



2024 **ANNUAL REPORT**

DEPENDABLE

Rooted in our long history, we take pride in our past and the strong foundation it provides.

APPROACHABLE

Focused on the present, we offer advice and solutions for each phase of your life and stage of your business.

ALWAYS HERE

When it comes to the financial needs of the people and businesses in our community, we're always here.

RESILIENT

Ready for the future, we continue to evolve with the changing needs of our customers and community.

This is our promise. This is FNBT.

Centre 1 Bancorp, Inc. (the "Company") is a financial holding company providing community banking through its wholly-owned subsidiary, First National Bank and Trust Company (the "Bank"), headquartered in Beloit, Wisconsin.

TO OUR SHAREHOLDERS

2024

Dear Shareholder,

As we reflect on 2024, we are pleased to share that the Company and its wholly owned subsidiary, First National Bank and Trust, has made meaningful strides in strengthening its financial performance. Net income improved to \$6.1 million, or \$4.16 per share, despite continued margin pressure. While earnings are not yet where we expect them to be, we are firmly on the path of improvement. This is a testament to the dedication and resilience of our team.

We continued to strengthen our position in the market, growing our loan portfolio by \$20 million and maintaining deposit levels in an increasingly competitive market. Asset quality remained strong throughout the year. A significant driver of our performance was non-interest income, which helped offset margin pressures. Our wealth management team experienced another strong year, and we successfully introduced a lineup of value-added checking accounts that resonated with our customers. In addition, expenses were properly managed to maintain financial discipline and support profitability.

A highlight of 2024 was the opening of our first newly established full-service branch in nearly two decades at 2111 Holiday Drive in Janesville. This expansion builds on the success of our downtown loan production office, established in 2021. Since opening in September, the branch exceeded its 2024 deposit expectations as of year-end, underscoring its immediate impact and strong demand. We look forward to continued growth potential in this market and the opportunity to serve our customers more effectively.

Additionally, we welcomed Tim Lindau to the bank and holding company Board of Directors in May 2024. Tim, the managing partner of the Nowlan Law Firm in Janesville and Beloit, brings extensive knowledge and deep community ties. We are grateful to have Tim on board and look forward to his contributions in guiding our organization forward.

While we remain focused and disciplined in improving our financial performance, we are also building for the future. Our commitment to being “Always Here” has led us to refine our core values and our future strategy. Our core values are:

Dependable: Rooted in our long history, we take pride in our past and the strong foundation it provides.

Approachable: Focused on the present, we offer advice and solutions to each phase of your life and stage of your business.

Resilient: Ready for the future, we continue to evolve with the changing needs of our customers and community.

Our future strategy will be to strengthen our service model, deepen customer relationships, and enhance the overall banking experience to drive sustainable growth.

As we enter 2025 and beyond, we all appreciate the support of our customers, communities, and shareholders. We remain committed to responsible growth, innovation, and enhancing the customer experience to ensure a strong future.

Thank you for your continued confidence and trust.



Steve Eldred
Chairman & CEO
Centre 1 Bancorp, Inc.



Don O'Day
President
Centre 1 Bancorp, Inc.

Always Here for Our Community

YEAR IN REVIEW



Rooted in Community Strengthening Our Connections

At FNB, community isn't just where we do business—it's why we do business. Every decision we make is guided by our promise to be *Always Here* for our customers, employees, and neighbors. In 2024, we deepened these connections through new spaces, a refreshed brand, and countless acts of service.

A Brand That Reflects Our Values

This year, we unveiled a refreshed brand identity that better represents who we are today and where we're headed. A green flag was added to our logo to symbolize our customers—the heart of everything we do. The other three flags reflect FNB's core values:

Dependable: Grounded in our long history, providing a foundation our clients can trust.

Approachable: Focused on building relationships through genuine care and personalized solutions.

Resilient: Continuously evolving to meet the changing needs of our customers and community.



Our Commitment: *Always Here* isn't just a phrase—it's our commitment to the community, our clients, and each other. It's the foundation of every interaction and decision at FNB.

We build strong relationships, anticipate needs, and serve as a pillar within the communities we call home. As a local, independent bank, our long-term vision ensures we'll be here for generations to come.



Celebrating Community Involvement

Our commitment to service extends beyond banking—it's reflected in the trust our customers place in us. In 2024, FNB was honored with multiple awards, recognizing our dedication to financial expertise and community impact.

Beloit Daily News' Best of the Stateline Awards:

- Best Bank (*sixth consecutive year*)
- Best Investments (*third consecutive year*)
- Best Wealth Management (*second consecutive year*)
- Best Large Stateline Employer
- Best Financial Advisor – Mark Leach

Janesville Gazette's Best of Walworth County Awards:

- Best Bank
- Best Financial Advisor
- Best Mortgage Company

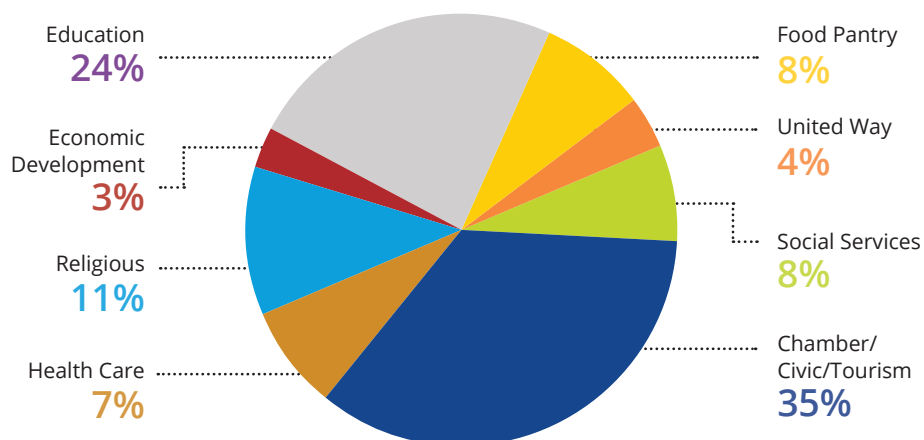


Expanding Our Reach New Location

In September 2024, we proudly opened the doors to our new full-service branch at **2111 Holiday Drive** in Janesville. This location offers drive-up services, an ATM, and Saturday hours—enhancing convenience while maintaining the personal service FNBT is known for. Staffed by seasoned professionals with strong ties to the Janesville community, this new branch strengthens our promise to be a dependable resource for both personal and business banking.



2024 Volunteer Hours by Impact Focus



In 2024, our team logged over 2,700 volunteer hours, supporting hundreds of local organizations through volunteerism, sponsorships, and donations. Together, we're making a lasting difference where it matters most.

Always Here for Our Community

YEAR IN REVIEW

Empowering Women Leaders

FNBT was proud to sponsor the annual *Women in Business* luncheon alongside the Beloit Sky Carp. Our Chief Human Resources Officer, **Anna Toye**, joined a panel of inspiring local women leaders, sharing her journey and insights with future trailblazers in our community.



Rewarding Our Customers Mastercard Sweepstakes

In Q4 2024, FNBT partnered with Mastercard to host an exclusive debit card sweepstakes. **31 customers** won prizes simply by using their debit cards, with **Arcadio Flores** claiming the grand prize of **\$7,500**. It was just one more way we celebrated our valued customers.



Customer Satisfaction Listening and Improving

At FNBT, we believe in the power of feedback to continuously improve our services. In 2024, we received **3,141 feedback surveys** and **222 Google Reviews**, earning a stellar **4.7 out of 5-star** rating. Our **Net Promoter Score (NPS)** climbed to an impressive 81.8, reflecting the trust and loyalty of our customers.

Here's what some of our customers had to say:

“Great bank for personal banking but even better for small businesses. FNBT has been so great to work with. There isn't anything we have found that they can't help us with.” – **Kathy F.**

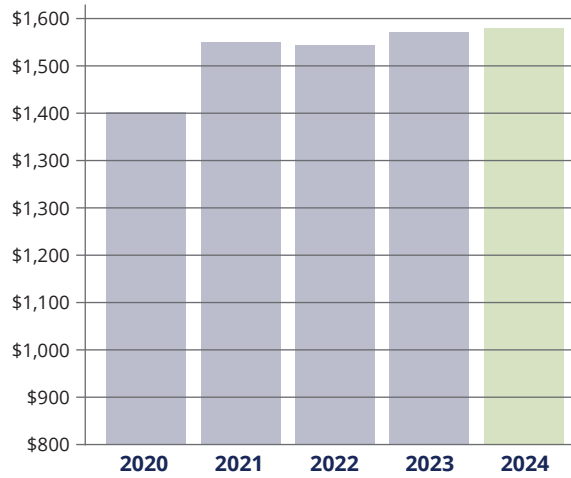
“Great service and reliable banking. It's nice to have a dependable bank close to home.” – **Randy S.**

“I love the personable service at the new Janesville branch. Familiar faces, warm greetings, and always helpful with any of my banking needs. I love how they inform you of all the services they provide. Thank You!” – **Tammy S.**

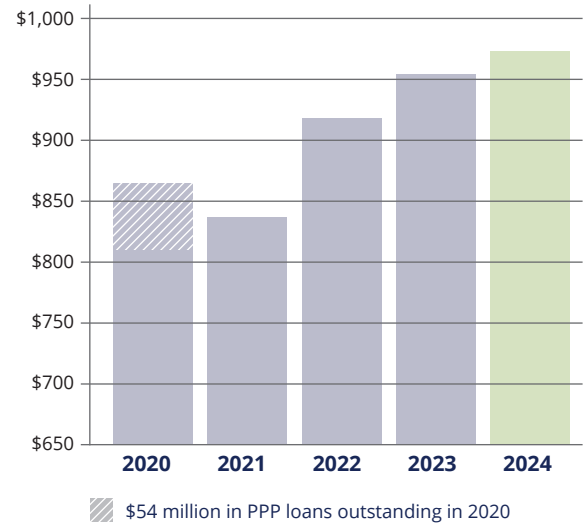
“After getting my account hacked into, which was extremely upsetting, the personal banker at my branch helped me through the entire process and made sure I understood what I needed to do step by step.” – **Karen L.**

“I have had an account with this bank since 1976, the customer service is the reason I have stayed. The hometown personal touch is important to me. I am confident in all the bankers and their expertise.” – **Roberta J.**

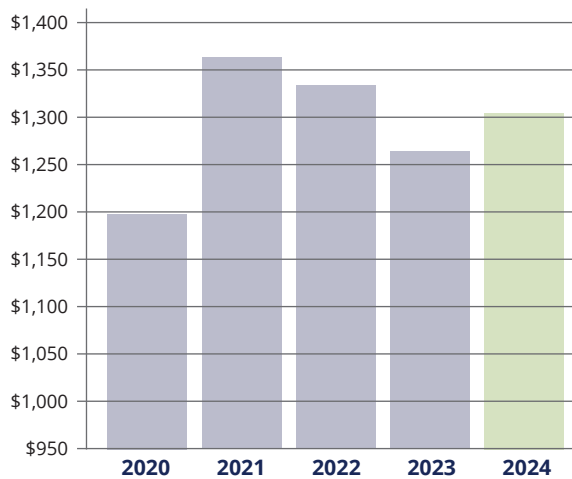
Assets
(in millions)



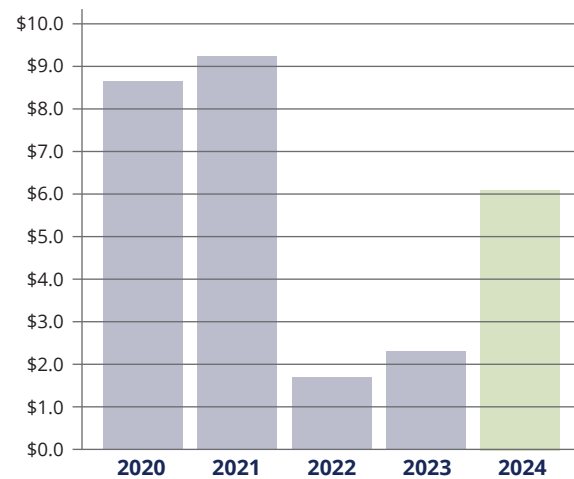
Loans
(in millions)



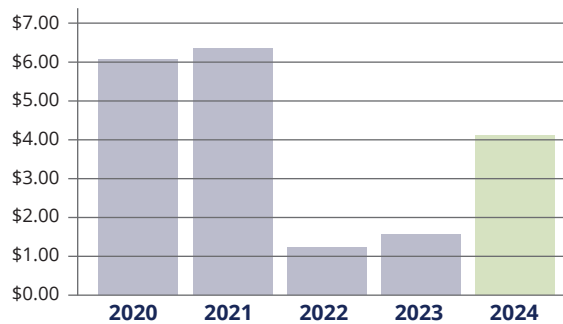
Deposits
(in millions)



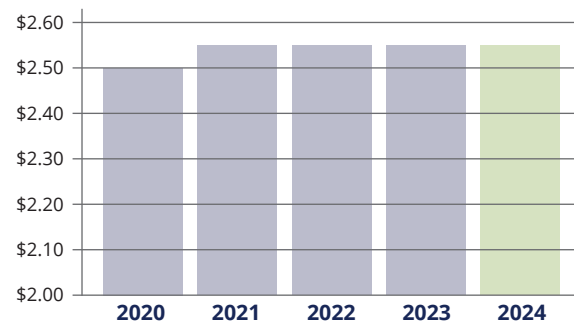
Net Income
(in millions)



Earnings Per Share



Dividends Per Share



CONSOLIDATED BALANCE SHEETS

As of December 31, 2024 and 2023

(dollars in thousands, except share data)

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 93,556	\$ 58,331
Available for sale securities – at fair value	388,572	436,151
Held to maturity securities, fair value of \$9,199 and \$9,614 in 2024 and 2023, respectively	9,200	9,615
Loans, less allowance for credit losses of \$13,066 and \$11,881 in 2024 and 2023, respectively	972,037	953,424
Premises and equipment, net	20,123	19,988
Goodwill	24,699	24,699
Bank owned life insurance	34,262	33,121
Accrued interest receivable and other assets	36,331	39,143
Total assets	<u>\$ 1,578,780</u>	<u>\$ 1,574,472</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Noninterest-bearing	\$ 348,896	\$ 356,670
Interest-bearing	969,717	899,282
Total deposits	1,318,613	1,255,952
Securities sold under repurchase agreements	7,861	39,195
Other borrowings	126,166	159,136
Accrued interest payable and other liabilities	25,898	25,622
Total liabilities	1,478,538	1,479,905
Stockholders' Equity		
Common stock, \$1 par value, 2,000,000 shares authorized, 1,507,500 and 1,496,861 shares issued in 2024 and 2023, respectively, and 1,461,605 and 1,450,966 shares outstanding in 2024 and 2023, respectively	1,508	1,497
Surplus	21,932	21,284
Retained earnings	114,757	112,461
Treasury stock, 45,895 shares in 2024 and 2023, at cost	(3,716)	(3,716)
Accumulated other comprehensive (loss)	(34,239)	(36,959)
Total stockholders' equity	100,242	94,567
Total liabilities and stockholders' equity	<u>\$ 1,578,780</u>	<u>\$ 1,574,472</u>

The company's financial statements for 2024 were audited by Forvis Mazars, LLP, Chicago, Illinois. You may obtain a copy of their report, including the financial statements and other information, by writing Centre 1 Bancorp, Inc., Attn: Jerry Ritzert, 345 E Grand Avenue, Beloit, WI 53511 or by calling 608-363-8000.

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2024 and 2023

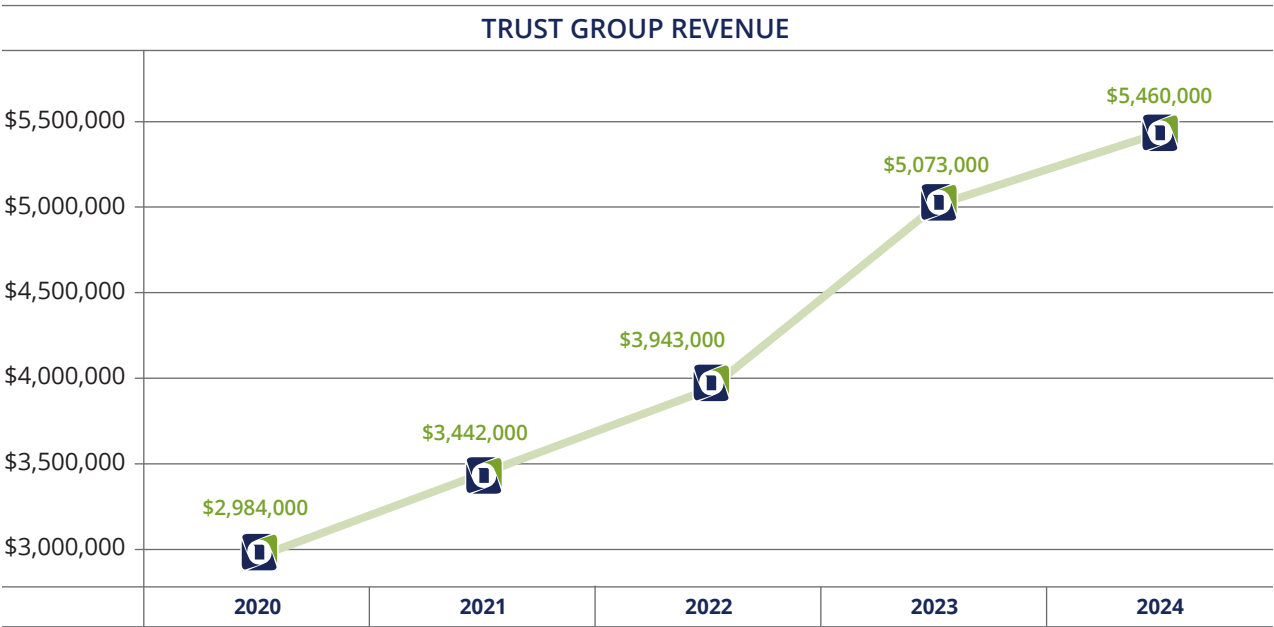
(dollars in thousands, except per-share data)

	2024	2023
INTEREST INCOME		
Interest and fees on loans	\$ 52,277	\$ 45,573
Interest on investment securities	9,867	10,854
Total interest income	62,144	56,427
INTEREST EXPENSE		
Interest on deposits	18,971	13,753
Interest on securities sold under repurchase agreements	1,959	2,292
Interest on other borrowings	5,767	4,827
Total interest expense	26,697	20,872
Net interest income before provision for credit losses	35,447	35,555
Provision for credit losses	1,265	(83)
Net interest income after provision for credit losses	34,182	35,638
NONINTEREST INCOME		
Service fees on deposit accounts	5,055	4,734
Trust income	5,460	5,073
Investment sales commissions	834	607
Mortgage banking income	1,658	828
Card-based income	3,690	3,780
Other income	2,774	2,240
Total Noninterest Income	19,471	17,262
NONINTEREST EXPENSE		
Compensation and employee benefits	26,633	27,287
Occupancy expense	3,460	3,456
Furniture and equipment expenses	998	1,101
Technology expenses	4,618	4,383
Federal deposit insurance premiums	1,156	660
Professional services	2,664	2,718
Amortization of intangible assets	199	199
Other expenses	6,401	6,260
Total Noninterest Expense	46,129	46,064
Income before income taxes	7,524	6,836
Less: Income tax expense	1,450	4,522
NET INCOME	\$ 6,074	\$ 2,314
Basic earnings per share	\$ 4.16	\$ 1.59
Diluted earnings per share	\$ 4.15	\$ 1.58
Weighted average shares outstanding	1,464,763	1,450,966

Wealth Management Group

Our team of experienced trust and investment professionals, along with estate planning and tax experts, is based right here in your community at FNBT. With convenient, in-person access to local advisors who take the time to understand your unique goals, it's easy to see why our clients trust us to manage their assets with care and confidence. Once again, our wealth team topped performance, reinforcing the strength of our approach and the lasting value we deliver to our clients year after year.

Trusted Expertise.
Proven Performance.
Local Commitment.



Keeping Our Community Safe Fraud Prevention

Fraud prevention is more than just protecting accounts—it's about safeguarding trust. In 2024, our Fraud Prevention Team prevented over **\$6 million** in customer fraud and reduced potential fraud exposure by **\$9.7 million**. We also hosted **11 fraud prevention seminars**, empowering nearly **200 community members** with tools to recognize and avoid scams.



CENTRE 1 BANCORP, INC.

OFFICERS AND BOARD OF DIRECTORS

Officers

Steven M. Eldred
Chief Executive Officer

Donald A. O'Day
President

Jerry J. Ritzert
Chief Financial Officer
and Treasurer

Mark E. Leach
Vice President
and Secretary

Board of Directors

William C. DeLong
Vice President of Grain,
The DeLong Company, Inc.

Steven M. Eldred
Chairman of the Board

C. Hagen Harker
President
Mid-States Concrete
Industries

Henry W. Knueppel
Retired Chairman and
Chief Executive Officer,
Regal-Beloit Corporation

Dwight L. Kruse
Retired President,
Century 21 Affiliated

Timothy M. McKeve
President and
Chief Executive Officer,
Beloit Health System

Timothy H. Lindau
Attorney and
Managing Partner
Nowlan Law LLP

Donald A. O'Day
President and Chief
Executive Officer,
First National Bank and
Trust Company

James L. Packard
Retired Chairman and
Chief Executive Officer,
Regal-Beloit Corporation

William J. Ring
President and
Chief Executive Officer
Dalco Metals, Inc.

Jonathan J. Schlemmer
Vice President and General
Manager – Heating,
Modine Manufacturing
Company



Looking Ahead

As we reflect on a year of growth and community impact, one thing remains certain:

First National Bank and Trust will continue to stand as a pillar of strength, support, and service. Because for us, being **Always Here** isn't just about today—it's about every tomorrow.



Centre 1 Bancorp, Inc.

345 E Grand Ave, Beloit, WI 53511

800-667-4401

www.bankatfirstnational.com

Argyle | Beloit - Cranston Rd | Beloit - Grand Ave | Beloit - Inman Pkwy | Beloit - Madison Rd
Clinton | Darien | Delavan | Elkhorn | Janesville - Hwy 51 | Janesville - Holiday Dr
Monroe | Rockton | Roscoe | Walworth | Williams Bay | Winnebago



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