

ion BANK™



Rooted in Strength.
Growing with Purpose.

ANNUAL REPORT
2025

DEAR FRIENDS AND NEIGHBORS,

We are grateful for the tremendous year Team Ion achieved in 2025 – our strongest performance in our 155+ years. In April we joined forces with the 10 branch NVE Bank in Bergen County which now operates as NVE Bank, A Division of Ion Bank expanding our presence in northern New Jersey. We also established the NVE Bank Community Foundation with a \$5 million contribution from Ion Bank. With this expansion, our footprint now includes 32 branches across 27 communities in Connecticut and New Jersey, as well as two high school branches.

Welcoming NVE and the team has elevated our organization to a higher level, and even beyond the impact of this partnership, our organic results are ranked among the best in our history. This achievement reflects the strength of our culture, the power of collaboration, and our unwavering commitment to excellence that defines Ion Bank. I am confident that the foundation we've built will propel us to even greater heights in the years to come.

In November, Ion Bank became a member of the Federal Reserve Board—an important milestone that reinforces our financial strength. This membership will provide a more efficient and tailored regulatory experience focused on risk management.

An Artificial Intelligence Committee was formed to deepen exploration in applying AI technologies to Ion's ecosystems to enhance

customer experience and operational efficiencies while strengthening the Bank's customer service philosophy. At Ion Bank, we live by our service standards every day – **Safety & Security, Accuracy, Responsiveness, and Friendly Personalized Service.**

We broadened our business banking offerings with Zelle® for Business, a secure, real time, no cost payment solution, and introduced a Referral Business Checking program that allows customers to earn up to \$500. Additionally, we strengthened our customer education initiatives focused on fraud prevention, cybersecurity, and financial crime awareness for both consumers and businesses.

As an independent, mutual community bank not owned by shareholders, we remain deeply committed to our community and non-profit partners through our charitable division, the Ion Bank Foundation. In 2025, we were honored to distribute **\$1,048,782** in grants to **398 local non-profit organizations** for a variety of causes.

Supporting our employees remains a top priority. This year, we expanded our education assistance partnerships with colleges and universities, enhanced learning and development programs, and introduced new management development and certification opportunities. We also implemented a volunteer paid time off benefit, empowering employees to serve their communities during work hours.

Our employees once again demonstrated their deep commitment to our community through extraordinary support of the United Way, contributing **\$219,406**. With an additional **\$229,000** in matching funds from the Ion Bank Foundation, together we generated an incredible **\$448,406** to help strengthen local families and non-profits. Our team also dedicated **9,573 volunteer hours**, lending their time, talent, and compassion to organizations that make our communities stronger each day.

Thank you for your business, your trust, and your continued partnership. We look forward to providing you with exceptional banking, investment, and life insurance services—and to exceeding your expectations for personal attention and outstanding service.

Best wishes,



David J. Rotatori
President & CEO



ROOTED IN COMMUNITY

As a community mutual bank, our purpose begins with strengthening the communities we serve. We're proud to invest in our neighborhoods and support the people and organizations that help our communities thrive.

Through the Ion Bank Foundation, we partner with local non-profit organizations in CT and NJ to make a meaningful impact. In 2025, the Foundation donated over \$1 million to 398 organizations dedicated to health, education, economic development, human and social services, and the arts. Established in 2025, the NVE Bank Community Foundation has made a difference in the communities it serves through its support of a variety of causes. The Foundation began with a \$5 million contribution from Ion Bank. We're honored to support so many groups doing such important work.

Our employees also play a vital role in strengthening our communities. In 2025, they volunteered 9,573 hours to local causes—supporting events, serving on boards, assisting programs, and lending a helping hand wherever needed. Their dedication reflects what makes Ion Bank and our communities so special.

Together with our partners and employees, we remain committed to enriching the economic well being and quality of life of the individuals, families, and businesses we proudly serve.



Top Photos: Intern Volunteer Day at Connecticut Foodshare.

Bottom Photos L to R: Oxford and Naugatuck branch employees volunteering at a local event and Kathleen Brochhausen, Ion Bank Foundation Executive Director, presenting a \$10,000 check to St. Vincent DePaul.

SERVICE THAT GROWS FROM THE INSIDE OUT

SERVICE PHILOSOPHY

At Ion Bank, we take great pride in delivering exceptional customer service and building lasting relationships. By partnering closely with our customers, we help them identify and achieve their financial goals. Our service standards guide everything we do, and we are committed to living them every day.

SERVICE STANDARDS

Our Team Ion employees bring talent, dedication, and a genuine passion for serving our customers. They work hard every day to deliver service that not only meets but exceeds your expectations.

Safety & Security, Accuracy, Responsiveness and Friendly, Personalized Service

To help strengthen our values and maintain a positive, engaged workplace culture, we proudly offer a quarterly Employee Recognition Program. This program highlights team members who truly bring our service philosophy and service standards to life in the way they support our customers and one another. Their impact is felt across the organization, inspiring excellence and reinforcing the culture that sets Ion Bank apart.

EMPLOYEE RECOGNITION PROGRAM WINNERS



Quarterly Winners L to R: Rocco Vitale, Deposit Operations III; Kelvin Vasquez, Unionville, CT Assistant Branch Manager; Angela Lu, Staff Accountant; Courtney Ammeraal, Lincoln Park, NJ Branch Banker II



NICOLE KAMEN AND KEVIN KING FRIENDLY SERVICE AWARD

We created the Nicole A. Kamen and Kevin King Friendly Service Award to honor Nicole and Kevin, who both passed away after long and courageous battles with cancer. They were known for their kindness, positivity, and the genuine warmth they brought to everyone around them.

This annual award celebrates their legacy by recognizing an employee who embodies those same qualities—someone who consistently shows compassion, respect, and a spirit of friendliness in all they do.

2025 WINNER – Silvi Sboui, VP, Cash Management Sales Officer



Nicole A. Kamen



Kevin King

CT UNITED WAY	EMPLOYEES	MATCH	TOTAL
Central & Northwestern	\$12,556	\$13,000	\$25,556
Greater New Haven	\$5,040	\$6,000	\$11,040
Greater Waterbury	\$74,336	\$80,000	\$154,336
Meriden & Wallingford	\$2,824	\$3,000	\$5,824
Naugatuck & Beacon Falls	\$104,638	\$105,000	\$209,638
Southington	\$2,399	\$3,000	\$5,399
Valley	\$4,924	\$5,000	\$9,924

NJ UNITED WAY	EMPLOYEES	MATCH	TOTAL
Northern NJ	\$8,338	\$9,000	\$17,338
Bergen County	\$4,351	\$5,000	\$9,351



Our employees help deepen our commitment to building stronger communities by generously supporting the United Way Giving Campaign, which provides essential basic needs, education, and financial stability for those in need.

Total donated = \$448,406



The Ion Bank Foundation contributed

\$1,048,782

to 398 non-profit organizations in 2025



\$14,063,970

donated since 1998

16TH ANNUAL COMMUNITY AWARDS PROGRAM

The Ion Bank Foundation encourages our customers to vote for their favorite participating non-profits to help us decide which local organizations are awarded program money. Our customers voted for 278 non-profit organizations allowing us to share \$79,125 with our communities.

ion BANK foundation

FINANCIALS

ION BANK CONSOLIDATED STATEMENT OF CONDITION

December 31, 2025 & 2024
(in thousands of dollars)

	December 2025	December 2024
ASSETS		
Cash and Cash Equivalents	\$ 29,900	\$ 22,280
Investment Securities & Interest Bearing Cash Equivalents	449,483	304,862
Loans		
Loans and Mortgages	2,052,904	1,632,645
Less Allowance for Possible Loan Loss	22,308	17,735
Total Net Loans	2,030,596	1,614,910
Other Assets	222,135	170,107
TOTAL ASSETS	\$ 2,732,114	\$ 2,112,159
LIABILITIES & RETAINED EARNINGS		
Deposits		
Savings & Time	\$ 880,212	\$ 673,910
NOW, Money Market & Checking	1,351,014	1,125,594
Total Deposits	2,231,226	1,799,504
Borrowings	84,613	24,697
Other Liabilities	86,370	73,597
Total Liabilities	2,402,209	1,897,798
Accumulated Other Comprehensive Income	(2,559)	(10,038)
Additional Paid in Capital	132,155	23,109
Retained Earnings	200,309	201,290
TOTAL LIABILITIES & RETAINED EARNINGS	\$ 2,732,114	\$ 2,112,159

Information based on Call Report data

DIRECTORS



Top Row Left to Right: Chairman Charles J. Boulrier, III, David J. Rotatori, Patrick A. Charmel, Gary B. O'Connor, William M. Samuelson
Bottom Row Left to Right: David F. Scelba, Andrew K. Skipp, Michelle M. Stronz, Kathy K. Taylor, Stephen C. Widman

CORPORATORS

Eric D. Albert
Roy A. Balkus
Charles J. Boulrier, III
John A. Brucato, Jr.
Patrick A. Charmel
Mary R. Chiappalone
Rocco K. Corso
Laura C. Dake-Roche
Brian J. DiVito
Peter J. Escobar
Maria A. Falvo

David Ferraro
Carol A. Fitzgerald
Edward G. Fitzpatrick
Eugene A. Fridland
Yvonne Gamelin
Karen Goyette
Cate J. Grady-Benson
Kelly Grant
Thomas A. Hennick
Yoellie Iglesias
Peter Jacoby

Douglas N. Johnson
Kristen Johnson
James M. Jones
Molly Kellogg
Julie Loughran
Marcelo Martins
John M. Milone, Jr.
George Moreira
Bruce Noe
David W. Nurnberger
Gary B. O'Connor

Matthew L. O'Connor
Adrienne Parkmond
Anthony Petrillo
John Pruchnicki
Nancy Ragozzino
David J. Rotatori
William M. Samuelson
Maria Sanchez
Carlos Santos
David F. Scelba
Dana M. Silva

Theron Simons
Andrew K. Skipp
Michelle M. Stronz
Kathy K. Taylor
Millie Texidor-Maffucci
Elizabeth Verna
Stephen C. Widman
Mark C. Yanarella
Rebecca H. Zandvliet
John Zinno