

NEWS RELEASE

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FIRST RESOURCE BANCORP, INC. Announces Retirement of CEO, Glenn Marshall; President & CFO, Lauren Ranalli Named Successor.

EXTON, PA – First Resource Bancorp, Inc. (OTCQX: FRSB) announced that after an illustrious career spanning over four decades in the banking industry, Glenn Marshall, Chief Executive Officer and co-founder of First Resource Bank, will retire effective April 1, 2024. Under Marshall’s leadership, the once de novo bank, known for its affordable banking products, exceptional customer service and steadfast commitment to the local community, has grown to \$565 million in assets. Marshall will remain on the Bancorp and Bank’s Board of Directors as Vice Chair immediately following his departure as CEO.

Over the years, Marshall has not only helped shape the banking landscape but has also mentored countless professionals within the organization. His legacy of excellence and innovation will undoubtedly endure. The retirement of Marshall marks a significant transition for First Resource Bancorp and First Resource Bank, as Lauren Ranalli, 49, current President and Chief Financial Officer, continues to lead the organization into a new era of growth and success. Upon Marshall’s retirement, Ranalli, an integral part of the company's founding and evolution, will assume the role of President and CEO of both entities effective April 1, 2024. A rigorous search is now underway to find a new CFO to seamlessly step into her shoes. The transition represents a strategic move to ensure the continued strength and stability of First Resource Bank as it continues to excel in the banking industry.

"Reflecting on my incredible journey with the bank we founded nearly 20 years ago, I am filled with gratitude for the privilege of serving as its CEO," said Marshall. "Together with my co-founder, Lauren Ranalli, we embarked on an ambitious mission to build a financial institution that would not only weather the storms of change but thrive in the face of them. I have every confidence that she will lead the company to even greater heights. Her leadership, unwavering determination, and deep understanding of our mission make her the ideal captain to navigate the bank through the seas of opportunity and innovation that lie ahead."

"Glenn's vision, leadership, and dedication have been the cornerstone of our success," commented Ranalli, incoming CEO and First Resource Bank Co-Founder. I look forward to building upon his legacy and steering our bank toward an even brighter future. We have run this bank together for the past 19 years and I will truly miss working with Glenn on a day-to-day basis. Thank you, Glenn, for your exceptional guidance and for believing in this dream from the very beginning."

First Resource Bancorp Inc.'s Board of Directors expressed deep gratitude for Marshall's invaluable contributions and wished him a well-deserved retirement filled with happiness. The company looks forward to a smooth leadership transition under Ranalli's guidance while remaining committed to delivering exceptional financial services to its valued clients.

About First Resource Bancorp, Inc.

First Resource Bancorp, Inc. is the holding company of First Resource Bank. First Resource Bank is a locally owned and operated Pennsylvania state-chartered bank with three full-service branches, serving the banking needs of businesses, professionals and individuals in the Delaware Valley. The Bank offers a full range of deposit and credit services with a high level of personalized service. First Resource Bank also offers a broad range of traditional financial services and products, competitively priced and delivered in a responsive manner to small businesses, professionals and residents in the local market. For additional information visit our website at www.firstresourcebank.com. Member FDIC.

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