FIRST CENTRAL BANCORP, INC.

FOR IMMEDIATE RELEASE

Investor and Press Contact:
Joseph Pistilli Executive Chairman of the Board
Ray Ciccone, E.V.P. & Chief Financial Officer
Paul Hagan, President & Chief Operating Officer
516-399-6071

FIRST CENTRAL SAVINGS BANK ANNOUNCES COMPLETION OF HOLDING COMPANY REORGANIZATION

GLEN COVE, N.Y., May 06, 2026 (GLOBE NEWSWIRE) -- First Central Savings Bank (the "Bank") and First Central Bancorp, Inc. (the "Holding Company") today announced that they have completed the Bank's reorganization into a bank holding company structure, effective on May 2, 2026.

As a result of the completion of the reorganization, the Bank is now the wholly owned subsidiary of the Holding Company. Each issued and outstanding share of common stock of the Bank will be exchanged for one share of common stock of the Holding Company. Stockholders of the Bank own the same percentage of common stock of the Holding Company as they owned in the common stock of the Bank immediately before the reorganization.

Stockholders will receive a letter of transmittal that can be used to submit their Bank common stock certificates to be exchanged for shares of Holding Company common stock. It is currently anticipated that the mailing of these materials will commence on May 15, 2026. Stockholders will exchange their Bank common stock certificates for electronic "book entry" account statements through the Bank's transfer agent, also called "Direct Registration Statements," evidencing shares of the common stock of the Holding Company.

Joseph Pistilli, Founder and Executive Chairman of the Board of First Central Savings Bank stated that "The Bank Holding company framework provides management the flexibility to access capital through more efficient and diverse funding sources as part of our efforts to deliver exceptional services to our clients and strong sustainable returns to our shareholders. We are excited to renew our longstanding commitment to the local community, and the people and businesses that we serve, as we look forward to a future filled with the prospect of continued growth and opportunity."

President and Chief Operating Officer, Paul Hagan said "The approval of the Bank Holding Company positions us to better serve our customer and communities while creating long-term value for our shareholders. The Bank Holding Company structure, allows the Company to more effectively deploy capital to support our strategic plan and growth initiatives, diversify operations, and continue to deliver shareholder value in an increasingly dynamic banking environment."

About First Central Savings Bank

First Central Savings Bank is a New York chartered savings bank headquartered in Glen Cove, New York with nine full-service branches in Queens, Nassau, and Suffolk Counties, New York. Established in 1999, the Bank is a locally owned and operated community bank that offers personal and business banking products and services responsive to local needs. For more information, see www.firstcentralsavings.com.

Forward-Looking Statements

This press release may contain forward-looking statements. Forward-looking statements are not statements of historical fact and generally can be identified by the use of forward-looking terminology, such as “may,” “will,” “intend,” “could,” “should,” “would,” “believe,” “potential,” “prospect,” “expect,” “estimate,” “continue,” “anticipate,” and “intend,” or similar expressions. Undue reliance should not be placed on any forward-looking statement. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from expectations.

The shares of common stock of First Central Bancorp, Inc. are not savings accounts or deposits and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: First Central Bancorp, Inc.			**2 Issuer's employer identification number (EIN)**: xx-xxxxxxx
3 Name of contact for additional information: Raymond Ciccone		**4** Telephone No. of contact: 516-399-6071	**5** Email address of contact: rciccone@myfcsb.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 70 Glen Street			**7** City, town, or post office, state, and ZIP code of contact: Glen Cove, NY 11542
8 Date of action: May 2, 2026	**9** Classification and description: First Central Bancorp, Inc. Common Stock		
10 CUSIP number: 31944Y 109	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On May 2, 2026, First Central Savings Bank, a New York chartered savings bank (the "Bank"), completed its reorganization into the bank holding company structure (the "Reorganization"), pursuant to which First Central Bancorp, Inc., a New York corporation (the "Company"), became the parent company of the Bank. As a result of the Reorganization, each share of Bank common stock held by a shareholder was exchanged for one share of common stock of the Company. The Company's EIN is 99-4565998 and its CUSIP is 31944Y 109. The Company's mailing address is 70 Glen Street, Glen Cove, New York 11542.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ In general, the aggregate tax basis of the Company's shares received by a shareholder in the Reorganziation will equal the aggregate basis the shareholder had in the Bank shares exchanged.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Each share of Company common stock received in exchange for a share of Bank common stock in the Reorganization will have the same basis and holding period as the shareholder had in the share of surrendered Bank common stock.

The calculation set forth above are for illustrative purposes only and should not be considered tax advice. You are urged to discuss your specific tax situation with your tax advisor.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 355, 1001, 1221, and 1223.

18 Can any resulting loss be recognized? ▶ Generally, no gain or loss will be recognized for federal income tax purposes by the Bank's shareholders who received solely stock of the Company in connection with the Reorganization and share exchange. Cash received by the Bank's shareholders who exercised their dissenters' rights will be treated as amounts distributed in redemption of their shares and will be taxable under the Internal Revenue Code as either ordinary income or capital gain or loss, depending upon the circumstances of the individual shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any adjustment to tax basis that causes gain or loss to be recognized by a shareholder as a result of the Reorganization should be reported for the taxable year which includes May 2, 2026 (i.e., a calendar year taxpayer would report the transaction on his or her federal income tax return filed for the 2026 calendar year).

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 7/24/2026

Print your name ▶ Raymond Ciccone Title ▶ EVP and Chief Financial Officer

Paid Preparer Use Only				
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054