

2025 Annual Report



 **PrimaryBank**[®]

New Hampshire's Bank for Business

TIMELINE

2025

Primary Bank celebrates 10-years powering New Hampshire's businesses and more than \$1 billion reinvested into New Hampshire's economy since our founding.

2024

Primary Bank named 'Top Performing Bank' in New Hampshire by Capital Performance Group as one of the top 100 publicly traded banks in the United States. Primary was the only bank in the State of New Hampshire recognized for its performance.

2023

Named 'Best Performing Bank' in the Northeast by S&P Global Market Intelligence. These rankings are based on returns, growth, and efficiency but primarily on the strength and risk profile of the institution's balance sheet.

2020

Primary Bank showed exceptional dedication to the wellbeing of New Hampshire, leading the financial industry when we approved more than \$200 million in Paycheck Protection Program (PPP) Loans.

2018

Named the U.S. Small Business Administration (SBA) 'SBA Lender of the Year' for the first of four consecutive awards.

2015

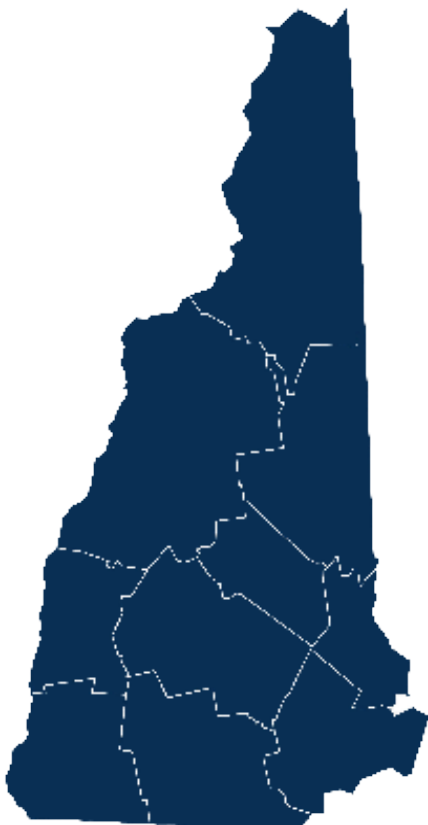
Primary Bank became the first new bank to open in New Hampshire in seven years. With nearly \$30 million dollars from the initial capital raise, the newly chartered bank focused on small and mid-sized businesses.

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COMPANY PROFILE



Bedford, _____
Manchester, _____
Nashua, _____
Derry, _____

Primary Bank is a locally owned community bank that provides small and medium-sized businesses options for loans, cash management, and other banking functions, as well as providing traditional consumer deposit banking products.

As a true locally owned and managed community bank, we are uniquely positioned to deliver fast, personalized banking solutions tailored to our clients' needs. We understand that every business is different, and we strive to provide creative, flexible options to support our local business partners.

All decisions are made locally, informed by firsthand knowledge of New Hampshire's business climate. Our innovative approach and entrepreneurial spirit fosters small business success. Beyond banking, we are committed to being active and supportive members of our communities.

Headquartered at 207 Route 101 Bedford, NH, Primary Bank began operations on July 29, 2015.

Since then we have expanded to three additional locations:

- Manchester - 1662 Elm Street (opened January 2019)
- Derry - 23 Crystal Avenue (opened March 2020)
- Nashua - 327 Amherst Street (opened December 2021)

Primary Bank is organized under the law of the State of New Hampshire and is regulated by the NH Banking Department and the FDIC.

BOARD OF DIRECTORS

William Greiner
Chairman

Phil Taub
Vice Chairman

Dick Anagnost

Pamela Diamantis

Crystal Dionne

Stephen Duprey

Mark Feraco

Jeffrey Hiatt

J. Michael Hickey

Marie McKay

Peter R. Milnes

Robert Prunier

Duncan Robinson

Stefany Shaheen

Kenneth Solinsky

William Tucker

Nicholas Vailas

Mike Vlacich

EXECUTIVE MANAGEMENT TEAM



Crystal A. Dionne
President/CEO



Thomas M. Conaton
EVP/Sr. Lender



Renate M. Wallem
EVP/Operations Officer

CHAIRMAN'S MESSAGE



William Greiner
Founder/Chairman

Primary Bank continued to perform well in 2025 and we produced record earnings. The bank continues to be the go-to small business lender in New Hampshire and we look forward to what lies ahead. Gathering new deposits continues to be our challenge as it is for most banks but we continue to focus on this part of the business.

This past year continued to see more bank merger activity with two New Hampshire based banks acquired by larger Maine banks. With fewer New Hampshire based banks, Primary Bank's role in the community becomes even more important as we look forward to what 2026 offers.

We continue to run an extremely efficient organization led by our team and we are always looking to add great people to Primary Bank!

As always, thank you to our shareholders for your trust and partnership.

A stylized, handwritten signature in black ink, consisting of a large, sweeping 'G' followed by a horizontal line.

William Greiner
Founder & Chairman



PRESIDENT'S MESSAGE

Dear Shareholders,

I am pleased to report on our results for 2025 and to discuss the plans we are working on to help grow our Bank for the future.

As we reflect on 2025, it is clear the ever-changing macroeconomic factors have influenced our decision making and therefore our growth. As a true community bank, we tend to focus on traditional banking where serving our clients and community is at the forefront of all we do. While this is true for Primary, we must not ignore other factors that are influencing key strategic decisions from our competitors and affecting our clients' businesses. Maintaining our disciplined approach to liquidity and risk management, alongside proactive and consistent monitoring of the economic and policy environments will serve to sustain our strength and resiliency well into the future.



Crystal Dionne
President/CEO

Primary delivered strong financial results with record net income for 2025 which created significant value despite a year of relatively static growth. Although assets grew by only 2% to \$723 million, income increased 9.7% year over year, netting \$11.6 million, a company record. The Bank's capital position continues to strengthen with levels significantly exceeding traditional bank defined 'well-capitalized' levels. Additional information about the financial results and capital levels is provided in the Financial Highlights section of this report.

As we shape our future, we must also strengthen our culture. This includes accountability at every level, curiosity in every team member and the entrepreneurial spirit to lead both our Bank and our industry into the future. As we move forward into 2026, we are guided by the following objectives:

- Supporting our clients in a rapidly changing world – as economies and technologies evolve, we want to stay at the forefront to ensure our clients' continued success.
- Deepening our adoption of AI – we will continue to explore integrated solutions for our clients that provide additional capabilities and access to data.
- Elevating our culture – our staff is the engine that powers the success of Primary. We intend to focus on driving additional collaboration and innovation which will in turn drive growth for the Bank.
- Capitalize on local bank consolidation and regional bank movements into our market – we continue to experience community bank consolidations and the influx of regional banks into our market pretending to be local banks. Now more than ever Primary must continue to step up for small businesses in our state to ensure their ongoing access to capital.

Together, we have built an exceptional company. Every employee, every director, every shareholder and every client plays a critical role in our continued success. The returns and efficiencies we have created here at Primary are unmatched by other community banks and have regional banks flocking to our market. I encourage each of our shareholders to remain engaged in supporting our future growth, future returns and future strength of the communities we serve. As always, my most sincere thanks to every person who has been a part of Primary's journey thus far. YOU have made a difference and I am grateful for your continued support in making **Primary Bank, New Hampshire's Bank for Business!**

A handwritten signature in black ink that reads "Crystal". The signature is fluid and cursive, written in a professional style.

Crystal Dionne
President & CEO

10-YEARS POWERING NEW HAMPSHIRE



Primary Bank was founded with one goal: to champion local banking in a world where big, out-of-state banks are taking over. Ten years and more than a billion dollars later, these local investments have symbolized the Granite State way of doing business.

On Tuesday, June 17th, Primary Bank kicked off our 10th anniversary at the Bedford headquarters, surrounded by the impressive team of locals who brought this idea into economic reality.

As we celebrate a decade of success, Primary Bank is proud to have been recognized by S&P Global as the 'Best Performing Bank in the Northeast' and by Capital Performance Group as among the 'Top 100 Publicly Traded Banks in the United States.'

The community shared their support, as well. 2025 saw Primary Bank voted 'Best Bank in the 603' by the listeners of *WZID*, and 'Best Community Bank' for the 2nd year in a row by the readers of the *Derry News*. This recognition by the very businesspeople we work hard to support is exceptionally meaningful.

At Primary Bank, we're passionate about spreading the word about why local banking matters. Every day, our team is out in the community meeting with business owners, attending local events, supporting nonprofits, and forging meaningful relationships. We know that choosing a community bank doesn't just benefit individual businesses; it strengthens the entire local economy.



95% REINVESTED IN NH



OVER \$1.0 BILLION REINVESTED





Allied Member of the Year New Hampshire Restaurant and Lodging Association

Primary Bank believes in the power of strong partnerships and the impact they have on our community. We share a common mission with the New Hampshire Lodging and Restaurant Association: to strengthen New Hampshire's businesses and economy.



Best Community Bank Derry News

For the 2nd year in a row, Primary Bank was honored to be named 'Best Community Bank' by the readers of *The Derry News* in their annual Best of Derry readers poll.



Best Bank in the 603 Manchester Media Group

After more than 250,000 votes were counted, the people of New Hampshire made their voices heard – Primary Bank was voted the 'Best Bank in the 603.'



2025 Top Women-Led Company Business NH Magazine

Each October, *Business NH Magazine* recognizes the top women-led businesses in the Granite State, and Primary Bank was noted.



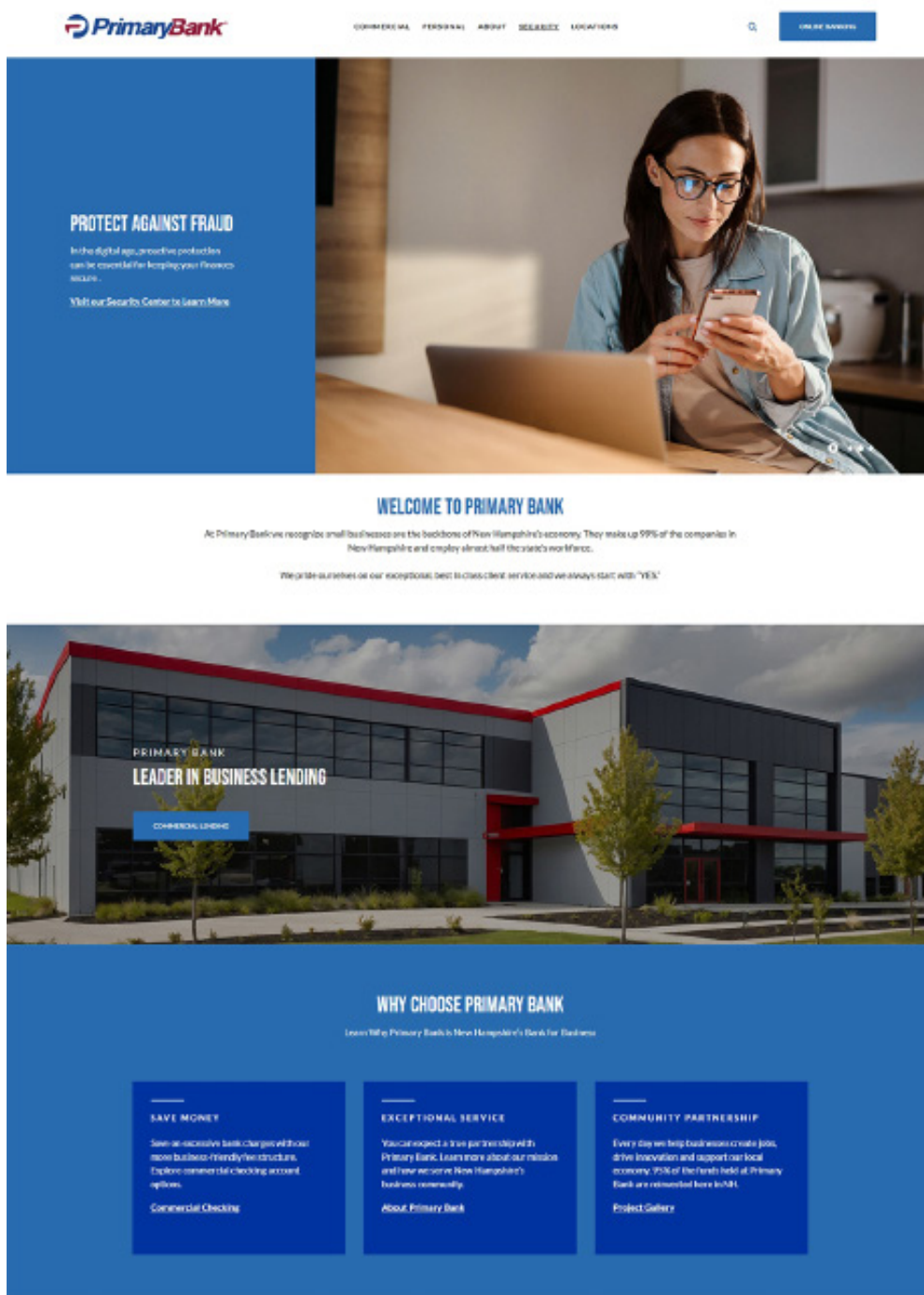
New Hampshire 200 NH Business Review

Unprecedented in scope, New Hampshire 200 is the product of a year-long research initiative by the editors of *NH Business Review* resulting in a personal, engaging look at 200 of the state's influential business leaders across major industries.

Primary Bank launched a new website this year, to better reflect our brand and mission. The prior version served since our founding and while informative, was due to be refreshed.

Over the course of nearly 12 months, the marketing and compliance teams worked together to analyze our competitors, update our content and product selection, and create a new design.

With the assistance of technical partners and our web host, we completed a fresh new look, successfully launching the new site to coincide with our anniversary celebration and annual shareholder meeting.





At Primary Bank, we believe that strong communities are the foundation to building strong businesses, and we are here to ensure that both continue to thrive. We proudly cultivate not only a strong culture and belief in our mission, but also act. From funding educational programs and youth initiatives to supporting arts, culture and human services, Primary Bank is dedicated to making a difference.

In 2025 alone, Primary Bank donated over \$60,000 to nearly 100 non-profit organizations.

In addition, Primary Bank has fulfilled its mission, to serve the financial needs of our communities by directly donating to organizations that support underserved populations. Beneficiaries include, the Liberty House for Veterans, The Upper Room, Marguerite's Place, The Webster House, The Nashua Children's Home, and many more organizations.



CURRIER
MUSEUM
of ART



FINANCIAL HIGHLIGHTS

Primary Bank is pleased to announce our financial results for the year ended, December 31, 2025.

By strategically managing our balance sheet through an uncertain economic cycle, we reported strong net income for 2025 of \$11.6 million or \$2.44 basic earnings per share compared to \$10.6 million or \$2.25 basic earnings per share for 2024. Total assets grew by \$13.8 million or 1.9%.

As New Hampshire's premier bank for business, we closed \$155 million in new loans. This supported total loan growth of \$36.8 million or 6.2% over 2024. This growth illustrates Primary's commitment to support New Hampshire's businesses and entrepreneurs. Commercial real estate and construction experienced expansion of \$14.4 million or 3.8%. Commercial business loan growth was strong at \$10.5 million or 8.5%. Residential real estate experienced expansion of \$12.4 million or 12.6%.

Deposit growth remained flat at \$1.6 million or 0.3% due to the competitive interest rate environment within the local economy. We further supported loan growth with the use of wholesale funding without needing to utilize available borrowing options.

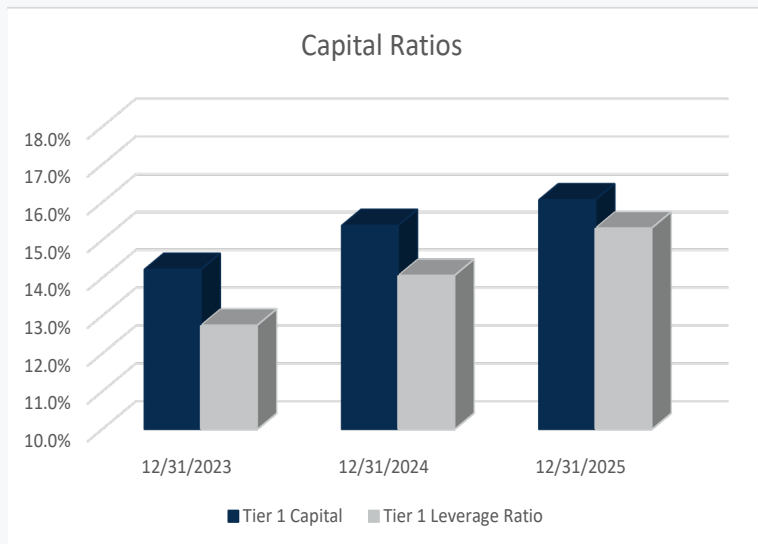
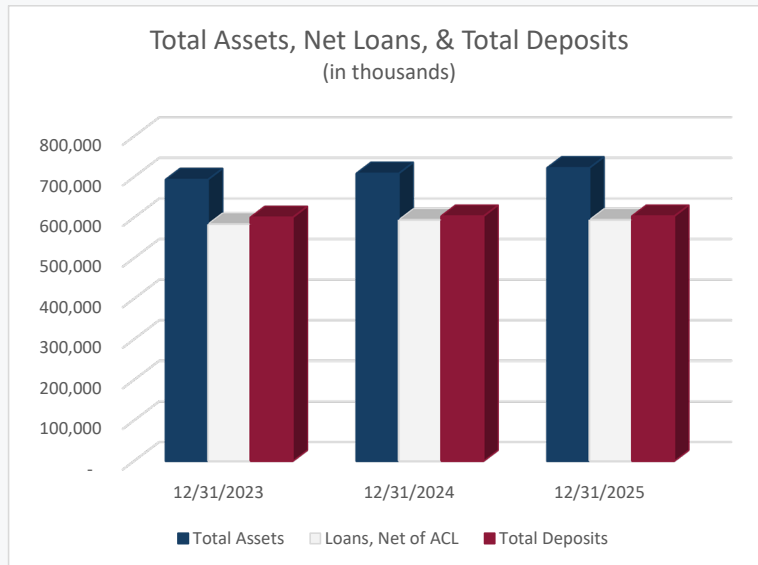
Net interest income grew \$1.8 million or 6.8% as our assets continue to be repriced at today's higher yields while interest rate cuts have positively impacted our funding costs. Net interest margin was 4.0% at December 31, 2025, versus 3.9% at December 31, 2024.

The provision for credit loss expense increased \$651,000 due to expansion in the loan portfolio. Due to strong underwriting standards and management of non-performing loans, our net charge off ratio remains consistent at 0.01% as of December 31, 2025.

Non-interest expense ended at \$12.3 million at December 31, 2025 compared to \$11.6 million at December 31, 2024. Our commitment to expense management is illustrated by our strong efficiency ratios of 43.1% and 43.7%, at December 31, 2025 and 2024, respectively.

We continue to be categorized as well capitalized by our regulators. Capital levels continue to be strong with Tier 1 leverage ratio of 15.3% at December 31, 2025, compared to 14.1% at December 31, 2024.

Looking into 2026, our strong financial position has positioned us well for continued growth and strong financial results. We look forward to keeping our commitment to investing in New Hampshire businesses and keeping funds local while supporting our communities.



BALANCE SHEET

December 31, 2025

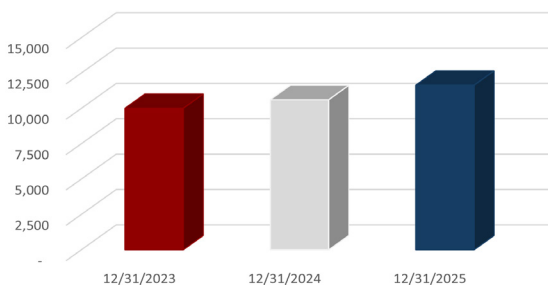
	2024	2025
Assets		
Cash and cash equivalents	\$ 95,102	\$ 66,672
Securities	10,116	13,864
Loans, net	594,879	631,720
Other Assets	8,873	10,480
	<u> </u>	<u> </u>
Total Assets	<u><u>\$708,970</u></u>	<u><u>\$722,736</u></u>
Liabilities		
Liabilities		
Deposits	\$603,651	\$605,295
Other Liabilities	5,443	4,392
	<u> </u>	<u> </u>
Total Liabilities	609,094	609,687
Capital		
Retained earnings	42,246	53,881
Common stock and Additional paid in capital	57,630	59,168
	<u> </u>	<u> </u>
Total Capital	<u><u>\$708,970</u></u>	<u><u>\$722,736</u></u>
Loans to Deposit	98.5%	104.4%
Loans to Assets	83.9%	87.4%
ACL to Loans	1.0%	1.0%
Tier 1 Leverage Ratio	14.1%	15.3%
Tier 1 Capital Ratio	15.4%	16.1%
Total RB Capital Ratio	16.5%	17.1%
Return on Average Assets	1.5%	1.6%
Return on Average Equity	11.3%	10.9%

INCOME STATEMENT

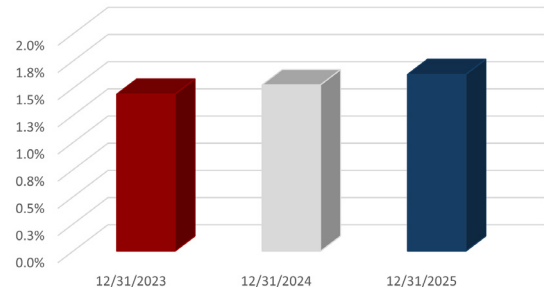
December 31, 2025

	2024	2025
Interest income	\$ 39,396	\$ 40,864
Interest expense	13,199	12,883
Net interest income	26,197	27,981
Provisions for credit loss	633	1,281
Non-interest income	608	1,327
Non-interest expense	11,581	12,328
Income before income taxes	14,591	15,696
Income tax provisions	3,986	4,061
Net Income	\$10,605	\$11,635
Basic earnings per share	\$2.25	\$2.44
Yield on loans	6.1%	5.9%
Cost of interest bearing deposits	3.4%	3.1%
Net spread	2.7%	2.8%
Net interest margin	3.9%	4.0%
Efficiency ratio	43.7%	43.1%

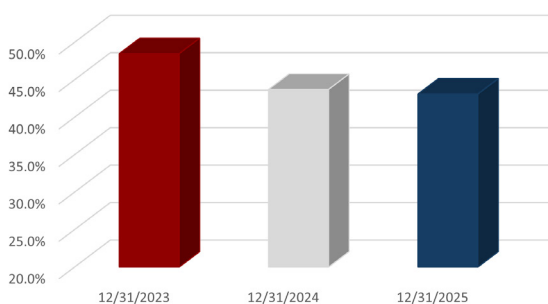
Net Income



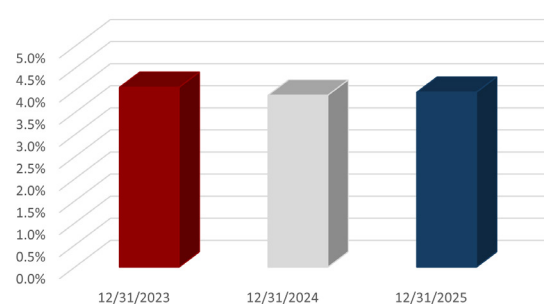
Return on Assets



Efficiency Ratio



Net Interest Margin





Bedford

207 Route 101, Bedford, NH 03110

Derry

23 Crystal Avenue, Derry, NH 03038

Manchester

1662 Elm Street, Manchester, NH 03101

Nashua

327 Amherst Street, Nashua, NH 03063

PrimaryBankNH.com

(603) 310-7200

