



2024 FINANCIAL INFORMATION

MEMBER FDIC





Firsttrust Bank 2024 Annual Financial Report to Stakeholders

In 2024, Firsttrust Bank continued to thrive by focusing on what we do best: building trusted relationships with our customers, living our mission of cultivating prosperity for our customers, employees, and communities, all while maintaining the safety and soundness of our fortress balance sheet. Since my grandfather founded the bank in 1934, Firsttrust has grown to become—and remains—the region's largest and strongest family-owned and managed financial institution, with \$5.4 billion in assets.

The banking industry experienced another year of disruption in 2024, including the unexpected failure of a local bank and regulatory penalties affecting others, leading to volatility and uncertainty for customers and communities alike. Amid this environment, Firsttrust's resilience stood apart. Our disciplined approach, conservative management, and unwavering commitment to our mission allowed us to grow even stronger and reinforce the trust our customers place in us as a safe, stable, and enduring financial partner.

We also continued to invest meaningfully in our technology, achieving the highest-rated customer service scores in our region and delivering secure, best-in-class digital tools. Whether managing finances online, on mobile devices, or visiting us in-branch, our customers enjoy a seamless, secure, and convenient experience—anytime, anywhere, from any device. Our year was also marked by the deepening of key partnerships that align with our values. In 2024, our relationship with the Philadelphia Eagles culminated in another Super Bowl win as the Official Bank of the Eagles. Their success on the field reflected the same resilience, teamwork, and focus on execution that define Firsttrust's culture.

Our commitment to excellence extends beyond financial services. We are equally focused on nurturing a workplace culture that attracts, develops, and retains the best talent in the region. Our goal is to be the preferred financial services employer, offering our employees opportunities to build rewarding careers while making a real impact in our communities.

Firsttrust's 2024 financial performance once again demonstrates that our success is grounded in our mission. As we look ahead, we remain confident that by staying true to who we are—and putting our customers, employees, and communities first—Firsttrust will continue to shine as a symbol of trust, excellence, and innovation for generations to come.

Our Firsttrust Bank Mission Statement:

We remain dedicated to:

- To cultivate prosperity for our customers, our employees, and the communities we serve;
- To continue to provide high-quality financial services in a competitive and profitable manner;
- To foster thriving commercial enterprise and home ownership;
- To actively encourage personal growth;
- To build and maintain a strong financial base with a view to perpetual existence.

“To cultivate prosperity for our customers, our employees, and the communities we serve”

This guides our every action and effort. We understand, however, that prosperity is a derivative of profitability. For over 90 years now, Firsttrust Bank has remained profitable, and this year was no exception. Despite a turbulent year in the markets, for the Year End 12/31/24 Firsttrust Bank generated Net Income of \$88.1 million as compared to \$88.4 million for the year ended 12/31/23, representing stable year over year Earnings.

“To continue to provide high quality financial services in a competitive and profitable manner”

Profitable growth is the hallmark of a healthy institution. At Firsttrust Bank, we are able to increase the number of customers we serve by consistently delivering excellent service and innovative new products. During 2024, Firsttrust Bank continued to grow our Total Assets to \$5.4 billion at 12/31/24. We were able to grow our Loan balances to \$4.4 billion at 12/31/24 while also growing our Deposit base to \$4.3 billion during 2024.

“To foster thriving commercial enterprise and home ownership”

We invested in thriving enterprise by originating \$3.0 billion in loans to businesses and individuals participating in our Nation’s vibrant economy during 2024. Included in that number is the origination of over \$150 million in residential mortgage loans. Firsttrust Bank supports and participates in many affordable housing and first time home ownership initiatives.

“To actively encourage personal growth”

Encouraging the personal growth of our employees takes many forms. We actively encourage and support educational, professional, and personal development for all of our now over 500 employees. In turn, those employees regularly engage in community service. In addition to the Green Family Foundation’s community grants of about \$8.0 million, Firsttrust contributed to the personal growth of our customers and our communities, not only with our time and efforts, but with \$3.0 million in Charitable Contributions.

“To build and maintain a strong financial base with a view to perpetual existence”

At Firsttrust, we understand that a strong capital base is the foundation for us to serve our customers both now and in the future. During 2024, Firsttrust Bank grew its Tier 1 Capital to \$599.0 million and now has a Tier 1 Capital Ratio of 12.1%. The FDIC classifies as “Well Capitalized” Banks with Tier 1 ratio of 8%. We materially exceed that standard. If the bank were to sell all long-dated securities at current market prices, it would still qualify as being Well Capitalized for regulatory purposes, which is the highest rating for capital that the FDIC publishes. Furthermore, Firsttrust Bank has earned a 5-star, or Superior, rating by both Bauer Financial and IDC Financial Publishing, two well respected and independent bank rating agencies. This prestigious rating represents the highest each organization can be award.

As we look ahead, we anticipate that uncertainty and volatility will remain a part of the market landscape. This environment creates opportunities for Firsttrust to deepen relationships with our customers, guiding them with trusted counsel and helping them make the right moves to continue thriving. Through it all, our customers can count on us for stability, strength, and consistency. We are committed to being the financial institution they can rely on—supporting them through every personal and business milestone.

For our customers, we are and remain:

Philadelphia's Hometown Bank

The Official Bank of the *WORLD CHAMPION* Philadelphia Eagles

Maryland's Family-Owned Commercial Bank

For our employees, we are:

A Top Workplace

On behalf of Timothy J. Abell, our CEO & President, myself and all members of the Firsttrust Family, we want to assure you that the safety of your financial assets continues to be our first priority. We work continuously to earn and maintain your Trust.

Thank you for your continued confidence in Firsttrust.

As always, feel free to reach out to me or Tim directly with any questions or concerns.

Sincerely,



Richard J. Green
Executive Chairman and Owner



Timothy J. Abell
CEO and President



Income Statement

<i>(in thousands)</i>	<u>December 31</u>	
	2024	2023
INTEREST INCOME		
Interest and fee income on loans:		
Loans secured by real estate	\$ 148,248	\$ 137,044
Other Loans	143,790	143,590
Interest income on investments and securities	27,432	27,477
TOTAL INTEREST INCOME	319,470	308,111
INTEREST EXPENSE		
Interest on deposits	104,892	79,703
Interest on borrowed money	17,457	25,164
TOTAL INTEREST EXPENSE	122,349	104,867
NET INTEREST INCOME	197,121	203,244
Provisions for loan and lease losses	11,627	13,807
NON-INTEREST INCOME		
Fees, service charges and other income	30,528	26,796
Gains (Losses) on sale of securities and loans	6,025	1,412
TOTAL NON-INTEREST INCOME	36,553	28,208
NON-INTEREST EXPENSE		
Operating expense	131,783	124,473
TOTAL NON-INTEREST EXPENSE	131,783	124,473
INCOME BEFORE INCOME TAXES	90,264	93,172
Applicable income taxes	2,131	4,796
INCOME BEFORE EXTRAORDINARY ITEMS	88,133	88,376
NET INCOME	\$ 88,133	\$ 88,376

Changes in Equity Capital

<i>(in thousands)</i>	2024	2023
Equity capital reported at end of previous period	\$ 526,565	\$ 466,492
Net Income	88,133	88,376
LESS: Distributions	61,000	45,500
Other	0	3,170
Change in Net Unrealized Holding Gains	(191)	14,027
TOTAL EQUITY CAPITAL AT END OF CURRENT PERIOD	\$ 553,507	\$ 526,565

Corporate Headquarters
15 E. Ridge Pike, Conshohocken, PA 19428





Balance Sheet

<i>(in thousands)</i>	<u>December 31</u>	
	2024	2023
ASSETS		
Cash and balances due from depository institutions	\$ 383,336	\$ 514,241
Securities*	436,158	424,739
Loans and leases, net of unearned income	4,507,032	4,207,216
LESS: Allowance for loan losses	83,802	78,132
Net loans and leases	4,423,230	4,129,084
Other real estate owned	261	399
Fixed assets	22,144	24,852
Other assets	119,680	110,946
TOTAL ASSETS	\$ 5,384,809	\$ 5,204,261
LIABILITIES AND CAPITAL		
Deposits	\$ 4,263,190	\$ 4,232,213
Other borrowed money	445,000	295,000
Other liabilities	123,112	150,483
TOTAL LIABILITIES	4,831,302	4,677,696
CAPITAL		
Common stock	3,105	3,105
Surplus	117,157	117,157
Undivided profits and capital reserves	480,673	453,540
Net unrealized holding gains on AFS securities	(47,428)	(47,237)
TOTAL CAPITAL	553,507	526,565
TOTAL LIABILITIES AND CAPITAL	\$ 5,384,809	\$ 5,204,261

*If the bank were to sell all long dated securities at current market prices, it would still qualify as being "well capitalized" for regulatory purposes, which is the highest rating for capital that the FDIC publishes.