

FLORIDA CAPITAL GROUP, INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 19, 2026

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: 408 357 749#** on May 19, 2026, 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, 2026, 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 20, 2026, 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

April 22, 2026

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 MICHELLE SAMMET AT 904-245-7035 OR EMAIL: MSAMMET@FLCB.COM BY May 15, 2026.

**PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
OF FLORIDA CAPITAL GROUP, INC.
TO BE HELD ON MAY 19, 2026**

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 19, 2026, 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 2027, (ii) ratify the appointment of Saltmarsh, Cleaveland & Gund as auditors for the year 2026 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 22, 2026, and it and the accompanying notice and form of proxy are first being mailed to the shareholders of the Company on April 24, 2026. 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 20, 2026, 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 20, 2026, there were 617,194,150 shares of the Company’s common stock outstanding and entitled to vote held by 539 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 20, 2026.

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 2027.

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 customers across the United States and internationally. Prior to founding Falcon, Will was a Managing Director with Raymond James Financial (NYSE:RJF).

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 and is active with several education and community focused organizations. 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.

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, 2026, 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 2025. 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 2025, fees paid for services rendered by Saltmarsh, Cleaveland & Gund equaled \$167,763. 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 2026

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.

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Management's Discussion and Analysis for the Year Ended December 31, 2025

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 the digital payments landscape. The Bank has 122 employees, primarily located in Florida.

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

- **Client Impacts in 2025**
 - ✓ The commercial bank originated \$120 million of new credit and increased deposits \$27 million within the Bank's Florida footprint to support small and medium-sized businesses.
 - ✓ The mortgage banking operation originated almost \$900 million of loans, consistent with the 2024 level and a strong effort despite the uncertain mortgage market that continued in 2025.
 - ✓ The warehouse lending operation funded \$1.7 billion of loans to mortgage bankers compared to \$1.5 billion in 2024 (a 13% increase) to support the nation's housing markets.
 - ✓ The specialty banking unit processed: 26 million (22 million in 2024) unique ACH transactions, \$17.2B (\$8.9 billion in 2024) of ACH volume, 4.3 million (3.7 million in 2024) unique prepaid card transactions, and \$7.5 billion (\$6.6 billion in 2024) of prepaid card "spends."

During 2025, the board of directors of the Company continued several multi-year strategic initiatives with a view toward increasing shareholder value. These significant initiatives include:

- Continuing to invest in the Bank's existing retail banking offices to generate lower cost deposit growth.
- Undertaking major initiatives in the specialty banking unit to accelerate growth of very low cost deposits.
- Completing a major technology upgrade in the commercial bank to modernize the customer experience and to facilitate continued retail banking office and specialty banking deposit growth.
- Remaining active despite continuing uncertainty in the mortgage and housing markets.

Financial and Operating Summary

The Company reported net income of \$6.7 million for the year ended December 31, 2025, compared to net income of \$4.0 million for 2024. On a pre-tax, pre-credit provision basis (non-GAAP earnings), the Company reported earnings of \$9.2 million compared to the 2024 level of \$5.9 million. For the first quarter of 2026, the Company reported unaudited net income of \$1.9 million on approximately \$700 million in total assets. The first quarter of 2026 results include material, non-recurring expenditures related to the strategic goal to grow deposits in the Bank's specialty banking business unit.

This letter to shareholders is intended to be read in conjunction with the Company's audited financial statements for the years ended December 31, 2025, and 2024, and the Company's management-prepared, first quarter 2026 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** – a nationwide strategy that delivers meaningful value, supported by a diversified suite of offerings including prepaid cards, Mastercard Move, ACH, eWallets, fintech partnerships, and third-party payment processing, which enables the Bank to generate consistent low-cost core deposits and grow fee income through well-managed, low to moderate risk payments activity.
- **Mortgage Banking** (wholesale residential mortgage origination) – a nationwide operation focused on providing individual borrowers with mortgage credit and supporting the nation’s housing market.
- **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 2025 and 2024.

Florida Capital Group, Inc.
Operating Trends and Key Metrics
December 31, 2025 and 2024
(000s)

	31-Dec-25	31-Dec-24	Change	% Change
Operating Results:				
Net Income	\$ 6,711	\$ 4,035	\$ 2,676	66.3%
Adjusted Net Income (Pre-Tax, Pre-Credit)	\$ 9,176	\$ 5,870	\$ 3,306	56.3%
Return On Assets	1.04%	0.73%	0.31%	42.0%
Return On Equity	9.70%	6.38%	3.32%	52.1%
Net Interest Margin	3.80%	3.59%	0.21%	5.8%
Mortgage Margin (Including Fees)	0.77%	0.64%	0.13%	20.7%
Tangible Book Value of Common Stock (Parent)	\$ 72,148	\$ 65,173	\$ 6,975	10.7%
Tangible Book Value per Common Share (Parent)	\$ 0.1167	\$ 0.1054	0.0113	10.7%

Economic, Industry and Company-Specific Trends

The “tariff tantrum” from the first quarter of 2025 has been replaced by the Iran War as a further example of the political risks associated with modern business activities. A spike in oil prices to over \$100 per barrel for West Texas Intermediate crude, higher inflation and continuing concerns regarding the potential for stagflation all are currently weighing on the business community generally and banking specifically. Adding to this mix is a lack of clear direction from the Federal Reserve on monetary policy, divisive politics regarding fiscal policy, and concerns about the future employment outlook due to rampant enthusiasm for implementing artificial intelligence technology. Surprisingly, the financial markets have shaken off these concerns and are poised to regain their levels reached in late January and early February of this year.

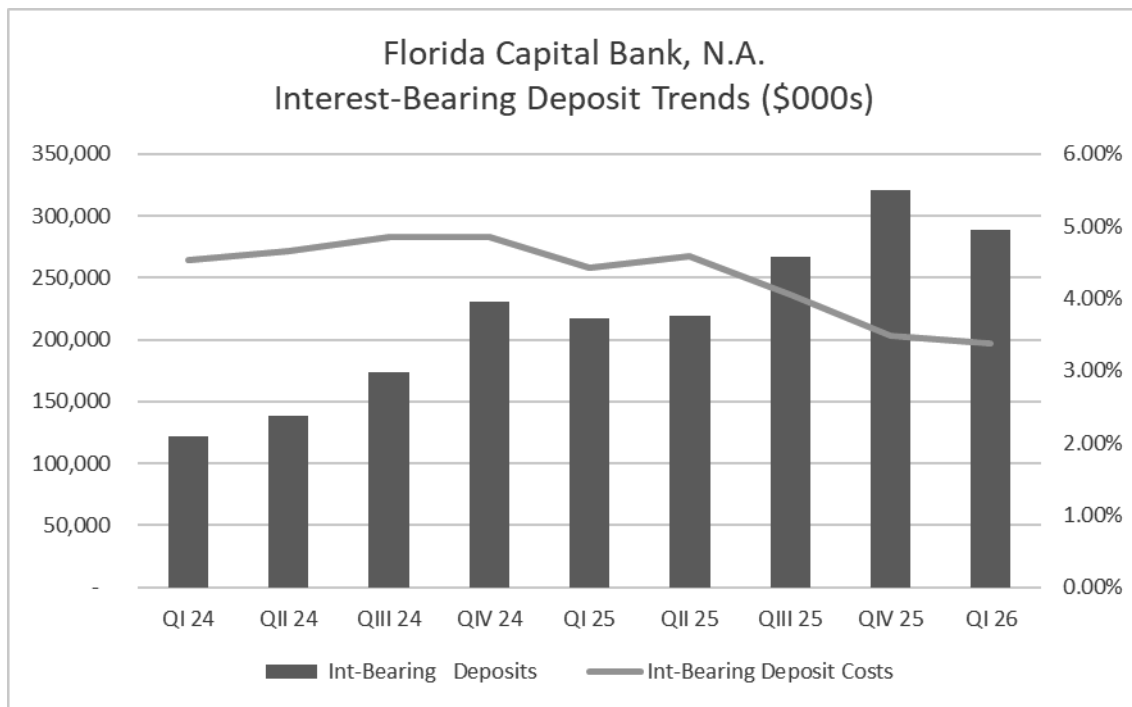
The commercial banking industry continues to report strong earnings, maintain adequate liquidity and has a strong capital base on which to support continued credit growth. Bank valuations were down in the first quarter due to concerns about recent growth of the “private credit” market in which nonbankers have been very active lenders in

the past few years. However, it is presently unclear whether this burgeoning and largely unregulated market for credit represents a systemic risk for the economy and the commercial banking market. Signals from Washington continue to indicate that a more well-considered approach to regulating commercial banks is underway and may free up very large amounts of previously sheltered capital to support greater economic growth rates in the future.

The mortgage industry continues to be hampered by a variety of obstacles that prevent the free flow of mortgage credit. These obstacles include continued high regulatory capital levels for commercial banks that discourage residential mortgage lending and servicing, high costs of homeownership, a shortage of affordable housing in most urban areas, and continued high costs associated with home building. As a result, origination levels are stagnant and margins are compressed with many independent mortgage banks continuing to report losses from operations.

Company-specific trends were very favorable in 2025 and have continued through the first quarter of 2026. Commercial loan and deposit growth was strong, specialty bank deposits achieved another record level, and residential mortgage originations and warehouse production both exceeded budget for the first quarter. As a result, earnings exceeded budget by \$500 thousand or 34% in Q1 2026.

The following chart shows the trend in the Bank’s cost of interest-bearing liabilities during 2024, 2025 and through Q1 2026.



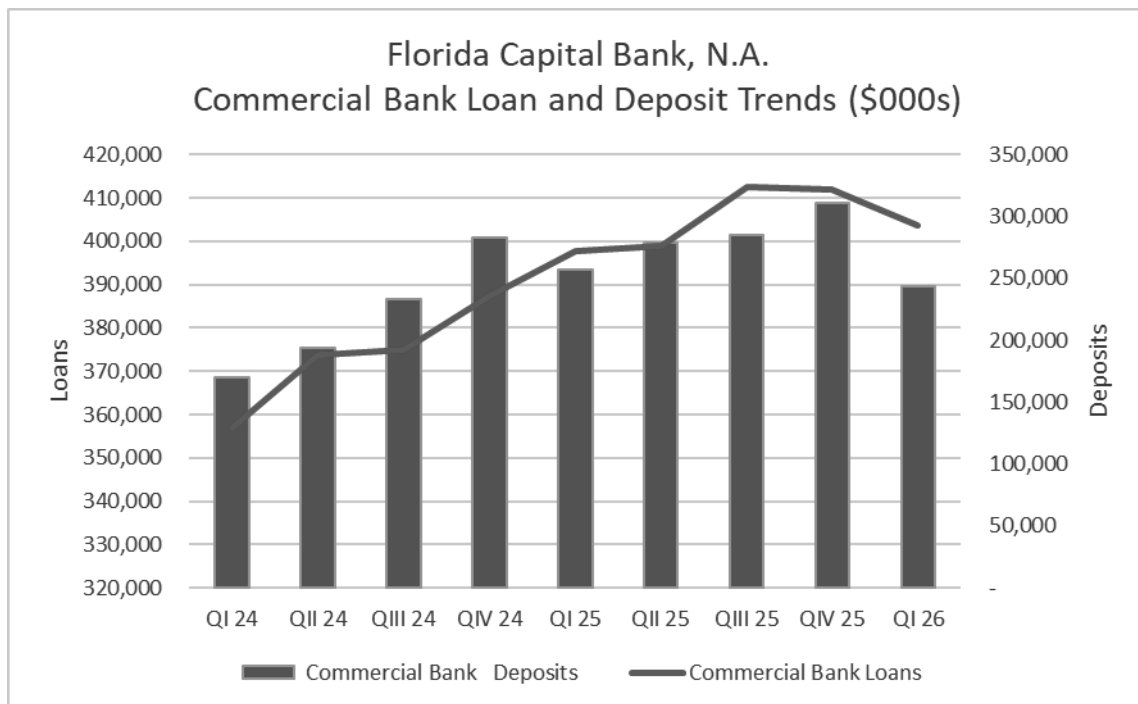
Credit quality remains very strong both from an industry and the Bank’s perspective. Classified loans as a percentage of capital and surplus continued to trend downward during 2025 even from very low historical levels. This credit metric was 0.5% at the end of Q1 2026 (see the chart on page 7). Other credit metrics remain favorable and well within management risk limits. Bank capital levels are strong and exceed all required regulatory levels and are consistent with reported peer group metrics.

Commercial Bank

The impact of the board’s strategy to allocate more resources (capital, human and technological) to the commercial bank continued to result in a positive performance in 2025. Balance sheet growth of both loans and deposits

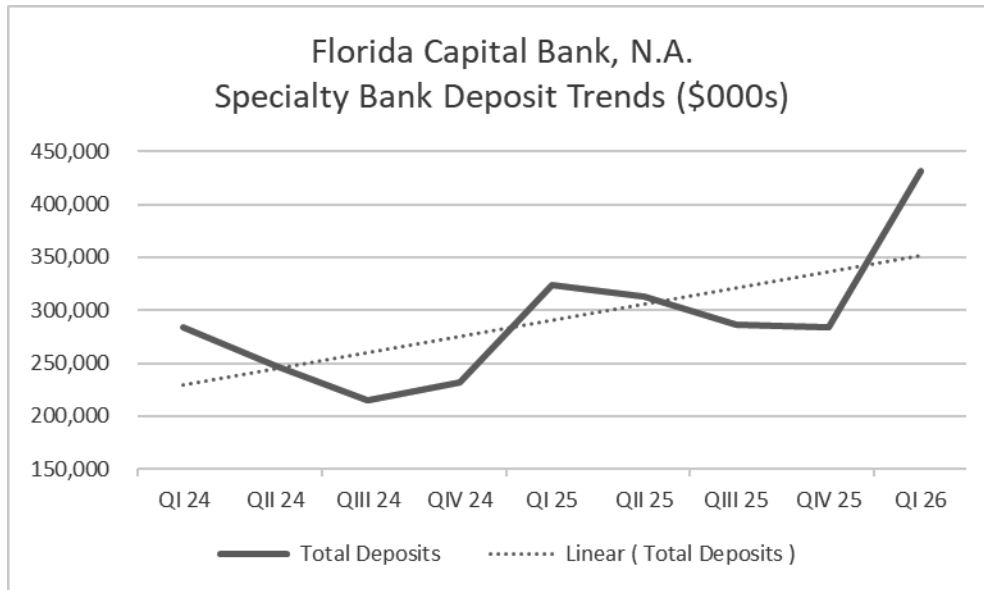
continued in 2025. The following chart tracks the commercial bank’s loan and deposit balances in 2024, 2025 and through the first quarter of 2026.

During the first quarter of 2026, deposit growth in the specialty banking business unit was more robust than anticipated. As a result, management elected to transfer a portion of these deposits to an off-balance sheet, reciprocal deposit pool, which is fully FDIC-insured. The Bank shares earnings from this pool, which are recorded as non-interest income. As a result, Q1 2026 deposits declined; however, these deposits were returned to the balance sheet during April 2026. This funding strategy allows the Bank to carefully manage current and projected funding needs while maintaining regulatorily-compliant capital levels.



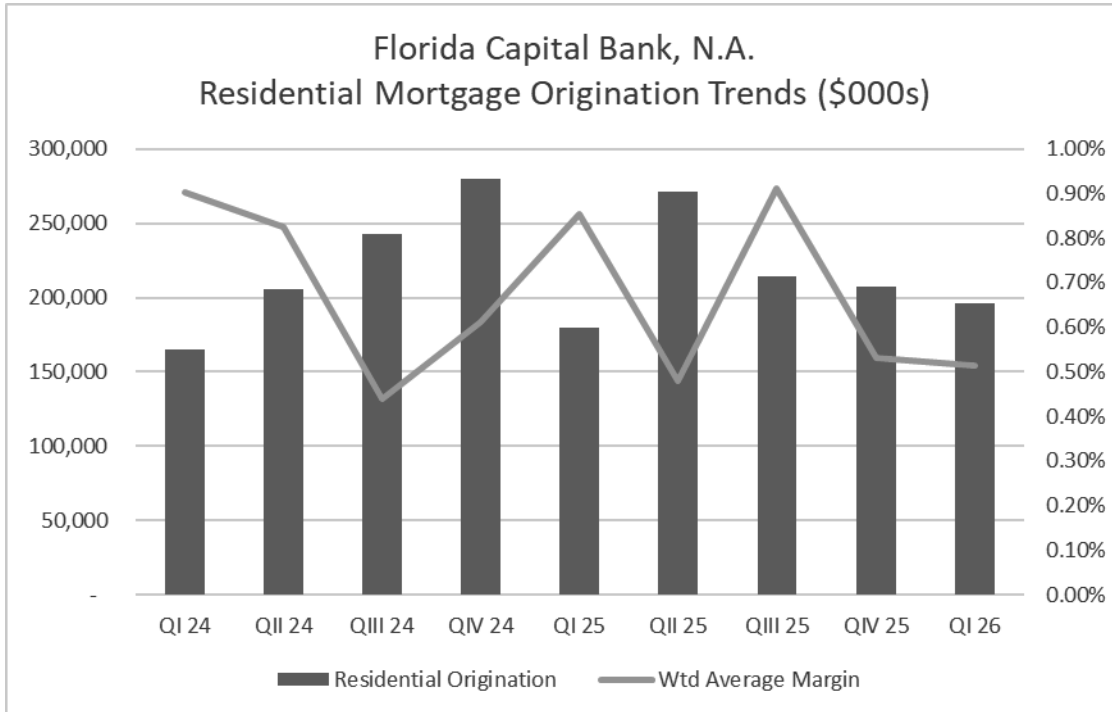
Specialty Banking

The specialty bank line of business continues at the forefront of the Bank’s strategy to create sustainable deposit growth and earnings. These deposits are transactional in nature and typically do not bear interest. During 2025, specialty banking deposits represented approximately 50% of the Bank’s total funding. During 2025, management engaged several third parties to provide strategic, technological and regulatory guidance to enhance the growth rate and deposit diversification of this business unit. The following chart depicts the historical funding generated by this business line.



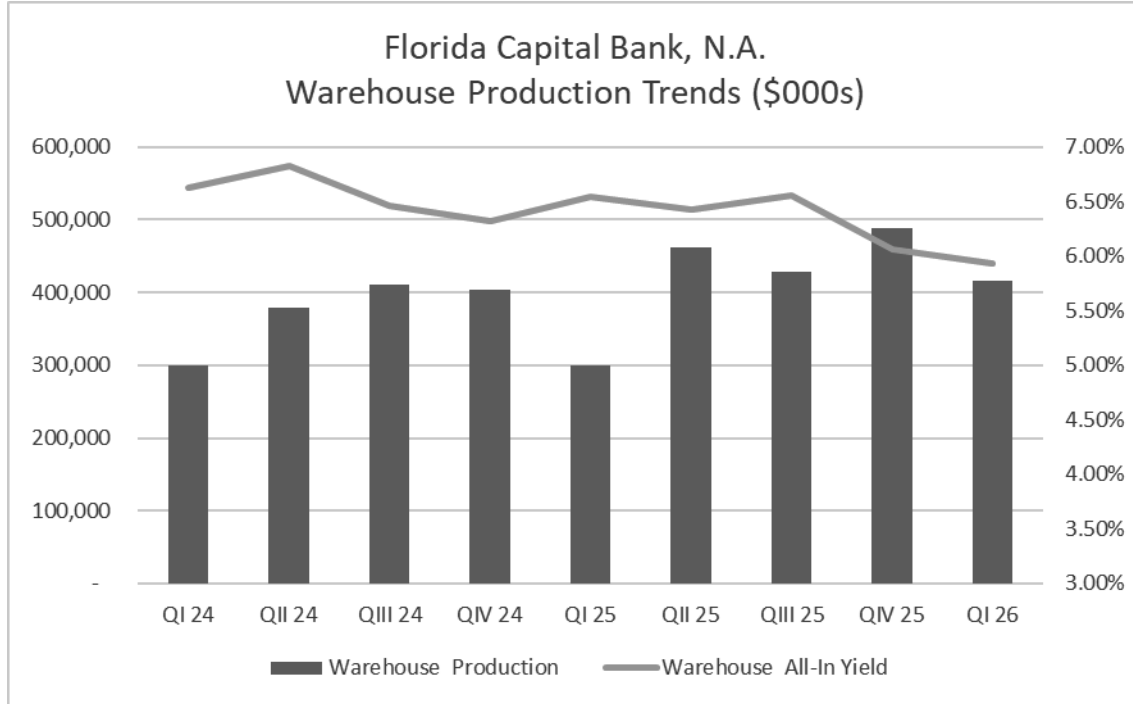
Residential Mortgage Origination

The Bank reported residential mortgage production of \$873 million during 2025 compared to \$893 million for 2024, which generated a \$1 million improvement in mortgage banking revenues during 2025 due to improved mortgage banking margins.



Warehouse Lending

Warehouse lending production increased from \$1.5 billion in 2024 to \$1.7 billion in 2025, and yields remained stable during much of the year enabling this business line to contribute substantially to Bank earnings in 2025.

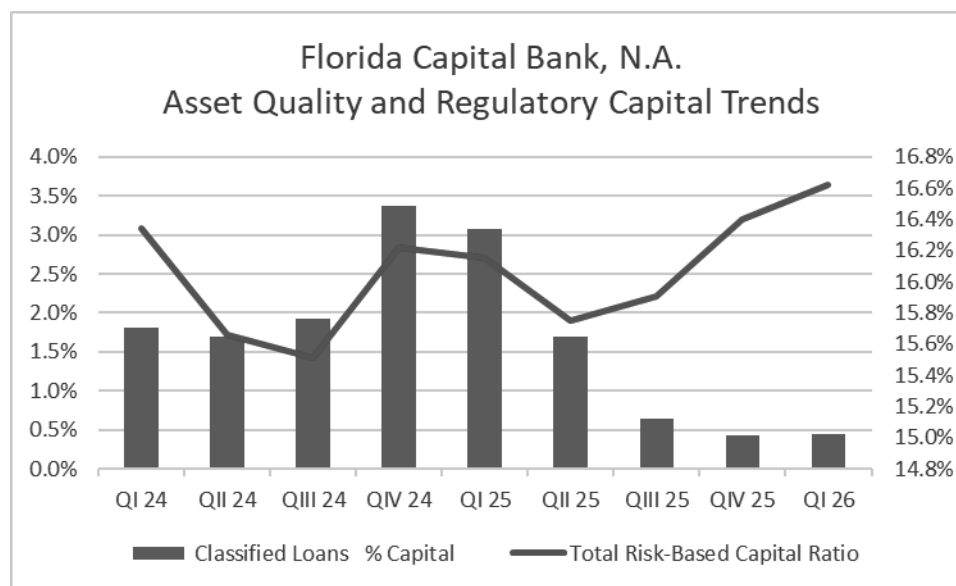


Balance Sheet

Total assets of \$657 million on December 31, 2025, were \$6 million or 1% higher than the \$650 million reported on December 31, 2024. The significant deposit growth generated during 2024 was put to work on the asset side of the balance sheet during 2025 and generated a substantial improvement in earnings. On December 31, 2025, the Bank's held for investment loan portfolio totaled \$448 million, which represented growth of \$25 million or 6%. This growth occurred primarily in the commercial real estate caption. For 2025, mortgage-related balances (loans held for sale and warehouse loans) totaled \$92 million and were \$17 million or 22% higher than reported for year-end 2024.

Total deposits at year-end 2025 were \$582 million and were unchanged compared to 2024. However, non-maturity deposits in the Bank's retail offices increased \$35 million or 15% in 2025, while specialty bank deposits declined \$24 million or 8% year-over-year. Specialty deposits trend seasonally and funds flows can be volatile but analyzed on a "peak to trough" basis, these deposits increased significantly as shown on the chart on page 5. Specialty bank deposits represented 48% of total deposits at December 31, 2025, and 52% at the prior year end.

At the end of 2025, on-balance sheet liquidity was adequate at 23%, the tier 1 leverage ratio was 10.1%, and classified assets were less than 1% of total capital and surplus. The chart below shows the ratio of criticized and classified assets as a percentage of regulatory capital for the two years ending 2025 and the first quarter of 2026 compared to the Bank's total risk-based capital ratios for the same periods.



Income Statement

For 2025, net interest income was \$24.2 million, which was a \$4.7 million or 24% improvement compared to the reported amount of \$19.5 million in 2024. This improvement demonstrates the favorable impact of the board's decision to focus incremental resources and capital on the commercial bank and to use the balance sheet to support traditional loans and deposits. Year-to-date 2025 total interest income of \$34.6 million was \$5.6 million or 20% greater than the \$29.0 million reported for 2024. This improvement was volume related as loans held for investment increased \$25 million or 6% during 2025.

For the same period, interest expense was \$10.5 million, which was \$1.0 million or 10% higher than the level reported for 2024. During 2025, funding costs moderated as Federal Reserve monetary policy transitioned to accommodation and the policy rate declined during the year.

Provision expense in 2025 of \$387 thousand declined from the 2024 level of \$655 thousand reflecting the continued improvement in asset quality. Non-interest income was \$9.4 million in 2025, compared to \$8.2 million for 2024 representing a \$1.2 million or 15% improvement. The increase was associated with improved mortgage banking income, which increased \$1.0 million in 2025 after also increasing \$1.7 million in 2024. For 2025, non-interest expenses were \$24.4 million compared to \$21.8 million for 2024. This increase reflects management's continuing commitment to allocate resources – primarily staff and technology – to support balance sheet growth and earnings and capital formation.

First Quarter 2026

The Company reported net income of \$1.9 million and assets of \$719 million for the quarter ending March 31, 2026, compared to net income of \$2.4 million and total assets of \$615 million at the end of the first quarter of 2025. For the Bank, these operating results translate into a return on assets of 1.0% and a return on equity of 10.7%, respectively. This earnings performance resulted from: 1) exceptional growth in specialty banking deposits; 2) significant growth in retail banking office and private client deposits; 3) stable operating results in the Bank's mortgage unit; and 4) greater than budgeted warehouse production. As noted above, first quarter results include approximately \$500 thousand in non-recurring professional fees and technology costs associated with strategic initiatives in the specialty banking unit.

Once again during the first quarter, management activated a deposit-based risk management program to address continued deposit growth in the specialty banking unit, which remains very robust. The program involves the transfer off-balance sheet of certain deposit balances into a reciprocal deposit pool that is FDIC-insured and does not require regulatory capital support. At March 31, 2026, approximately \$113 million in deposit balances were maintained in this program and are not included in total deposits or total assets; however, the Bank receives earnings from this pool, which are recorded as non-interest income.

Credit quality remains excellent and stable and management added \$125 thousand to the allowance for credit losses as a charge to first quarter 2026's earnings. Liquidity remains strong at 23% of assets and capital levels exceed management-established targets at 10.1% leverage and 16.4% total risk-based.

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, 2025 and 2024
(000s)

	31-Dec-25	31-Dec-24	Change	% Change
Balance Sheet and Production Trends:				
Assets (Average)	\$ 670,800	\$ 552,063	\$ 118,737	21.5%
Loans - Mortgage Banking (Average)	\$ 89,692	\$ 91,598	\$ (1,906)	-2.1%
Loans - Held For Investment (Average)	\$ 402,209	\$ 370,054	\$ 32,155	8.7%
Core Deposits (Average)	\$ 599,235	\$ 435,468	\$ 163,767	37.6%
Loans HFI to Core Deposits (Average)	67%	85%	-18%	-21.0%
Residential Mortgage Production	\$ 873,192	\$ 893,168	\$ (19,976)	-2.2%
Warehouse Production	\$ 1,677,091	\$ 1,492,050	\$ 185,041	12.4%
Credit Quality:				
Allowance for Credit Losses	\$ 6,291	\$ 5,974	\$ 317	5.3%
Allowance to Loans (excl. HFS and Warehouse)	1.50%	1.52%	-0.02%	-1.0%
Classified Loans as a % of Capital and Surplus	0.4%	3.0%	-3%	-85.7%
Regulatory Capital:				
Tier 1 Leverage Ratio	10.10%	10.44%	-0.34%	-3.3%
Total Risk-Based Capital Ratio	16.40%	16.03%	0.37%	2.3%
Liquidity:				
On-Balance Sheet Liquidity	22.5%	15.6%	6.9%	44.2%
Available Liquidity	64.2%	68.2%	-4.1%	-5.9%



Florida Capital Group, Inc. and Subsidiary
Consolidated Statements of Financial Condition
(Unaudited March 31, 2026 - Audited December 31, 2025 and 2024)

	Unaudited March 31, 2026	Audited December 31, 2025	Audited December 31, 2024
Assets:			
Cash and due from banks	\$ 3,153,128	\$ 3,117,264	\$ 3,572,440
Interest-bearing deposits in banks	141,096,577	111,145,866	148,668,489
Cash and cash equivalents	144,249,705	114,263,130	152,240,929
Securities available for sale	35,362,988	22,444,753	14,101,214
Other investments	7,465,850	7,430,150	7,125,250
Loans, net of allowance for credit losses of \$6,430,088, \$6,298,169 and \$5,973,760 at March 31, 2026, December 31, 2025 and December 31, 2024, respectively	441,075,066	447,526,812	422,134,997
Loans held for sale	69,140,825	45,942,647	35,610,688
Accrued interest and dividends receivable	1,551,586	1,514,462	1,608,504
Premises and equipment, net	922,452	1,018,145	1,498,572
Cash surrender value of life insurance	11,561,161	11,498,296	11,247,083
Deferred tax asset	2,418,056	2,361,691	2,420,151
Other assets	5,132,769	3,232,736	2,853,595
Total Assets	\$ 718,880,458	\$ 657,232,822	\$ 650,840,983
Liabilities:			
Noninterest-bearing demand deposits	\$ 372,793,649	\$ 269,288,307	\$ 344,307,060
Interest-bearing demand deposits	56,849,200	60,758,305	38,123,277
Money market and savings deposits	188,471,031	224,192,447	161,019,107
Time deposits	22,458,114	26,614,197	38,017,321
Total Deposits	640,571,994	580,853,256	581,466,765
Other borrowings	326,151	346,677	426,738
Accrued interest payable	45,530	52,919	127,561
Accrued expenses and other liabilities	4,002,813	3,807,070	3,610,113
Total Liabilities	644,946,488	585,059,922	585,631,177
Commitments and contingencies	-	-	-
Stockholders' Equity:			
Common stock, \$0.01 par value; 619,000,000 authorized; 618,425,756 shares issued at March 31, 2026, December 31, 2025 and December 31, 2024, respectively	6,184,258	6,184,258	6,184,258
Additional paid-in capital	168,139,998	168,139,998	168,137,253
Accumulated deficit	(99,309,573)	(101,257,357)	(107,968,727)
Treasury stock, at cost; 343,105 shares at March 31, 2026 and December 31, 2025; 372,721 shares at December 31, 2024	(2,919)	(2,919)	(3,174)
Accumulated other comprehensive loss	(1,077,794)	(891,080)	(1,139,804)
Total Stockholders' Equity	73,933,970	72,172,900	65,209,806
Total Liabilities and Stockholders' Equity	\$ 718,880,458	\$ 657,232,822	\$ 650,840,983

In the opinion of management, the March 31, 2026 unaudited condensed financial statements have been prepared on the same basis as the audited financial statements for the years ended December 31, 2025 and December 31, 2024, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position at March 31, 2026, and statement of operations for the three months ended March 31, 2026.



Florida Capital Group, Inc. and Subsidiary
Consolidated Statements of Income
(Unaudited March 31, 2026 - Audited December 31, 2025 and 2024)

	Unaudited For Period Ended March 31, 2026	Audited For Year Ended December 31, 2025	Audited For Year Ended December 31, 2024
INTEREST INCOME:			
Interest and fees on loans	\$ 6,835,813	\$ 27,712,539	\$ 25,447,512
Interest and dividends on investment securities	351,683	633,892	484,074
Interest on deposits in banks	2,527,241	6,302,120	3,054,836
Total interest income	<u>9,714,737</u>	<u>34,648,551</u>	<u>28,986,422</u>
INTEREST EXPENSE:			
Interest on deposits	2,398,562	10,388,869	7,904,627
Interest on other borrowings	3,441	108,943	1,630,687
Total interest expense	<u>2,402,003</u>	<u>10,497,812</u>	<u>9,535,314</u>
NET INTEREST INCOME	7,312,734	24,150,739	19,451,108
PROVISION FOR CREDIT LOSSES			
Provision for loan losses	137,904	400,000	605,000
Provision for unfunded commitments	(12,904)	(12,904)	50,000
Total provision for credit losses	<u>125,000</u>	<u>387,096</u>	<u>655,000</u>
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	<u>7,187,734</u>	<u>23,763,643</u>	<u>18,796,108</u>
NONINTEREST INCOME:			
Service charges on deposit accounts	209,195	782,015	1,017,192
Mortgage banking income	1,365,672	7,225,874	6,247,327
Other income	610,038	1,409,556	942,419
Total noninterest income	<u>2,184,905</u>	<u>9,417,445</u>	<u>8,206,938</u>
NONINTEREST EXPENSE:			
Salaries and employee benefits	4,024,864	15,796,240	14,158,068
Occupancy and equipment expense	264,296	988,892	1,031,536
Data processing, communications and telephone	834,951	2,996,227	2,482,496
Mortgage banking related expense	314,102	1,067,460	995,132
Professional fees	712,090	1,167,642	1,644,437
Marketing expense	77,028	202,576	227,337
Other expenses	546,525	2,172,917	1,248,957
Total noninterest expense	<u>6,773,856</u>	<u>24,391,954</u>	<u>21,787,963</u>
Income Before Income Taxes	2,598,783	8,789,134	5,215,083
Income Tax Expense	<u>651,000</u>	<u>2,077,764</u>	<u>1,179,991</u>
Net Income	<u>\$ 1,947,783</u>	<u>\$ 6,711,370</u>	<u>\$ 4,035,092</u>

In the opinion of management, the March 31, 2026 unaudited condensed financial statements have been prepared on the same basis as the audited financial statements for the years ended December 31, 2025 and December 31, 2024, and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the Company's financial position at March 31, 2026, and statement of operations for the three months ended March 31, 2026.

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