

CORPORATE GOVERNANCE GUIDELINES FIRST CAROLINA FINANCIAL SERVICES, INC.

The following Corporate Governance Guidelines have been adopted by the board of directors (the “Board”) of First Carolina Financial Services, Inc. (the “Company,” “we,” or “us”) to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any federal or state law or regulation, or the Company’s articles of incorporation or bylaws (as currently in effect or as may be amended and/or restated, from time to time).

The Board will review these principles from time to time and make such changes as it deems necessary and appropriate. The Board recognizes that its corporate governance “structure” is a tool for effective corporate governance, rather than the ultimate determinant of it. That determinant instead consists of the skills, experience, expertise, business judgment and integrity of the individuals who comprise the Board and management of the Company. Having the right structure is of little use without the right people working as a true leadership team to maximize the performance of the Company.

1. MISSION OF THE BOARD

The Board is committed to being a high-performance Board in providing oversight and accountability for senior management. The Board must exercise its fiduciary duties to act in the best interest of the Company and its shareholders while recognizing its responsibilities to the Company’s other stakeholders. Further, the Board is responsible for working with the Chief Executive Officer and senior management to establish the strategic priorities of the Company.

Within the current strategic priorities, the Board must establish the appropriate “tone at the top” in promoting the Company’s core values: being entrepreneurial, intentional, responsive and considerate. This ethos promotes a collaborative workplace and an environment of transparency and shared purpose. The Board’s primary responsibilities are to:

- Select, employ, motivate, set compensation for and regularly evaluate a highly qualified President and Chief Executive Officer.
- In conjunction with senior management; and, as appropriate, help set sound strategic direction and hold the senior management accountable to that.
- Oversee the establishment and maintenance of an effective internal control system by senior management.
- Establish appropriate policies for the Company’s safe and sound management, including regulatory compliance and enterprise risk management.
- Review regularly the effectiveness of the Board’s corporate governance structure and the performance of the Board.

- Promote that governance and performance of the Company are appropriately transparent to its employees, shareholders, regulators and customers.
- Recognize and honor the need for confidentiality in all aspects of Board deliberations.
- Encourage dialogue and even disagreement, while ultimately respecting the opinions and perspective of each person and the decision and decision-making process of the full Board.

2. **DIRECTOR STANDARDS**

- Each director has the fiduciary responsibilities of due care, loyalty and good faith.
- Directors should be independently minded and accountable to the Company's shareholders.
- Directors must maintain the confidentiality of customer information and Board deliberations and decisions.
- Directors' oversight should be active and engaged.
- Directors should be knowledgeable about the business and operations of the Company.
- Directors should act with absolute integrity and honesty.

3. **THE BOARD'S ROLE AND RESPONSIBILITIES**

The Board is elected by shareholders to provide oversight of, and strategic guidance to, the Chief Executive Officer and other senior management of the Company. The core responsibility of a Board member is to fulfill his or her duties of care and loyalty and otherwise to exercise his or her business judgment in the best interests of the Company and its shareholders. The day-to-day business of the Company is conducted under the direction of the Chief Executive Officer and senior management and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board and senior management recognize the long-term interests of shareholders are advanced by responsibly considering the concerns of other stakeholders, including employees, customers, suppliers and the communities in which the Company operates.

4. **BOARD LEADERSHIP**

4.1 CHAIR OF THE BOARD

The Board does not require the separation of the offices of the Chair of the Board (the "Chair") and the Chief Executive Officer. The Board shall be free to choose its Chair in any way that it deems best for the Company at any given point in time.

4.2 LEAD INDEPENDENT DIRECTOR

If the Chair is not an Independent Director (as defined below), the Company's Independent Directors will designate one of the Independent Directors on the Board to serve as a lead Independent Director (the "Lead Independent Director"). If the

Chair is an Independent Director then the duties of the Lead Independent Director described herein shall be a part of the duties of the Chair. The specific duties and responsibilities of the Lead Independent Director include the following:

- Serving as a liaison between the Chair and CEO (if not the same person) and the Independent Directors.
- Facilitating discussion and open dialogue among the Independent Directors during Board meetings, executive sessions and outside of Board meetings.
- Presiding at executive sessions and calling meetings of the Independent Directors.
- Being available to consult with the Chair and CEO (if not the same person) on the development of Board meeting agendas, materials and schedules.
- Ensuring availability for consultation and direct communication with shareholders of the Company, if requested and in coordination with senior management.

In performing the duties described above, the Lead Independent Director is expected to consult with the chair of the appropriate Board committees and solicit their participation.

5. BOARD COMPOSITION

5.1 SIZE OF THE BOARD

The size of the Board shall not exceed a number that can function efficiently as a body. The Nominating and Corporate Governance Committee of the Board (the “Governance Committee”) considers and makes recommendations to the Board concerning the appropriate size and needs of the Board and recommends director candidates to the Board. The Board nominates director candidates for election by shareholders at the annual meeting and elects directors to fill vacancies arising between annual meetings.

5.2 INDEPENDENCE OF THE BOARD

The Board shall be composed of a majority of directors who qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange (the “Exchange”), the Securities Exchange Act of 1934 (the “Exchange Act”), applicable SEC rules and regulations and any additional requirements that the Board deems appropriate. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company will be

considered Independent Directors, subject to additional qualifications prescribed under the Exchange listing standards or other applicable requirements.

5.3 SELECTION OF NEW DIRECTORS

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Governance Committee shall also consider recommendations from shareholders and others as it deems appropriate.

5.4 BOARD MEMBERSHIP CRITERIA.

The Governance Committee shall periodically review and recommend for approval by the Board criteria for membership on the Board and the skills and characteristics required of Board members. Among the qualifications considered in the selection of director candidates, the Governance Committee shall consider, among others, experience, skills, expertise, personal and professional integrity, character, business judgment, time availability, independence and suitability for Board committees, in light of other commitments, dedication, potential conflicts of interest and such other relevant factors that the committee consider appropriate in the context of the Board's needs.

5.5 DIRECTOR NOMINATIONS

In connection with each director nomination recommendation, the Governance Committee shall consider the overall mix of tenures on the Board and each director's performance and suitability.

5.6 MANDATORY RETIREMENT AGE

Directors shall not be eligible for nomination for election or re-election to the Board after attaining the age of 80. Directors are expected to tender such director's resignation effective at the next annual meeting of shareholders following the director's 80th birthday. The Board may, in its discretion, make exceptions to this policy in circumstances where it determines that continued service of a director beyond the mandatory retirement age is in the best interests of the Company. Any such exception shall be made on a case-by-case basis, shall require a majority vote of the other directors entitled to vote at a meeting, and shall be documented in the minutes of the Board meeting at which the exception is approved.

5.7 OUTSIDE BOARD MEMBERSHIPS

While directors are not prohibited from sitting on other public company boards of directors or acting in an executive capacity with respect to other public companies, prior to any such appointment (either as a director of the Company or such existing

director's appointment to such external director or executive role), directors are required to obtain approval from the Governance Committee. The Governance Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a director is a member, and in no way shall (i) a director of the Company who is an executive officer of a public company sit on more than one outside public company board of directors nor (ii) sit on more than three boards of directors total. Directors shall provide prior written notice to the chair of the Governance Committee of any proposed service on the board of directors of an outside company.

Regardless of the provisions for outside directorships, the Board recognizes the substantial time commitments attendant on Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings and fulfilling fiduciary duties.

However, in recognition of the enhanced time commitments associated with membership on a public company's audit committee, no member of the Audit Committee may serve simultaneously on the audit committees of more than one other public company, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

5.8 CHANGES IN PRIMARY JOB RESPONSIBILITY

Directors who are also employees of the Company are expected to resign from the Board at the same time they leave employment with the Company; provided that nothing herein prohibits the Board from requesting and inviting such individual to continue to serve on the Board if deemed in the Company's best interests. Non-employee directors shall notify the chair of the Governance Committee in the event of any significant change in their primary employment or job responsibilities. The Governance Committee shall consider and recommend to the Board whether the director should continue to serve on the Board in light of all circumstances.

5.9 ELECTION OF DIRECTORS

Directors are elected by plurality vote, meaning that the nominees who receive the greatest number of votes are elected. In an uncontested election, there are enough seats up for election for all of the nominees, so all will be elected regardless of the number of votes they each receive. In an uncontested election, nominees who receive a number of votes in favor of their election that is less than a majority of total votes cast should promptly offer to resign from the Board and request the Board to accept or reject their resignation offer at the discretion of the Board. The Governance Committee will consider resignation offers and make its recommendation to the entire Board. The Board will accept or reject each director's resignation offer within 90 days of the date the resignation offer is submitted to the Board.

6. **BOARD MEETINGS**

6.1 FREQUENCY OF MEETINGS AND ATTENDANCE

The Board shall hold regularly scheduled meetings at least once a quarter and additional meetings as appropriate. All directors are expected to attend the annual meeting of shareholders, Board meetings and meetings of the Board committees on which they serve.

6.2 SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS

The Chair, in consultation with the Lead Independent Director (if not the same person) and the Chief Executive Officer (if not the same person as the Chair), shall prepare the agenda for each Board meeting. Board members are encouraged to suggest inclusion of items on the agenda or raise at any Board meeting topics that are not specifically on the agenda for that meeting.

6.3 BOARD MATERIALS DISTRIBUTED IN ADVANCE.

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

6.4 SEPARATE SESSIONS OF NON-MANAGEMENT DIRECTORS

To promote open discussion among the non-management directors, at each regularly scheduled Board meeting the non-management directors will have the opportunity to meet in executive session without any member of management present. The Chair (or Lead Independent Director, if applicable) shall preside at such executive sessions, or in such director's absence, another Independent Director designated by the Independent Directors, shall preside at such executive sessions. If any of the non-management directors are not Independent Directors, the Independent Directors shall meet in separate executive session at least once per year.

6.5 CONFIDENTIALITY OF MEETINGS

All meetings and deliberations of the Board and its committees shall be strictly confidential. Each director must also maintain the confidentiality of information that comes into her or his possession relating to her or his service on the Board, both during and after service as a director. If any disclosure is mandated by law, directors must inform the Board of such disclosure demand and shall cooperate with the Company in its efforts to obtain confidential treatment of any such information.

7. BOARD COMPENSATION

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Company believes that compensation for non-employee directors should be competitive and should encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar equity compensation. The Board will determine the form and amount of non-employee director compensation upon the recommendation of the Compensation Committee, which will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, industry and complexity.

8. SELF-EVALUATION BY THE BOARD

The Governance Committee will coordinate an annual self-evaluation of the Board's effectiveness, as well as the effectiveness of each committee of the Board, the results of which will be discussed with the full Board and each committee. The performance assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the Company. The Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills, experience, expertise, business judgment and integrity required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

9. BOARD ACCESS

9.1 BOARD ACCESS TO MANAGEMENT

Board members shall have access to the Company's management and coordinate such access through the Chief Executive Officer or the Chief Operating Officer. Directors will use judgment to ensure that this access is not distracting to the business operation of the Company.

9.2 MANAGEMENT ATTENDANCE AT BOARD MEETINGS

The Board encourages invitations to management from time to time into Board and/or committee meetings to provide insight into items being discussed by the Board that involve management. Attendance of such management personnel at Board meetings is at the discretion of the Board.

10. OTHER BOARD TOPICS

10.1 BOARD ORIENTATION AND CONTINUING EDUCATION

Newly appointed Board members will receive orientation and education about the Company, its business and financial operations and the functioning of the Board.

Directors are expected to participate in continuing education opportunities to explore critical issues affecting the Company and its industry overall, and directors' roles and responsibilities. The Company shall pay all reasonable expenses relating to continuing director education.

10.2 INTERACTION WITH INVESTORS AND OTHER PARTIES.

As a general matter, management speaks for the Company and directors should refer all inquiries from investors, analysts, the press or others to the Chief Executive Officer or his or her designee. Nevertheless, it is expected that Independent Directors, including the Chair or the Lead Independent Director, as applicable, may from time to time meet or otherwise communicate with external constituencies, including shareholders. Typically, those meetings or communications will be coordinated through the Chief Executive Officer and/or the Chief Operating Officer.

11. COMMITTEE MATTERS

11.1 STANDING BOARD COMMITTEES

The Company shall have at least five standing committees: the Audit Committee, the Compensation Committee, the Governance Committee, the Risk Oversight Committee and the Executive Committee. The purpose and responsibilities for each of these committees shall be outlined in committee charters adopted by the Board. The Executive Committee shall hold a meeting in any month in which the Board does not meet, if the Executive Committee is required to do so by law. The Board may want, from time to time, to form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time, and determine the composition and areas of competence of such committees.

11.2 INDEPENDENCE OF BOARD COMMITTEES

Subject to applicable exemptions and transition periods, each of the Audit Committee, the Compensation Committee and the Governance Committee shall be composed, as necessary, by Independent Directors satisfying applicable legal, regulatory and Exchange requirements necessary for an assignment to any such committee.

11.3 ASSIGNMENT AND ROTATION OF COMMITTEE MEMBERS

The Governance Committee shall annually review the committee assignments and consider the rotation of the chair and members of each committee. The Governance Committee shall be responsible, after consultation with the Chair and the Lead Independent Director, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Governance Committee's recommendations, the Board shall be responsible for appointing the chair and members to the committees on an annual basis.

12. EXECUTIVE DEVELOPMENT

12.1 SELECTION OF THE CHIEF EXECUTIVE OFFICER

The Board is responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

12.2 EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The formal evaluation of the Chief Executive Officer shall be made in the context of the annual compensation review of the Compensation Committee. The evaluation shall be based on such criteria as the Compensation Committee shall determine, including performance of the business and accomplishment of long-term strategic objectives of the Company.

12.3 SUCCESSION PLANNING

The Board is responsible for planning for succession to the position of Chief Executive Officer, as well as certain other senior management positions. To assist the Board, the Chief Executive Officer shall periodically provide the Board with an assessment of persons considered potential successors to the Chief Executive Officer and other senior management positions.

13. REVIEW OF CORPORATE GOVERNANCE GUIDELINES

The Governance Committee shall review these Corporate Governance Guidelines at least annually, consider recommendations from any director or member of management, and report recommendations for revisions to the Board. All revisions to these Corporate Governance Guidelines must be approved by a majority vote from the Board.

Revision History:

Date	Summary of Significant Changes
May 28, 2026	Adoption of Corporate Governance Guidelines