

It's where you
belong.



2025 Executive Management Report



Here for Life's Firsts, and What Matters Most

Change is inevitable – and in 2025, the banking industry saw renewed consolidation for community and regional banks driven by rising costs, regulatory pressure, and intensifying competition.

Yet through it all, First County Bank remained what we have proudly been since 1851: a financially strong, independent mutual bank dedicated to serving our communities. Our longevity and independence reflect disciplined financial management and an unwavering focus on the people, businesses, and communities we were created to serve.

Building on a foundation of strength

The year 2025 was another solid one for First County Bank as assets reached \$2.29 billion.

To remain strong and independent in the years to come, we undertook a comprehensive strategic planning initiative to refine our mission, clarify priorities, and prepare for future opportunities. We remained focused on prudent financial management and sustained, measurable growth by cultivating trusted relationships, offering innovative products and services, and enhancing our customer service.

Focused on our greatest asset - our people

First County Bank has long recognized that our success is a direct result of the work and dedication of our employees who help support the needs of our customers and communities.

As part of our strategic planning, we expanded programs to enhance training, engagement, and business succession planning, creating clear pathways for them to develop new skills and take advantage of advancement opportunities.

We were proud to be recognized as a Top Workplace by Hearst Media Services Connecticut for the sixth consecutive year, an honor based on employee feedback. This recognition affirms our belief that when we value and support our employees, they can deliver the very best for our customers.

Providing a strong customer experience

As a mutual bank without stockholders, First County Bank has the flexibility to focus solely on what we were founded to do – to help our customers and the communities prosper. Throughout the year, we continued implementing tools and measurement strategies to ensure a seamless, consistent experience across every touchpoint, whether customers interact with us in person, online, or through our expanding digital channels. Our goal is simple: to provide solutions and support that allow us to be the trusted advisors our customers count on.

Committed to giving back to the community

In 2025, we continued our long-standing tradition of giving back to the community. For 174 years, we have supported organizations, events, and initiatives that strengthen the quality of life in our region. We were proud to give back in a variety of ways, including grants to non-profits through our charitable foundation and bank donations to support the events and causes that are important to our communities.

In 2025, the First County Bank Foundation strengthened our local communities by generously providing grants to over 115 nonprofit agencies, along with numerous sponsorships to vital causes important to us and the markets we serve. We were also proud to encourage and promote employee volunteerism to help nonprofit organizations carry out their missions. Through all our community endeavors, we have strived to be a trusted neighbor committed to helping our communities grow and thrive.

Celebrating 175 Years of independence – and the leadership to propel us forward

We are proud of the progress we made in 2025 as a strong, independent bank serving local families and businesses. In 2026, I will step down from my role as Chief Executive Officer during the month of April and will continue serving on First County Bank's Board of Directors.

It has been a privilege to serve this institution for nineteen years, including the past seven years where I had the opportunity to lead First County Bank to a new level of success as CEO.

I am confident that under the leadership of my successor as CEO, Nitin J. Mhatre, First County Bank is poised to uphold the values and mission that have made us the choice of individuals, families, and businesses.

As we move forward, we remain committed to doing what we have always done – leveraging our mutual charter to make decisions locally, respond quickly, and put people first.

Thank you for your trust, your confidence, and the privilege of serving you.



A handwritten signature in black ink that reads "Robert J. Granata".

Robert J. Granata

Chairman and Chief Executive Officer (CEO)

Financials

CONDENSED BALANCE SHEET DECEMBER 31, 2025 (AUDITED)

(dollars in thousands)

ASSETS

Cash & Cash Equivalents	\$ 127,564
Federal Funds Sold	26
Securities - Investments	299,228
Gross Loans	1,726,584
Allowance for Credit Losses	17,608
Net Loans	1,708,976
Bank Premises & Equipment (Net)	8,880
Other Assets	146,776
Total Assets	\$ 2,291,450

LIABILITIES AND EQUITY

Deposits	
Demand (non-interest bearing)	\$ 400,496
Interest Bearing	1,360,904
Total Deposits	1,761,400
Borrowings	277,660
Other Liabilities	69,740
Surplus, Undivided Profits & Other Equity	182,650
Total Liabilities & Equity	\$ 2,291,450

CAPITAL RATIOS & SELECTED FINANCIAL HIGHLIGHTS DECEMBER 31, 2025

SELECTED FINANCIAL DATA	CURRENT CAPITAL POSITION	MINIMUM TO BE WELL CAPITALIZED
Tier 1 Leverage Capital Ratio	9.50%	5.00%
Common Equity Tier 1 Capital Ratio	13.32%	6.50%
Tier 1 Risk-Based Capital Ratio	13.32%	8.00%
Total Risk-Based Capital Ratio	14.42%	10.00%



BOARD OF DIRECTORS



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Partner,
Walter J. McKeever
& Company, LLC



Mary Franco
Director,
MGF Consulting



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Chairman of the Board
& Chief Executive Officer
First County Bank



Jevera Kaye Hennessey
Partner,
Wiggin and Dana, LLP



David W. Hopper, Esq.
Greenwich
Probate Judge



Juanita T. James
Retired President & CEO
Fairfield County's
Community Foundation



Noah Lapine
Former Executive Chairman,
Americas adm Group Ltd



Anderson Livingston
Managing Partner,
Armondale Ventures, LLC



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President,
The Nielsen Company



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President, Law Office of
John C. Polera, P.C.

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Chief Executive Officer

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President & Chief Operating Officer

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Corporate Secretary

John P. Bonora
Executive Vice President,
Chief Financial Officer

Peter C. Rugen
Executive Vice President,
Chief Administrative Officer

Thomas Berta
Senior Vice President,
Chief Retail Banking Officer

David Christiansen
Senior Vice President,
Chief Credit Officer

Christopher Hayden
Senior Vice President,
Chief Risk Officer

Scott Kapusta
Senior Vice President,
Chief Wealth Management Officer

Karen M. Kelly
Senior Vice President,
Chief Digital Banking Officer

Lynn A. Long
Senior Vice President,
Chief Marketing Officer

Richard Muskus, Jr.
Senior Vice President,
Chief Lending Officer

June N. Walker
Senior Vice President,
Chief Human Resource Officer

Richard P. Zaremski
Senior Vice President,
Commercial Lending Manager

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