

FIRST COMMUNITY CORPORATION

CONSOLIDATED BALANCE SHEETS

(amounts in thousands)	<u>March 2025</u>	<u>December 2024</u>	Change	
Assets				
Cash and due from banks	\$44,790	\$28,512	\$16,278	57.09%
Federal funds sold	0	0	0	#DIV/0!
Cash and cash equivalents	44,790	28,512	16,278	57.09%
Investment securities	16,608	15,909	700	4.40%
Total loans	136,538	140,588	(4,050)	-2.88%
Less loan loss allowance	(1,621)	(1,684)	63	-3.76%
Loans, net	134,917	138,903	(3,987)	-2.87%
Bank premises and equipment	2,690	2,726	(36)	-1.32%
Accrued income receivable	482	460	23	5.05%
Federal Home Loan Bank stock	243	243	0	0.00%
Cash surrender value of life insurance	8,311	8,259	52	0.64%
Computer software, net of amortization	11	12	(1)	-8.57%
Other assets	555	752	(197)	-26.21%
TOTAL ASSETS	\$208,608	\$195,777	\$12,831	6.55%
Liabilities and Shareholders' Equity				
LIABILITIES				
Deposits:				
Noninterest-bearing	39,208	35,897	3,311	9.22%
Interest-bearing	136,729	127,731	8,998	7.04%
Total deposits	175,937	163,628	12,309	7.52%
Securities sold under agreements to repurchase	5,017	4,987	30	0.61%
FHLB borrowings	466	483	(17)	-3.52%
Federal Reserve PPPLF	0	0	0	#DIV/0!
Subordinated debentures	2,217	2,217	0	0.00%
Accrued interest payable - Subordinated debentures	6	6	1	11.24%
Accrued interest payable	543	560	(18)	-3.18%
Other liabilities	2,347	2,425	(78)	-3.20%
Total liabilities	186,533	174,307	12,226	7.01%
Shareholders' Equity:				
Common stock, no par value. Authorized 10,000,000 shares; issued and outstanding 1,622,112 in 2024 and 1,620,052 in 2023	5,742	5,742	0	0.00%
Preferred stock - Class A and B	2,019	2,019	0	0.00%
Treasury stock	(947)	(947)	0	0.00%
Accumulated other comprehensive income, net	(740)	(913)	172	-18.89%
Retained earnings	16,001	15,569	432	2.78%
Total shareholders' equity	22,075	21,470	605	2.82%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$208,608	\$195,777	\$12,831	6.55%

FIRST COMMUNITY CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

March 2025	MONTH TO DATE				YEAR TO DATE			
	Mar 2025 <u>ACTUAL</u>	Mar 2024 <u>ACTUAL</u>	2025 <u>VARIANCE</u>	% OF CHANGE	Mar 2025 <u>ACTUAL</u>	Mar 2024 <u>ACTUAL</u>	2025 <u>VARIANCE</u>	% OF CHANGE
INTEREST INCOME:								
Loans	647,048	634,505	12,543	1.98%	1,889,416	1,872,600	16,816	0.90%
U.S. Government & agencies	39,789	35,283	4,507	12.77%	110,953	107,645	3,308	3.07%
State, county, and municipal	1,694	1,780	(87)	-4.87%	5,672	5,730	(57)	-1.00%
Other securities	2,621	2,809	(189)	-6.71%	8,142	9,753	(1,612)	-16.52%
Interest on Federal Reserve Bank	115,753	159,609	(43,856)	-27.477%	292,360	409,034	(116,674)	-28.524%
Interest on fed funds sold	8,110	510	7,600	1490.62%	26,261	3,378	22,882	677.31%
Total interest income	815,014	834,496	(19,482)	-2.33%	2,332,804	2,408,141	(75,337)	-3.13%
INTEREST EXPENSE:								
Int on CD's (\$100M & Over)	93,959	75,325	18,635	24.74%	284,663	202,948	81,714	40.26%
Interest on other time deposits	38,325	39,282	(956)	-2.43%	117,377	107,627	9,751	9.06%
Interest on checking and savings	63,019	67,258	(4,240)	-6.30%	174,379	193,110	(18,730)	-9.70%
Interest on fed funds and repurchas	7,444	6,444	1,000	15.51%	21,567	19,233	2,334	12.14%
Interest on Fed Reserve PPPLF	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Interest on other borrowed funds	14,309	20,068	(5,758)	-28.69%	41,906	65,132	(23,225)	-35.66%
Total interest expense	217,056	208,376	8,680	4.17%	639,893	588,049	51,844	8.82%
Net Interest Income	597,958	626,120	(28,162)	-4.50%	1,692,911	1,820,092	(127,180)	-6.99%
Provision for loan losses	16,990	0	16,990	#DIV/0!	16,990	0	16,990	#DIV/0!
Unfunded Commitment Exp	(3,674)	63,744	(67,418)	-105.76%	(3,674)	63,744	(67,418)	-105.76%
Interest income after provision for loan losses	584,642	562,375	22,267	3.96%	1,679,595	1,756,348	(76,753)	-4.37%
OTHER INCOME:								
Fees on Loans	27,759	16,284	11,475	70.47%	50,225	48,575	1,650	3.40%
Service charge on deposit accounts	19,613	20,493	(880)	-4.29%	61,547	64,256	(2,709)	-4.22%
Other operating income	73,670	85,141	(11,472)	-13.47%	190,512	201,428	(10,916)	-5.42%
Asset gains (losses)	0	0	0	#DIV/0!	0	0	1	#DIV/0!
Total other income	121,042	121,918	(875)	-0.72%	302,285	314,258	(11,972)	-3.81%
OTHER EXPENSES:								
Salaries and wages	219,228	239,584	(20,358)	-8.50%	637,754	657,235	(19,481)	-2.96%
Other Employee benefits	57,895	69,851	(11,956)	-17.12%	184,214	202,114	(17,901)	-8.86%
Premises and Equipment expense	41,558	40,876	682	1.67%	140,047	133,176	6,872	5.16%
Other operating expenses	141,781	173,407	(31,626)	-18.24%	459,542	507,802	(48,260)	-9.50%
Total other expenses	460,462	523,719	(63,256)	-12.08%	1,421,557	1,500,327	(78,770)	-5.25%
INCOME BEFORE TAXES	245,222	160,574	84,648	52.72%	560,323	570,279	(9,956)	-1.75%
INCOME TAXES	57,691	35,891	21,800	60.74%	128,216	131,961	(3,745)	-2.84%
FIRST COMMUNITY CORPORATION	187,531	124,683	62,848	50.41%	432,107	438,318	(6,211)	-1.42%
FPI X NET INCOME	0	0	0	0.00%	0	0	0	0.00%
NET INCOME	\$187,531	\$124,683	\$62,848	50.41%	\$432,107	\$438,318	(\$6,211)	-1.42%

Book Value Report

Mar 2025

Common Stock	\$7,753,638	
Common Stock - Transfer	(\$2,018,546)	
Treasury Stock - Common	(\$809,687)	
Add Paid in Capital	\$6,787	
Accumulated other comprehensive income	(\$740,194)	
Net Income	432,107	
Retained Earnings	<u>\$15,569,300</u>	
	\$20,193,406	Excludes Treasury Stock - Preferred A

Shares Outstanding 1,622,662 Common Shares only

Book Value \$12.44