loans, refinancing, college planning, and managing his father's finances, with bankers like Rebecca Tattersall and Tim Lowe providing what John calls "special treatment," though he suspects it's simply how they do their jobs.

For John, momentum means moving forward while being mindful of those who created opportunities along the way. He sees it when he walks into the Bank and spots familiar faces, including former students who now work there. That's momentum built from the ground up.

Ann Saccoccia: Momentum in Motion

In 2016, when Ann Saccoccia joined Martha's Vineyard Bank, she knew she wanted to return to community banking after years at larger institutions. Following in the footsteps of her longtime friend and mentor, Jeanne Ogden, Ann joined a close-knit lending team that has shaped her career ever since. "Momentum doesn't happen in a vacuum," she says. "It's a team effort."

Ten years later, her drive hasn't slowed as she guides people through some of the biggest financial decisions of their lives. "This isn't one and done," she says. "We walk our customers through every step, from the first conversation to creating a plan to the closing and beyond." For Ann, that's what momentum looks like: showing up, staying the course, and moving forward together.



Michael Kasparian: Watching Momentum Build

During his time at the Falmouth Chamber of Commerce, Michael Kasparian has seen Martha's Vineyard Bank grow from a single office in Woods Hole into a three-location presence. He was there for the ribbon cutting when the Bank first arrived, replacing a national chain. "They brought a local flavor," he recalls. "That's really what was missing."

Since then, the Bank has been a steady partner to the Chamber as well as schools, nonprofits, and the broader Falmouth community. Michael notices the small things, too. "You can tell turnover's really low. You go in, it's the same smiling people. That says a lot."

For Michael, the Bank's growth in the region comes down to something simple: showing up and then never letting up. "It feels like the Bank's been here forever," he says, and that's what momentum looks like: a partner so embedded, it's hard to imagine Falmouth without them.



Momentum in Action: Martha's Vineyard Bank Charitable Foundation

In 2025 the Charitable Foundation gave over \$1.1 million to nonprofit organizations throughout Martha's Vineyard and in Falmouth. This number included \$138,258 in employee-directed and matching donations that empowered our team to support meaningful local initiatives. These investments reflect our ongoing commitment to creating lasting prosperity in the places we call home, turning financial support into tangible opportunities that help our communities thrive.

Monthly & Quarterly Grants

Awarded to 32 local nonprofits

Community Choice Grants

\$5,000 each to four community-selected nonprofits annually:
two in Martha's Vineyard, two in Falmouth

2025 Recipients:



\$20,000

\$72,000

Sponsorships & Donations

Benefiting 69 local nonprofits

\$235,205

\$19,002

Book Awards

Provided to 6 high school juniors who made a difference in our communities

\$1,500

Art of Teaching Grants

\$260 to \$1,500 awarded to 23 local public-school educators for classroom enrichment projects

Employee Directed Donations

Funds reached 89 nonprofit organizations with 100% participation from 118 employees and 10 Trustees

\$138,258

\$616,913

\$12,500

\$1,115,378
2025 TOTAL GIVING

College Scholarships

Awarded to six Class of '25 high school seniors pursuing four-year college degrees

Martha's Vineyard Recipients

Malika Khelalfa	American University
Anabelle Metell	UMass Amherst
William Thornton	UMass Amherst
Jonathan Cardoso	Wentworth Institute of Technology

Falmouth Recipients

Deneb Laundre	Lehigh University
Mairead "Maggie" McManamon	American University

Philip J. Norton, Jr. Scholarship

Supporting Carmen Creanga's M.S. in Clinical Mental Health Counseling at William James College

AND

Amy Heil's M.Ed in Nonprofit Management and Community Engagement at Merrimack College

Our Mission

Established in 2019, the Charitable Foundation supports nonprofits, educators, and students across Martha's Vineyard and Falmouth.

ASSETS	2023	2024	2025
Cash and due from banks	\$ 5,175	\$ 4,955	\$ 6,223
Interest-bearing deposits	10,450	17,233	5,244
	<u>15,625</u>	<u>22,188</u>	<u>11,467</u>
Securities available for sale, at fair value	86,509	84,808	91,383
Restricted stock, at cost	9,451	9,308	7,896
Loans, net of allowance for credit losses of \$8,803 in 2025, \$8,838 in 2024, and \$9,114 in 2023, respectively	1,162,478	1,128,666	1,108,997
Premises and equipment, net	20,852	23,103	23,213
Accrued interest receivable	3,821	3,750	3,793
Bank-owned life insurance	16,746	17,231	14,875
Deferred tax asset, net	3,730	3,358	3,013
Mortgage servicing rights	1,618	1,637	1,593
Other assets	14,391	16,520	20,437
	<u>\$ 1,335,221</u>	<u>\$ 1,310,569</u>	<u>\$ 1,286,667</u>

CONSOLIDATED

LIABILITIES & SURPLUS	2023	2024	2025
Deposits	\$ 1,055,671	\$ 1,028,268	\$ 1,033,854
Borrowings	136,000	136,300	94,500
Mortgagors' escrow accounts	2,048	2,136	2,262
Accrued expenses and other liabilities	7,878	7,734	8,439
Total liabilities	1,201,597	1,174,438	1,139,055
Commitments and contingencies			
Surplus	145,514	148,148	155,211
Accumulated other comprehensive loss	(11,890)	(12,017)	(7,599)
Total surplus	133,624	136,131	147,612
	\$ 1,335,221	\$ 1,310,569	\$ 1,286,667

All figures in thousands

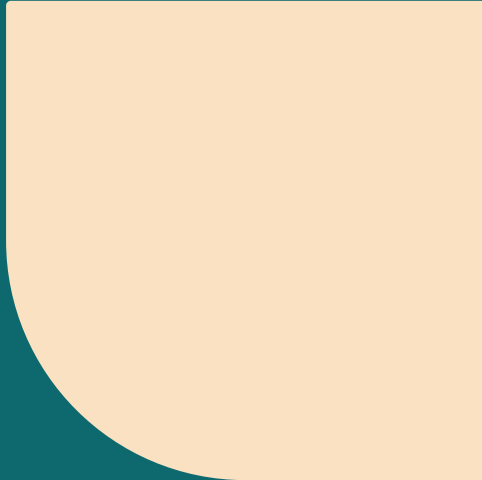
BALANCE SHEETS



Momentum Through People and Purpose

It all starts with people. We invest in our employees' growth through programs like tuition reimbursement and performance incentives, creating clear paths forward at every stage of their careers. Our wellness benefits are designed around real life, not just work, and volunteer hours and matched giving extend the impact into the community.

The result is a culture that keeps moving, where relationships deepen over time, new ideas take shape, and customers feel the difference in every interaction.



"The mobile app has really evolved. With the new features that have been added, like travel planning, it's come a long way."

– Alvia Sawyers



"Some of our customers started out in our school banking program and are now opening business accounts. It's really rewarding to see that growth."

– Jocelyn DePaula



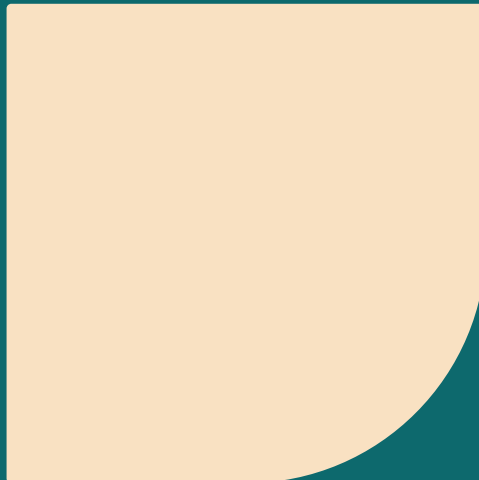
AMERICAN BANKER

2025 Best Banks to Work For



"When I step off the ferry and into the Bank, I feel that welcome lively energy – we are truly passionate about our craft."

– Mimi Horton



Senior Management Team

James Anthony – President & CEO

Joanna Dimmick – Head of Marketing

Jennifer Dooling – Head of Deposits & Payments

Susan Dostal – Head of Human Resources

Charlie Kroll – Treasurer & CFO

Tony Leone – Head of Credit

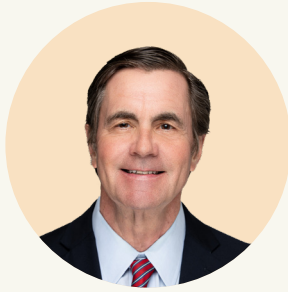
Phil Mercier – Head of Commercial Lending

Jeanne Ogden – Head of Lending

Marta Young – Head of Technology

Board of Trustees

Since our founding, Martha's Vineyard Bank maintains the deep-rooted belief that local commitment strengthens communities. Our Board of Trustees, comprised of local leaders, brings diverse expertise and perspectives, providing valuable insights that strengthen our regional economy and elevate the neighborhoods we serve.



Stever Aubrey



Beth Colt



Donna Cummings, Chair



George Davis



James Hagerty



Wayne Lamson, Vice Chair



George Santos



Alison Shaw



Reid Silva



Jennifer Smith Turner



James Anthony, President & CEO

We extend our sincere gratitude to Wayne Lamson for seven years of dedicated service as a Trustee and Vice Chair. Wayne retired in November 2025, and his contributions will have a lasting impact on this Bank and the communities we serve. Stever Aubrey has assumed the role of Vice Chair.

We are proud to welcome two exceptional new Trustees to the Board: Isabelle Lew and Brett Sanidas. Their perspectives and deep local ties make them outstanding additions to a board that guides the Bank with integrity and purpose.



CORPORATORS & TRUSTEES

William Anderson • Kimberly Angell • James Anthony* • James Athearn • Stever Aubrey* • Susan Chapman • Beth Colt* • Peter Cronig • Donna Cummings* • Antonio daRosa • Jennifer DaSilva • George Davis* • Luke DeBettencourt • Paulo DeOliveira • Leo DeSorcy • Robert Donahoe • Michael Donaroma • Steven Ewing • Frank Fenner • Keith Fenner • Caroline Flanders • Richard Giordano • Alan Gowell • Clark Guinn • Fain Hackney • James Hagerty* • Philip Hale • Kathryn Ham • Lesley Heidt • Mark Hutker • Mark Jenkins • John Keene • Kevin Klauer • Wayne Lamson* • Elizabeth Larsen • Isabelle Lew • James Malkin • Greg Mason • Robert McCarron • Robert Mone • Adam Moore • Robert Moriarty • Christopher Morse • Kevin Murphy • Jill Napior • William O'Brien • Peter Rosbeck • Brett Sanidas • George Santos* • John Schilling • Jane Seagrave • Douglas Sederholm • Alison Shaw* • Reid Silva* • Ann Smith • Chuck Sullivan • Robert Tankard • Jennifer Smith Turner* • Ann Tyra • Julianne Vanderhoop • Berta Welch • Timothy Williamson •

*Denotes Trustee

Visit Us In Your Neighborhood

Martha's Vineyard Offices

Chilmark
Edgartown, Main Street
Edgartown, Post Office Square
Oak Bluffs, Uncas Avenue
Oak Bluffs, Flying Horses
Vineyard Haven
West Tisbury
Martha's Vineyard Investment Advisors

Falmouth Offices

Palmer Avenue
Village Green
Woods Hole

Remote ATM Locations

Steamship Authority Terminals:
Hyannis
Nantucket
Oak Bluffs (seasonal)
Vineyard Haven
Woods Hole

Martha's Vineyard Airport
Martha's Vineyard Hospital
Martha's Vineyard Ice Arena





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