



**PISCATAQUA  
SAVINGS BANK**

1877



**HERE  
FOR  
GOOD**

since 1877



# PISCATAQUA SAVINGS BANK

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Serving the Seacoast. Generation After Generation.



# MESSAGE FROM THE PRESIDENT

## Here for GOOD, since 1877

I assumed the role of President/CEO on March 31, 2025, and I could not be prouder of the work from each and every employee at Piscataqua Savings Bank. The people on the cover of this Annual Report are the ones responsible for the direction we are heading. Although 2025 was challenging, as the year progressed we started to see the results of our hard work. As I write this nearing the end of the first quarter in 2026, I am delighted to report the bank has returned to profitable earnings!

2025 was characterized by persistent inflation hovering near 3%, policy uncertainty surrounding tariffs and fiscal actions under the Trump administration, and a Federal Reserve navigating between restrictive policy and gradual easing. Tariff policy, geopolitical tensions, and even a temporary government shutdown created volatility both in markets and economic data. While growth proved resilient, the labor market softened and confidence measures diminished, leading the Fed to gradually reduce short-term rates, which settled into the mid-3% range by year-end.

Bank balance sheets are built out longer on lending that serves the community. Investments supplement earning assets. The dominant strategic theme was repositioning earning assets and liabilities after being overly liability-sensitive in the prior tightening cycle. Certificates had grown as a percentage of funding, compressing spreads, so management worked to flatten and reduce deposit pricing as Fed cuts later in the year provided the opportunity. The funding base was restructured during the year by selectively utilizing Federal Home Loan Bank advances to replace higher-cost deposits and carefully manage liquidity amid deposit volatility. On the asset side, low-yielding legacy loans and investments continued to methodically rotate into higher-yielding credits and selectively repositioned securities to improve long-term earning power. Throughout the year, capital remained strong, with regulatory ratios comfortably above well-capitalized thresholds.



**Benjamin S. Wheeler**

The first half of 2025 was difficult, reflective of net interest margin compression driven by elevated funding costs. Year-to-date losses peaked midyear. However, the deliberate balance sheet actions taken throughout 2024 and early 2025 began to bear fruit as Net Interest Income moved consistently above \$400 thousand per month by the third quarter. Lower funding costs, accretive repricing of earning assets, and strong performance from the Trust Department materially improved results in the second half. While the Bank closed the year with a net loss of \$(358,829), earnings momentum in the latter months clearly turned positive, positioning the Bank for a return to profitability in 2026.

Our lending team had a standout year. We closed 67 loans totaling over \$34 million — up significantly from 49 loans totaling \$19.5 million in 2024. We also welcomed Rob Gagnon as our new Business Development Officer, and to say he hit the ground running would be an understatement. Our approach to lending is evolving too — moving beyond single transactions toward complete banking relationships that serve our customers for the long haul. That shift is already making a difference, and we expect it to have a real impact on bank performance going forward.

Additionally, the Bank's modification program played an important role in supporting our borrowers and preserving portfolio strength. Through this program, we retained 11 loans, representing \$4,630,972 remaining on the books in 2025.

The Trust & Investment Department ended the year with assets under management (AUM) of \$442,230,887, up \$102.6 million (30.19%), for the year. The AUM profile was: 52% investment management accounts, 27% trust & estate fiduciary, and 21% in retirement & custody accounts. New organic business for the year totaled \$93 million. The strong stock market appreciation was also a significant factor in the department's success and offset normal account outflows and distributions.

In 2025, revenue of \$2.6 million was an increase over the prior year by 11.6%. Expenses came in at \$1,819,369, a 4.60% increase from the prior year, delivering a net income before taxes of \$782,260. The end-of-year efficiency ratio (cost to earn a dollar of income) improved from 74.6% in 2024 to 69.9% in 2025. The settlement of estates and winding down of trusts provided added hourly revenue this year.

Even in a challenging year, our commitment to the Seacoast didn't waver. In 2025, we donated \$128,005 to 115 local organizations. Our board and employees volunteered 4,482 hours throughout the year. We also continued offering 16 hours of paid volunteer time to every employee, because we believe showing up for this community is part of the job.

What means the most to me isn't just the organizations we support — it's the number of nonprofits that have chosen to make Piscataqua Savings Bank their bank. That trust means everything to us. Thank you.

I opened my first checking account at Piscataqua Savings Bank, a beginning shaped long before me. A family legacy reaching back to 1888. Here on the Seacoast, Piscataqua Savings Bank is more than just a bank. We are a presence, steady, familiar, and enduring. We know the people who walk through our doors. Ms. Smith comes in every Thursday after a walk with her dog Maverick before the warmth of her usual coffee. Both she and her dog are welcomed by name while her dog waits with quiet certainty for a treat. These small remembrances are not small at all. They are part of the reason why Piscataqua Savings Bank matters.

This is who we are. And that's who we'll keep being.

*Here for GOOD, since 1877.*



**Benjamin S. Wheeler**

President & CEO



# 2025 BY THE NUMBERS



**4,482**

Employee volunteer hours,  
increasing every year



**\$128k**

In donations to support  
Seacoast nonprofits (including tax credits)



**\$34.5M**

Across 67 loan originations



**115**

Unique nonprofit  
organizations donated to



**31%**

Total female Bank Officers



**38%**

Total female Board of Trustees



I am reaching out to thank you and your team at Piscataqua Savings Bank for the wonderful partnership we have enjoyed.

The impact Piscataqua Savings Bank has had on our community is truly commendable. By supporting local charities such as I Got Bridged, Recovery Church Portsmouth, and Recovery Kitchen, you enable us to help those in need across the Seacoast, making a significant difference in many people’s lives. We appreciate your collaboration as we continue developing programs to support our mission and look forward to more opportunities to work together.”



**Freddy Petrone**

I Got Bridged, Recovery Church Portsmouth,  
Recovery Kitchen

**Common Table**

St. John’s Episcopal Church



“Common Table entered its 25th year of volunteers successfully providing free lunch meals every Thursday at St. John’s Parish Hall... Piscataqua Savings Bank continues to be a standout partner in this vibrant Seacoast all-volunteer community effort that serves 175–180 meals each Thursday for indoor sit-down guests, and drive-through takeout guests!

At Common Table, we know from our first-hand experience working with dedicated Piscataqua Savings Bank volunteers that this partnership serves to amplify the benefits to our Seacoast community - and we appreciate Piscataqua Savings Bank every week!



# FROM LOAN PRICING TO LOLLIPOPS

## How B Corp certification shapes every decision we make

Since we earned our B Corp Certification in 2019, I still get asked the same two questions: *What does that actually mean?* And: *How does it affect me as a customer?*

I love getting these questions. Here's my answer: Before we make any decision at this bank — from how we price a loan to what lollipops we put on the teller line — we ask ourselves one thing: *Will this have a positive impact on everyone we serve?* That means our employees, our customers, our vendors, our community, as well as the environment. It sounds simple, but it changes everything about how we operate.

Our new Electric Vehicle charging station is a good example. Three years ago, we started exploring our options — tax credits, incentive programs, grants. In every case, there were strings attached. More chargers than we needed. Infrastructure that would have torn up our gardens. So we stepped back and kept looking for a better way.

Eventually we found one — a solution that worked within our existing infrastructure and preserved the property we take pride in. We moved forward without any outside funding, because the project cleared the only bar that mattered: Would it genuinely benefit our customers, our employees, our community, and the environment? It checked every box. And since there are no other Level 3 fast chargers in downtown Portsmouth, it fills a real need. That's the kind of investment that's hard to put a price tag on — and that's exactly the point. That process is what makes us different.

A quick note on where we stand with certification: B Lab — the nonprofit that created and oversees B Corp certification — requires every certified company to go through a recertification process every three years. It's essentially a check-in to make sure your standards haven't slipped and, ideally, that they've gotten stronger.

B Lab recently introduced its most significant standards update in 17 years, shifting away from straight point-scoring toward a broader measure of collective impact — asking companies to demonstrate meaningful performance across all seven Impact Topics and commit to continuous improvement.

For our recertification, B Lab gave companies a choice: Go through the familiar existing process, or be among the first to navigate the brand new one. With our recertification date falling on March 6, 2026 — right at the submission deadline — we had to make a call.

We chose to recertify under the existing standards. That wasn't the easy way out — it was the practical one. The new framework is a significant shift, and we wanted to do it right rather than rush it. Recertifying under the old standards gives us three years to study the new guidelines, understand what they mean for a bank our size, and build them into how we already operate — thoughtfully and on our own terms.

It was a deliberate call. Which, when you think about it, is exactly how we make every decision around here.



*Antone Cabral is the Executive Vice President and Chief Technology Officer at Piscataqua Savings Bank.*



# B IMPACT REPORT SCORES

The B Impact Report is the summary of a company's scores on the B Impact Assessment by category. *Certified March 2026.*

# BCORP



**Environment**

**8.8**

**Workers**

**32.1**

**Customers**

**12.1**

**Community**

**26.3**

**Governance**

**20.9**

# 101

Overall B Impact Score

# COMMUNITY SUPPORT

## 2025 Volunteer & Community Engagement

At Piscataqua Savings Bank (PSB), giving back is central to who we are. Throughout 2025, PSB staff proudly volunteered alongside local nonprofit organizations and community partners, supporting initiatives that strengthen and uplift the communities we serve. These collective efforts reflect our ongoing commitment to service, collaboration, and positive local impact.

### ONGOING VOLUNTEER COMMITMENTS

#### Common Table

Volunteers served meals on the second Thursday of each month

#### Seacoast Community Lunch

Volunteers served meals on the fourth Wednesday of each month

### VOLUNTEER EVENTS & SERVICE PROJECTS

#### United Way Day of Caring- Cross Roads House

Landscaping and outdoor improvement projects

#### Pop-Up Care Village

Volunteer support provided at three events held in Dover, Portsmouth, and St. John's

#### Seacoast Community School

Field Day volunteer support; fulfilled Christmas wish lists for two families

#### Strawberry Banke- Vintage & Vine

Event setup assistance

#### Mainspring (Fair Tide / Footprints)

Organized storage room, sorted clothing donations, and prepared and packed snack bags for local elementary schools

#### Community Shred Day

Served 80 vehicles; collected 273.65 pounds of food and \$90 in donations for Footprints

#### Portsmouth Fraud Panel Discussion - NH Bankers Association

Educational presentation at the Portsmouth Senior Center

#### Lydia's House of Hope

Financial education discussion

#### Senior Center Outreach

Presentation to the Senior Men's Group on debit cards and fraud awareness

### JEANS DAY & STAFF-LED DONATION DRIVES

#### Cross Roads House

#### Realtors for Recovery Diaper Drive

#### Pop-Up Care Village

#### Eli Robinson Day

#### Seacoast Family Promise

#### Community Action Partnership of Stafford County

#### Pope Memorial Fund

#### Total Jeans Day & Staff Donations: \$1,580

## COMMUNITY CONTRIBUTIONS

**Arts (A) \$33,835.00**

**Housing (C) \$4,540.00**

**General (G) \$43,320.63**

**Health (H) \$12,932.29**

**Political (P) \$1,500.00**

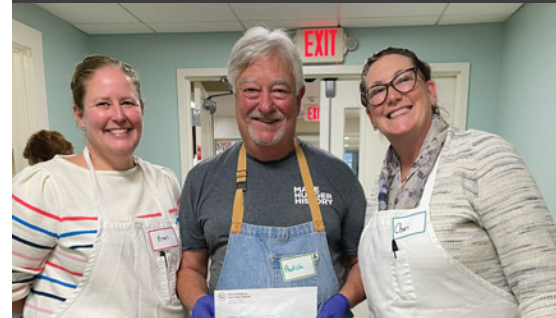
**Seniors (S) \$5,250.00**

**Youth (Y) \$26,627.50**

**Total: \$128,005.42**

“Piscataqua Savings Bank has been an exceptional partner to Cross Roads House and a true champion of the Seacoast community. They show up for our community in every sense of the word — from event sponsorship to rolling up their sleeves and volunteering at the shelter. They are an organization we can always count on.”

#### Cross Roads House





“ I would love to thank Piscataqua Savings Bank staff for their generosity and commitment to helping their neighbors in the community to stay warm this winter by participating in the United Ways of NH statewide coat drive!! With Piscataqua Savings Bank’s help we were able to provide 2104 coats to NH residents this winter!”

**Kerry Folkins**  
Granite United Way

“ For the past several years, Piscataqua Savings Bank has partnered with Seacoast Community Lunch by sending their employees to volunteer at least once a month as servers to the guests in our dining room. . . The enthusiasm and engagement of these volunteers is noticed and remarked upon by guests and other volunteers alike.”

**Lori Charette and Paul Collins**  
Seacoast Community Lunch

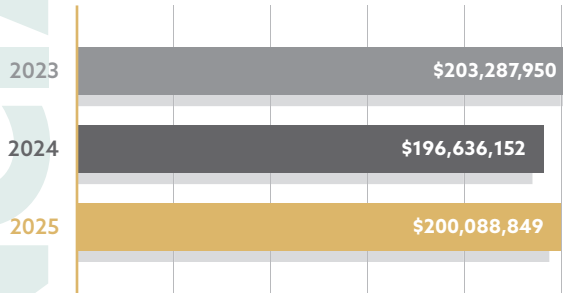


“ No matter what kind of support we’re looking for, Piscataqua Savings Bank always finds a way to say “yes.” Their partnership reminds us what “community” truly looks like, and we are incredibly grateful to have them by our side.”

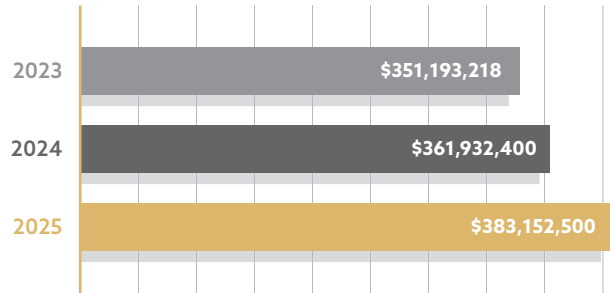
**Seacoast Community School**

# ASSETS, DEPOSITS & CAPITAL

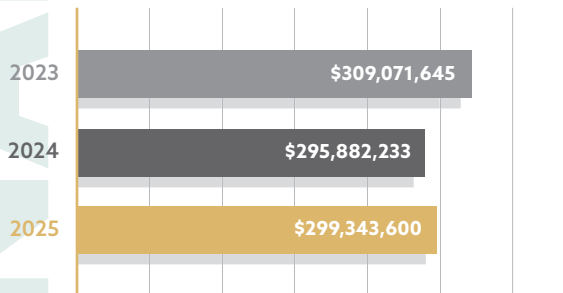
NET LOANS



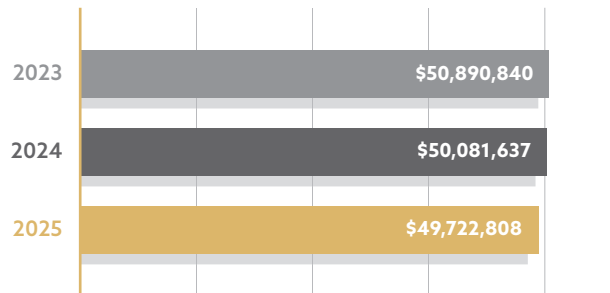
TOTAL ASSETS



TOTAL DEPOSITS

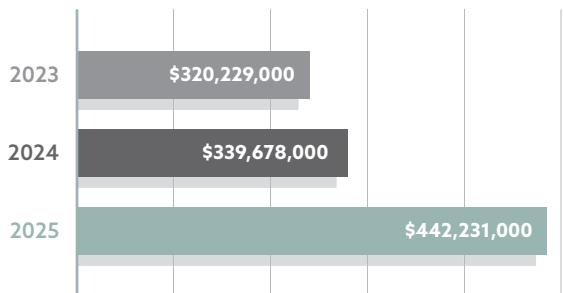


TIER 1 CAPITAL

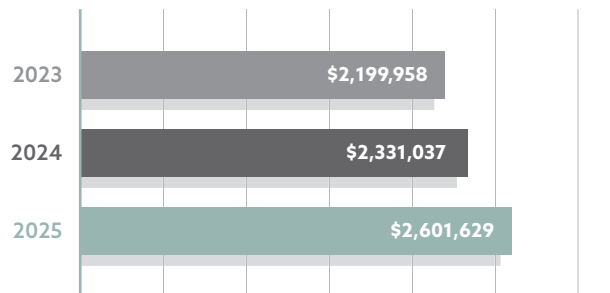


# TRUST & INVESTMENT DEPARTMENT

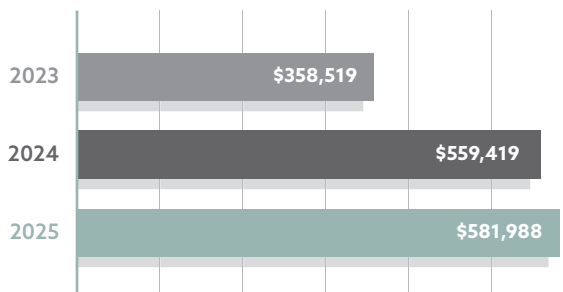
ASSETS UNDER MANAGEMENT\*



TOTAL REVENUE



NET INCOME



\* Not FDIC Insured | May Lose Value | No Bank Guarantee



# BALANCE SHEET

## Consolidated Balance Sheet

### ASSETS

Cash & Due From Banks	\$32,020,403
Short-Term Investments	\$550,786
<b>Total Cash &amp; Equivalents</b>	<b>\$32,571,189</b>
Certificates of Deposit	\$2,723,178
Securities Available-For-Sale, Fair Value	\$118,455,679
Equity Securities, Fair Value	\$0
Federal Home Loan Bank Stock, Cost	\$1,781,100
Loans	\$201,441,033
Less: Allowance For Loan Losses	(\$1,352,184)
<b>Net Loans</b>	<b>\$200,088,849</b>
Banking Premises & Equipment	\$6,797,520
Accrued Interest Receivable	\$1,207,140
Bank Owned Life Insurance	\$12,646,260
Other Assets	\$6,881,585
<b>Total Assets</b>	<b>\$383,152,500</b>

### LIABILITIES & CAPITAL

Deposits	\$299,343,600
Mortgagors' Escrow Accounts	\$959,708
Federal Home Loan Bank Advances	\$40,000,000
Accrued Expenses & Other Liabilities	\$1,029,352
<b>Total Liabilities</b>	<b>\$341,332,660</b>
Capital:	
Undivided Profits	\$49,722,808
Accumulated Other Comprehensive Income (Loss)	(\$7,902,968)
<b>Total Capital</b>	<b>\$41,819,840</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$383,152,500</b>

## Consolidated Statement of Income

### INTEREST & DIVIDEND INCOME

Interest & Fees on Loans	\$8,655,858
Interest & Dividends on Securities	\$3,420,956
Other Interest	\$1,009,630
<b>Total Interest &amp; Dividend Income</b>	<b>\$13,086,444</b>
Interest Expense on Deposits	\$6,833,474
Interest Expense on Borrowings	\$1,503,782
<b>Total Interest Expense</b>	<b>\$8,337,256</b>
<b>Net Interest &amp; Dividend Income</b>	<b>\$4,749,188</b>
Provision for Loan Losses	(\$161,289)
<b>Net Interest &amp; Dividend Income After Provision</b>	<b>\$4,910,477</b>

### OTHER INCOME

Customer Service Fees	\$114,730
Trust Department Fees	\$2,601,580
Net Gain on Loan Sales	\$0
Loan Servicing Fees	\$43,121
Loss on Sale of Available-for-Sale Securities	(\$99,094)
Unrealized Gain on Equity Securities	\$0
Miscellaneous	\$401,989
<b>Total Other Income</b>	<b>\$3,062,326</b>

### OPERATING EXPENSES

Salaries & Employee Benefits	\$5,235,064
Occupancy & Equipment	\$834,952
Data Processing	\$651,672
Other General & Administrative	\$1,563,915
<b>Total Operating Expense</b>	<b>\$8,285,603</b>
Pre-Tax Income	(\$312,800)
Income Taxes	\$46,029
<b>Net Income</b>	<b>(\$358,829)</b>

## BANK OFFICERS

**Benjamin S. Wheeler**

President/CEO

**David H. Bryan**

Executive Vice President/  
Chief Financial Officer

**Antone Cabral**

Executive Vice President/  
Chief Technology Officer

**Cheri DeLorge**

Vice President/  
Senior Loan Officer

**Wanda Fontaine**

Senior Vice President/  
Senior Operations Officer

**Robert Gagnon**

Vice President/  
Business Development Officer

**Matthew Gordon**

Vice President/Treasurer

**Steffany Gallant** SHRM-CP

Assistant Vice President/  
Human Resource Officer

**Joshua Johnson**

Assistant Vice President/  
Network Administrator

**Ellen Martin**

Assistant Vice President/  
Compliance Officer & Audit Officer

## TRUST & INVESTMENT SERVICES OFFICERS

**Thomas J. Queeney**

CFTA, CFP®, AEP®

Senior Vice President/  
Senior Trust Officer

**Brianna Adams** JD, LLM

Vice President/  
Senior Fiduciary Officer

**Michael Rodier** CFP®, SCRIC®

Vice President/  
Senior Portfolio Manager

**George Rooney** CFA®

Vice President/  
Senior Portfolio Manager

## STAFF

Gail Armsden

Mary Ayer

Sarah Briolat

Heidi Byers

Leah Colbath

Hannah H. Corbett

Lydia Debenedictis

Jennifer Dumont

Colin Dwyer

Raymond Faulkner

Susan Hauge

Jon L. Houghton

Michelle Jenkins

Michelle L'heureux

Tina L. Libby

Ana Malone

Nate McQueen

Megan Mika

Michele Millett

Christine Peete

Michael Schulenberg

Julianna Simonds

Laurie Trombetto

Lauren Zerola

“What sets Piscataqua Savings Bank apart is not only its generosity, but the special pride in championing the needs of the local community, especially those most in need and who have few alternative sources of support.”

**Maureen Sullivan**

Child Advocacy Center Rockingham County, Inc.

## CORPORATORS

Kevin F. Adams  
 Karen Alder  
 Joseph J. Almeida  
 Michael J. Asselin  
 Timothy M. Barnhorst  
 Kathy Beebe  
 Christopher H. Brown  
 David H. Bryan  
 Maryellen Burke  
 Antone Cabral  
 Robert A. Casassa  
 Kenneth R. Clark  
 Penelope (Phelps) Craig  
 Margot Doering  
 Deborah A. Driscoll  
 Lisa S. Dumont  
 Timothy J. Durkin  
 Amy C. Ferris

Jay S. Gibson  
 Joan W. Gile  
 Terri L. Golter  
 Jennifer M. Gray  
 Russell B. Grazier Jr.  
 Charles A. Griffin  
 Nora S. Happny McMorran  
 Robert J Harbeson  
 Shannon Harrison  
 David J. Haskins (DJ)  
 John Iafolla  
 Gregory C. Johnson  
 Richard G. Kaiser  
 Mary Jane Shanley Keane  
 Dexter R. Legg  
 Robert Lister  
 Peter J. Loughlin  
 Denise Magnant

Jennifer Crompton  
 Marchewka  
 John McCune  
 Alec L. McEachern  
 Mark A. McNabb  
 Jeffrey Mountjoy  
 Evan T. Mullen  
 Michael J. Murphy  
 Peter Neuffer  
 Nancy E. Notis  
 Francie Osgood  
 James F. Petersen  
 Philip L. Pettis  
 James Piper  
 Thomas J. Queeney  
 Alan M. Robinson  
 Elisabeth Robinson  
 Rodney D. Rowland  
 A. John Sacramone

James H. Sanders  
 Thomas J. Sedoric  
 Maureen Semprini  
 Wayne P. Semprini  
 Andrea L. Sennott  
 Barbara Shea-Smucker  
 Christopher Snow  
 Victoria Sol  
 Curtis Springer  
 Maureen Sullivan  
 Margot Thompson  
 A. Robert Thoresen  
 Emil R. Uliano  
 Benjamin S. Wheeler  
 Susan G. Wolf

## TRUSTEES

**Christopher H. Brown**

Chairman

**Alan M. Robinson**

Vice Chairman

**Joseph J. Almeida**

**Margot Doering**

**Joan W. Gile**

**Philip L. Pettis**

**Elisabeth Robinson**

**Benjamin S. Wheeler**



**PISCATAQUA SAVINGS BANK**

**HERE FOR GOOD** since  
1877

**piscataqua.com**

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Certified



Corporation

Member  
**FDIC**