



WindsorSM
FEDERAL BANK



2025 Annual Report

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President's Message

Driving Transformation - Powered by people and technology, strengthened by purpose

To Our Valued Customers, Communities and Employees,

As we reflect on the past fiscal year, I am proud to share the progress and achievements Windsor Federal Bank has made in **serving our customers, supporting our communities, and building a foundation for sustainable growth**. It has been a year of positive transformation and strong performance, guided by our core values and unwavering commitment to those we serve.

One of the most visible milestones this year was our **Bank-wide rebrand**. We unveiled a new brand identity that more clearly reflects who we are today and where we are headed—a community-focused, relationship-driven bank that blends modern solutions with personal service. The rebrand was more than just a new logo; it was an opportunity to reaffirm our promise to customers and communities alike.

This year, we also made a significant investment in our **people, technology, and systems** to vastly improve and advance our technological capabilities and data analytics. By upgrading key platforms and tools, and providing ongoing training for our employees, we are building a smarter, more agile bank that can better anticipate customer needs, streamline operations, and **support data-driven decision making**. These investments position us to enhance the banking experience, drive future growth, and remain competitive in an increasingly digital world.

Operationally, we also completed the relocation of our **Main Office and Customer Care Center** to a state-of-the-art facility, in the heart of Windsor, to better serve our customers. The new facility provides enhanced technology and improved workspaces for our dedicated customer service team, enabling them to deliver faster, more responsive support and an even better customer experience.

We saw strong growth in deposits, driven by a combination of **competitive products, attractive pricing, and exceptional customer service**. By listening to the needs of our customers and offering flexible, value-driven deposit solutions, we were able to deepen relationships and attract new households and businesses to the Bank. This growth further strengthens our balance sheet and increases our ability to reinvest in our communities.

On the lending front, our commercial banking team delivered another successful year of loan originations, **helping businesses across our markets access the capital they need to grow and thrive**. We take great pride in being a trusted financial partner for local businesses, and our continued growth in this area speaks to the strength of those relationships and the expertise of our team. We also began the process of restructuring our residential lending division and we look forward to expanding this resource for homeowners and home buyers in the coming year.

Just as important as our financial performance is our role as a force for good in the community. This year, we proudly **supported over 150 community organizations** through donations, sponsorships, and thousands of volunteer hours from our employees. Whether through charitable giving or hands-on involvement, our team is passionate about making a positive impact where we live and work.

As a **mutual, depositor-owned financial institution**, our decisions are driven not by shareholders, but by a long-term commitment to the people and communities we serve. This structure allows us to focus on sustainable growth, customer value, and community impact—not quarterly earnings. Mutuality gives us the freedom to think differently, act responsibly, and invest in strategies that deliver lasting benefits for our depositors, employees, and neighbors.

Looking ahead, we remain focused on building on this momentum - **investing in technology, growing our services, and continuing to nurture the deep relationships that set us apart**. None of this would be possible without the trust of our customers, the dedication of our employees, and the support of our stakeholders and community partners.



Thank you for being part of our journey.

Luke D. Kettles, President & Chief Executive Officer



Same Bank. Same Values. New Look.

October 2, 2024 marked a new chapter for Windsor Federal Bank as we celebrated the grand opening of our newly renovated Main Office location at 270 Broad Street in Windsor and launched a refreshed brand identity.

Our new brand reflects the evolution of Windsor Federal, while staying true to our roots. At heart, we are the same community bank that's been here for decades, providing personalized service, building lasting relationships, and supporting the local community. We've modernized our look to better align with the future vision of our bank, while remaining true to our values. As a mutual bank, we prioritize people, not profits.

The updated brand features a sleek new logo, refreshed color palette, and redesigned website that enhances the user experience for customers accessing online banking and financial services. These changes aim to bring a more dynamic and seamless banking experience, while maintaining the personal touch that Windsor Federal Bank is known for.

The new logo is designed to illustrate Windsor Federal Bank's role as a convener of financial success for **individuals**, **businesses**, and the **community**. Each triangle within the logo symbolizes these three pillars, coming together to form a unified, forward-thinking institution committed to mutual benefit and growth.

The Main Office building, while keeping its historic and architectural integrity, has modern features and a bright, naturally lit, open layout. Its décor pays homage to the Bank's past, marks our new chapter with a new logo and colors, and sets the tone for our technology-forward, customer-focused future. It also marks the return of many of our teams to downtown Windsor, and we are proud to be a part of the exciting downtown renaissance that is currently underway.



Mission and Vision

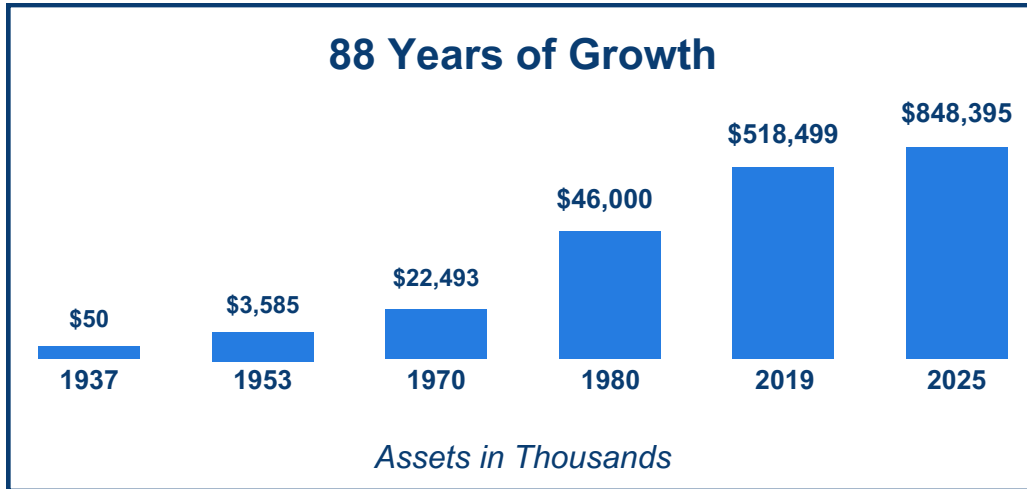
As a mutual bank, our mission is to provide competitive banking solutions that fully meet the financial needs and well-being of our customers. It's how we deliver those solutions that set us apart — with exceptional service and personalized attention, while focused on actively supporting our communities.

Our Focus: Your Best Interests

Windsor Federal Bank is one of only 500 banks in the country that is owned by its customers. This unique structure means that we only act in the mutual interest of the **individuals**, the **businesses**, and the **communities** we serve. Everything we do is focused on what matters most to you. Not only will our knowledgeable bankers customize solutions to address your goals, they'll help you optimize the latest technologies to streamline your finances. By focusing on customer needs and not share prices, Windsor Federal Bank has retained many of its customers for life — a rarity in this era of bank mergers and acquisitions. Because when the benefits are mutual, the decision on where to bank is personal.



Fiscal Year 2025 Highlights



Financial

- Assets grew \$67.4 million, or 8.6% over 2024
- Net loans grew \$59.1 million, or 10.4% over 2024
- Deposits grew \$48.9 million, or 7.3% over 2024
- Continue to remain a strong and well-capitalized institution

Lending

- \$103 million in Commercial originations
- Named among Top 10 fastest-growing commercial lenders in CT by Hartford Business Journal
- Launched a Healthcare Banking Program
- Expanded participation as Small Business Association (SBA) 7(a) lender

Operations

- Bank rebrand
- Renovation & relocation of Main Office and Customer Care Center
- Introduced Windsor Federal Bank credit cards
- Implemented instant digital debit cards
- Implemented Fed Now and Real Time Payments (RTP)
- Introduced online loan payment service via UniPay
- Expanded Positive Pay availability to additional customers



Summary Financials

Windsor Federal, MHC and Subsidiaries

At or For the Years Ended March 31,

(Dollars in Thousands)

Condensed Balance Sheets:

	<u>2025</u>	<u>2024</u>
Cash and Due from Banks	\$ 10,165	\$ 6,783
Interest-bearing Deposits	21,408	16,228
Investment Securities	142,098	143,776
Loans Receivable, Net	625,945	566,843
Premises and Equipment, Net	13,043	11,157
Operating Lease Right-of-Use Assets	5,310	5,787
Other Assets	30,426	30,403
Total Assets	<u>\$ 848,395</u>	<u>\$ 780,977</u>

Deposits	\$ 719,836	\$ 662,300
Customer Repurchase Agreements	3,075	11,716
Federal Home Loan Bank Advances	41,000	30,000
Operating Lease Liabilities	5,661	6,136
Other Liabilities	6,122	5,506
Total Liabilities	775,694	715,658
Total Equity	72,701	65,319
Total Liabilities & Equity	<u>\$ 848,395</u>	<u>\$ 780,977</u>

Condensed Statements of Income:

Interest and Dividend Income	\$ 33,416	\$ 29,042
Interest Expense	9,442	6,018
Net Interest Income	23,974	23,024
Provision for Loan Losses	820	278
Noninterest Income	3,553	3,060
Noninterest Expenses	22,212	21,025
Income Before Taxes	4,495	4,781
Income Tax Provision	772	856
Net Income	<u>\$ 3,723</u>	<u>\$ 3,925</u>



Community Support

In 2024, Windsor Federal Bank team members joined forces with our communities to provide financial wellness education, fight food insecurity, and support sports, arts, and culture.

The Bank supported a total of 150 community organizations through sponsorships and donations, as well as a Corporate Matching Gifts Program, with contributions of approximately \$160,000.



It matters who you do business with. When you bank with Windsor Federal, your money makes an impact - right here in our local towns. It helps build community centers, supports little league programs, and transforms vacant lots.



The Value of Partnerships

Acting in the mutual interests of the individuals, businesses, and communities we serve. Our focus is on our owners - our customers. We are proud that it shows.

"Windsor Federal has grown considerably during my more than 30 years as a customer. With that being said, I cannot think of even one occasion when I felt any less than a valuable customer, with any questions or concerns I may have had handled in a professional and courteous manner. In an age of megabanks, Windsor Federal has always maintained their hometown feel."

- Spencer M.

"The mobile app is easy and user friendly, the bank branches overall are superior because an actual human is always there to help you."

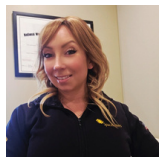
- Mandy P.

"Knowledgeable, efficient and friendly. To have a local bank where I can know my tellers by name and be known by them, both when at the bank or in the community, is something special. Windsor Federal Bank is truly a community institution and a fine example of what makes Windsor great!"

- Roland B.

"The level of service and attention I receive at Windsor Federal is unparalleled. You can always count on the staff to give a courteous welcome to brighten your day when you enter. Very eager to advise for all your banking needs. Knowledgeable staff. I also love the decor at the new location."

- Ricardo A.



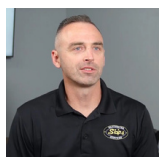
"I switched to Windsor Federal from a larger bank, and everything about the experience has been easy and refreshing. Everyone is so pleasant to work with - from the branch to the lending and cash management teams - and I feel genuinely cared for as an individual and as a business. They provide me with the communication, resources, and tools I need for my business to grow."

- Heidi Woodman Jenkins, President, SpaceFitters



"I have been going to Scott for over 30 years because he makes the effort to understand my business. Windsor Federal is always going over what my growth needs are. Whenever renewing our line of credit or buying new vehicles, it's seamless because we've already planned for that. Windsor Federal offers all the services of a major bank, and more."

- Michael Lindsay, Founder & CEO, Lindsey Limousine



"Nate and the team at Windsor Federal made the process as easy as possible to obtain the cash and financing we need to purchase equipment to take our company to the next level. If you want to grow your business, reach out to Windsor Federal. They'll help you every step of the way."

- Andrew Coleman, President, Skip's Wastewater Services



Our People

Windsor Federal Bank has made great strides in its evolution, and that is due to the collective efforts of our dedicated and talented Community Bankers. It is a great pride and pleasure to recognize some notable achievements and new hires.

Employee Awards & Recognition

Lifetime Achievement Award

Mary-Lynn Kinney, former Senior Executive Vice President and Chief Operating Officer, was honored with a Lifetime Achievement Award. The Bank's longest-tenured executive at 24 years, she has had an illustrious career. Her valuable contributions over the years have transcended the Bank and made a lasting impact on the Banking industry as well as the organizations and communities which she has served.



President's Award

Joanna Gould, Assistant Vice President, Systems Officer, received the first annual President's Award, in recognition of her career achievements as well as her dedication to serving our community through volunteerism and leadership. Joanna is the current President of Windsor Food and Fuel Bank, is a member of the Windsor Junior Women's Club, and serves on the Parent-Teacher Association at the Academy of Aerospace and Engineering.



Promotions

Lauren Murphy - Senior Executive Vice President,
Chief Financial Officer & Credit Risk Officer

David DiPiero - First Vice President, Compliance Officer

Anthony Hernandez - Assistant Vice President,
Portfolio Manager

Zach Ramalho - Assistant Vice President, Branch Officer

Hannah Muska - Assistant Branch Manager, Officer

Tricia Goodwin - Credit Administration Specialist

Sergio Salvador Viveros - Credit Analyst II



Welcome to New Members of Senior Management

Jason White - Executive Vice President, Chief Operations & Innovation Officer

Sarah Medeiros - First Vice President, Credit Administration Officer

Daniel Silva - First Vice President, Residential & Consumer Lending



Leadership

Executive Management



Luke Kettles
President
& Chief Executive Officer



Jeffrey Karam
Executive Vice President,
Chief Information Officer



Mike Moriarty
Executive Vice President,
Chief Lending Officer



Lauren Murphy
Senior Executive Vice President,
Chief Financial & Credit Risk Officer



Jason White
Executive Vice President,
Chief Operations & Innovation Officer

Board of Directors

George Hermann, Executive Chairman
Frank W. Carmon, IV, Vice Chairman
Gaye Rizzo, Board Secretary
Kristen S. Barbarotta
Brian Baumann
Steve Erickson
Stan Gryskiewicz
G. Duncan Harris
Luke D. Kettles, President & Chief Executive Officer
Michael Rice
Bob Verrengia, Director Emeritus



Back Row (L to R): Frank W. Carmon, IV; Duncan Harris, Kristen S. Barbarotta, George Hermann, Gaye Rizzo, Brian Baumann, Michael Rice, Luke D. Kettles.
Front Row (L to R): Steve Erickson, Bob Verrengia, Stan Gryskiewicz



Branch Locations



Windsor - Main Office
270 Broad Street, Windsor, CT
860-298-1420



Windsor - North Central Square
695 Poquonock Avenue, Windsor, CT
860-298-6169



Windsor - Wilson
321 Windsor Avenue, Windsor, CT
860-251-6172



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



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



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



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



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