

MI BANCORP, INC.  
**Annual  
Report  
2025**

## Dear Fellow Shareholders,

As we reflect on 2025, I am proud to report that our community bank remains strong, resilient, and firmly committed to the principles that have guided us since our founding: local decision-making, personalized service, and prudent growth.

Operating as a community bank of our size requires focus and balance. We do not have the scale of larger institutions, but what we do have is local knowledge, strong relationships, and the ability to respond quickly and thoughtfully to our customers' needs. In a year marked by moderating inflation, interest rate adjustments, and ongoing economic uncertainty, those strengths proved invaluable.

In 2025, Mi BANK experienced modest growth, assets increased to \$292 million, portfolio loans totaled \$204 million and core deposits grew 14% to \$202 million. This was an intentional strategy focused on strengthening the banks' balance sheet and improving our earnings profile. This approach generated \$2.3 million in core earnings for the bank, a record performance. Despite the improvement, our results were negatively affected by material reserve allocations for two isolated credits, causing a net loss for the year. Overall, the Bank is strong, well capitalized, and supported by a solid liquidity position.

In the near term, our growth will continue to be strategic, using a measured approach. We will remain focused on improving our earnings performance and balance sheet profile to accelerate growth in shareholder value while maintaining flexibility. Community banking is fundamentally about relationships. Our lenders, branch teams, and operations staff live and work in the same neighborhoods as our customers. I would like to thank our employees for their dedication and professionalism. Their integrity and service mindset distinguish our bank every day. I also extend a sincere appreciation to our customers and shareholders for your continued trust and loyalty.

Thank you for your partnership. We are proud to serve you and confident in the future we are building together.

Sincerely,



Matthew Agnone  
Chairman of the Board



## Leadership Team

**Jenny Meier (L)**  
President &  
Chief Executive Officer

**Matthew Agnone (M)**  
Chairman of the Board

**Thomas Dorr (R)**  
Chief Financial Officer &  
Chief Operating Officer

## Mi Bancorp, Inc. 2025 Financial Summary

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### Operating highlights:

- Core fundamentals continue to experience strong improvement
- Significant increase in net interest income, product of core margin expansion and asset growth
- Reported a net loss for the year, results were impacted by increased provision costs
- Modest relief in deposit pricing resulting in lower funding costs
- Improved operating leverage and better cost efficiency
- Strategic management of the balance sheet:
  - Assets increased 6%, totaling \$292 million
  - Core loans exceeded \$200 million
  - Growth in core deposit balances of 14%
  - Enhanced liquidity position
- Book value of \$7.51 at year end

Mi  
BANK

*Giving*  
Back

Nonprofits  
Supported  
in 2025

1. ABC Southeastern Michigan
2. Angels' Place
3. Birmingham Bloomfield Art Center
4. Birmingham Bloomfield Chamber of Commerce
5. Birmingham NEXT
6. Birmingham YMCA
7. Christ Child Society
8. Crossroads Care Center
9. Gleaner's Community Foodbank of Southeastern Michigan
10. Friends for Animals
11. Humble Design
12. Loyola High School
13. Mental Illness Research Association
14. Motor City Lyric Opera
15. Orchard Lake Schools
16. Stronger Warrior Foundation
17. Sunrise Networking Group
18. Team Guts
19. Women of Tomorrow



**Mi Bancorp, Inc.**  
**Consolidated Balance Sheet**  
**(unaudited)**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b><u>Assets</u></b>		
Cash and Due from Banks	\$ 79,013,984	\$ 56,073,701
Investment Securities	9,238,763	12,746,890
Total Loans	203,283,380	205,889,391
Less: Allowance for Loan Loss	2,300,000	2,370,000
Net Loans	<u>200,983,380</u>	<u>203,519,391</u>
Premises and Equipment	226,287	316,448
Other Assets	<u>3,312,435</u>	<u>3,222,792</u>
<b>Total Assets</b>	<b><u>\$ 292,774,849</u></b>	<b><u>\$ 275,879,222</u></b>
<b><u>Liabilities</u></b>		
Deposits		
Non Interest-Bearing	\$ 29,909,605	\$ 28,052,656
Interest-Bearing	<u>237,771,064</u>	<u>221,260,542</u>
Total Deposits	267,680,669	249,313,198
Borrowings	-	-
Other Liabilities	<u>1,862,975</u>	<u>2,133,832</u>
<b>Total Liabilities</b>	269,543,644	251,447,030
<b><u>Shareholders' Equity</u></b>		
Common Stock, \$0.01 par Value		
Authorized - 10,000,000		
Issued and Outstanding -		
3,093,104 at December 31, 2025 and		
3,079,500 at December 31, 2024	30,931	30,795
Additional Paid in Capital	29,123,568	29,023,704
Accumulated Deficit	(5,252,786)	(3,418,542)
Accumulated Other Comprehensive Loss	<u>(670,508)</u>	<u>(1,203,765)</u>
<b>Total Shareholders' Equity</b>	<u>23,231,205</u>	<u>24,432,192</u>
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>\$ 292,774,849</u></b>	<b><u>\$ 275,879,222</u></b>
<b>Book Value</b>	\$ 7.51	\$ 7.93



## Client Profile: The Recovery Project

# A Conversation with Co-Owner Charlie Parkhill



## Partners In Healing

28 years ago, Charlie Parkhill, a successful financial consultant and entrepreneur, suffered a serious spinal cord injury while visiting Mexico with his wife. He was airlifted back to the U.S. for emergency surgery and extensive recovery therapy.

During his recovery, he met Polly Swingle, an experienced physical therapist. Together, they worked through a high-intensity therapy program that produced remarkable results, including the ability to walk unassisted. Inspired to share that hope with others, they developed a business plan and became founding partners of The Recovery Project.

At first, their company focused on helping patients recovering from the same injury that Charlie experienced. But over time they expanded to Parkinson's, multiple sclerosis, muscular dystrophy, orthopedics, and stroke rehabilitation.

Eventually Charlie and Polly decided to part ways with the multinational financial institution they had been using, and began to look for a more committed and responsive banking partner.

**After one meeting with Mi BANK, they knew the search was over.**

Today, The Recovery Project is recognized statewide as a leader in pioneering new technologies. They employ 140 people with comprehensive facilities in three locations, and have helped tens of thousands of patients.

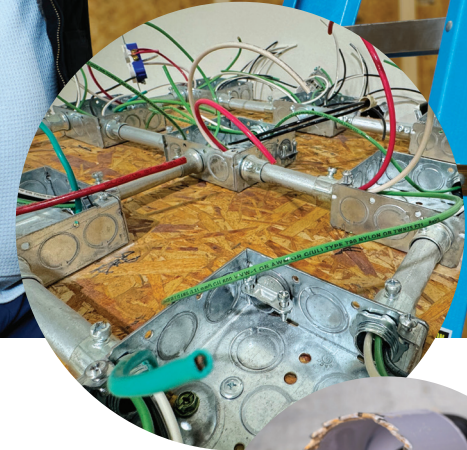
Words cannot overstate how much we admire Charlie and Polly's resolve to turn their personal experience and adversity into a force for good. And we're proud to be a part of it.

**Mi Bancorp, Inc.**  
**Consolidated Statement of Income**  
**For the year ended December 31**  
**(unaudited)**

	<u>2025</u>	<u>2024</u>
<b><u>Interest Income</u></b>		
Interest and Fees on Loans	\$ 12,598,304	\$ 11,689,262
Investment Securities	252,437	314,092
Interest on Federal Funds and Bank Balances	<u>2,169,676</u>	<u>1,935,268</u>
Total Interest Income	15,020,417	13,938,622
<b><u>Interest Expense</u></b>		
Interest on Deposits	<u>7,017,258</u>	<u>6,708,898</u>
<b>Net Interest Income</b>	8,003,159	7,229,724
Provision for Loan Losses	<u>4,420,723</u>	<u>400,000</u>
<b>Net Interest Income After Provision for Loan Losses</b>	3,582,436	6,829,724
<b><u>Non-Interest Income</u></b>		
Service Charges on Deposit Accounts	77,687	78,254
Mortgage Banking Activities	19,023	27,461
Other Income	<u>121,111</u>	<u>340,437</u>
Total Non-Interest Income	217,821	446,152
<b><u>Non-Interest Expense</u></b>		
Salaries and Employee Benefits	3,383,669	3,519,466
Occupancy and Equipment Expense	449,389	469,004
Advertising and Marketing	77,176	63,137
Data Processing	580,832	517,084
Professional Fees	343,440	290,069
Regulatory Fees	394,513	334,020
Other Expenses	<u>715,770</u>	<u>585,959</u>
<b>Total Non-Interest Expense</b>	5,944,789	5,778,739
<b>Net Income (Loss) Before Income Taxes</b>	(2,144,532)	1,497,137
Income Tax Expense (Benefit)	<u>(310,288)</u>	<u>323,802</u>
<b>Net Income (Loss)</b>	\$ (1,834,244)	\$ 1,173,335
<b>Income (Loss) per Share</b>	\$ (0.60)	\$ 0.38

Client Profile: **SEMCA**

## A Conversation with President & CEO Keith Ledbetter



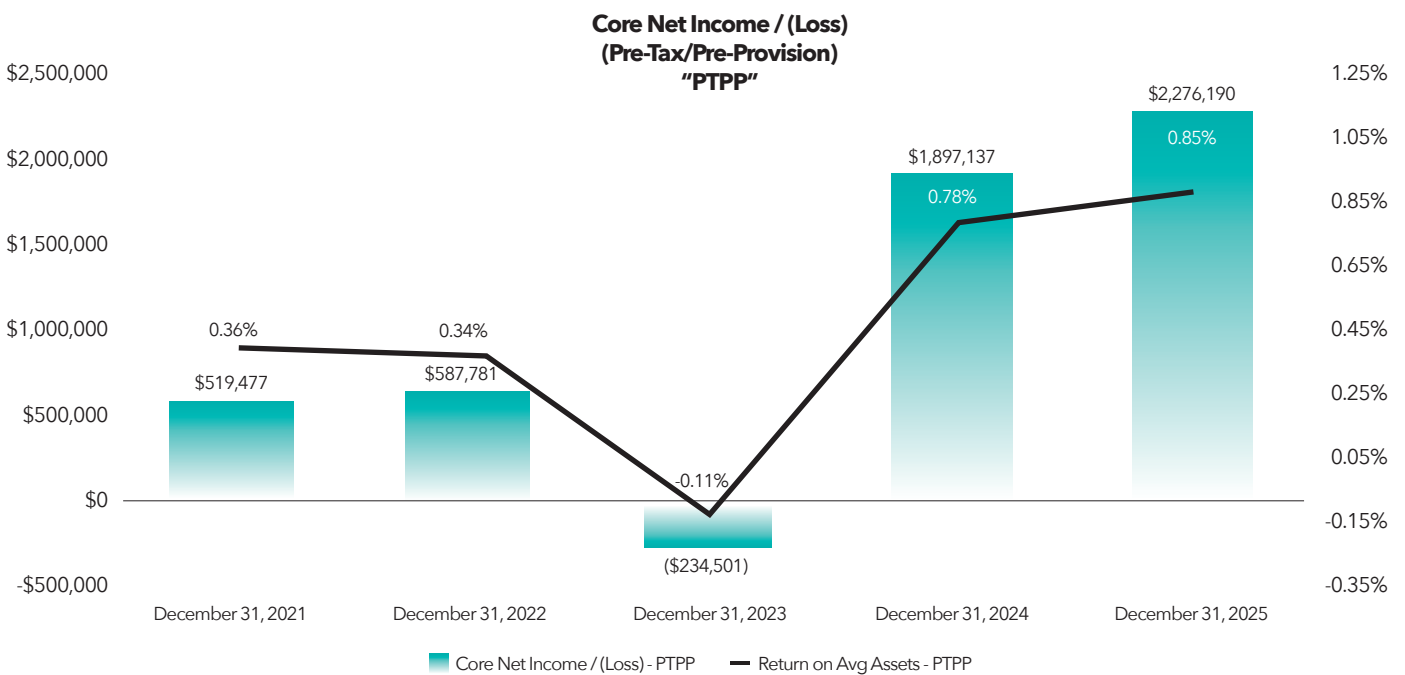
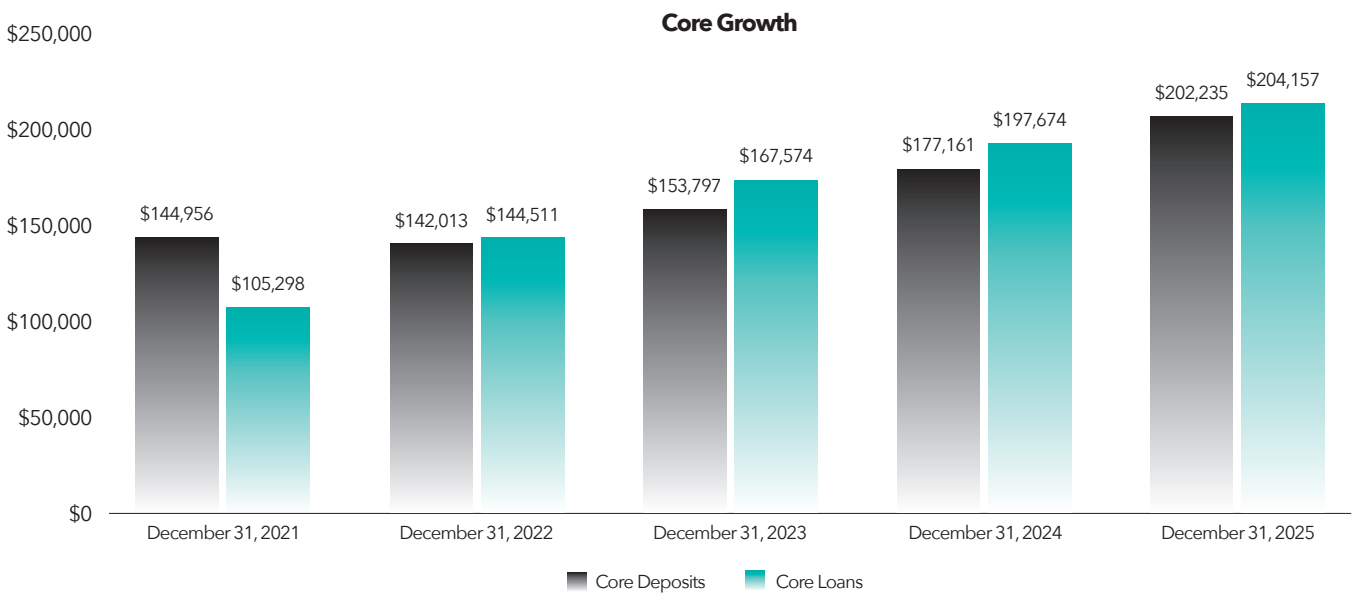
## Beyond-The-Job Training

The first thing you notice when you enter The Southeast Michigan Construction Academy (SEMCA) is an atmosphere of optimism and purpose. And that's by design. President and CEO Keith Ledbetter explains, "Most of our students are between 18 and 20 years old. They lack the life experience that can give job seekers an edge in today's challenging markets. Our programs are designed to teach leadership qualities along with trade skills. We seek to instill the kind of professional dignity that employers look for in the recruiting process."

SEMCA provides hands-on training in electrical, carpentry, HVAC, and welding. The academy operates multiple campuses, including a Sterling Heights location with two buildings totaling nearly 100,000 square feet of training and classroom space.

Much of SEMCA's positive public image comes from the staff and students, who often act as spokespersons. A consistently above-average job placement record also testifies to the school's success.

SEMCA is a non-profit operation with complex financial needs, and it demands a uniquely close and personal relationship with its bank. **"We use Mi BANK because it's different than the others,"** says Keith, **"They understand our brand vision, and bend over backwards to help us make it work."**



## A Conversation with Executive Director Jill Harris



## No Potential Left Behind

“To inspire, motivate and empower at-risk young women to live up to their full potential.” This has been the mission statement for Women of Tomorrow since it began its mentor-based program in 1997. And it continues to deliver dramatic results in Metro Detroit high schools for fifteen years and counting.

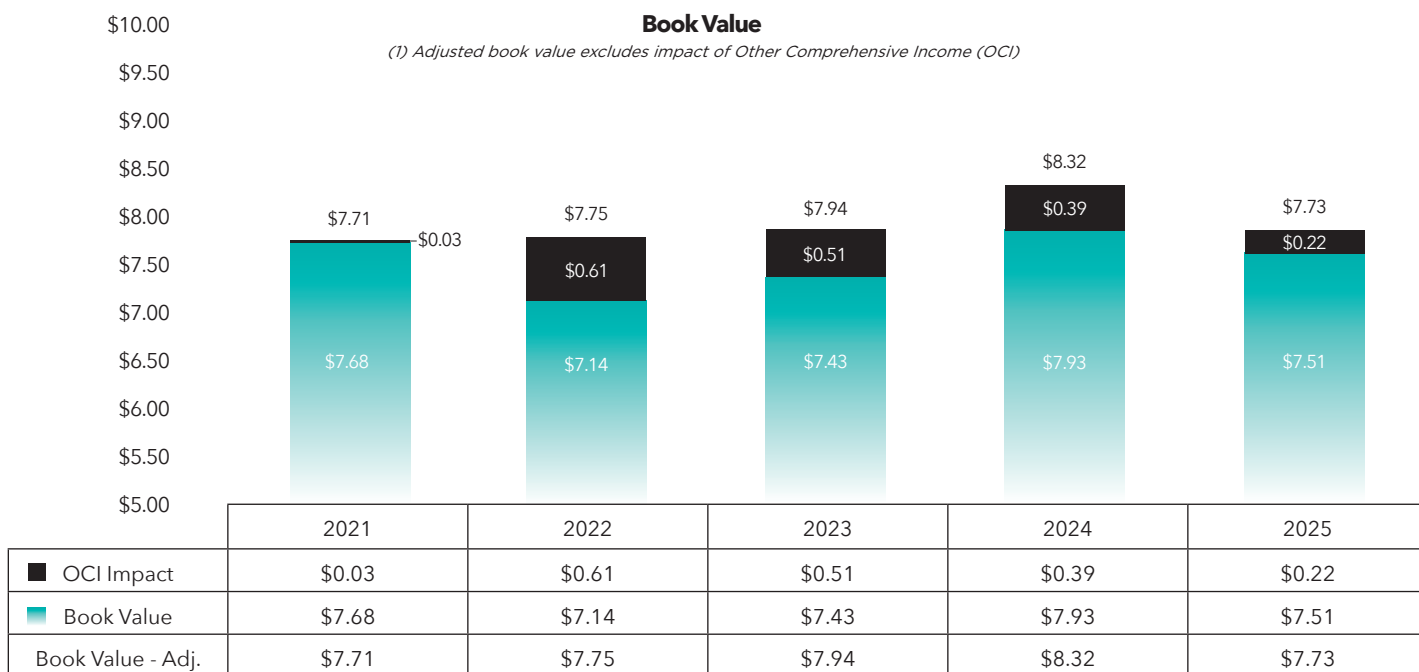
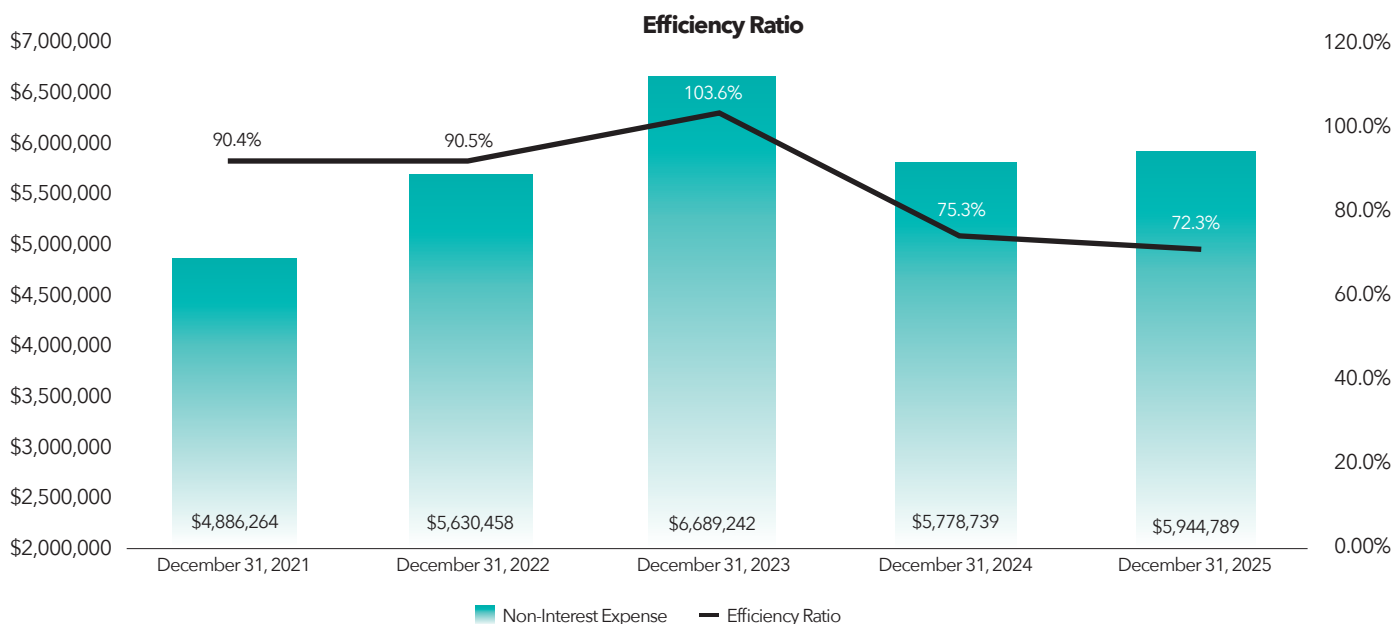
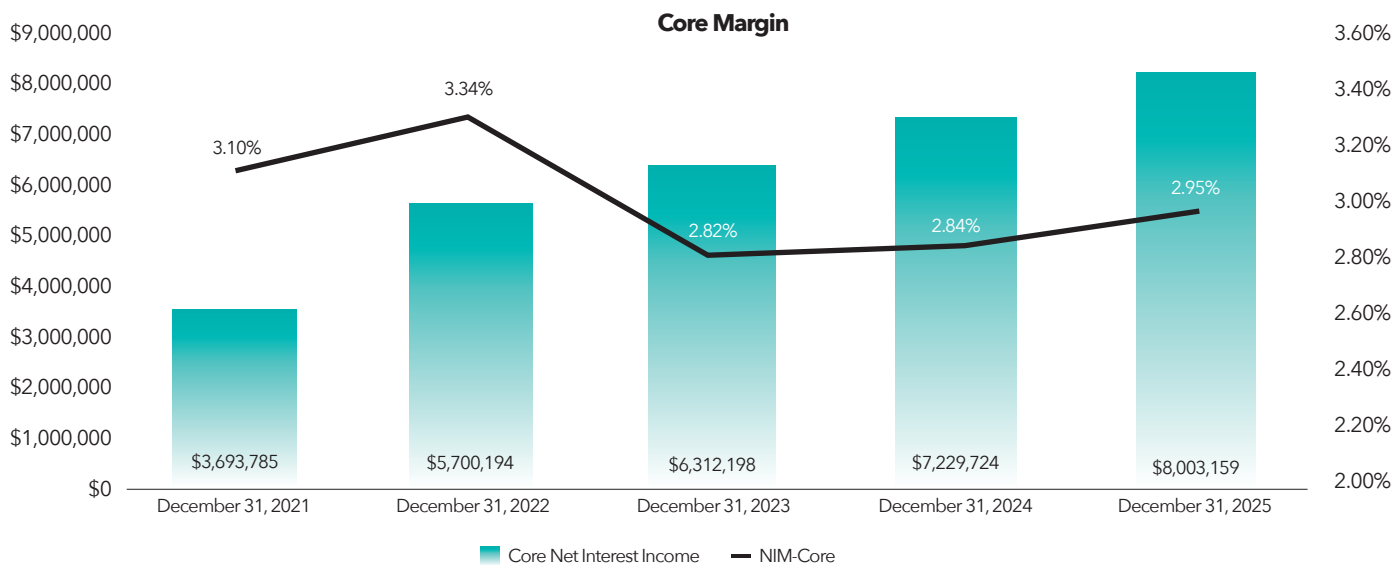
But it doesn't get any easier with time. The young women they mentor often face daunting obstacles that include troubled families, homelessness and poverty.

Yet under the leadership of Executive Director Jill Harris, Women of Tomorrow has helped these students in 54 schools throughout southeast Michigan achieve a 99% graduation rate. Many of the students go on to stand out in the workforce. And some are motivated to return as mentors themselves.

Beyond the ongoing work of building and preparing a strong mentor base, Jill and her team also lead fundraising efforts with higher education partners and philanthropic supporters. Needless to say, they stay busy.

**And we knew when they selected Mi BANK as their banking partner, they'd keep us busy too. We wouldn't have it any other way because we believe in their mission.** In fact, some of our team members have even volunteered to join the program as mentors.

Let's just say commitment is contagious.



## **Board of Directors**

Matthew Agnone, Chairman of the Board

Steve Gross

Jenny Meier

Mary Miller

John Rakolta, III

Warren Rose

Deborah Schneider

Peter Schwartz

Mike Stines

David Van Elslander

Annie VanGelderren

John Williamson

Brandon Yarckin

## **Corporate Information**

Mi Bancorp, Inc.

3707 W. Maple Road - Suite 100

Bloomfield Hills, MI 48301

855-MiBank1 (855-642-2651)

[www.mi.bank](http://www.mi.bank)

## **Transfer Agent**

Continental Stock Transfer and Trust Co.

1 State Street, 30th Floor

New York, NY 10004-1561

212-509-4000

## **Independent Auditor**

Doeren Mayhew Assurance

305 West Big Beaver Road - Suite 200

Troy, MI 48084

## **Market Maker**

D.A. Davidson

3773 Attucks Drive

Powell, OH 43065

800-394-9230

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## **Executive Management**

Jenny Meier

President &

Chief Executive Officer

Thomas Dorr

Chief Financial Officer &

Chief Operating Officer



**Mi**  
**BANK**  
Built For Business