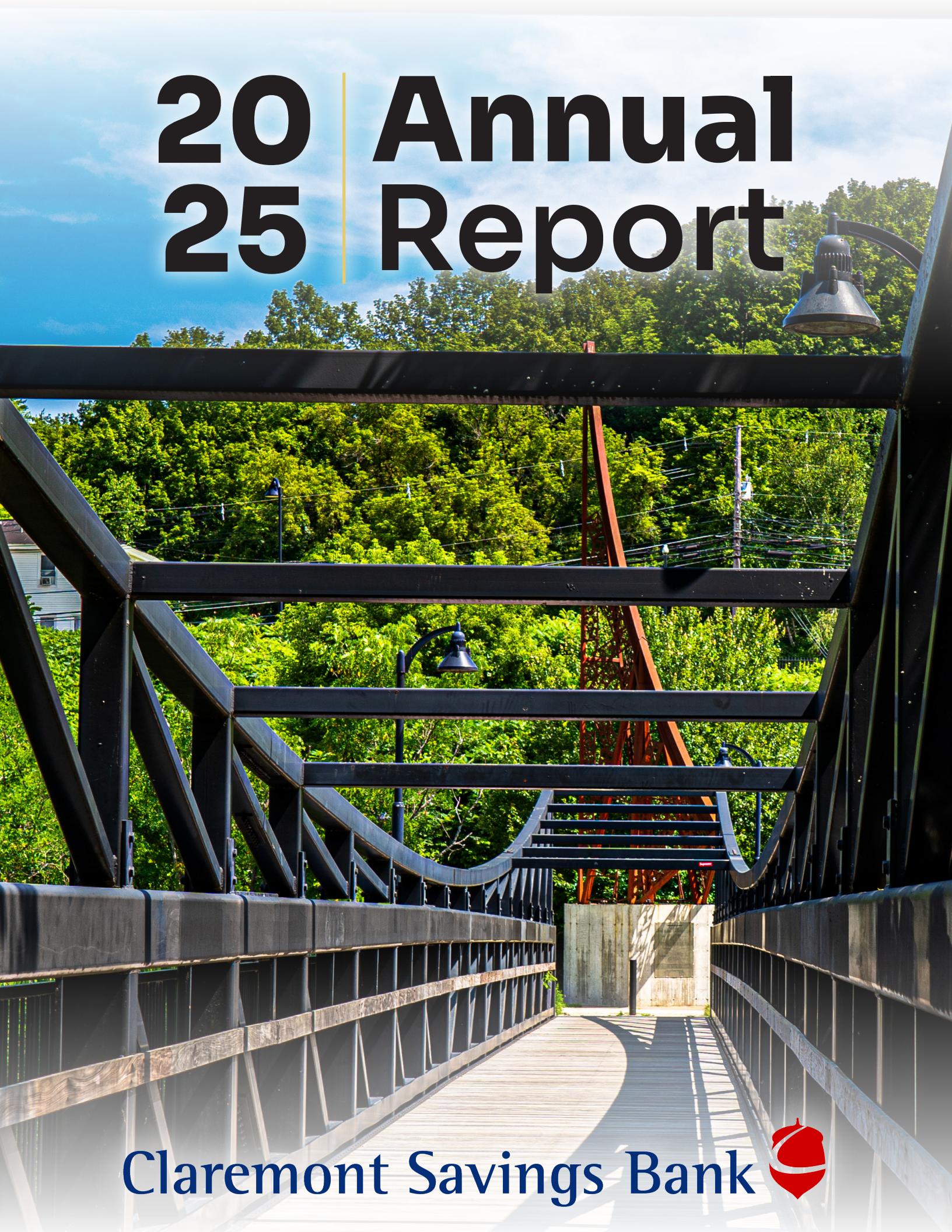


2025 Annual Report

A scenic view of a bridge over a river. The bridge is made of dark steel and has a wooden walkway. In the background, there are lush green trees and a blue sky with some clouds. The perspective is looking down the length of the bridge.

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 black ink, appearing to read "David J. 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)
ASSETS (000's)		
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><u>\$ 620,779</u></u>	<u><u>\$ 559,057</u></u>
LIABILITIES AND EQUITY	2025	2024
LIABILITIES (000's)		
Deposits	\$ 460,325	\$ 415,615
Borrowings	83,540	71,988
Other liabilities	4,862	1,720
Total liabilities	\$ 548,728	\$ 491,323
EQUITY (000's)		
Total Equity Capital	\$ 72,051	\$ 67,734
Total liabilities & equity	<u><u>\$ 620,779</u></u>	<u><u>\$ 559,057</u></u>
INCOME STATEMENTS	2025	2024
INTEREST INCOME (000'S)		
Total Interest Income	\$ 26,898	\$ 22,663
Total Interest Expense	10,630	9,532
Net Interest Income	<u><u>\$ 16,268</u></u>	<u><u>\$ 13,130</u></u>
NET INCOME	2025	2024
PRE-TAX INCOME (000's)		
(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
INCOME TAXES (000's)		
Income Taxes	\$ 452	\$ 379
Net Income	<u><u>\$ 2,515</u></u>	<u><u>\$ 2,511</u></u>

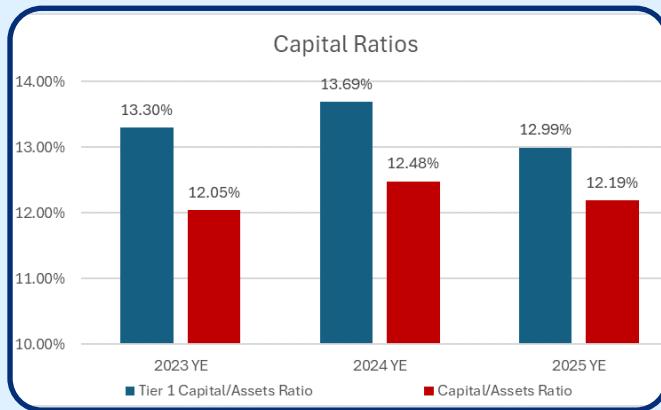
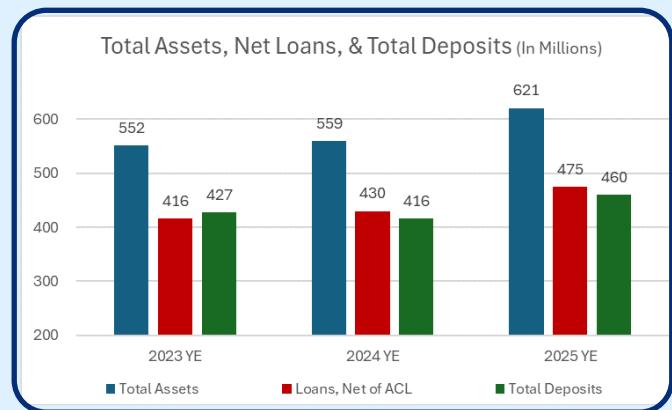
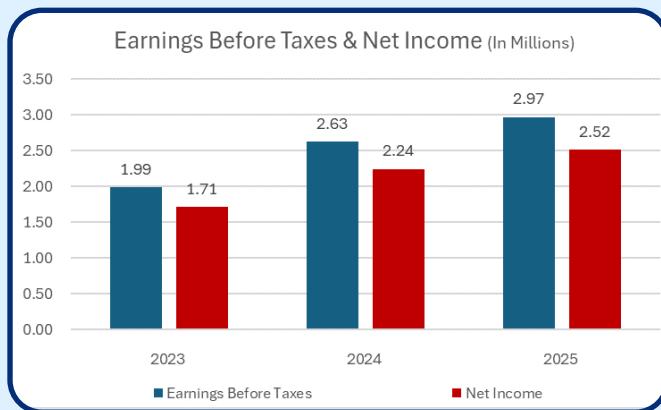
Financial Highlights

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

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. Claremont Savings Bank and Claremont Financial Services **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using Claremont Financial Services, and may also be employees of Claremont Savings Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Claremont Savings Bank or Claremont Financial Services. Securities and insurance offered through LPL or its affiliates are:

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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 | 1-800-992-0316