

# 20 | Annual 25 | Report

Claremont Savings Bank





# President's Message

As a mutual community bank, Claremont Savings Bank exists for one purpose: to serve the best interests of our depositors and the communities we call home. Unlike publicly traded institutions, we are owned by you, our depositors, and every decision we make is guided by the responsibility that ownership represents. As we reflect on 2025, I am proud to report that it was a year defined by steady growth, meaningful investment, and an unwavering commitment to community banking done right.

Throughout the year, we built upon the momentum of prior years by strengthening our presence in key markets, including Springfield, Vermont, and the Upper Valley, while remaining deeply rooted in Claremont, our foundation and home. These efforts reflect a broader strategy to thoughtfully expand our geographic reach through enhanced digital capabilities, targeted marketing, and value-added products and services. At the same time, we have never lost sight of what differentiates CSB: trusted, personal relationships and local decision-making that benefit depositors, borrowers, and communities alike.

Our commitment to community was evident in every quarter of 2025. We proudly launched Community Roots, a comprehensive program that brings together all of CSB's philanthropic efforts under one banner. Through this program and the ongoing work of the CSB Foundation, our team members logged 3,855 volunteer hours, served on 50 nonprofit boards, and supported 156 nonprofit, municipal, and educational organizations across 36 cities and towns in New Hampshire and Vermont. In total, CSB contributed more than \$300,000 through foundation grants, direct donations, and sponsorships, an investment made possible because of our mutual structure and our focus on long-term community sustainability.

One moment in particular underscored what it means to be a mutual bank. When our home community of Claremont faced challenges surrounding its school system, CSB stepped forward, not just in words, but in action. Through a loan to support operations and a \$100,000 donation to preserve extracurricular programs for students across all grade levels, we reaffirmed our belief that strong communities begin with strong support for education, families, and opportunity.

Operationally, 2025 was also a year of progress and adaptability. The Bank experienced solid growth across most markets, with strong loan and deposit activity. Our branch teams continued to deepen relationships and grow core deposits by more than \$40 million. Our residential lending team demonstrated resilience in an increasingly competitive environment, while commercial lending expanded with the addition of new talent and continued relationship growth. We also introduced new products, including an adjustable-rate mortgage with autopay incentives and a high-yield online savings option, while modernizing our digital banking platform and launching a new website to better serve today's customers.

Behind all of this success is our greatest asset: our people. In 2025, we honored long-tenured employees celebrating milestones ranging from 10 to 40 years of service, a testament to the culture, dedication, and shared mission that define CSB. We also marked the retirement of two extraordinary leaders, Carol Vivian and Jim Lynch, whose careers exemplified the very best of community banking. Their legacy continues through the talented team members who joined us throughout the year and through the values they helped instill.

As we look ahead, we do so with optimism and confidence. We will continue investing in innovation while preserving the human connections that define mutual banking. On behalf of our Board, our team, and our communities, thank you for placing your trust in Claremont Savings Bank. Your partnership allows us to remain strong, independent, and focused on what matters most, serving you and ensuring our communities thrive for generations to come. Come Grow With Us!

A handwritten signature in dark ink, appearing to read 'D. Finnerty'.

David J. Finnerty  
President and Chief Executive Officer

# Claremont Savings Bank Financials

Years Ended December 31, 2025 (Unaudited) and December 31, 2024 (Audited)

## CONSOLIDATED BALANCE SHEETS

	2025 (Unaudited)	2024 (Audited)
<b>ASSETS (000's)</b>		
Cash and due from banks	\$ 53,946	\$ 40,746
Investment securities	56,928	53,838
Loans, net	474,514	429,921
Premises and fixed assets	9,267	9,561
Other assets	\$ 26,123	\$ 24,991
Total assets	<u>\$ 620,779</u>	<u>\$ 559,057</u>

## LIABILITIES AND EQUITY

	2025	2024
<b>LIABILITIES (000's)</b>		
Deposits	\$ 460,325	\$ 415,615
Borrowings	83,540	71,988
Other liabilities	4,862	1,720
Total liabilities	\$ 548,728	\$ 491,323
<b>EQUITY (000's)</b>		
Total Equity Capital	\$ 72,051	\$ 67,734
Total liabilities & equity	<u>\$ 620,779</u>	<u>\$ 559,057</u>

## INCOME STATEMENTS

	2025	2024
<b>INTEREST INCOME (000'S)</b>		
Total Interest Income	\$ 26,898	\$ 22,663
Total Interest Expense	10,630	9,532
Net Interest Income	<u>\$ 16,268</u>	<u>\$ 13,130</u>

## NET INCOME

	2025	2024
<b>PRE-TAX INCOME (000's)</b>		
(Reversals)/Provision for Loan Losses	\$ 249	\$ 39
Non-Interest Income	3,588	3,595
Non-Interest Expense	17,347	15,918
Unrealized Gains/(Losses) on Equities	623	(4,247)
Realized Securities Gains	83	6,366
Pre-Tax Income	\$ 2,967	\$ 2,890
<b>INCOME TAXES (000's)</b>		
Income Taxes	\$ 452	\$ 379
Net Income	<u>\$ 2,515</u>	<u>\$ 2,511</u>

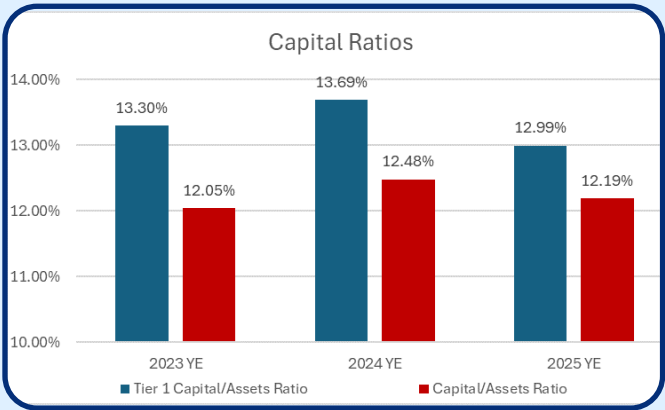
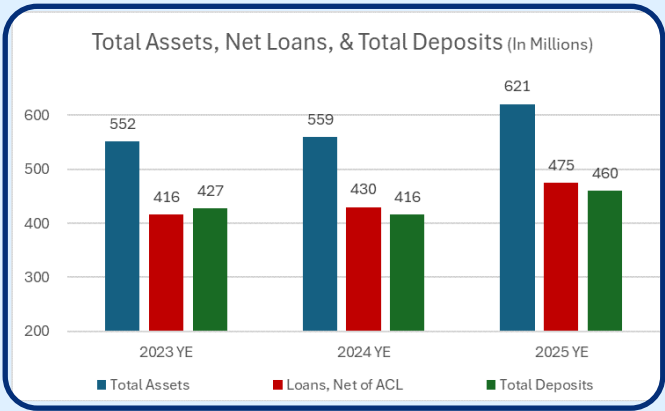
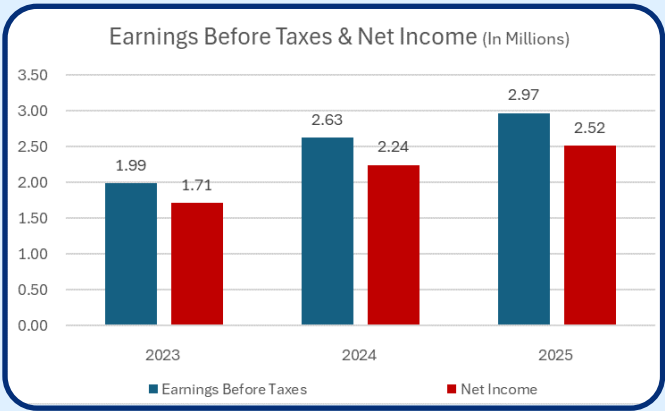
# Financial Highlights

What a difference a year makes in CSB’s financials. 2025 was a fantastic year overall. Despite a precarious and persistent volatility that defined the first three quarters of 2025, conditions began stabilizing toward the end of the year. The CSB team, even through the vast uncertainty, delivered one of the best years in CSB’s history. A highly positive outcome was evidenced by the total loan growth of \$45 million or 10.4%, the total deposit growth of \$44 million or 10.7%, and the total asset growth of \$62 million or 11.0%. All these hard efforts by the team delivered a strong net income of over \$2.5 million for the year, an increase of \$270 thousand from 2024. CSB’s financial strength shined a bit brighter in 2025.

Strategic diligence was key in a hugely successful lending program. Interest income from loans grew by \$4 million from \$19 million in 2024 to \$23 million in 2025 while interest expenses increased, mildly

in comparison, by \$1 million from \$10 million to \$11 million. We were able to outpace the interest expenses with strategic loan growth. The relentless pursuit of success was evident throughout CSB in 2025! Managing non-interest expenses played a critical role in this achievement, and it required every team member’s commitment and effort. CSB began 2025 with ambitious goals and delivered on them.

Looking ahead, CSB has once again set ambitious goals for 2026 and is already hard at work. With a strong strategic plan in place, the Bank is well positioned for continued growth, sustainable financial performance, and the strength needed to further support the communities it serves. 2026 looks very bright for CSB!



# Bank Highlights

CSB made meaningful progress in 2025 by expanding digital services, strengthening product offerings and enhancing our online account opening platform all to elevate our customer's experience. Autobooks was introduced to support small businesses, freelancers, tradespeople, and nonprofits with integrated tools for estimates, invoicing, digital payments, and cash-flow tracking directly within digital banking. Early Pay provided customers with access to eligible direct deposits up to two days sooner, and Pinwheel's direct deposit switch made it easier for new customers to move their paychecks to CSB. The bank also launched a redesigned website that delivers faster navigation, improved mobile performance, and enhanced accessibility.

New partnerships and products further strengthened CSB's ability to serve customers and families. Paige offers a simple and secure estate-planning platform, while FamZoo helps parents teach children real-world money skills in a safe, guided environment. CSB also introduced refreshed consumer deposit products, including the return of youth-focused accounts that deepen family engagement and reinforce the bank's community-centered mission.

Together, these accomplishments reflect CSB's dedication to innovation, service, and community, and they position the bank to continue building meaningful relationships and delivering value to the people and places we proudly serve.



## Mutuals Matter

Does it really matter where you do your banking? As consumers, we care about the products we use — where we get our clothes, where our food comes from. Shouldn't we feel good about our bank, too? Mutual banks have all the products and services any consumer could ever need, all at competitive rates. But when you put your trust in a mutual bank, you get something even more valuable in return — a promise to make a real impact in your community. To support senior centers, encourage youth development, and enhance shared community spaces. It's what drives mutuals. It's why we exist. To serve the best interest of our communities



That is why we joined Mutuals Matter. Together, along with other mutual organizations across the US, we are part of something bigger. Our goal is to spread the word about mutuality and why consumers should choose a mutual bank — an organization they can believe in. Why? Because Mutuals matter.

# Team Members Welcomed



**Alexis Abella**  
*Seasonal Relationship  
Banker*



**Kelly Bates**  
*Relationship Banker*



**Eric Beaulieu**  
*Technology Solutions  
Manager*



**Vernice Bradford**  
*Relationship Banker*



**Lindsay Cota-Robles**  
*Marketing Manager*



**Darlene Da Silva**  
*Operations Specialist*



**Bryant Dole**  
*Senior Relationship  
Banker*



**Alex Dyer**  
*Seasonal Relationship  
Banker*



**Vanessa Fazio**  
*Commercial Lending  
Administrator*



**Scott Horne**  
*VP, Commercial Lender*



**Philip Juanes**  
*Home Equity &  
Consumer Lender*



**Joseph Kenney**  
*EVP, Chief Lending  
Officer*



**Josh Magno**  
*Relationship Banker*



**Alex McBriar**  
*Relationship Banker*



**Jessica Morin-Wright**  
*Relationship Banker*



**Shivani Patel**  
*Relationship Banker*



**Aubrey Pelletier**  
*Relationship Banker*



**Denise Phelps**  
*Senior Mortgage  
Support Assistant*



**Maxfield Rosignol**  
*VP, Commercial Lender*



**Marion Serbian**  
*Operations Specialist*



**Katherine Town**  
*Relationship Banker*



**Dwayne Wheeler**  
*Data Analyst*



**Candace Yannuzzi**  
*Client Services Assistant*

# Promotions

CSB prides itself on exemplary dedication to our customers and communities, all made possible by our incredible team. We would like to celebrate our team members, their promotions, and their 2025 achievements:



**Sean Long**  
*Senior Vice President,  
Commercial Banking\**



**Lindsay Cota-Robles**  
*Vice President, Director  
of Marketing\**



**Reagan Buskey**  
*Home Equity &  
Consumer Lender*



**Darlene Da Silva**  
*Operations Specialist II*



**Bryant Dole**  
*Branch Manager*



**Logan Garrow**  
*Senior Relationship  
Banker*



**Crystal Junod**  
*Senior Relationship  
Banker & Peer Trainer*



**Sam Menendez-Thrall**  
*Senior Operations  
Specialist*



**Jessica Santaw**  
*Relationship Banker*



**Rhya Smith**  
*Relationship Banker*



**Cindy St Amant**  
*Operations Specialist II*



**Mia Tripodes**  
*Relationship Banker*



**Gabriel Webb**  
*Senior Relationship  
Banker*



**Bryce Willey**  
*Commercial Lending  
Associate*

\* Denotes promotions effective 1-1-2026.

# Key Anniversaries



**Carol Vivian**  
*40 Years\*\**



**Krista St Aubin**  
*40 Years*



**Julie Garfield**  
*25 Years*



**Julie Martin**  
*20 Years*



**Tracey Rouillard**  
*20 Years*



**Shanna Emanuel**  
*15 Years*



**Kelsi Nelson**  
*10 Years*



**Brianna Rawling**  
*10 Years*



**Maria Norton**  
*5 Years*

\*\* Retired effective 12-12-2025.

# Board of Trustees

**Heather J. Minkler**, *Chair*  
**Kathy A. Hubert**, *Vice Chair*  
**Tammy L. Bergeron**  
**Brian J. Boardman**

**Sera E. Gray**  
**David J. Finnerty**  
**Bryan L. Huot**  
**Steven L. Monette**

**Jon S. Liland**  
**Greg J. Soho**  
**Noah B. Souza**

# Corporators

**Scott Bouranis**  
**Bradley Cossingham**  
**Eric Crainich**  
**Candace Crawford**  
**Elyse Crossman**  
**Jill Edson**  
**Chris Eldredge**  
**Derek Ferland**  
**Michael Fuerst**  
**Christian Gomes**

**H. Clay Hawkins IV**  
**Nathan Hewes**  
**Ian Kipperman**  
**Andre Lafrieniere**  
**John Lambert**  
**Robert Landry**  
**April Love**  
**Wayne McCutcheon**  
**Ben Nelson**  
**Keith Raymond**

**Brenda Reed**  
**Randall Rhoades**  
**Steven Spetelunas**  
**Albert St. Pierre**  
**Arion Thiboumery**  
**Alexander Scott**  
**Richard Ackerman**  
**Joshua Dufresne**  
**Nancy Merrill**  
**Jeremy St. Pierre**

# Senior Management

**David Finnerty** - *President and Chief Executive Officer*  
**Joseph Kenney** - *Executive Vice President, Chief Lending Officer*  
**Paul Yang** - *Executive Vice President, Chief Financial Officer*  
**Christine Askren** - *Senior Vice President, Human Resources and Corporate Training*  
**Brandy Blackinton** - *Senior Vice President, Residential and Consumer Lending*  
**Dawn Churchill** - *Senior Vice President, Bank Risk Officer*  
**Carie Kelly** - *Senior Vice President, Digital Banking Officer*  
**Sean Long** - *Senior Vice President, Commercial Banking*  
**Ashleigh McFarlin** - *Senior Vice President, Claremont Financial Services*  
**Lynn Smith** - *Senior Vice President, Controller*



# Bank Leadership

**Vicki Corliss** - Vice President, BSA Officer and Audit Manager

**Lindsay Cota-Robles** - Vice President, Director of Marketing

**Brenda Cox** - Vice President, Commercial Credit Administration

**Terri Decker** - Vice President, Private Banking

**Ann Dewey** - Vice President, Retail Innovation Officer

**Austin Haase** - Vice President, Mortgage Credit Administration Manager

**Zachary Haines** - Vice President, Digital Product Manager

**Scott Horne** - Vice President, Commercial Lender

**Julie Martin** - Vice President, Business Services

**Adam Pippin** - Vice President, Commercial Lender

**Maxfield Rosignol** - Vice President, Commercial Lender

**Tausha Shute** - Vice President, Retail Banking

**Melissa Wooddell** - Vice President, Loan Servicing

**Eric Beaulieu** - Assistant Vice President, Technology Solutions Manager

**Becky Cook** - Assistant Vice President, Senior Commercial Credit Analyst

**Howard Grace** - Assistant Vice President, Facilities Manager

**Donna Kennison** - Assistant Vice President, Mortgage Solutions Specialist

**Rachel Limoges** - Assistant Vice President, Accounting Manager

**Brianna Rawling** - Assistant Vice President, Loan Originator

**Denise Roberts** - Assistant Vice President, Loan Originator

**Brian Baril** - Information Security Officer

**Marissa Brunelle** - Corporate Trainer

**Ann Lavigne** - Assistant Branch Manager

**Nicole Picard** - Deposit Operations Manager

**Sheila Rook** - Branch Manager

**Tracey Rouillard** - Call Center Manager





## Claremont Financial Services

Claremont Financial Services experienced a year of meaningful growth and momentum, driven by a strong and dedicated team. We were pleased to welcome a new advisor, Maria Horne, and a new Client Services Assistant, Candy Yannuzzi, whose skills and commitment further enhance the high level of service we provide to our clients.

With 14% growth in assets under management, the firm continued to build on a solid foundation while remaining focused on education, guidance, and personalized investment support. As we look ahead to 2026, we are confident in our team's strength and excited to continue delivering financial education and comprehensive investment services throughout our community.



**Ashleigh McFarlin**  
*LPL Investment Advisor  
Representative*



**Becky Vittum**  
*LPL Investment Advisor  
Representative*



**Candy Yannuzzi**  
*Client Services Assistant*



**Maria Horne**  
*LPL Investment Advisor  
Representative*

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**For 118 years**, Claremont Savings Bank has served the banking needs of people throughout the region. And while much has changed since 1907, you can be sure that our commitment to providing exceptional personal service remains today as in years past.

**For the years to come**, and through all of life's changes, we are here to help. Whether you are looking to build your savings, purchase a home, efficiently manage your finances, or take advantage of convenience services such as online and mobile banking from a local resource you can trust, we're here for you. ***Come grow with us.***



Claremont, NH | Charlestown, NH | West Lebanon, NH | Springfield, VT

**[Claremontsavings.bank](https://claremontsavings.bank) | 1-800-992-0316**