

It's where you
belong.

2024 Executive Management Report



Building on a Legacy of Community and a Future of Possibilities

We're proud to share First County Bank's success story for 2024, as we continued our 173-year tradition of putting local people – and the communities where they live – first.

First County Bank overcame several challenges including higher interest rates and uncertain monetary policies through sound financial guidance, expense management, and operational efficiencies. This allowed us to continue our mission to provide the financial solutions people need to reach their goals and their aspirations to ensure we are here for their future.

Supporting the growth of local businesses

In 2024, we continued to provide commercial loans to help fuel the businesses that power our local economies. As an independent, mutual community bank without shareholders, we offered businesses local lending decisions with access to the decision-makers. This allowed them to secure funds to manage their day-to-day operations and build for the future. We were proud to not only lend to existing customers but also to welcome new business banking relationships. We supported the growth of local businesses through gross loan originations totaling \$133 million in 2024, exceeding our goals by over 66%. Additionally, net commercial loan production was \$73 million, exceeding our budget by over \$52 million.

Investing in technology to help our customers manage money more easily

In 2024, we enhanced our mobile and online banking platform to make it more secure and easier for our customers to manage their money. This included the implementation of multi-factor authentication, which provides an added level of security for our customers. We also enhanced our digital account opening product to make it easy for new customers to verify their identities.

Helping customers reach long-term goals

First County Advisors, our Wealth Management division continues to offer planning and investment services to help individuals, families, business owners and non-profit organizations meet their long-term financial goals. Our approach has always been to take the time to understand each client's unique goals and offer unbiased solutions to help achieve them. We welcomed a new leader, Scott Kapusta, Senior Vice President Chief Wealth Management Officer along with a seasoned Wealth Advisor, Owen Anastasia bringing over 30 years of trust and fiduciary experience to our already strong team of experienced professionals.

Career growth and stability for employees

Investing in employee education, development, health and well-being are all part of our mission at First County Bank. We are proud to have received the Top Workplace Award for the 5th consecutive year in 2024. We developed a state-of-the-art wellness program and offered 24 different learning opportunities. New programs were expanded in 2024 for managers to strengthen coaching skills crucial to employee development and career growth. Our success would not be possible without the hard work and dedication of our employees.

Staying true to our community bank roots

As First County Bank has grown, we have never lost sight of one of our most important priorities – supporting our local communities. In 2024, we were proud to continue our tradition of charitable giving, granting \$608,000 to over 106 organizations through the First County Bank Foundation. The Foundation has awarded nearly \$12 million since inception to support a variety of causes – from affordable housing to economic development and educational enrichment for families and children. We are also proud of our employees who volunteered an impressive 5,047 hours, to help non-profit organizations within our community to carry out their missions.

Continuing to write our story together

Whether we were helping a family realize their dream of homeownership, a business expand and flourish, or a non-profit access funding to help those in need, every day First County Bank has strived to make a difference. We'd like to thank all our customers, colleagues, and members of the communities we serve for giving us the privilege of being a part of your story. It is truly an honor to serve you.



Robert J. Granata

Robert J. Granata

Chairman and Chief Executive Officer (CEO)



Willard M. Miley

Willard M. Miley

President and Chief Operating Officer (COO)

Financials

CONDENSED BALANCE SHEET DECEMBER 31, 2024 (AUDITED)

(dollars in thousands)

ASSETS

| | |
|---------------------------------|---------------------|
| Cash & Cash Equivalents | \$ 156,681 |
| Federal Funds Sold | 42 |
| Securities - Investments | 327,509 |
| Gross Loans | 1,700,809 |
| Allowance for Credit Losses | 17,226 |
| Net Loans | 1,683,583 |
| Bank Premises & Equipment (Net) | 9,020 |
| Other Assets | 144,788 |
| Total Assets | \$ 2,321,623 |

LIABILITIES AND EQUITY

| | |
|---|---------------------|
| Deposits | |
| Demand (non-interest bearing) | \$ 399,749 |
| Interest Bearing | 1,333,924 |
| Total Deposits | 1,733,673 |
| Borrowings | 354,276 |
| Other Liabilities | 63,246 |
| Surplus, Undivided Profits & Other Equity | 170,428 |
| Total Liabilities & Equity | \$ 2,321,623 |

CAPITAL RATIOS & SELECTED FINANCIAL HIGHLIGHTS DECEMBER 31, 2024

SELECTED FINANCIAL DATA

CURRENT CAPITAL POSITION

MINIMUM TO BE WELL CAPITALIZED

| | | |
|------------------------------------|--------|--------|
| Tier 1 Leverage Capital Ratio | 8.85% | 5.00% |
| Common Equity Tier 1 Capital Ratio | 13.34% | 6.50% |
| Tier 1 Risk-Based Capital Ratio | 13.34% | 8.00% |
| Total Risk-Based Capital Ratio | 14.45% | 10.00% |

