Strength and Economic Stability Since 1936



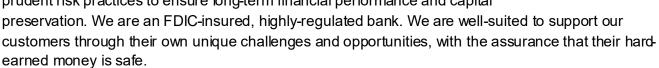


2023 Annual Report

CEO's Message

Windsor Federal closed out our fiscal year with record earnings and continues to be well-capitalized. As the only mutual bank headquartered in Hartford County, our founding principle of "Neighbors Helping Neighbors" enables us to act in the best interest of our customers, who are our owners, rather than any outside shareholders. Guided by our mission, we build solid partnerships with our customers and communities, building a solid foundation upon which they can thrive.

Through its 87 years, Windsor Federal has remained a steady and reliable constant in sometimes challenging environments, like those that have presented themselves in the last year. Windsor Federal takes great pride in its leadership role within the communities we serve. We do not take this responsibility lightly; we maintain prudent risk practices to ensure long-term financial performance and capital



Just as the world around us is ever-evolving, so is our organization. Upon publication of this Annual Report, Windsor Federal's leadership will be turning to a new chapter. After 38 years of service in dedication to our mission, Bob Verrengia will be retiring from our Board of Directors, having served the last 11 years as Chairman. It has been a privilege to work alongside Bob, navigating the changing landscape of the banking industry. Among many notable characteristics, Bob has demonstrated courage, compassion, and fortitude in his leadership, which has been an integral part of our organization's success. On behalf of our employees, customers, and community partners, I wish Bob and his wife, Betty, much enjoyment in retirement.

Over the last 11 years, it has been a great honor of mine to serve as President and Chief Executive Officer of Windsor Federal. It is my pleasure to continue to help steer the Bank on its charted course in my new role as Executive Chairman, and welcome Luke Kettles as President and Chief Executive Officer. Having been with Windsor Federal for seven years as its Chief Lending Officer, Luke is entrenched in the Bank's mission and purpose, and I am confident that he will carry forward in our commitment to them.

The strength in our organization lies in our customers, communities, and team members. As we look to the future of our institution, we will continue to invest in technologies, products, and solutions that support the evolving needs of our customers – helping them to grow businesses, build homes, and invest in their futures.

All the best.

George Hermann, Chief Executive Officer

George Hermann, President & CEO

Summary Financial Highlights

| | At or For the Years Ended March 31, | | | |
|-------------------------------------|-------------------------------------|---------|------|---------|
| (Dollars in Thousands) | 2023 | | 2022 | |
| Condensed Balance Sheets: | | | | |
| Cash and Due from Banks | \$ | 10,176 | \$ | 7,408 |
| Interest-bearing Deposits | | 1,067 | | 73,405 |
| Investment Securities | | 164,964 | | 149,310 |
| Loans Receivable, Net | | 535,532 | | 479,159 |
| Premises and Equipment, Net | | 10,658 | | 11,246 |
| Operating Lease Right-of-Use Assets | | 6,271 | | - |
| Other Assets | | 26,335 | | 24,059 |
| Total Assets | \$ | 755,003 | \$ | 744,587 |
| Deposits | \$ | 649,152 | \$ | 664,475 |
| Customer Repurchase Agreements | | 12,451 | | 11,178 |
| Federal Home Loan Bank Advances | | 19,100 | | - |
| Operating Lease Liabilities | | 6,593 | | - |
| Other Liabilities | | 4,638 | | 4,216 |
| Total Liabilities | | 691,934 | | 679,869 |
| Total Equity | | 63,069 | | 64,718 |
| Total Liabilities & Equity | \$ | 755,003 | \$ | 744,587 |
| Condensed Statements of Income: | | | | |
| Interest and Dividend Income | \$ | 24,605 | \$ | 21,036 |
| Interest Expense | | 1,294 | | 665 |
| Net Interest Income | | 23,311 | | 20,371 |
| Provision for Loan Losses | | 518 | | 132 |
| Noninterest Income | | 2,848 | | 2,583 |
| Noninterest Expenses | | 19,664 | | 17,869 |
| Income Before Taxes | | 5,977 | | 4,953 |
| Income Tax Provision | | 1,120 | | 914 |
| Net Income | \$ | 4,857 | \$ | 4,039 |

Leadership

Executive Management

George Hermann, Chief Executive Officer

Luke Kettles, President

Mary-Lynn Kinney, Senior Executive Vice President, Chief Operating Officer

Jeffrey Karam, Executive Vice President, Chief Information Officer

Janice Kelley, Executive Vice President, Human Resources & Corporate Communications

Mike Moriarty, Executive Vice President, Chief Lending Officer

Lauren Murphy, Executive Vice President, Chief Financial Officer & Treasurer

Board of Directors

Robert Verrengia, Chairman

Kristen S. Barbarotta

Brian Baumann

Frank W. Carmon, IV, Vice Chairman

Steve Erickson

Stan Gryskiewicz

G. Duncan Harris

George Hermann, CEO

Michael Rice

Gaye Rizzo, Board Secretary



Locations

Windsor (Main Office) 250 Broad Street Windsor, CT 06095 860-298-1420

Windsor (North Central Square) 695 Poquonock Avenue Windsor, CT 06095

860-298-6169

Windsor (Wilson Office) 321 Wilson Avenue

Windsor, CT 06095 860-251-6172

East Windsor

1 Shoham Road East Windsor, CT 06088 860-627-0805 South Windsor

176 Deming Street South Windsor, CT 06074 860-644-4401

Granby

21 Hartford Avenue Granby, CT 06035 860-653-4548 Bloomfield

54 Jerome Avenue Bloomfield, CT 06002 860-242-6062

Suffield

112 Mountain Road Suffield, CT 06078 860-668-0700









