



2025 Annual Report



WASHINGTON TRUST BANCORP, INC.

Letter to Shareholders

2025 marked a year of transformation for Washington Trust—one defined by strategic reset, renewed profitability, and a strong foundation for long-term performance.

As we reflect on 2025, a milestone year in which Washington Trust marked 225 years of community banking, we do so with gratitude and renewed confidence in the strength, adaptability, and enduring purpose of our institution. The spirit of progress that inspired our founding in 1800 still drives us today, and in 2025 it guided a meaningful transformation across our company.

For more than two centuries Washington Trust has navigated economic cycles, industry change, and generational shifts while remaining a trusted financial partner to individuals, businesses, and communities across New England. In 2025, our endurance and adaptability were evident once again. Following a pivotal balance sheet restructuring at the end of 2024—undertaken to reposition our

\$5.1B
Total Loans

\$5.3B
Total Deposits

\$6.6B
Total Assets

\$7.8B
Wealth Management assets
under administration
AUA

At December 31, 2025

company for long-term profitability—we entered 2025 stronger and had a transformative year, sharpening our focus on relationship-driven growth that enhances our long-term earnings ability.

We strengthened our core banking and wealth management businesses by investing in leadership, skills, and technology aligned with our strategic priorities. We expanded our Wealth Management division with new talent and the acquisition of assets from Lighthouse Financial Management, and hired a seasoned Chief Commercial Banking Officer to lead

Washington Trust’s commercial growth strategy. Together, these actions deepened our expertise, broadened our reach, and increased our capacity to deliver integrated and comprehensive financial solutions to our customers.

Within our business lines, we continued modernizing and enhancing the customer experience while maintaining the personal service and trusted advice that have defined Washington Trust for generations. We believe this approach—pairing high-touch service with a broad suite of solutions—serves us

“
We are a community bank that delivers high-touch service, while offering the sophisticated products and capabilities of much larger financial institutions.
”



well and uniquely positions Washington Trust among community banks.

In addition to these enhancements, we launched *Age with Wisdom*™, a program designed to support older adults, and their families and caregivers, with tailored tools, education, and resources to help them navigate financial decisions with confidence. The initiative helps safeguard customers’ financial well-being and empowers them to maintain independence as they age. *Age with Wisdom*™ reflects an important extension of our mission as a community-focused financial partner and reinforces our commitment to meeting the needs of customers at every stage of life.

We also continued to invest in our physical footprint and long-term presence in Rhode Island. Only one year after opening our 28th branch in Providence’s Olneyville neighborhood, in 2025 we announced our plans to bring a new full-service branch to Pawtucket in fall 2026. This 29th branch reflects our commitment to serving communities across Rhode Island and maintaining convenient access to local banking services.

These efforts reinforced our focus on building long-term value, and we closed the year with improved financial performance, including growth in net interest income, wealth management and mortgage banking revenues, and in-market deposits. In 2025,

net income totaled \$52.2 million—a significant improvement from the prior year and an important step forward in our financial trajectory.

Sustainable growth enables us to reinvest meaningfully in the communities we serve, which is an essential responsibility of a successful community bank.

In 2025, our charitable giving focused on initiatives that promote stability and opportunity: supporting access to housing, addressing food insecurity, advancing financial education, and strengthening community resilience. Together,

“
 Our goal is to be a top performing New England community bank, driven by strong core performance, disciplined growth, and an unwavering commitment to our customers and communities.
 ”

Strong Financial Foundation

\$52.2M
 Total Net Income

12.95%
 Risk-based Capital Ratio

7.58%
 Dividend Yield

At or for the year-ended December 31, 2025.

these efforts reflect a long-standing commitment to community impact and philanthropy that remains central to who we are.

None of our accomplishments this year would have been possible without our employees. Their dedication, professionalism, and compassion continue to define Washington Trust’s culture and reputation.

In 2025, *Providence Business News* named us one of the Best Places to Work in Rhode Island for the 15th consecutive year, and nationally, *American Banker* named Washington Trust one

of the Best Banks to Work For, placing us among a select group of institutions recognized for exceptional workplace cultures.

As we move into 2026, we do so with momentum and a clear strategic focus. Our goal is straightforward: to be a top performing community bank, driven by strong core performance, disciplined growth, and an unwavering commitment to our customers and communities. Building on a year of transformation, Washington Trust is well positioned for the opportunities ahead.

Thank you for your continued trust and partnership.



Edward O. “Ned” Handy III
 Chairman and
 Chief Executive Officer



Mary E. Noons
 President and
 Chief Operating Officer

Washington Trust Bancorp, Inc.

Board of Directors

Robert A. DiMuccio, CPA

Retired Chairman, President and Chief Executive Officer, Amica Mutual Insurance Company

Joseph P. Gencarella, CPA

Retired Audit Partner, KPMG LLP

Mark K. W. Gim

Retired President and Chief Operating Officer, Washington Trust Bancorp, Inc.

Edward O. Handy III

Chairman and Chief Executive Officer, Washington Trust Bancorp, Inc.

Constance A. Howes, Esq.

Retired Healthcare Executive

Sandra Glaser Parrillo

Retired President and Chief Executive Officer, Providence Mutual Fire Insurance Company

Debra M. Paul

Retired Chief Executive Officer, Fellowship Health Resources, Inc.

John T. Ruggieri

Retired Senior Vice President and Chief Financial Officer, Gilbane Building Company, and Vice President and Chief Financial Officer, Gilbane, Inc.

Edwin J. Santos

Retired Financial Services Executive

Lisa M. Stanton

Retired General Manager, Enterprise Strategy, American Express

Angel Taveras, Esq.

Founder and Shareholder, Taveras Law, P.C.

The Washington Trust Company Directors' Advisory Council

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- Gary P. Bennett
- John J. Bowen
- Steven J. Crandall
- Larry J. Hirsch
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- Kathleen E. McKeough
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- Joyce Olson Resnikoff
- Patrick J. Shanahan, Jr.
- John F. Treanor
- John C. Warren

Officers of the Corporation

Edward O. Handy III
Chairman and
Chief Executive Officer

Mary E. Noons
President and
Chief Operating Officer

Ronald S. Ohsberg
Senior Executive Vice
President, Chief Financial
Officer and Treasurer

Kristen L. DiSanto
Senior Executive Vice
President, Chief Human
Resources Officer
and Corporate Secretary

Maria N. Janes, CPA
Executive Vice President,
Chief Accounting Officer
and Controller

The Washington Trust Company Executive Leadership

As of publication date

Edward O. Handy III
Chairman and Chief
Executive Officer

Mary E. Noons
President and Chief
Operating Officer

Ronald S. Ohsberg
Senior Executive
Vice President,
Chief Financial Officer
and Treasurer

Kristen L. DiSanto
Senior Executive Vice
President, Chief Human
Resources Officer and
Corporate Secretary

William K. Wray, Sr.
Senior Executive
Vice President and
Chief Risk Officer

James C. Brown
Senior Executive Vice
President and Chief
Commercial Banking
Officer

Michelle L. Kile
Executive Vice President
and Chief Retail Banking
Officer

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Executive Vice President,
Chief Retail Lending
Officer and Director of
Community Lending

Kathleen A. Ryan, Esq.
Executive Vice President
and Chief Wealth
Management Officer

Dennis L. Algieri
Executive Vice President,
Chief Compliance
Officer and Director
of Community Affairs

Maria N. Janes, CPA
Executive Vice President,
Chief Accounting Officer
and Controller

James A. Mignone
Executive Vice President
and Chief Information
Officer

C. Scott Ostrowski
Senior Vice President and
Chief Audit Executive

Sharon M. Walsh
Senior Vice President,
Director of Marketing and
Corporate Communications

Ticker Symbol NASDAQ: WASH

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washtrust.com
washtrustmortgage.com
washtrustwealth.com

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Counsel: Covington & Burling LLP, Boston, Massachusetts

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51 Mercedes Way, Edgewood, NY 11717-8309
(800) 852-0354 • shareholder.broadridge.com/wash

The Corporation's 2026 Proxy Statement and 2025 Form 10-K are available online by visiting the Corporation's website ir.washtrust.com/proxy, by calling the Corporation's toll-free number at 800-475-2265 extension 1566, or by email at investor.relations@washtrust.com.

The Corporation is an Equal Opportunity Employer, a member of the FDIC and an Equal Housing Lender.

This report contains certain statements that may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual results, performance or achievements of Washington Trust may differ materially from those discussed in these forward-looking statements, as a result of, among other factors, the factors described under the caption "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission ("SEC") and updated by our Quarterly Reports on Form 10-Q and other filings with the SEC. You should carefully review all of these factors, and you should be aware that there may be other factors that could cause these differences. These forward-looking statements were based on information, plans and estimates at the date of this report, and Washington Trust assumes no obligation to update forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

