

2025 ANNUAL REPORT

From Today's Needs To Tomorrow's Dreams

Proudly Serving You For 157 years



CEO MESSAGE

“TSB is committed to delivering solutions that support people at every stage of their financial lives.”



Dear Customers, Employees, and Friends,

As I look back on the past twelve months, I'm reminded that although the year brought its share of challenges, it also brought moments of joy, growth, and connection. Writing this letter each year fills me with hope, pride, and gratitude. It offers a rare chance to pause amid the constant push toward the "next new thing," to celebrate the achievements of the remarkable people around me, and to appreciate the relationships that shape our work and our community.

In the past year, we've shared in the joy of engagements, weddings, and new babies in our TSB family. As we celebrate our expanding family, it reminds us of the importance of patience, presence, and staying connected to the people we love. That personal reflection has reinforced our holistic approach to continually enhancing the value we deliver to our customers and the communities we serve. Much like life, our work is fluid, not static. We know we must adapt and evolve to meet the changing needs of those who rely on us.

This past fall, TSB featured members of our team on a community billboard. The overwhelmingly positive response reminded me why I love where we live and work, and it reinforced our commitment to approaching the year ahead with gratitude, openness, and a deeper dedication to the relationships that define our community.

As a mutual community bank, strengthening bonds is at the heart of our mission. Our team is united in its desire to build connections that are meaningful rather than transactional. We are not driven by the pressures of Wall Street and speculation about how fast we should grow. Our future

is shaped by doing what is right for our customers with thoughtfulness and care. Our entire staff remains committed to doing the right thing, even when it requires extra effort, and we understand how essential security and trust are in today's world.

This year, we expanded our Executive Leadership Team with the additions of Mark Malone, Senior Vice President and Chief Consumer Banking Officer; Michael Brown, Senior Vice President and Human Resources Officer; and Michael Sweeney, Senior Vice President and Chief Commercial Lending Officer. Their additions reflect TSB's dedication to cultivating strong relationships and extending our reach into more communities.

With the launch of Greenlight, Early Pay, and other innovative products and services, we continue to evolve to meet the needs of today's families and businesses. TSB is committed to delivering solutions that support people at every stage of their financial lives. We understand that each journey is unique, shaped by different starting points and goals, and our team is here to listen, understand, and guide you toward the options that fit you best.

Our shared journey will always include challenges, but our collective strength, energy, and dedication to one another position us well for the future.

Sincerely,



A handwritten signature in black ink that reads "Lesa".

Lesa A. Vanotti
President & Chief
Executive Officer

Corporate Responsibility

Torrington Savings Bank continuously strives to improve the welfare of those we serve by committing both financial and human resources to organizations in the towns we serve.

Kids of Summer Penguin Plunge



Making an Impact

Building Strong Communities by supporting non-profit organizations in our communities through sponsorships, contributions and matching gifts. In 2025 TSB donated approximately \$341,000.

Investing in the Future - approximately \$24,000 in scholarships and additional benefits was awarded in 2025 to help students achieve their dream of higher education.

Torrington Savings Bank encourages and supports our employees to give back to their community in ways that are meaningful to them. In 2025, employees volunteered for approximately 660 hours. Employees are awarded up to 10 hours of Volunteer PTO annually to be used in support of local non-profits and civic organizations.



Friendly Hands Food Bank Festival of Trees auction to raise funds

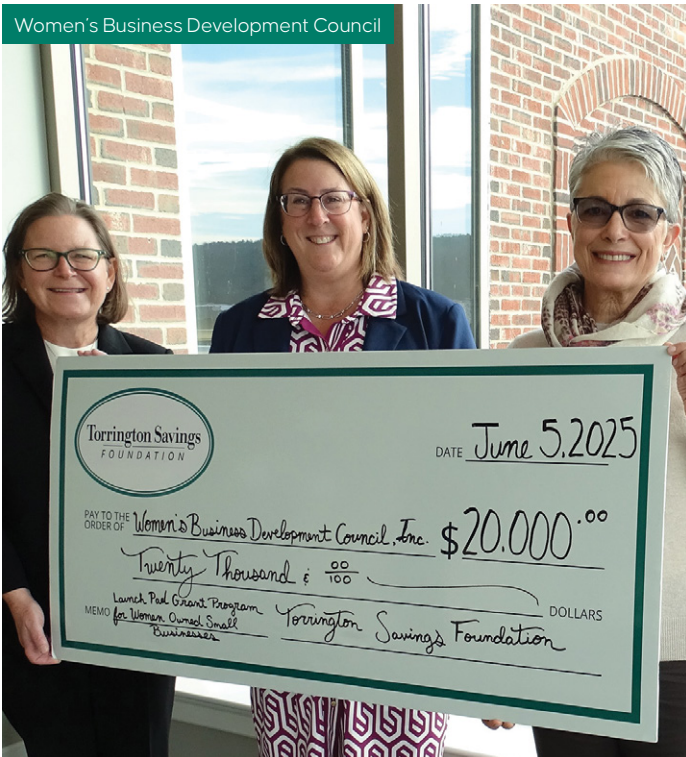
Community Giving

Torrington Savings Bank has continued to maintain name recognition in the Northwest corner and is working to increase recognition in the greater Bristol area through donations and sponsorships of various events. Organizations can range from the arts to education and grassroot community groups within our footprint. We frequently place ads in event programs and have various logo placements on banners, t-shirts, and organization websites.



Community Involvement

Torrington Savings Bank employees contribute many hours of community service with board and member representation with organizations such as Northwest CT Chamber of Commerce, Torrington-Winsted Rotary, Community Health & Wellness Center, FISH, Northwest CT YMCA, NW Connecticut Community Foundation, Prime Time House, Community Soup Kitchen of Torrington, Warner Theatre, LARC, Brooker Memorial, Torrington Library, Torrington Historical Society, and many more.



Torrington Savings Foundation

In 2018, to celebrate its 150th anniversary and its commitment to community, Torrington Savings Bank established and funded the Torrington Savings Foundation. The Foundation is dedicated to revitalizing the communities it serves and improving the quality of life for low to moderate income individuals and families through the support of economic development, neighborhood renewal, and education programs.

The Foundation fosters economic development through the support of non-profit organizations and activities that strive to rehabilitate blighted neighborhoods, promote affordable housing, home ownership, and reduce homelessness.

The Foundation focuses on two areas of education that will build knowledge, financial independence and family and small business development - education programs that supplement K-12 classroom activities; and financial literacy, counseling and training for individuals of all ages.



Matching Gifts Program

Torrington Savings Bank sponsors a Matching Gift Program for full-time employees, Trustees, and Corporators to encourage financial support for non-profit organizations operating for the public good. The bank will contribute \$1 for every \$1 gift made for donations starting at \$25. The individual maximum is \$2,000 total per calendar year for all contributions to all organizations. Organizations must be either a national 501c3, such as the American Cancer Society, or a non-profit organization located in Litchfield County, Burlington, or Bristol.



Volunteering at Agape House in Bristol



Torrington Savings Bank Scholarship Program

The Torrington Savings Bank Scholarship is a \$10,000 award (\$2,500 a year for up to four years of post-secondary education) for graduating seniors who (or parents/guardians) are customers of the Bank. Two scholarships are awarded annually. Students must complete an application and submit with other requirements such as letters of reference and college acceptance letters by May 1st of each year. Four or five finalists are chosen and are interviewed by the Scholarship Committee with two recipients being chosen. To receive subsequent years awards, students must be in good academic standing with continued matriculation at the college or university.

Financial Statements



	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
CASH & DUE FROM BANKS	\$65,625,214	\$26,504,968
U.S. GOVERNMENT SECURITIES	0	0
U.S. AGENCY SECURITIES	0	0
MORTGAGE BACKED SECURITIES	47,476,525	53,546,431
SBA 7(a) POOLS	31,425,376	42,285,895
COLLATERALIZED MORTGAGE OBLIGATIONS	31,681,878	38,821,175
MUNICIPAL BONDS	0	0
OTHER BONDS	990,186	0
FED. HOME LOAN BANK STOCK	1,167,300	1,704,300
EQUITIES	762,243	25,117,789
UNREALIZED GAINS/(LOSSES) - AFS INVESTMENTS	(8,461,070)	(11,154,688)
RESIDENTIAL MORTGAGE LOANS	475,402,720	496,154,087
COMMERCIAL LOANS	301,711,842	241,250,696
CONSUMER LOANS	681,584	637,590
NON-PERFORMING LOANS	1,075,948	1,400,030
FORECLOSED REAL ESTATE	0	0
BANK BUILDINGS & EQUIPMENT	10,845,376	11,401,277
EARNED INCOME RECEIVABLE	3,508,465	3,237,827
ALLOWANCES FOR CREDIT LOSSES	(6,704,815)	(5,935,728)
OTHER ASSETS	52,173,796	50,077,779
TOTAL ASSETS	\$1,009,362,567	\$975,049,430
LIABILITIES & CAPITAL		
TOTAL DEPOSITS	\$805,367,035	\$753,049,517
OTHER LIABILITIES	7,256,801	8,027,710
BORROWED MONEY	16,100,000	34,140,000
SURPLUS & RESERVES	180,638,731	179,832,203
TOTAL LIABILITIES & CAPITAL	\$1,009,362,567	\$975,049,430

Executive Team



Lesa A. Vanotti

President & Chief
Executive Officer



Jennifer L. Marchand

Executive VP, COO, Treasurer
& Assistant Secretary



Bryan Cassidy

Executive VP, Chief Information
Officer & Information Security Officer



Serena R. Lansing, CTFA

Senior Vice President,
Senior Trust Officer



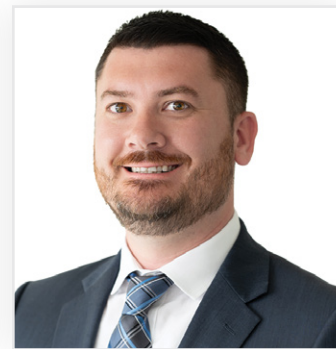
Mark Malone

Senior Vice President,
Chief Consumer Banking Officer



Michael Brown

Senior Vice President,
Human Resources Officer



Michael Sweeney

Senior Vice President,
Chief Commercial Lending Officer

Trustees

Charles E. Roraback - *Chair*

Diane V. Libby - *Vice Chair*

Aaron Mambrino - *Secretary*

Edwin G. Booth, Jr.

Raffaele S. Calabrese

Gregory L. Mele

Charles W. Roraback

Theodore C. Shafer

Steven M. Temkin

Lesla A. Vanotti

Corporators - *The Trustees and*

Sabrina Beck

Dr. Carlos Braverman

Frank R. Buonocore, Jr.

Steven F. Cerruto, Sr.

Patrick W. Finn

Maria Gonzalez

Alyssa M. Marchand

Patricia A. Mechare

Joseph Petricone, Jr.

Michael T. Simon

Kyle S. Biddick

Thomas A. Breakell

Lawrence M. Connors

Theresa H. Freund

Paul A. Grossman

William J. Marchand*

Roderic M. Oneglia

Gene F. Prentiss

Eliot A. Wadsworth

Robert J. Switzgale*

Sylvie Binette

Marana (Polly) Brooks

Susan R. Carroll*

Cathy Coyle

Justin Giampaolo

Jeffrey A. Lalonde*

Brian Mattiello

Brian M. Paganini

Thomas P. Scoville*

Christopher G. Wall

*Retired Trustee | Current as of December 31, 2025



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129 Main Street
Torrington, CT 06790

 EQUAL HOUSING LENDER | MEMBER  FDIC