Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE WASHINGTON TRUST COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1985

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE WASHINGTON TRUST COMPANY, OF WESTERLY

P.O. BOX 512
23 BROAD STREET
WESTERLY, RI 02891

8 UNION STREET
WESTERLY, RI 02891

2b Employer Identification Number (EIN)
05-0235370

2c Plan Sponsor's telephone number
401-348-1200

2d Business code (see instructions)
522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	KRISTEN DISANTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

THE WASHINGTON TRUST COMPANY, OF WESTERLY
KRISTEN L. DISANTO, SR. EVP, CHRO & CORPORATE SECRETARY
P.O. BOX 512
23 BROAD STREET
WESTERLY, RI 02891

3b Administrator's EIN: 05-0235370

3c Administrator's telephone number: 401-348-1200

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	804
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	641
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	672
b	Retired or separated participants receiving benefits	**6b**	15
c	Other retired or separated participants entitled to future benefits	**6c**	163
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	850
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	851
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	798
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	845
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	34
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2E 2K 2S 2T 3H 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE WASHINGTON TRUST COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE WASHINGTON TRUST COMPANY, OF WESTERLY

D Employer Identification Number (EIN)
05-0235370

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	114744	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	39812	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CITRIN COOPERMAN & COMPANY LLP

22-2428965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	15582	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
C&S INST REALTY SHS - SS&C GIDS, I	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM EQUITY INCOME R5 - DST ASSET M	430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LZRD INTL STR EQ IS - SS&C GLOBAL	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE WASHINGTON TRUST COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE WASHINGTON TRUST COMPANY, OF WESTERLY

D Employer Identification Number (EIN)
05-0235370

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7703645	18308995
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1865448	1936783
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	133384308	160397735
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	142953401	180643513
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	142953401	180643513

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3514847	
(B) Participants	2a(1)(B)	6938634	
(C) Others (including rollovers)	2a(1)(C)	12956385	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		23409866
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	468563	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	138356	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		606919
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6173202	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6173202
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18005163
c Other income	2c		176461
d Total income. Add all **income** amounts in column (b) and enter total	2d		48371611
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21017908	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		21017908
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	114744	
(4) IQPA audit fees	2i(4)	15582	
(5) Investment advisory and investment management fees	2i(5)	39812	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		170438
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21188346
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		27183265
l Transfers of assets:			
(1) To this plan	2l(1)		10506847
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CITRIN COOPERMAN & COMPANY LLP **(2)** EIN: 22-2428965

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE WASHINGTON TRUST COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE WASHINGTON TRUST COMPANY, OF WESTERLY

D Employer Identification Number (EIN)
05-0235370

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

THE WASHINGTON TRUST COMPANY 401(k) PLAN

Financial Statements and Supplemental Schedule

As of and for the years ended December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

THE WASHINGTON TRUST COMPANY 401(k) PLAN

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CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

500 Exchange Street, Suite 9-100
Providence, RI 02903
T 401.421.4800 **F** 401.421.0643
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
The Washington Trust Company 401(k) Plan
Westerly, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Washington Trust Company 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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Supplemental Information Required by ERISA (Continued)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Citrin Cooperman & Company, LLP

Providence, Rhode Island
September 30, 2026

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THE WASHINGTON TRUST COMPANY 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31,	2025	2024
Investments, at fair value:		
Cash equivalents	$18,308,995	$7,703,645
Mutual funds	160,397,735	133,384,308
Total investments	178,706,730	141,087,953
Notes receivable from participants	1,936,783	1,865,448
Net assets available for benefits	$180,643,513	$142,953,401

See accompanying notes to financial statements.

THE WASHINGTON TRUST COMPANY 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$18,005,163	$14,009,183
Dividends and interest	6,641,765	4,538,965
Net investment income	24,646,928	18,548,148
Interest income on notes receivable from participants	138,356	115,739
Other income	176,461	158,526
Contributions to net assets from:		
Participant, including rollover contributions of $12,956,385 in 2025 and $1,248,586 in 2024	19,895,019	8,035,062
Employer	3,514,847	4,013,138
Total contributions	23,409,866	12,048,200
Total additions	48,371,611	30,870,613
Deductions from net assets attributed to:		
Benefits paid to participants	21,017,908	18,803,099
Administrative expenses	170,438	147,335
Total deductions	21,188,346	18,950,434
Net increase	27,183,265	11,920,179
Transfer from Employer's terminated qualified pension plan	10,506,847	—
Net assets available for benefits, at beginning of year	142,953,401	131,033,222
Net assets available for benefits, at end of year	$180,643,513	$142,953,401

See accompanying notes to financial statements.

Note 1 - Description of Plan

The following brief description of The Washington Trust Company 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of The Washington Trust Company, of Westerly and its subsidiaries (collectively, the "Employer") who have completed three months of service. It became effective and contributions commenced as of July 1, 1985. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. As required by the Internal Revenue Service ("IRS"), the Plan administrator amended and restated the previously adopted Fidelity Basic Plan Document No. 17 ("Fidelity Basic Plan") to include amendments, regulatory changes and other enhancements, since its initial adoption, so that the Plan can maintain its tax-qualified status. The adoption of the amended and restated Fidelity Basic Plan became effective on May 25, 2021.

In 2025, the Plan adopted an amendment to allow the Employer to transfer $10,506,847 of surplus assets from a terminated qualified defined benefit plan (the "pension plan") to the Plan with the qualified replacement plan provisions of the Internal Revenue Code ("IRC"). The transferred assets fund non-elective employer contributions and are maintained in a separate money market mutual fund account within the Plan. The transferred assets, as well as any interest income earned on such assets, are being allocated to participants using the Plan's non-elective employer contribution allocation methodology over a period of time, not to exceed seven years.

In addition, in 2025 the Plan has adopted the applicable mandatory provisions and certain optional provisions of the SECURE 2.0 Act of 2022 to act in good faith to comply with those provisions. These provisions primarily relate to participant eligibility, contribution and distribution provisions, and other administrative plan features. The formal amendments to the Plan document have not yet been executed, but are expected finalized by mandatory December 31, 2026 due date.

The following summarizes activity pertaining to the transferred assets to the Plan:

Year Ended December 31,	2025
Beginning balance	$10,506,847
Amounts allocated to participants to fund non-elective employer contributions	($641,563)
Interest income recognized	$120,728
Ending balance (1)	$9,986,012

(1) Included in cash equivalents on the Statements of Net Assets Available for Benefits.

In 2024, the Plan adopted amendments to update and expand certain eligibility requirements. These amendments included the elimination of the three-month service requirement, as employees are eligible on the date they start employment. In addition, updates were made to participant eligibility requirements pertaining to non-elective employer contributions and rollover contributions.

Contributions

Participants may contribute up to a maximum of plan compensation as defined by the Plan, subject to annual IRS dollar limits. Participants may contribute to the Plan on a pre-tax, Roth, or after-tax basis, subject to a limit of the lesser of 75% of plan compensation or the IRS dollar limit. The plan allows for catch-up contributions for participants who have attained age 50.

Employee contributions are made via payroll deductions to the Plan, and may also be referred to as elective deferrals. Participants may also contribute amounts representing distributions from other qualified defined benefit

or contribution plans. Participants may make changes to their deferral election at any time, with such changes generally becoming effective in the next payroll that is administratively feasible following the date of change. In connection with the Employer's pension plan termination, certain employees elected to receive lump-sum payments and roll them into the Plan. Participant rollovers attributable to the Employer's termination of its pension plan totaled $9,590,474 in 2025.

The Plan contains automatic enrollment and automatic increase features. When an employee becomes eligible to participate in the Plan, the employee is automatically enrolled with a deferral rate, unless they affirmatively elect not to participate in the Plan or make an alternative deferral rate election. The automatically enrolled deferral rate is 5% and this rate is increased by 1% each January following or coinciding with the six-month anniversary of Plan participation until the deferral rate reaches a maximum as stated in the Plan. The maximum stated in the Plan is 10%.

The Plan provides for an Employer matching contribution of 100% of the first 1% of compensation and 50% of the next 4% of such compensation an employee elects to contribute, up to a maximum match of 3% of a participant's compensation. The Plan also provides for a true-up contribution that ensures that participants receive the full employer match based on their annual contribution level.

The Plan provides for a non-elective employer contribution of 4% of Plan compensation for eligible participants.

Participant Accounts
Each participant's account is credited with the participant's elective deferrals or contributions, the Employer's contributions and an allocation of the Plan earnings.

Participants may elect to have their accounts invested in one or more of the investment funds offered within the Plan. Allocations of Plan earnings are based upon account balances in the Plan's various investment funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. If no investment election is made by a participant, all account balances of a participant, including deferrals, default to a specified investment in the Plan.

Vesting
Participants are fully vested immediately in their deferrals and contributions. Participants become fully vested in the Employer contributions after two years of service.

Notes Receivable from Participants
Participants may elect to borrow up to the lesser of $50,000 or 50% of the participant's account balance; provided however that the loan(s) cannot be funded from the employer contributions made after January 1, 2008 and related earnings. The minimum loan amount is $1,000. Principal and interest is paid ratably through payroll deductions. The notes receivable are secured by the balance in the participant's account and bear interest based on prevailing interest rates as determined by the Plan recordkeeper. Participants may have up to two outstanding loans at any point in time. Loan terms cannot exceed 5 years, unless the loan is used towards the purchase of a participant's primary residence, in which case the loan term cannot exceed 15 years.

Forfeitures
Upon separation from service, the nonvested portion of the participant's account is forfeited to the Plan. These forfeitures may be used periodically to restore previously forfeited amounts, to reduce future employer contributions and/or to pay Plan administrative expenses. During the years ended December 31, 2025 and 2024, forfeited amounts totaling $49,103 and $95,550, respectively, were used to reduce employer contributions. The Plan's forfeiture account balance was immaterial at both December 31, 2025 and 2024.

Payment of Benefits
Participants may make in-service discretionary or hardship withdrawals from their accounts. Prior to age 59 ½, discretionary withdrawals are limited to certain sources or events. Participants who have attained age 59 ½ may make a discretionary withdrawal of the participant's elective deferrals and contributions, employer contributions made prior to January 1, 2008, and related earnings.

Hardship distributions are available to all participants, and are subject to IRS restrictions including the reason for which a distribution can be allowed and the amount of the distribution. Hardship distributions are limited to employee deferrals and contributions as defined in the plan document (but not earnings on deferrals), and Employer contributions made prior to January 1, 2008.

Upon separation from service due to death, disability, retirement or other termination of employment, a participant may receive a full or partial distribution of the fully vested value of the participant's account.

Net Transfers
Participants may elect to transfer any or all of their account balances within the various investment funds offered by the Plan.

Note 2 - Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Presentation
The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Valuation of Investments and Income Recognition
Investments, consisting of cash equivalents and mutual funds, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Dividends are recorded as income on the ex-dividend date. Interest income is recorded on the accrual method.

Other Income
Other income includes revenue credits associated with Plan recordkeeping services and these credits are included in the Plan's cash equivalents balance. The Plan's revenue credit account balance totaled $85,718 and $83,532, respectively, at December 31, 2025 and 2024.

Notes Receivable from Participants
Notes receivable from participants are measured at the unpaid principal balance plus any unpaid accrued interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits
Benefits are recorded when paid.

Expenses
Fees related to the administration of notes receivable from participants and distributions to participants are charged directly to the participant's account and are included in administrative expenses when incurred. Trustee and recordkeeping fees are also included in administrative expenses when incurred. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements.

Subsequent Events
The Plan has evaluated subsequent events through September 30, 2026, which is the date the financial statements were available to be issued. There were no subsequent events that required disclosure under GAAP.

Note 3 - Plan Termination

Although the Employer does not have any present intention to terminate the Plan, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 4 - Fair Value

Fair value is a market-based measurement, not an entity-specific measurement. Fair value measurements are determined based on the assumptions the market participants would use in pricing the asset or liability. In addition, GAAP specifies a hierarchy of valuation techniques based on whether the types of valuation information ("inputs") are observable or unobservable. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Plan's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices for *identical* assets or liabilities in active markets.
- Level 2 - Quoted prices for *similar* assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable* in the markets and which reflect the Plan's market assumptions.

The Plan uses fair value measurements to record fair value adjustments to the securities held in the investment portfolio. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies utilized for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash Equivalents
Cash equivalents, which consist of money market mutual funds, are valued at the deposit amount plus accrued interest, which approximates fair value and are classified as Level 1.

Mutual Funds
Mutual funds, which consist of fixed income funds, lifecycle and other asset allocation funds, domestic stock funds and international stock funds, are valued at quoted market prices in active markets, which represent the net asset value of the funds. Mutual funds are classified as Level 1.

The tables below present the Plan's assets reported at fair value on a recurring basis.

	Fair Value Measurements Using			
December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$18,308,995	$—	$—	$18,308,995
Mutual funds	160,397,735	—	—	160,397,735
Total assets at fair value on a recurring basis	$178,706,730	$—	$—	$178,706,730

	Fair Value Measurements Using			
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$7,703,645	$—	$—	$7,703,645
Mutual funds	133,384,308	—	—	133,384,308
Total assets at fair value on a recurring basis	$141,087,953	$—	$—	$141,087,953

Note 5 - Income Taxes

The Fidelity Basic Plan received an IRS opinion letter dated June 30, 2020 indicating that the Fidelity Basic Plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended and restated since the Fidelity Basic Plan received its opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires the Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and Department of Labor ("DOL"), however, as of the date these financial statements were available to be issued, there were no audits for any tax periods in progress.

Note 6 - Unaudited Information Certified or Provided by Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of information regarding the Plan as of December 31, 2025 and 2024 and for the years then ended, which was prepared by or derived from information prepared by Fidelity Management Trust Company, Trustee of the Plan (the Trustee), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information along with the information included in the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 is complete and accurate.

As of and for the years ended December 31,	2025	2024
Investments, at fair value	$178,706,730	$141,087,953
Notes receivable from participants	1,936,783	1,865,448
Net appreciation in fair value of investments	18,005,163	14,009,183
Dividends and interest	6,641,765	4,538,965
Interest income on notes receivable from participants	138,356	115,739

Note 7 - Party-in-Interest Transactions

The Plan's assets, which consist principally of mutual funds, are held by Fidelity Management Trust Company ("Fidelity"), Trustee of the Plan. Accordingly, Fidelity is considered a party-in-interest.

Notes receivable from participants consists of loans made against the participant's account balance in the Plan and are considered party-in-interest transactions.

Contributions are held and managed by the Trustee, which invests cash received, interest and dividend income in accordance with the directives of the participants and makes distributions to participants.

Administrative expenses for trustee and recordkeeping fees paid to Fidelity are paid directly by the Plan.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 9 - Mutual Fund Fees

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads, or 12b-1 fees. The 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the mutual funds. The sales charges are deducted prior to the allocation of the Plan's investment earnings; therefore, they are not separately identifiable as an expense.

THE WASHINGTON TRUST COMPANY 401(k) PLAN

Financial Statements and Supplemental Schedule

As of and for the years ended December 31, 2025 and 2024

(With Independent Auditor's Report Thereon)

THE WASHINGTON TRUST COMPANY 401(k) PLAN

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CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

500 Exchange Street, Suite 9-100
Providence, RI 02903
T 401.421.4800 **F** 401.421.0643
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
The Washington Trust Company 401(k) Plan
Westerly, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Washington Trust Company 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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Supplemental Information Required by ERISA (Continued)

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion-

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Citrin Cooperman & Company, LLP

Providence, Rhode Island
September 30, 2026

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THE WASHINGTON TRUST COMPANY 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31,	2025	2024
Investments, at fair value:		
Cash equivalents	$18,308,995	$7,703,645
Mutual funds	160,397,735	133,384,308
Total investments	178,706,730	141,087,953
Notes receivable from participants	1,936,783	1,865,448
Net assets available for benefits	$180,643,513	$142,953,401

See accompanying notes to financial statements.

THE WASHINGTON TRUST COMPANY 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$18,005,163	$14,009,183
Dividends and interest	6,641,765	4,538,965
Net investment income	24,646,928	18,548,148
Interest income on notes receivable from participants	138,356	115,739
Other income	176,461	158,526
Contributions to net assets from:		
Participant, including rollover contributions of $12,956,385 in 2025 and $1,248,586 in 2024	19,895,019	8,035,062
Employer	3,514,847	4,013,138
Total contributions	23,409,866	12,048,200
Total additions	48,371,611	30,870,613
Deductions from net assets attributed to:		
Benefits paid to participants	21,017,908	18,803,099
Administrative expenses	170,438	147,335
Total deductions	21,188,346	18,950,434
Net increase	27,183,265	11,920,179
Transfer from Employer's terminated qualified pension plan	10,506,847	—
Net assets available for benefits, at beginning of year	142,953,401	131,033,222
Net assets available for benefits, at end of year	$180,643,513	$142,953,401

See accompanying notes to financial statements.

Note 1 - Description of Plan

The following brief description of The Washington Trust Company 401(k) Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of The Washington Trust Company, of Westerly and its subsidiaries (collectively, the "Employer") who have completed three months of service. It became effective and contributions commenced as of July 1, 1985. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. As required by the Internal Revenue Service ("IRS"), the Plan administrator amended and restated the previously adopted Fidelity Basic Plan Document No. 17 ("Fidelity Basic Plan") to include amendments, regulatory changes and other enhancements, since its initial adoption, so that the Plan can maintain its tax-qualified status. The adoption of the amended and restated Fidelity Basic Plan became effective on May 25, 2021.

In 2025, the Plan adopted an amendment to allow the Employer to transfer $10,506,847 of surplus assets from a terminated qualified defined benefit plan (the "pension plan") to the Plan with the qualified replacement plan provisions of the Internal Revenue Code ("IRC"). The transferred assets fund non-elective employer contributions and are maintained in a separate money market mutual fund account within the Plan. The transferred assets, as well as any interest income earned on such assets, are being allocated to participants using the Plan's non-elective employer contribution allocation methodology over a period of time, not to exceed seven years.

In addition, in 2025 the Plan has adopted the applicable mandatory provisions and certain optional provisions of the SECURE 2.0 Act of 2022 to act in good faith to comply with those provisions. These provisions primarily relate to participant eligibility, contribution and distribution provisions, and other administrative plan features. The formal amendments to the Plan document have not yet been executed, but are expected finalized by mandatory December 31, 2026 due date.

The following summarizes activity pertaining to the transferred assets to the Plan:

Year Ended December 31,	2025
Beginning balance	$10,506,847
Amounts allocated to participants to fund non-elective employer contributions	($641,563)
Interest income recognized	$120,728
Ending balance (1)	$9,986,012

(1) Included in cash equivalents on the Statements of Net Assets Available for Benefits.

In 2024, the Plan adopted amendments to update and expand certain eligibility requirements. These amendments included the elimination of the three-month service requirement, as employees are eligible on the date they start employment. In addition, updates were made to participant eligibility requirements pertaining to non-elective employer contributions and rollover contributions.

Contributions

Participants may contribute up to a maximum of plan compensation as defined by the Plan, subject to annual IRS dollar limits. Participants may contribute to the Plan on a pre-tax, Roth, or after-tax basis, subject to a limit of the lesser of 75% of plan compensation or the IRS dollar limit. The plan allows for catch-up contributions for participants who have attained age 50.

Employee contributions are made via payroll deductions to the Plan, and may also be referred to as elective deferrals. Participants may also contribute amounts representing distributions from other qualified defined benefit

or contribution plans. Participants may make changes to their deferral election at any time, with such changes generally becoming effective in the next payroll that is administratively feasible following the date of change. In connection with the Employer's pension plan termination, certain employees elected to receive lump-sum payments and roll them into the Plan. Participant rollovers attributable to the Employer's termination of its pension plan totaled $9,590,474 in 2025.

The Plan contains automatic enrollment and automatic increase features. When an employee becomes eligible to participate in the Plan, the employee is automatically enrolled with a deferral rate, unless they affirmatively elect not to participate in the Plan or make an alternative deferral rate election. The automatically enrolled deferral rate is 5% and this rate is increased by 1% each January following or coinciding with the six-month anniversary of Plan participation until the deferral rate reaches a maximum as stated in the Plan. The maximum stated in the Plan is 10%.

The Plan provides for an Employer matching contribution of 100% of the first 1% of compensation and 50% of the next 4% of such compensation an employee elects to contribute, up to a maximum match of 3% of a participant's compensation. The Plan also provides for a true-up contribution that ensures that participants receive the full employer match based on their annual contribution level.

The Plan provides for a non-elective employer contribution of 4% of Plan compensation for eligible participants.

Participant Accounts
Each participant's account is credited with the participant's elective deferrals or contributions, the Employer's contributions and an allocation of the Plan earnings.

Participants may elect to have their accounts invested in one or more of the investment funds offered within the Plan. Allocations of Plan earnings are based upon account balances in the Plan's various investment funds. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. If no investment election is made by a participant, all account balances of a participant, including deferrals, default to a specified investment in the Plan.

Vesting
Participants are fully vested immediately in their deferrals and contributions. Participants become fully vested in the Employer contributions after two years of service.

Notes Receivable from Participants
Participants may elect to borrow up to the lesser of $50,000 or 50% of the participant's account balance; provided however that the loan(s) cannot be funded from the employer contributions made after January 1, 2008 and related earnings. The minimum loan amount is $1,000. Principal and interest is paid ratably through payroll deductions. The notes receivable are secured by the balance in the participant's account and bear interest based on prevailing interest rates as determined by the Plan recordkeeper. Participants may have up to two outstanding loans at any point in time. Loan terms cannot exceed 5 years, unless the loan is used towards the purchase of a participant's primary residence, in which case the loan term cannot exceed 15 years.

Forfeitures
Upon separation from service, the nonvested portion of the participant's account is forfeited to the Plan. These forfeitures may be used periodically to restore previously forfeited amounts, to reduce future employer contributions and/or to pay Plan administrative expenses. During the years ended December 31, 2025 and 2024, forfeited amounts totaling $49,103 and $95,550, respectively, were used to reduce employer contributions. The Plan's forfeiture account balance was immaterial at both December 31, 2025 and 2024.

Payment of Benefits
Participants may make in-service discretionary or hardship withdrawals from their accounts. Prior to age 59 ½, discretionary withdrawals are limited to certain sources or events. Participants who have attained age 59 ½ may make a discretionary withdrawal of the participant's elective deferrals and contributions, employer contributions made prior to January 1, 2008, and related earnings.

Hardship distributions are available to all participants, and are subject to IRS restrictions including the reason for which a distribution can be allowed and the amount of the distribution. Hardship distributions are limited to employee deferrals and contributions as defined in the plan document (but not earnings on deferrals), and Employer contributions made prior to January 1, 2008.

Upon separation from service due to death, disability, retirement or other termination of employment, a participant may receive a full or partial distribution of the fully vested value of the participant's account.

Net Transfers
Participants may elect to transfer any or all of their account balances within the various investment funds offered by the Plan.

Note 2 - Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Presentation
The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Valuation of Investments and Income Recognition
Investments, consisting of cash equivalents and mutual funds, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Dividends are recorded as income on the ex-dividend date. Interest income is recorded on the accrual method.

Other Income
Other income includes revenue credits associated with Plan recordkeeping services and these credits are included in the Plan's cash equivalents balance. The Plan's revenue credit account balance totaled $85,718 and $83,532, respectively, at December 31, 2025 and 2024.

Notes Receivable from Participants
Notes receivable from participants are measured at the unpaid principal balance plus any unpaid accrued interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits
Benefits are recorded when paid.

Expenses
Fees related to the administration of notes receivable from participants and distributions to participants are charged directly to the participant's account and are included in administrative expenses when incurred. Trustee and recordkeeping fees are also included in administrative expenses when incurred. Investment related expenses are included in net appreciation (depreciation) in fair value of investments. Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements.

Subsequent Events
The Plan has evaluated subsequent events through September 30, 2026, which is the date the financial statements were available to be issued. There were no subsequent events that required disclosure under GAAP.

Note 3 - Plan Termination

Although the Employer does not have any present intention to terminate the Plan, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 4 - Fair Value

Fair value is a market-based measurement, not an entity-specific measurement. Fair value measurements are determined based on the assumptions the market participants would use in pricing the asset or liability. In addition, GAAP specifies a hierarchy of valuation techniques based on whether the types of valuation information ("inputs") are observable or unobservable. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Plan's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices for *identical* assets or liabilities in active markets.
- Level 2 - Quoted prices for *similar* assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 - Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are *unobservable* in the markets and which reflect the Plan's market assumptions.

The Plan uses fair value measurements to record fair value adjustments to the securities held in the investment portfolio. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies utilized for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash Equivalents
Cash equivalents, which consist of money market mutual funds, are valued at the deposit amount plus accrued interest, which approximates fair value and are classified as Level 1.

Mutual Funds
Mutual funds, which consist of fixed income funds, lifecycle and other asset allocation funds, domestic stock funds and international stock funds, are valued at quoted market prices in active markets, which represent the net asset value of the funds. Mutual funds are classified as Level 1.

The tables below present the Plan's assets reported at fair value on a recurring basis.

	Fair Value Measurements Using			
December 31, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$18,308,995	$—	$—	$18,308,995
Mutual funds	160,397,735	—	—	160,397,735
Total assets at fair value on a recurring basis	$178,706,730	$—	$—	$178,706,730

	Fair Value Measurements Using			
December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$7,703,645	$—	$—	$7,703,645
Mutual funds	133,384,308	—	—	133,384,308
Total assets at fair value on a recurring basis	$141,087,953	$—	$—	$141,087,953

Note 5 - Income Taxes

The Fidelity Basic Plan received an IRS opinion letter dated June 30, 2020 indicating that the Fidelity Basic Plan was designed in accordance with applicable sections of the IRC. Although the Plan has been amended and restated since the Fidelity Basic Plan received its opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires the Plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and Department of Labor ("DOL"), however, as of the date these financial statements were available to be issued, there were no audits for any tax periods in progress.

Note 6 - Unaudited Information Certified or Provided by Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of information regarding the Plan as of December 31, 2025 and 2024 and for the years then ended, which was prepared by or derived from information prepared by Fidelity Management Trust Company, Trustee of the Plan (the Trustee), and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustee that such information along with the information included in the Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025 is complete and accurate.

As of and for the years ended December 31,	2025	2024
Investments, at fair value	$178,706,730	$141,087,953
Notes receivable from participants	1,936,783	1,865,448
Net appreciation in fair value of investments	18,005,163	14,009,183
Dividends and interest	6,641,765	4,538,965
Interest income on notes receivable from participants	138,356	115,739

Note 7 - Party-in-Interest Transactions

The Plan's assets, which consist principally of mutual funds, are held by Fidelity Management Trust Company ("Fidelity"), Trustee of the Plan. Accordingly, Fidelity is considered a party-in-interest.

Notes receivable from participants consists of loans made against the participant's account balance in the Plan and are considered party-in-interest transactions.

Contributions are held and managed by the Trustee, which invests cash received, interest and dividend income in accordance with the directives of the participants and makes distributions to participants.

Administrative expenses for trustee and recordkeeping fees paid to Fidelity are paid directly by the Plan.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 9 - Mutual Fund Fees

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads, or 12b-1 fees. The 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the mutual funds. The sales charges are deducted prior to the allocation of the Plan's investment earnings; therefore, they are not separately identifiable as an expense.

SUPPLEMENTAL SCHEDULE

THE WASHINGTON TRUST COMPANY 401(k) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)**
As of December 31, 2025

EIN: 05-0235370 **Plan Number: 002**

	(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current value
		Cash Equivalents:				
*		Fidelity Management & Research Company LLC	Fidelity Investments Money Market Treasury Portfolio - Class I		$18,308,995	$18,308,995
		Total Cash Equivalents			$18,308,995	$18,308,995
		Mutual Funds:		**Shares**		
		Cohen & Steers Capital Management, Inc.	Cohen & Steers Institutional Realty Shares	10,108	$484,187	$484,179
		J.P. Morgan Investment Management, Inc.	JPMorgan Equity Income Fund Class R5	220,237	5,050,400	5,457,479
		J.P. Morgan Investment Management, Inc.	JPMorgan Small Cap Value Fund Class R6	14,093	395,637	399,951
		Loomis Sayles & Company L.P.	Loomis Sayles Core Plus Bond Fund Class N	372,439	4,537,817	4,357,539
		Massachusetts Financial Services Company	MFS International Equity R6	76,167	2,837,784	3,090,856
		Massachusetts Financial Services Company	MFS Mid Cap Growth Fund Class R6	59,588	1,627,016	1,694,676
		Massachusetts Financial Services Company	MFS Mid Cap Value Fund Class R6	35,961	1,040,404	1,123,775
		Pacific Investment Management Co, LLC	PIMCO Low Duration Fund Institutional Class	52,139	499,781	488,024
		Vanguard Group Inc.	Vanguard FTSE All-World ex-US Index Fund Admiral Shares	89,224	3,394,406	4,078,408
		Vanguard Group Inc.	Vanguard Inflation-Protected Securities Fund Admiral Shares	59,966	1,472,088	1,377,420
		Vanguard Group Inc.	Vanguard Institutional Index Fund Institutional Shares	36,750	14,466,272	20,289,114
		Vanguard Group Inc.	Vanguard Mid-Cap Index Fund Admiral Shares	23,964	6,271,274	8,611,823
		Vanguard Group Inc.	Vanguard Small-Cap Index Fund Admiral Shares	34,322	2,891,891	4,241,493
		Vanguard Group Inc.	Vanguard Total Bond Market Index Fund Admiral Shares	450,064	4,476,912	4,397,123
*		Fidelity Management & Research Company LLC	Fidelity Blue Chip Growth K6 Fund	474,403	10,627,436	20,987,586
*		Fidelity Management & Research Company LLC	Fidelity Emerging Markets Fund	49,980	1,828,886	2,492,508
*		Fidelity Management & Research Company LLC	Fidelity Small Cap Growth Fund	42,502	1,272,472	1,485,859
*		Fidelity Management & Research Company LLC	Fidelity Freedom Income Fund Class K	8,660	93,893	97,509
*		Fidelity Management & Research Company LLC	Fidelity Freedom 2010 Fund Class K	9,894	154,459	146,043
*		Fidelity Management & Research Company LLC	Fidelity Freedom 2015 Fund Class K	90,294	1,143,030	1,092,562

THE WASHINGTON TRUST COMPANY 401(k) PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)**
As of December 31, 2025

EIN: 05-0235370 **Plan Number: 002**

	(a) Identity of issuer, borrower, lessor, or similar party (b)	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (c)	(c) Shares	(d) Cost	(e) Current value
	Mutual Funds (Continued):				
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2020 Fund Class K	197,599	3,077,221	3,029,191
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2025 Fund Class K	578,461	8,094,364	8,601,722
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2030 Fund Class K	757,889	13,372,021	14,801,569
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2035 Fund Class K	796,127	12,229,820	14,107,377
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2040 Fund Class K	816,048	8,952,242	10,918,727
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2045 Fund Class K	437,506	5,547,549	6,956,339
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2050 Fund Class K	469,446	5,933,932	7,586,251
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2055 Fund Class K	231,141	3,365,441	4,338,511
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2060 Fund Class K	172,098	2,327,029	2,966,969
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2065 Fund Class K	42,142	549,214	662,889
*	Fidelity Management & Research Company LLC	Fidelity Freedom 2070 Fund Class K	1,621	18,327	19,976
*	Fidelity Management & Research Company LLC	Fidelity Managed Retirement 2010 K6	3	167	170
*	Fidelity Management & Research Company LLC	Fidelity Managed Retirement 2035 K6	1,118	13,092	14,117
	Total Mutual Funds			$128,046,464	$160,397,735
	Notes Receivable:				
*	Participant Loans	Interest rates ranging from 3.25% to 8.50%		$—	$1,936,783
	Total			$146,355,459	$180,643,513

* Denotes transactions with a party-in-interest.

** This schedule was derived from information certified by Fidelity.