



SCAN TO VIEW MATERIALS & VOTE



FLORIDA CAPITAL GROUP, INC.
C/O BROADRIDGE
P.O. BOX 1342
BRENTWOOD, NY 11717

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

For All Withhold All For All Except To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

Nominees

- 01) W. Andrew Krusen, Jr. 02) J. Malcolm Jones, III 03) Richard R. Dostie 04) Alexander M. Crenshaw 05) James W. Heavener
06) J. Stewart Baker, III 07) Mark F. Johnson 08) Philip Bruce Culpepper 09) James T. Katsur 10) T. Keith Perry
11) Phillip S. Buddenbohm 12) William A. Krusen, III 13) J. Chase Heavener

The Board of Directors recommends you vote FOR the following proposal:

2. Ratify the appointment of Saltmarsh, Cleaveland & Gund as auditors for the year ending December 31, 2025.

For Against Abstain
[] [] []

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Letter with Financials are available at www.proxyvote.com

PROXY
FLORIDA CAPITAL GROUP, INC.
SOLICITED BY AND ON BEHALF OF
THE BOARD OF DIRECTORS FOR

THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 20, 2025.

The undersigned hereby appoints Sam Ishee with individual power of substitution, as proxy, to vote all shares of the Common Stock of Florida Capital Group, Inc. (the "Company"), which the undersigned may be entitled to vote at the Annual Meeting of Shareholders to be held via Teleconference 1-904-990-8541, Participant Code: 640-447-053#, on May 20, 2025, beginning at 2:00 p.m., and at any adjournment thereof.

Said proxy will vote on the proposals set forth in the Notice of Annual Meeting and Proxy Statement as specified on this card. If a vote is not specified, said proxy will vote in favor of the election of the nominated directors, and ratify the appointment of Saltmarsh, Cleaveland & Gund as auditors. If any other matters properly come before the Annual Meeting, said proxy will vote on such matters in accordance with the recommendations of the Board of Directors.

Continued and to be signed on reverse side

FLORIDA CAPITAL GROUP, INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 20, 2025

Notice is hereby given that the Annual Meeting of Shareholders of Florida Capital Group, Inc. (the “Company”) will be held **via teleconference 1-904-990-8541, Participant Code: 640 447 053#** on May 20, 2025, beginning at 2:00 p.m. E.T. (the “Annual Meeting”), for the following purposes:

1. Elect Directors,
2. Ratify the appointment of Saltmarsh, Cleaveland & Gund as auditors for the year ending December 31, 2025, and
3. To transact such other or further business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

Only shareholders of record at the close of business on April 21, 2025, are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. All shareholders, whether or not they expect to attend the Annual Meeting, are requested to complete, date, sign and return the enclosed proxy in the accompanying envelope. The proxy may be revoked by the person executing the proxy at any time before it is exercised by filing an instrument of revocation or a duly executed proxy bearing a later date with the Company. It is important to return your written proxies prior to the scheduled meeting date because shareholders will be unable to orally vote their shares during the teleconference. You can also find the meeting materials posted on our website at www.flcb.com

BY ORDER OF THE BOARD OF DIRECTORS

T. Keith Perry
Chief Executive Officer

May 5, 2025

PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY TO BROADRIDGE IN THE ENVELOPE PROVIDED, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING.

IF YOU PLAN TO ATTEND THE MEETING VIA TELECONFERENCE, PLEASE RSVP TO MEREDITH ADAMS AT 904-472-2741 OR EMAIL: MADAMS@FLCB.COM BY May 16, 2025.

**PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
OF FLORIDA CAPITAL GROUP, INC.
TO BE HELD ON MAY 20, 2025**

INTRODUCTION

General

This Proxy Statement is being furnished to the shareholders of Florida Capital Group, Inc. (the “Company”) in connection with the solicitation of proxies by the Board of Directors of the Company from holders of the outstanding shares of the Company’s common stock for use at the Annual Meeting of Shareholders of the Company to be held on Tuesday, May 20, 2025, and at any adjournment or postponement thereof (the “Annual Meeting”). The Annual Meeting is being held to (i) elect directors to serve until the Annual Meeting of Shareholders in 2026, (ii) ratify the appointment of Saltmarsh, Cleaveland & Gund as auditors for the year 2025 and (iii) transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof. The Board of Directors knows of no other business that will be presented for consideration at the Annual Meeting other than the matters described in this Proxy Statement. This Proxy Statement is dated April 21, 2025, and it and the accompanying notice and form of proxy are first being mailed to the shareholders of the Company on May 5, 2025. Additionally, the materials can be viewed and printed from our website at www.flcb.com.

The principal executive offices of the Company are located at 10151 Deerwood Park Blvd. Building 100, Suite 200, Jacksonville, Florida 32256. The telephone number is (904) 472-2741.

Record Date and Revocability of Proxies

The Board of Directors has fixed the close of business on April 21, 2025, as the record date for the determination of the shareholders entitled to notice of and to vote at the Annual Meeting. Accordingly, only holders of record of shares of the Company’s common stock at the close of business on such date will be entitled to vote at the Annual Meeting. As of April 21, 2025, there were 617,164,534 shares of the Company’s common stock outstanding and entitled to vote held by 536 shareholders of record. Holders of the Company’s common stock are entitled to one vote on each matter considered and voted upon at the Annual Meeting for each share of the Company’s common stock held of record at the close of business on April 21, 2025.

Shares of the Company’s common stock represented by a properly executed proxy, if such proxy is received prior to the vote at the Annual Meeting and not revoked, will be voted at the Annual Meeting in accordance with the instructions indicated in such proxy.

IF NO INSTRUCTIONS ARE INDICATED, SUCH SHARES OF THE COMPANY’S COMMON STOCK WILL BE VOTED FOR THE ELECTION OF THE NOMINATED DIRECTORS AND TO RATIFY THE

APPOINTMENT OF SALTMARSH, CLEVELAND & GUND AS AUDITORS FOR THE YEAR 2025. IF ANY OTHER MATTERS PROPERLY COME BEFORE THE ANNUAL MEETING, SAID PROXIES WILL VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.

A shareholder who has given a proxy may revoke it at any time prior to its exercise at the Annual Meeting by either (i) giving written notice of revocation to the Company, or (ii) properly submitting a duly executed proxy bearing a later date to the Company. All written notices of revocation or other communications with respect to revocation of proxies should be addressed as follows: Florida Capital Group, Inc., 10151 Deerwood Park Blvd., Building 100, Suite 200, Jacksonville, Florida 32256, Attention: Sam Ishee.

Quorum and Required Vote

The presence at the Annual Meeting of the holders of a majority of the outstanding shares of our common stock as of the record date is necessary to constitute a quorum. Shareholders will be counted as present at the meeting if they are present via teleconference at the Annual Meeting or if they have properly submitted a proxy card. A plurality of the votes duly cast is required for the election of directors. The affirmative vote of a majority of the shares represented at the Annual Meeting is required to approve all other proposals.

PROPOSAL ONE **ELECTION OF DIRECTORS**

General

Each director of the Company serves for a term expiring at the next Annual Meeting of Shareholders, or until their successor is duly elected and qualified. Accordingly, the terms of each member of the Board expire at the Annual Meeting and, therefore, such individuals are standing for reelection to a one-year term expiring at the Annual Meeting of Shareholders in 2026.

All shares represented by valid proxies received pursuant to this solicitation and not revoked before they are exercised will be voted in the manner specified therein. If no specification is made, the proxies will be voted for the election of the nominees listed below. In the event that any nominee is unable to serve (which is not anticipated), the persons designated as proxies will cast votes for the remaining nominees and may vote for another person nominated as a substitute by the Company's Board of Directors, or the Board of Directors may reduce the number of directors.

Background and Experience of Director Nominees

Below is a description of the background and experience of each person that has been nominated for election to the Company's Board of Directors.

W. Andrew Krusen, Jr., Chairman of the Board

Mr. Krusen is Chairman of Dominion Financial Group, Inc., a merchant banking organization that provides investment capital to the natural resources, communications and manufacturing and distribution sectors. He is also the managing member of Krusen-Douglas, LLC, a large landowner in the Tampa, Florida area.

Mr. Krusen serves as a director of publicly traded Alico, Inc., an agribusiness and land management company, as well as several privately held companies including Lumina Analytics, LLC, where he is Chairman of the Advisory Board.

He is currently a director and chairman of the Company as well as Florida Capital Bank, N.A., its wholly owned subsidiary.

Mr. Krusen is a former member of the Young Presidents' Organization and is currently a member of the World President's Organization. He is past Chairman of Tampa's Museum of Science and Industry. Mr. Krusen holds a Bachelor of Arts degree in Geology from Princeton University (1970).

William A. "Will" Krusen, III, Director

William A. Krusen, III is President & CEO of Falcon Affiliates, a company focused on acquiring, managing, and growing Mission-Critical, B2B, Service Driven companies. Falcon's businesses generate over \$200 million in annual revenue, employ more than 1,000 talented associates, and serve several thousand customers across the United States.

Prior to founding Falcon, Will was a Managing Director with Raymond James Financial (NYSE:RJF) in the Proprietary Capital and Corporate Strategy departments reporting to the CEO and CFO, and previously worked in investment banking and private equity in New York and Greenwich, CT. Will serves on the board of the Mutual Assurance Society of Virginia, a 230-year old home owners mutual insurance company and Dominion Financial Group, a family held investment partnership.

Will is active with the Young Presidents' Organization (YPO) and is a past board chair of the Boys & Girls Clubs and trustee of St. Christopher's School, both in Richmond. Will holds an AB in Economics with a minor in Politics from Princeton University and an MBA from Harvard University. He lives in Richmond, VA with his wife and three teenage children.

J. Stewart Baker, III, Director

Mr. Baker recently retired after 12 years at Florida Capital Bank, N.A. serving as Chief Credit Officer and Special Assets Manager before assuming the role of Managing Director, Banking in 2017. Mr. Baker has had a long career in Florida banking with both regional and local institutions. In the early 2000s, Mr. Baker was the founding CEO and director of the Bank of North Florida. He also served as Chairman of the Board of the Museum of Science and History.

Mr. Baker received his B.S. in Business Administration from Washington and Lee University and his M.B.A. from the University of North Florida. He served as a First Lieutenant in the US Army in Vietnam and was awarded the Bronze Star and Combat Infantry Badge.

Phillip S. Buddenbohm, President and Chief Operating Officer, Director

Mr. Buddenbohm joined Florida Capital Bank in September 2019 as its Chief Credit Officer. Previously, Mr. Buddenbohm served as Executive Vice President and Chief Credit Officer of Atlantic Coast Financial Corporation from 2013 until its acquisition by Ameris Bancorp in May of 2018, and Chief Credit Officer of Atlantic Coast Bank from 2005 to 2013. Mr. Buddenbohm spent the first 13 years of his career with National Commerce Financial Corporation in Memphis, Tennessee, serving in various roles of increasing responsibility. Mr. Buddenbohm has 30 years of experience in commercial, mortgage and consumer lending, commercial credit administration, and branch services.

Alexander M. Crenshaw, Director

Former Congressman Ander Crenshaw was elected to the U.S. Congress in 2000 and represented Florida's Fourth Congressional District in the U.S. House of Representatives for sixteen years. During his tenure in Congress, he served on numerous committees including the House Appropriations Committee, where he chaired the Financial Services and General Government Appropriations Subcommittee. He also sat on the Defense Appropriations Subcommittee and State and Foreign Operations Appropriations Subcommittee. Congressman Crenshaw also served as a Deputy Majority Whip.

As Chairman of the Financial Services and General Government Affairs Subcommittee, Congressman Crenshaw was charged with the oversight and funding of the Department of the Treasury, Securities and Exchange Commission, Commodities Futures Trading Commission, Federal Deposit Insurance Corporation, Internal Revenue Service, Federal Trade Commission, and Federal Communications Commission, among others. In this role, he also led efforts to reform the Consumer Financial Protection Bureau and other aspects of the Dodd-Frank Act.

Originally, a member of the House Armed Services, Budget, and Veterans Affairs committees, Congressman Crenshaw also was active in international affairs and established himself as a respected voice on military issues. A champion for our men and women in uniform, he advocated for strengthening the nation's defense capabilities and secured funding for

numerous projects involving the U.S. Navy, U.S. Marine Corps, the Coast Guard, and Customs and Border Protection Services in particular. In 2013, Navy Secretary Ray Mabus recognized Congressman Crenshaw's dedication to the nation's Sailors and Marines and awarded him the Navy's highest civilian honor – The Navy Distinguished Public Service Award.

As part of his leadership in international affairs, Congressman Crenshaw founded the Congressional Caucus for Effective Foreign Assistance and helped develop the Millennium Challenge Corporation, which reformed the way the United States provides foreign assistance.

In recent years, his signature legislation was the passage of the ABLE Act to benefit individuals with disabilities by allowing them to open tax-free savings accounts for certain expenses.

Prior to serving in Congress, Congressman Crenshaw spent nearly 20 years as an investment banker. He was a managing director at Drexel Burnham Lambert and later senior vice president at Donaldson, Lufkin & Jenrette. He also served as an elected official in the State Legislature, ultimately serving as President of the Florida Senate.

Congressman Crenshaw is Senior Counsel to the international law firm King and Spalding and serves on the board of The Crohn's and Colitis Foundation. He received his B.A. from the University of Georgia and his J.D. from the University of Florida.

Philip Bruce Culpepper, Director

Mr. Culpepper is a trial attorney with the law firm of Culpepper and Kurland, PLLC in Tampa. His areas of practice are personal injury litigation, administrative and banking law. He is AV rated by Martindale Hubbell, is listed in The Best Lawyers in America, was selected as a Super Lawyer in the litigation field, has received the ranking of No. 1 in Chambers USA, and is also listed in the America's Leading Lawyers for Business publication. Mr. Culpepper is a member of The Florida Bar and has served on the Florida Bar Foundation, Board of Directors, Young Lawyer's Board of Governors and several Florida Bar Professional Committees.

He practiced law in Tallahassee for over 45 years, attended the University of Florida, where he was co-captain of the 1962 football team. He attended The Levin School of Law, University of Florida and served as President of the Student Government in 1965-1966. He is a member of the University of Florida Athletic Hall of Fame. He has also served on the Tallahassee City Commission, as President of the Tallahassee Chamber of Commerce and as President of the University of Florida Boosters. Mr. Culpepper has participated as a lecturer on a number of business and litigation topics including civil trial practice, financial institution director's liability and corporate responsibilities.

Richard R. Dostie, Director

Mr. Dostie served as President of Richard R. Dostie, Inc., a development and homebuilding company from January 1974 until August 2003. In September 2003, Mr. Dostie

sold his company to national homebuilder Toll Brothers, Inc. Mr. Dostie remained on board as Division President of Toll Jacksonville Limited Partnership until May 2006. Mr. Dostie currently serves as a director of Dostie Homes LLC, specializing in residential real estate development and single-family home construction in Northeast Florida and Southeast Georgia. He is also a general partner in Kingsouth Investors LLC, a general partner in RCR Acquisitions, and a director of King South Construction Inc., specializing in development and construction of suburban office parks. Mr. Dostie is also the Managing Member of CRD Terra Pines LLC.

Mr. Dostie previously served as a director with Florida Bank, FSB, and as an advisory director with AmSouth Bank and as a director of Florida Banks, Inc.

James W. Heavener, Director

James W. Heavener is the Director and Manager of The Heavener Company and The Heavener Company Holdings, LLC, through which he holds interests in education, media production, real estate, franchising, banking and information technology. Mr. Heavener is Co-Chairman/CEO of Full Sail University, Los Angeles Film School and RMCAD (Rocky Mountain College of Art and Design). He is also a Director for Florida Capital Bank, N.A. and serves on the University of Florida Board of Trustees, the University of Florida Investment Company (UFICO), the University of Florida Alumni Association, the University of Florida Athletic Association, The University of Florida Gator Boosters, the University of Florida Foundation, UF Warrington College Business Advisory Council, the Truist Central Florida Advisory Board of Directors, and the Tim Tebow Foundation.

J. Chase Heavener, Director

Chase Heavener began his career as a pro athlete in the sport of wakeboarding at the age of seventeen. He competed around the world, in X-Games two times, and was a top ten rider for a number of years. Mr. Heavener founded a media company called Alliance Multimedia, creating print magazines, television shows, and feature films about the sport of wakeboarding. Additionally, Mr. Heavener founded a video production agency entitled Fiction Creative, producing content for the University of Florida, Publix, Adobe, Jordan Brand, ESPN, TBS, Tampa Bay Buccaneers, and a number of other clients. Fiction Creative also produced a documentary with Tim Tebow, called “ Everything in Between,” that documented his journey from college football to the pros, which aired on ESPN. Mr. Heavener currently serves on the Board of Trustees for the Orlando Museum of Art and Serves as the Executive Chairman of The Heavener Company.

Mark F. Johnson, Vice Chairman of the Board

Mr. Johnson previously served as President and CEO of Florida Capital Group, Inc., and Florida Capital Bank, N.A. Under Mark’s leadership, the company focused on growing the company’s four core businesses: mortgage lending, warehouse lending, conventional commercial lending, and specialty banking. During his tenure, Florida Capital Bank, N.A. made significant investments in technology and human resources that created an engaging and

efficient work environment focused on outstanding service to clients. In 2020, Florida Capital Bank, N.A. was the number one bank in the State of Florida in return on average equity and return on average assets.

Prior to joining Florida Capital Bank, N.A. in 2006, Mark founded and was President and CEO of Florida Bank Mortgage, a division of Florida Bank, N.A. from 2002 to 2004. From 1976 to 2002, he was employed by HomeSide Lending where he last served as Executive Vice President of Production and Secondary Marketing. He is also the past Chairman of the Mortgage Bankers of America Secondary Capital Markets Committee, past member of the Fannie Mae Southeast Region and Residential Funding Corporation Advisory Boards, and a graduate of the School of Mortgage Banking. He holds a Bachelor of Business Administration degree from Valdosta State College.

J. Malcolm Jones, III

Mr. Jones is CEO of JMJ Capital Holdings, LLC, a private family office located in Jacksonville, FL with interests primarily in real estate and private investments. He is also a founder and partner in Tidewater Homes, LLC, a custom homebuilder also located in Jacksonville, FL. Mr. Jones also serves as an owner and board member of Sawmill Timber, LLC, a generational family land business.

Mr. Jones currently serves as a Director of Habijax, the local affiliate of Habitat for Humanity in Jacksonville, FL. Habijax is one of the largest and most successful affiliates in the country, building over 2300 homes since its inception. Mr. Jones has been on the board for ten years and currently serves on the real estate and construction committee.

Mr. Jones received his Bachelor of Arts degree in Economics from Hampden Sydney College (2000).

James T. Katsur, DMD, MBA, Director

Dr. Katsur is the owner of Katsur Management Group, Inc., which he founded in 1989. He has owned and operated general and multi-specialty dental practices since 1977, during which time he has built his practice from one location to one hundred fifteen locations in nine cities and five states. He is also a principal in Katsur Mortgage Holdings, and has been involved in multi-family residential, commercial, student housing, and land development.

T. Keith Perry, Chief Executive Officer, Director

Mr. Perry joined Florida Capital Bank as Executive Vice President and Chief Financial Officer in 2017 and has over forty years of experience in all aspects of commercial banking. Previously, Perry served as an Advisor to and later an employee of Commerce National Bankshares of Florida, Inc. from 2012 – 2017. He has also served as the Chief Financial Officer for CenterBank of Jacksonville, N.A., and American National Bank of Florida from 1999-2011, and 1981-1998 respectively. Mr. Perry holds multiple business-related degrees from Florida

State University, and a Master of Accountancy degree from the University of North Florida, where he has also previously taught undergraduate commercial banking. From a community service perspective, he serves as volunteer CFO to SkillPointe Foundation, which helps aspiring workers afford the training they need to build rewarding, in-demand careers that do not require a four-year degree. He recently retired from over twenty years of volunteer service with the Boy Scouts of America and has also served on various non-profit boards during his banking career.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” ELECTION OF THE NOMINEES LISTED ABOVE.

PROPOSAL TWO
PROPOSAL TO RATIFY THE APPOINTMENT OF AUDITORS

The Audit Committee of the Board of Directors has selected Saltmarsh, Cleaveland & Gund (“Saltmarsh”) as Florida Capital Group’s auditors for the year ending December 31, 2025, and to perform such other appropriate accounting services as may be required by the Board. Saltmarsh, Cleaveland & Gund was our independent registered public accounting firm in fiscal year 2024. The Board recommends that the stockholders vote in favor of ratifying the selection of Saltmarsh for the purposes set forth above. If the stockholders do not ratify the selection of Saltmarsh, the Audit Committee of the board may consider a change in auditors for the next year.

Saltmarsh has advised the Company that they are independent accountants with respect to the Company, within the meaning of standards established by the American Institute of Certified Public Accountants.

During 2024, fees paid for services rendered by Saltmarsh, Cleaveland & Gund equaled \$160,797.43. These amounts were primarily related to services performed for the audit of the Company’s annual consolidated financial statements and tax work.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” APPROVAL RATIFYING THE SELECTION OF SALTMARSH AS AUDITORS FOR THE YEAR 2025

OTHER INFORMATION

The Company’s management does not know of any matters to be brought before the Annual Meeting other than those described in this Proxy Statement. If any other matters properly come before the Annual Meeting, the persons named as proxies in the enclosed form of proxy and acting thereunder will vote on such matters in accordance with the recommendation of the Board of Directors.

Management's Discussion and Analysis for the Year Ended December 31, 2024

Company Highlights

Florida Capital Group, Inc. (the "Company") and its wholly owned bank subsidiary Florida Capital Bank, N.A. (the "Bank") are a registered bank holding company and a national bank headquartered in Jacksonville, Florida. The Bank operates four commercial banking offices in Florida with operations in the dynamic markets of Jacksonville, Orlando, Tampa and Gainesville. In addition, the Bank has nationwide operations in mortgage banking, warehouse lending and payments processing markets. The Bank has 125 employees, primarily located in Florida.

The following highlights demonstrate the Bank's commitment to the clients and communities they serve:

- **Client Impacts in 2024**
 - ✓ The commercial bank originated \$73 million of new credit and increased deposits in excess of \$100 million within the Bank's Florida footprint to support small and medium-sized businesses.
 - ✓ The mortgage banking operation originated \$900 million of loans, double the 2023 level.
 - ✓ The warehouse lending operation funded \$1.5 billion of loans to mortgage bankers compared to \$1.1 billion in 2023 to support the nation's housing markets.
 - ✓ The specialty banking unit processed: 22 million unique ACH transactions, \$8.9 billion of ACH volume, 3.7 million unique prepaid card transactions, and \$6.6 billion of prepaid card "spends."

During 2024, the board of directors of the Company adopted several strategic initiatives with a view toward increasing shareholder value. These significant initiatives include:

- Investing in the Bank's existing retail banking offices focusing efforts to improve core deposit growth.
- Advancing opportunities in the specialty banking unit to continue its growth of very low cost deposits.
- Embarking upon a major technology upgrade in the commercial bank to modernize customer experience and to facilitate continued retail banking office and specialty banking deposit growth.
- Maintaining an active presence in the midst of a difficult mortgage market

Financial and Operating Summary

The Company reported net income of \$4.0 million for the year ended December 31, 2024, compared to net income of \$2.2 million for 2023. On a pre-tax, pre-credit provision basis (non-GAAP earnings), the Company reported earnings of \$5.9 million compared to the 2023 level of \$3.6 million. For the first quarter of 2025, the Company reported unaudited net income of \$2.4 million on approximately \$700 million in total assets.

This letter to shareholders is intended to be read in conjunction with the Company's audited financial statements for the years ended December 31, 2024, and 2023, and the Company's management-prepared, first quarter 2025 results. This document and other historical financial materials are located on the Bank's website - floridacapitalbank.com.

The Bank is organized along the following four lines of business:

- **Commercial Banking** (banking offices, private client, treasury management, lending – residential, commercial, real estate, and government guaranteed lending – SBA and USDA) – Florida-based marketing strategy that generates interest income from community bank lending and raises core deposits locally.

- **Specialty Banking** (prepaid cards, including MasterCard Send “FLCB Instant Money,” ACH and third party payment processing services) – a nationwide marketing strategy whose focus is the generation of very low cost core deposits, and fee generation from lower risk, payment processing activities.
- **Mortgage Banking** (wholesale and retail residential mortgage origination) – an established, nationwide operation primarily wholesale focused.
- **Warehouse Lending** (short-term lines of credit to mortgage bankers) – a nationwide strategy, and a complement to mortgage banking with cross-over customer relationships, and product comparability.

The following table presents comparative financial highlights for the Company for 2024 and 2023.

Florida Capital Group, Inc.
Operating Trends and Key Metrics
December 31, 2024 and 2023
(000s)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>Change</u>	<u>% Change</u>
Operating Results:				
Net Income	\$ 4,035	\$ 2,226	\$ 1,809	81.3%
Adjusted Net Income (Pre-Tax, Pre-Credit)	\$ 5,870	\$ 3,617	\$ 2,253	62.3%
Return On Assets	0.73%	0.45%	0.28%	61.8%
Return On Equity	6.38%	3.56%	2.82%	79.3%
Net Interest Margin	3.59%	3.66%	-0.07%	-1.9%
Mortgage Margin (Including Fees)	0.64%	0.87%	-0.23%	-26.3%
Tangible Book Value of Common Stock (Parent)	\$ 65,173	\$ 61,221	\$ 3,952	6.5%
Tangible Book Value per Common Share (Parent)	\$ 0.1054	\$ 0.0991	\$ 0.0063	6.4%

Economic, Industry and Company-Specific Trends

Presently, the national economy seems to be at an inflection point with warnings of a recession ahead, mixed with views that inflation is about to resurge, and with renewed concerns about both related to the rejuvenation of 1970s “stagflation.” Financial market focus has shifted from primarily analyzing trends in monetary policy to monitoring fiscal policy matters with a keen focus on deficit spending and financing along with an unprecedented number of executive orders issued by the current administration. The imposition of tariffs has further complicated the economic outlook and has generated financial market volatility that in some cases has been extreme. In the current environment, uncertainty prevails.

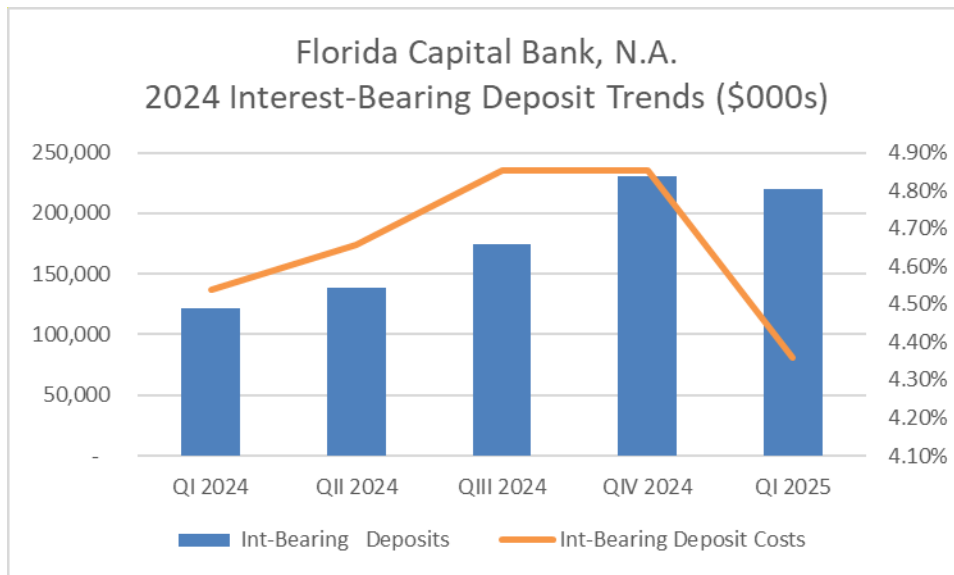
While the economic “tea leaves” are presently difficult to read, the commercial banking business is optimistic that tax reform and a more relaxed regulatory environment may provide some relief and mitigate the impact of economic uncertainty. First quarter earnings calls from publicly traded banks indicate that bank valuations improved during the quarter, and managements remain optimistic about future industry trends. Consumer and corporate customers remain confident, deposits are increasing while loans are flat, and credit quality and capital levels remain strong.

The mortgage industry’s woes continued in 2024 with generally weak origination levels, industry-wide excess capacity, and compressed margins with the majority of independent mortgage banks reporting losses. Most of the current originations are purchase related. The refinance business has been very weak since the Fed began raising interest rates in the first quarter of 2022. Approximately 80% of all mortgages have a rate that is less than 6.0% at a

time when market rates for 30-year mortgages are north of 6.5%. Housing affordability trends remain generally unfavorable and are acting as a significant headwind to a more favorable mortgage market.

Company-specific trends were more favorable than indicated by an assessment of industry conditions. Commercial loan and deposit growth was strong as retail bank deposits and specialty banking deposits hit record levels at the end of 2024. Retail bank deposits increased \$100 million and ended at \$276 million compared to \$163 million at the end of 2023. Specialty bank deposits increased from \$270 million to \$305 million during 2024. Loan growth was also strong as loans held for investment increased \$39 million or 11% to \$388 million. Residential mortgage originations doubled to \$900 million in 2024, while warehouse lending production increased 33% to \$1.5 billion.

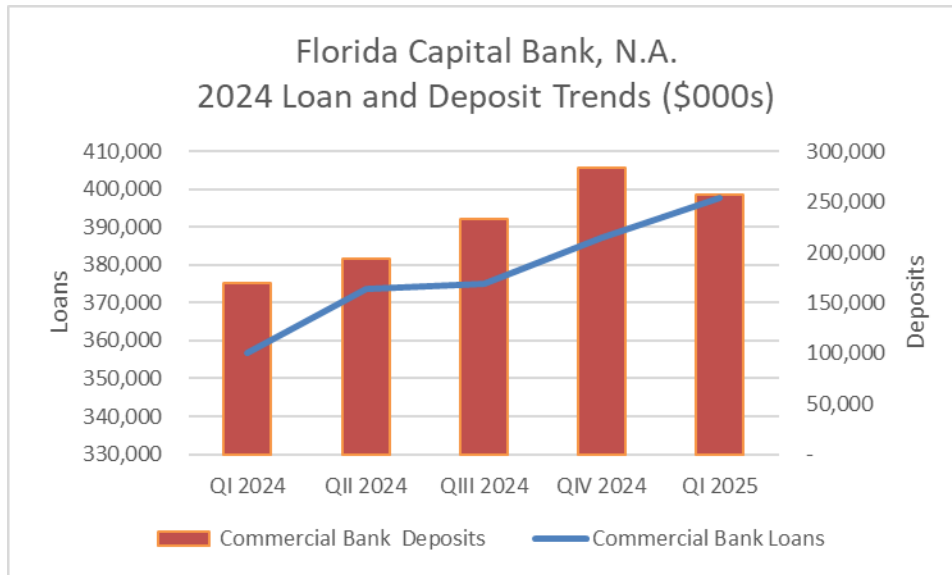
The following chart shows the trend in the Bank’s cost of interest-bearing liabilities during 2024.



Credit quality remains strong both from an industry and a Bank perspective. Classified loans as a percentage of capital and surplus remained stable at about 3% throughout 2024 and through the first quarter of 2025. Other credit metrics were also favorable and well within management risk limits. Bank capital levels remained strong and exceeded all required regulatory levels and were consistent with reported peer group metrics.

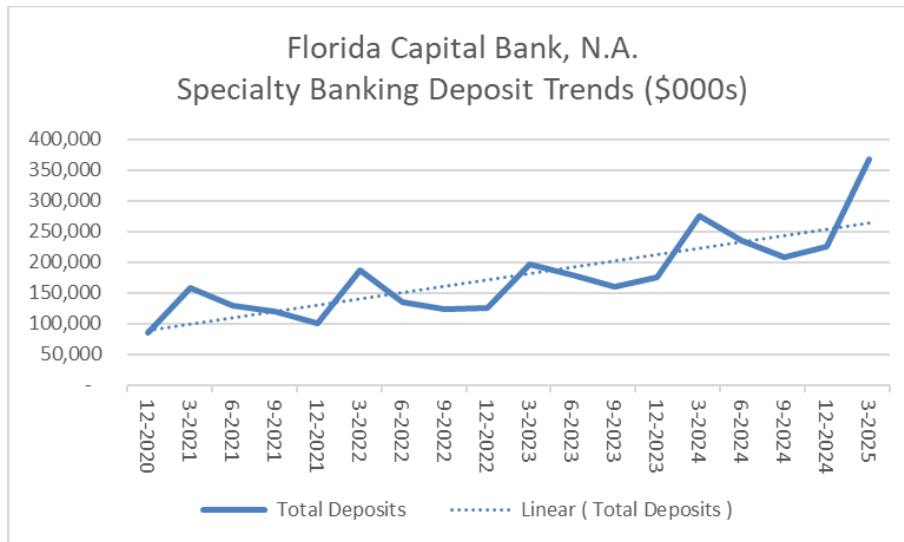
Commercial Bank

The impact of the board’s revised strategy to allocate more resources (capital, human and technological) to the commercial bank continued in 2024. Balance sheet growth of both loans and deposits occurred in 2024. The following chart tracks the commercial bank’s loan and deposit balances in 2024 and for the first quarter of 2025.



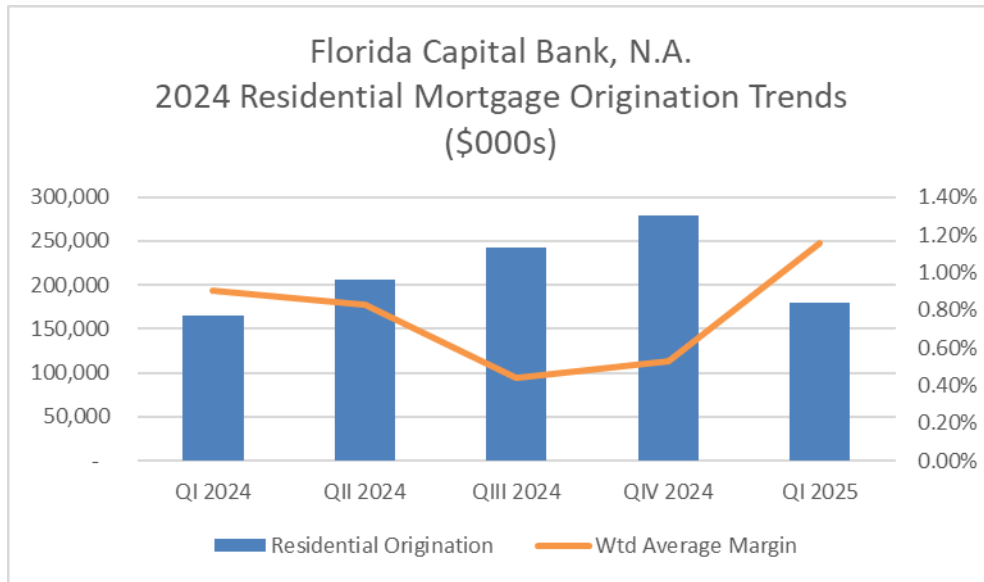
Specialty Banking

The Specialty Banking line of business remains a centerpiece of the Bank’s strategy to create sustainable commercial bank growth and earnings. These deposits are transactional in nature and typically do not bear interest. During 2024, the Specialty Banking line of business represented approximately 50% of the Bank’s total funding. The following chart depicts the historical funding generated by this business line.



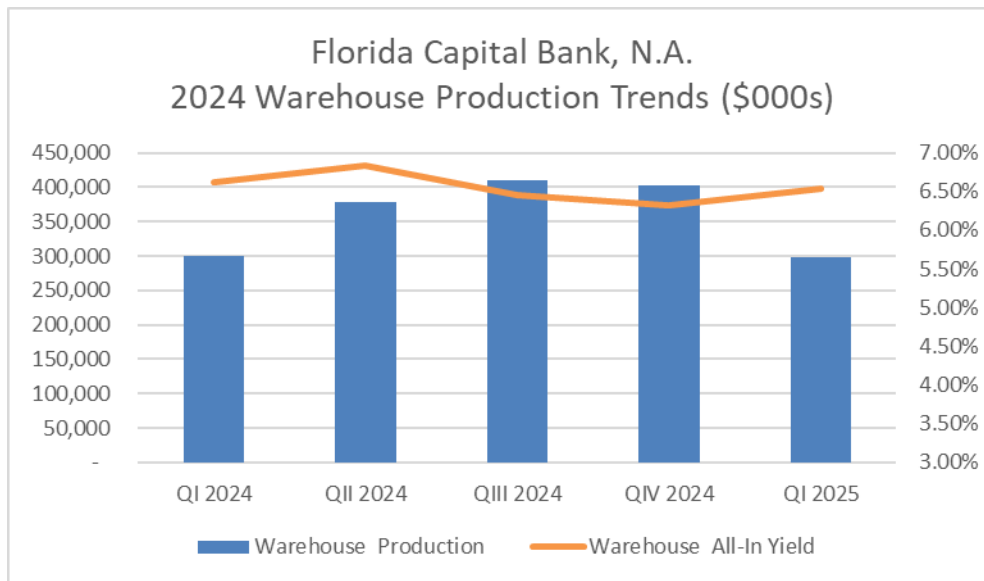
Residential Mortgage Origination

The Bank reported residential mortgage production of \$893 million during 2024 compared to \$448 million for 2023. This favorable production metric resulted in improved mortgage banking revenues during 2024, which increased \$1.7 million or 38%.



Warehouse Lending

Warehouse lending production for 2024 increased from \$1.1 billion in 2023 to \$1.5 billion in 2024, and yields remained stable during the year enabling this business line to contribute substantially to Bank earnings in 2024.

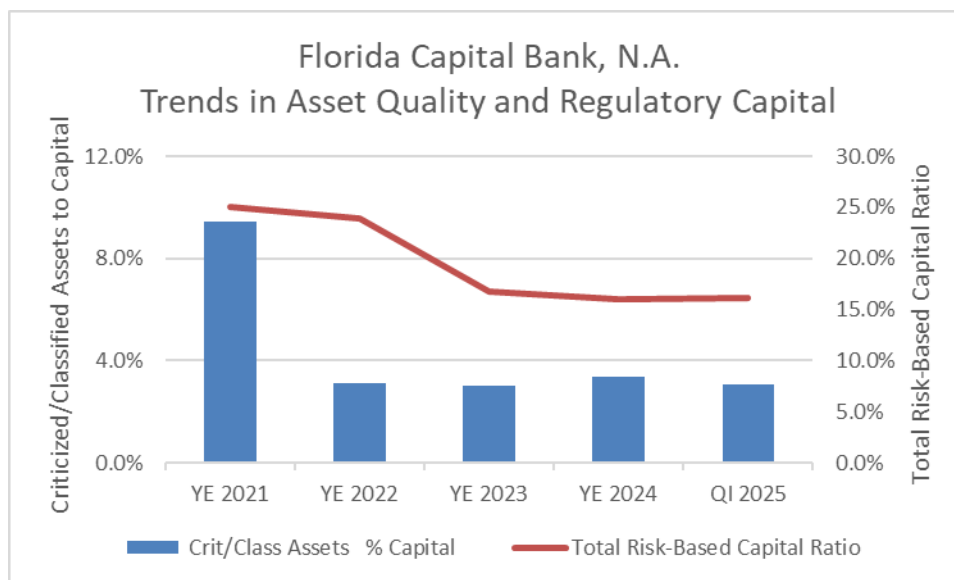


Balance Sheet

Total assets of \$651 million on December 31, 2024, were \$151 million or 30% higher than the \$500 million reported on December 31, 2023. This growth is attributable to the Board's strategic focus on increasing commercial banking assets. On December 31, 2024, the Bank's held for investment loan portfolio totaled \$388 million, which represented growth of \$39 million or 11%. This growth occurred in the commercial real estate caption. For 2024, mortgage-related balances totaled \$75 million and were \$5 million or 7% higher than reported for year-end 2023.

Total deposits at year-end 2024 were \$582 million, which represented a \$149 million or 34% increase from the prior year end. Non-maturity deposits increased \$106 million or 80% during 2024, while Specialty Banking unit deposits increased \$35 million or 13%, and represented 52% of total deposits at December 31, 2024.

At the end of 2024, on-balance sheet liquidity was adequate at 16%, the tier 1 leverage ratio was 10.5%, and classified assets were a very modest 3% of total capital and surplus. The chart below shows the ratio of criticized and classified assets as a percentage of regulatory capital for the four years ending 2024 and the first quarter of 2025 compared to the Bank's total risk-based capital ratios for the same periods.



Income Statement

For 2024, net interest income was \$19.5 million, which was a \$1.9 million or 11% improvement compared to the 2023 reported amount of \$17.6 million. This improvement primarily resulted from growth of traditional loans and deposits in the commercial bank unit. Year-to-date 2024 total interest income of \$29.0 million was \$5.0 million or 21% greater than the \$24.0 million reported for 2023. This improvement was volume related as loans held for investment increased \$38 million or 10% during 2024.

For the same period, interest expense was \$9.5 million, which was \$3.1 million or 48% higher than the level reported for 2023. This higher level of funding costs was observed industry-wide during 2024 as banks aggressively competed for funding with each other and with alternative investment choices.

Provision expense in 2024 of \$655 thousand approximated the 2023 level of \$682 thousand. Non-interest income was \$8.2 million in 2024, compared to \$6.9 million for 2023 representing a \$1.3 million or 19% improvement. The increase was associated with improved mortgage banking income, which increased \$1.7 million in 2024. For 2024, non-interest expenses were \$21.8 million compared to \$20.8 million for 2023.

First Quarter 2025

The Company reported net income of \$2.4 million and assets of \$610 million for the quarter ending March 31, 2025, compared to net income of \$1.4 million and total assets of \$520 million at the end of the first quarter of 2024. For the Bank, these operating results translate into a return on assets of 1.4% and a return on equity of 16.2%,

respectively. This earnings performance resulted from: 1) continued growth in specialty banking deposits – approximately \$80 million higher than the comparable period 2024 level; 2) significant growth in retail banking office and private client deposits – an increase of almost \$100 million over first quarter 2024 balances; 3) improved operating results in the Bank’s mortgage unit; and 4) a 50 basis point decline in the cost of interest bearing deposits.

During the quarter, management initiated a risk management program to address continued deposit growth in the specialty banking unit, which has increased beyond originally budgeted levels. The program involves the transfer off-balance sheet of certain deposit balances into a “one way sell” program in which these balances generate earnings, are fully insured and do not impact Bank capital levels. Approximately \$80 million in deposit balances were transferred into this program during the first quarter of 2025.

Credit quality remains excellent and stable and management added \$100 thousand to the allowance for credit losses as a charge to first quarter 2025’s earnings. Liquidity remains strong at 25% of assets and capital levels exceed management-established targets at 9.3% leverage and 16.2% total risk-based.

My Private Shares Shareholder Portal

During 2024, the Company announced the launch of a new online portal to buy and sell Company common stock. Through our partnership with My Private Shares (myprivateshares.com), shareholders now have a secure and convenient platform to: 1) explore reinvestment opportunities – increase your stake in the Company by connecting directly with other shareholders interested in buying or selling company shares; and 2) enhancing liquidity – this “posting and messages” portal facilitates transactions and allows faster access to potential buyers and sellers. Contact Ms. Meredith Adams at 904-814-5217 or madams@flcb.com to set up your account and your user profile.

New Directors

The boards of directors of the Company and the Bank have proposed three new directors to the board in 2025.

- J. Chase Heavener – a professional athlete who founded a media company called Alliance Multimedia and a video production agency entitled Fiction Creative;
- J. Malcolm Jones, III - CEO of JMJ Capital Holdings, LLC, a private family office with interests primarily in real estate and private investments with various other real estate related interests; and
- William A. “Will” Krusen - President & CEO of Falcon Affiliates, a company focused on acquiring, managing, and growing mission-critical, B2B, service driven companies.

We welcome these directors, each of whom has legacy family ties with the Company. We look forward to their future contributions, and their willingness to continue their family’s involvement in the Company.

A Message to Our Shareholders

We wish to express our heartfelt appreciation for the continued support of our shareholders. You provide the capital, our management leads the way, and our employees provide the services. Our goals remain to provide a return to our shareholders, to attract, retain and engage our employees, and to satisfy our customer relationships.



W. Andrew Krusen, Jr.
Chairman of the Board



T. Keith Perry
Chief Executive Officer

Florida Capital Group, Inc.
Operating Trends and Key Metrics
December 31, 2024 and 2023
(000s)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>	<u>Change</u>	<u>% Change</u>
Operating Results:				
Net Income	\$ 4,035	\$ 2,226	\$ 1,809	81.3%
Adjusted Net Income (Pre-Tax, Pre-Credit)	\$ 5,870	\$ 3,617	\$ 2,253	62.3%
Return On Assets	0.73%	0.45%	0.28%	61.8%
Return On Equity	6.38%	3.56%	2.82%	79.3%
Net Interest Margin	3.59%	3.66%	-0.07%	-1.9%
Mortgage Margin (Including Fees)	0.64%	0.87%	-0.23%	-26.3%
Tangible Book Value of Common Stock (Parent)	\$ 65,173	\$ 61,221	\$ 3,952	6.5%
Tangible Book Value per Common Share (Parent)	\$ 0.1054	\$ 0.0991	\$ 0.0063	6.4%
Balance Sheet and Production Trends:				
Assets (Average)	\$ 552,063	\$ 492,751	\$ 59,312	12.0%
Loans - Mortgage Banking (Average)	\$ 91,598	\$ 59,133	\$ 32,465	54.9%
Loans - Held For Investment (Average)	\$ 370,054	\$ 330,050	\$ 40,004	12.1%
Core Deposits (Average)	\$ 435,468	\$ 341,865	\$ 93,604	27.4%
Loans HFI to Core Deposits (Average)	85%	97%	-11.57%	-12.0%
Residential Mortgage Production	\$ 893,168	\$ 448,169	\$ 444,999	99.3%
Warehouse Production	\$ 1,492,050	\$ 1,122,574	\$ 369,476	32.9%
Credit Quality:				
Allowance for Loan Losses	\$ 5,974	\$ 5,450	\$ 524	9.6%
Allowance to Loans (excl. HFS and Warehouse)	1.52%	1.56%	-0.04%	-2.8%
Classified Loans as a % of Capital and Surplus	3%	3%	0%	0.0%
Regulatory Capital:				
Tier 1 Leverage Ratio	10.44%	11.23%	-0.79%	-7.0%
Total Risk-Based Capital Ratio	16.03%	16.76%	-0.73%	-4.4%
Liquidity:				
On-Balance Sheet Liquidity	15.6%	13.9%	1.7%	12.2%
Available Liquidity	68.2%	49.9%	18.3%	36.6%

Florida Capital Group, Inc. and Subsidiary
Consolidated Statements of Financial Condition
(Unaudited March 31, 2025 - Audited December 31, 2024 and 2023)

	Unaudited March 31, 2025	Audited December 31, 2024	Audited December 31, 2023
Assets:			
Cash and due from banks	\$ 3,079,963	\$ 3,572,440	\$ 9,306,770
Interest-bearing deposits in banks	93,040,930	148,668,489	36,391,721
Cash and cash equivalents	96,120,893	152,240,929	45,698,491
Securities available for sale	13,944,492	14,101,214	13,217,014
Other investments	7,253,650	7,125,250	6,967,500
Loans held for investment, net of allowance for credit losses of \$6,018,813, \$5,973,760 and \$5,450,154 at March 31, 2025, December 31, 2024 and December 31, 2023, respectively	428,905,050	422,134,997	384,239,564
Loans held for sale	48,212,145	35,610,688	30,357,971
Accrued interest and dividends receivable	1,514,551	1,608,504	1,460,682
Premises and equipment, net	1,366,000	1,498,572	1,710,540
Cash surrender value of bank owned life insurance	11,307,094	11,247,083	11,007,272
Deferred tax asset	2,362,500	2,420,151	2,401,982
Other assets	4,393,422	2,853,595	2,977,116
Total Assets	\$ 615,379,797	\$ 650,840,983	\$ 500,038,132
Liabilities:			
Noninterest-bearing demand deposits	\$ 318,383,167	\$ 344,307,060	\$ 311,478,194
Interest-bearing demand deposits	39,430,241	38,123,277	32,817,683
Money market and savings deposits	151,943,881	161,019,107	58,338,974
Time deposits	33,140,346	38,017,321	29,925,225
Total Deposits	542,897,635	581,466,765	432,560,076
Other borrowings	407,025	426,738	323,956
Accrued interest payable	66,689	127,561	395,619
Accrued expenses and other liabilities	4,208,221	3,610,113	5,435,984
Total Liabilities	547,579,570	585,631,177	438,715,635
Commitments and contingencies	-	-	-
Stockholders' Equity:			
Preferred stock, 1,000,000 shares authorized; no shares issued or outstanding at March 31, 2025, December 31, 2024 and December 31, 2023, respectively	-	-	-
Common stock, \$0.01 par value; 619,000,000 shares authorized; 618,425,756 shares issued at March 31, 2025, December 31, 2024 and December 31, 2023, respectively	6,184,258	6,184,258	6,184,258
Additional paid-in capital	168,137,254	168,137,253	168,135,424
Accumulated deficit	(105,555,774)	(107,968,727)	(112,003,819)
Treasury stock, at cost; 372,721 shares at March 31, 2025 and December 31, 2024; 392,721 shares at December 31, 2023	(3,174)	(3,174)	(3,345)
Accumulated other comprehensive loss	(962,336)	(1,139,804)	(990,021)
Total Stockholders' Equity	67,800,227	65,209,806	61,322,497
Total Liabilities and Stockholders' Equity	\$ 615,379,797	\$ 650,840,983	\$ 500,038,132

In the opinion of management, the March 31, 2025 unaudited condensed financial statements have been prepared on the same basis as the audited financial statements for the years ended December 31, 2024 and December 31, 2023, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position at March 31, 2025, and statement of operations for the three months ended March 31, 2025.

Florida Capital Group, Inc. and Subsidiary
Consolidated Statements of Income
(Unaudited March 31, 2025 - Audited December 31, 2024 and 2023)

	Unaudited For Period Ended March 31, 2025	Audited For Year Ended December 31, 2024	Audited For Year Ended December 31, 2023
INTEREST INCOME:			
Interest and fees on loans	\$ 6,394,531	\$ 25,447,512	\$ 20,015,636
Interest and dividends on investment securities	125,650	484,074	386,606
Interest on deposits in banks	2,086,670	3,054,836	3,600,012
Total interest income	8,606,851	28,986,422	24,002,254
INTEREST EXPENSE:			
Interest on deposits	2,361,107	7,904,627	3,114,452
Interest on other borrowings	4,254	1,630,687	3,311,149
Total interest expense	2,365,361	9,535,314	6,425,601
NET INTEREST INCOME	6,241,490	19,451,108	17,576,653
PROVISION FOR CREDIT LOSSES			
Provision for loan losses	100,000	605,000	682,000
Provision for unfunded commitments	-	50,000	-
Total provision for credit losses	100,000	655,000	682,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	6,141,490	18,796,108	16,894,653
NONINTEREST INCOME:			
Service charges on deposit accounts	217,602	1,017,192	673,134
Mortgage banking income	2,166,972	6,247,327	4,519,732
Other income	459,161	942,419	1,719,520
Total noninterest income	2,843,735	8,206,938	6,912,386
NONINTEREST EXPENSE:			
Salaries and employee benefits	3,832,063	14,158,068	13,519,144
Occupancy and equipment expense	241,074	1,031,536	1,061,372
Data processing, communications and telephone	601,831	2,482,496	2,217,671
Mortgage banking related expense	342,758	995,132	959,580
Professional fees	248,948	1,644,437	990,799
Marketing expense	53,051	227,337	253,424
Other expenses	448,583	1,248,957	1,870,411
Total noninterest expense	5,768,308	21,787,963	20,872,401
Income Before Income Taxes	3,216,917	5,215,083	2,934,638
Income Tax Expense	803,963	1,179,991	709,050
Net Income	\$ 2,412,954	\$ 4,035,092	\$ 2,225,588

In the opinion of management, the March 31, 2025 unaudited condensed financial statements have been prepared on the same basis as the audited financial statements for the years ended December 31, 2024 and December 31, 2023, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position at March 31, 2025, and statement of operations for the three months ended March 31, 2025.