

# Gulfside Bank

Sarasota, FL

Established  
11/13/2018

## Florida Bank and Thrift Performance Report

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#### FLORIDA BANKING TEAM

Ted Hacker, Robert Brink, Steve Kania, David Ajvazi, Michael Squitieri, Erica Hines, Sacha Widmaier, Anthony Hagbartsen, Madeline Bogumil, Lauren Klindt, Phillip Berdeguer, Andrew Joyce, Dylan Frayne, Mai Tran, Meranda Joseph, Patricia Romero, Vanessa Hossler, Adam McCord, Allyson Wiitala, Jacob Ingram, Rachel Jean, Brendan Yosko, Martha Zubia, Stephanie Flores, Krishna Reddy

Information contained herein was obtained from FIS is believed to be reliable however, accuracy is not guaranteed and all peer and state averages are simple averages.

**PEER GROUP POSITION**  
**For the**  
**West Central Florida Group**

**For the three months ended March 31, 2024**

| Institution name               | Total Assets<br>(\$'000's) |
|--------------------------------|----------------------------|
| Raymond James Bank             | 41,193,257                 |
| Finemark National Bank & Trust | 4,188,244                  |
| The Bank Of Tampa              | 3,062,692                  |
| Bayfirst National Bank         | 1,144,417                  |
| Brannen Bank                   | 901,847                    |
| Sanibel Captiva Community Bank | 886,730                    |
| Flagship Bank                  | 651,785                    |
| Climate First Bank             | 612,739                    |
| Edison National Bank           | 455,662                    |
| Bankflorida                    | 369,443                    |
| Tcm Bank, National Association | 325,372                    |
| Central Bank                   | 313,113                    |
| First National Bank Of Pasco   | 305,835                    |
| Gulfside Bank                  | 292,765                    |
| Waterfall Bank                 | 205,899                    |
| Century Bank Of Florida        | 104,767                    |
| Gulf Coast Business Bank       | 86,602                     |

| Institution name               | Return on Avg<br>Assets (%) |
|--------------------------------|-----------------------------|
| Sanibel Captiva Community Bank | 2.16                        |
| Brannen Bank                   | 2.07                        |
| Edison National Bank           | 1.56                        |
| Raymond James Bank             | 1.17                        |
| Gulfside Bank                  | 0.99                        |
| The Bank Of Tampa              | 0.86                        |
| Flagship Bank                  | 0.64                        |
| Century Bank Of Florida        | 0.57                        |
| Bayfirst National Bank         | 0.42                        |
| Central Bank                   | 0.41                        |
| Bankflorida                    | 0.30                        |
| Climate First Bank             | 0.28                        |
| First National Bank Of Pasco   | 0.21                        |
| Waterfall Bank                 | 0.14                        |
| Finemark National Bank & Trust | 0.12                        |
| Tcm Bank, National Association | (0.20)                      |
| Gulf Coast Business Bank       | (3.88)                      |

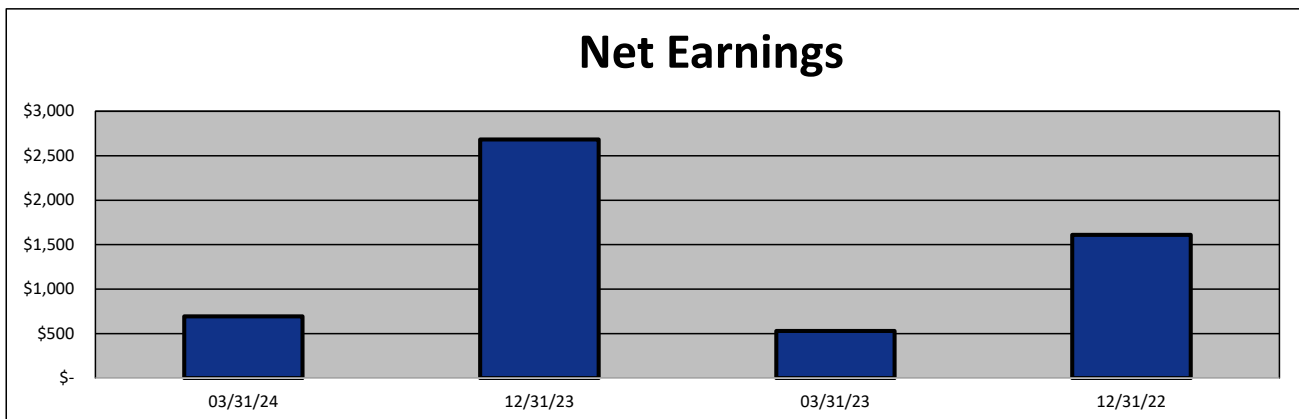
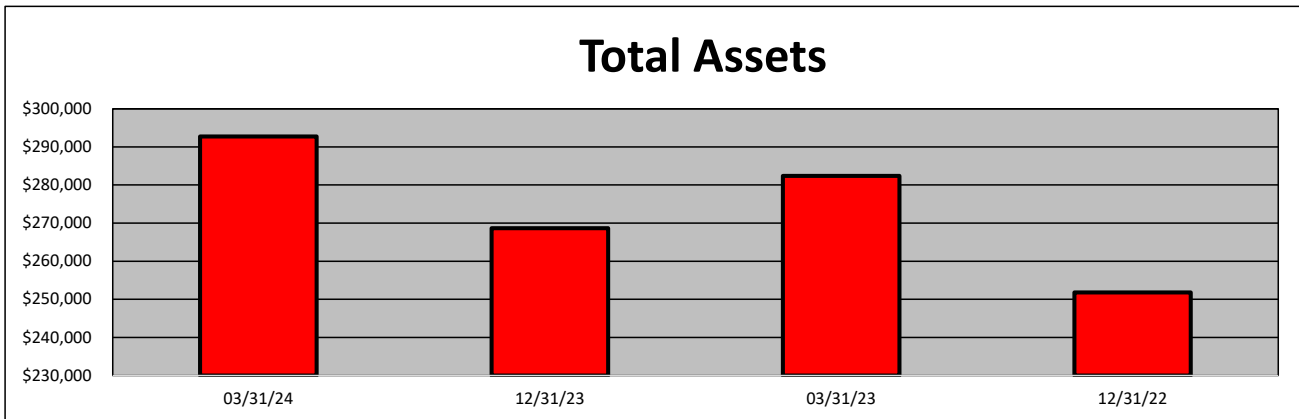
**EXECUTIVE SUMMARY - Gulfside Bank**  
(Percentage)

| Period Ending                      | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | State Avg. | Peer Avg. |
|------------------------------------|----------|----------|----------|----------|------------|-----------|
| <b>CAPITAL RATIOS</b>              |          |          |          |          |            |           |
| Equity/Assets                      | 7.83     | 8.35     | 7.05     | 7.52     | 9.56       | 10.08     |
| Leverage Ratio                     | 9.75     | 9.85     | 9.35     | 9.61     | 10.76      | 11.08     |
| Tier 1 Cap/Risk Based Assets       | 0.00     | 0.00     | 0.00     | 0.00     | 12.94      | 11.03     |
| Risk Based Ratio                   | 0.00     | 0.00     | 0.00     | 0.00     | 13.79      | 11.85     |
| Common Equity Tier 1 Capital Ratio | 0.00     | 0.00     | 0.00     | 0.00     | 12.90      | 11.03     |
| <b>BALANCE SHEET RATIOS:</b>       |          |          |          |          |            |           |
| Loan/Deposit Ratio                 | 71.70    | 75.47    | 64.10    | 64.99    | 73.91      | 82.18     |
| Loans/Assets                       | 65.77    | 68.79    | 59.28    | 59.74    | 62.12      | 69.90     |
| Securities/Assets                  | 19.12    | 22.15    | 22.03    | 27.32    | 20.01      | 12.63     |
| <b>PROFITABILITY:</b>              |          |          |          |          |            |           |
| Return on Avg Assets               | 0.99     | 0.98     | 0.81     | 0.66     | 0.74       | 0.46      |
| Return on Avg Equity               | 12.24    | 13.11    | 10.92    | 8.24     | 10.88      | 11.95     |
| Nonint Income/Avg Assets           | 0.28     | 0.36     | 0.37     | 0.56     | 0.79       | 1.31      |
| Net Overhead Ratio                 | 1.97     | 1.98     | 2.04     | 1.87     | 2.13       | 2.40      |
| Efficiency Ratio                   | 62.90    | 62.25    | 63.51    | 69.63    | 73.35      | 76.72     |
| Assets (per million) per Employee  | 9.76     | 9.27     | 9.41     | 8.99     | 10.38      | 14.36     |
| <b>ASSET QUALITY:</b>              |          |          |          |          |            |           |
| Allowance/Loans                    | 1.14     | 1.17     | 1.18     | 1.24     | 1.31       | 1.35      |
| Nonperforming Loans/Total Loans    | 0.00     | 0.00     | 0.00     | 0.00     | 0.50       | 0.30      |
| Nonperforming Assets/Total Assets  | 0.00     | 0.00     | 0.00     | 0.00     | 0.32       | 0.24      |
| Adjusted Texas Ratio               | 0.00     | 0.00     | 0.00     | 0.00     | 3.59       | 2.47      |
| <b>YIELDS &amp; COSTS:</b>         |          |          |          |          |            |           |
| Yield on earning assets            | 5.08     | 4.76     | 4.43     | 3.42     | 5.37       | 5.91      |
| Cost of funds                      | 2.45     | 1.89     | 1.34     | 0.52     | 3.00       | 3.15      |
| Net interest margin                | 3.34     | 3.44     | 3.48     | 3.04     | 2.82       | 2.80      |
| Avg Earning Assets/Avg Assets      | 98.54    | 98.71    | 98.48    | 96.13    | 95.76      | 96.55     |

**SELECTED FINANCIAL DATA - Gulfside Bank**  
(Dollars in Thousands)

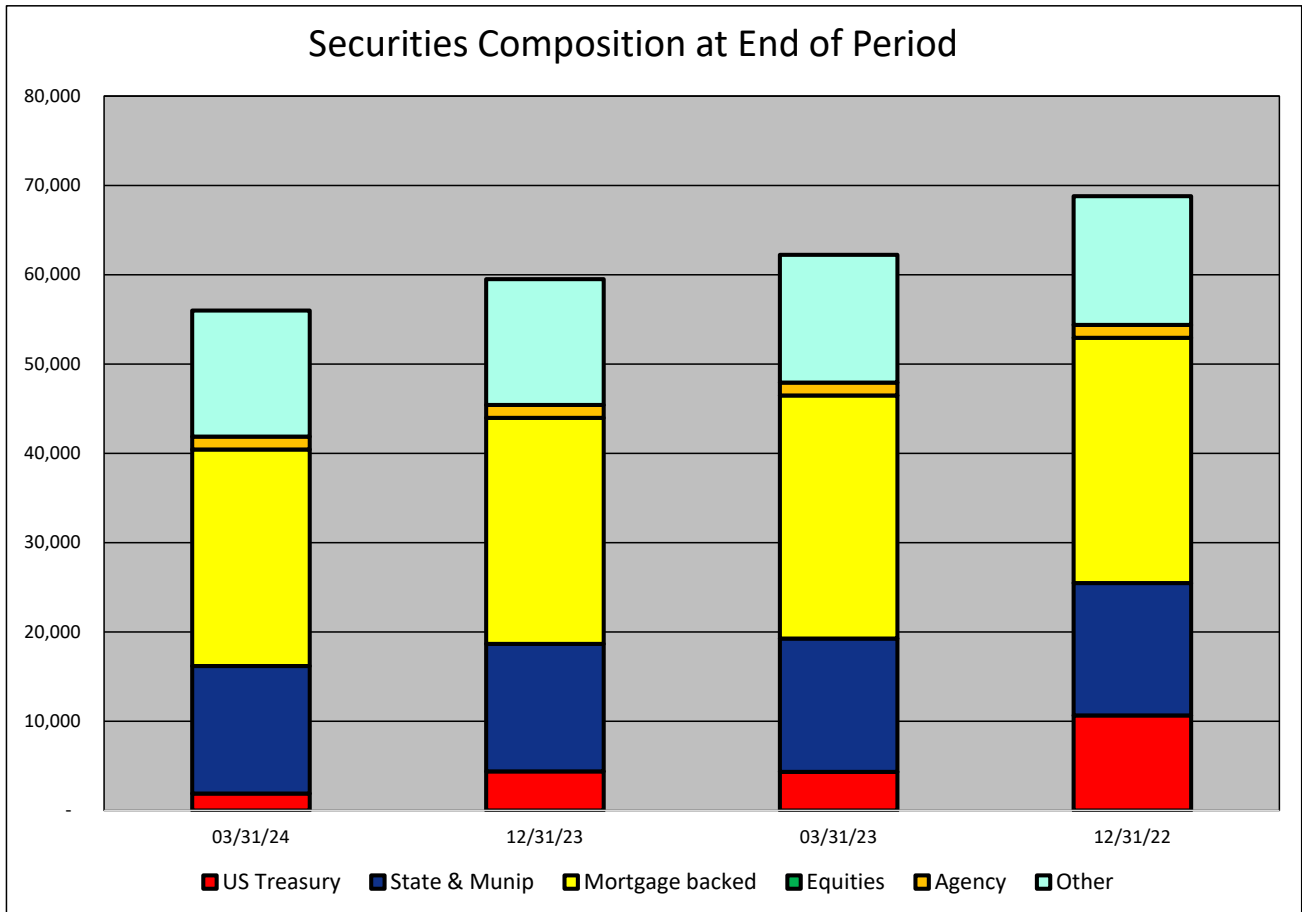
| <b>As of:</b>        | <b>03/31/24</b> | <b>12/31/23</b> | <b>03/31/23</b> | <b>12/31/22</b> | <b>\$ Change<br/>12 MTHS</b> | <b>% Change<br/>12 MTHS</b> |
|----------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------------|
| Total Assets         | 292,765         | 268,693         | 282,422         | 251,784         | 10,343                       | 3.66                        |
| Cash and Equivalents | 36,339          | 16,741          | 45,026          | 24,815          | (8,687)                      | (19.29)                     |
| Securities           | 55,984          | 59,508          | 62,216          | 68,789          | (6,232)                      | (10.02)                     |
| Loans, net           | 192,549         | 184,827         | 167,429         | 150,407         | 25,120                       | 15.00                       |
| Deposit Accounts     | 268,559         | 244,889         | 261,197         | 231,428         | 7,362                        | 2.82                        |
| Fed Funds & Repos    | -               | -               | -               | -               | -                            | NA                          |
| Total Equity         | 22,924          | 22,439          | 19,900          | 18,942          | 3,024                        | 15.20                       |

| <b>Period Ending</b>       | <b>03/31/24</b> | <b>12/31/23</b> | <b>03/31/23</b> | <b>12/31/22</b> | <b>\$ Change<br/>12 MTHS</b> | <b>% Change<br/>12 MTHS</b> |
|----------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------------|
| Net Earnings               | 694             | 2,684           | 530             | 1,611           | 164                          | 30.94                       |
| Interest Income            | 3,519           | 12,832          | 2,839           | 7,987           | 680                          | 23.95                       |
| Interest Expense           | 1,202           | 3,578           | 610             | 874             | 592                          | 97.05                       |
| Net Interest Income        | 2,317           | 9,254           | 2,229           | 7,113           | 88                           | 3.95                        |
| Prov for Credit Losses     | 32              | 376             | 190             | 443             | (158)                        | (83.16)                     |
| Noninterest income         | 195             | 985             | 240             | 1,373           | (45)                         | (18.75)                     |
| Gain on Sale of Securities | -               | (31)            | (31)            | -               | 31                           | (100.00)                    |
| Noninterest Expense        | 1,580           | 6,374           | 1,568           | 5,909           | 12                           | 0.77                        |
| Net Operating Income       | 900             | 3,489           | 711             | 2,134           | 189                          | 26.58                       |
| Income Taxes               | 204             | 755             | 150             | 523             | 54                           | 36.00                       |



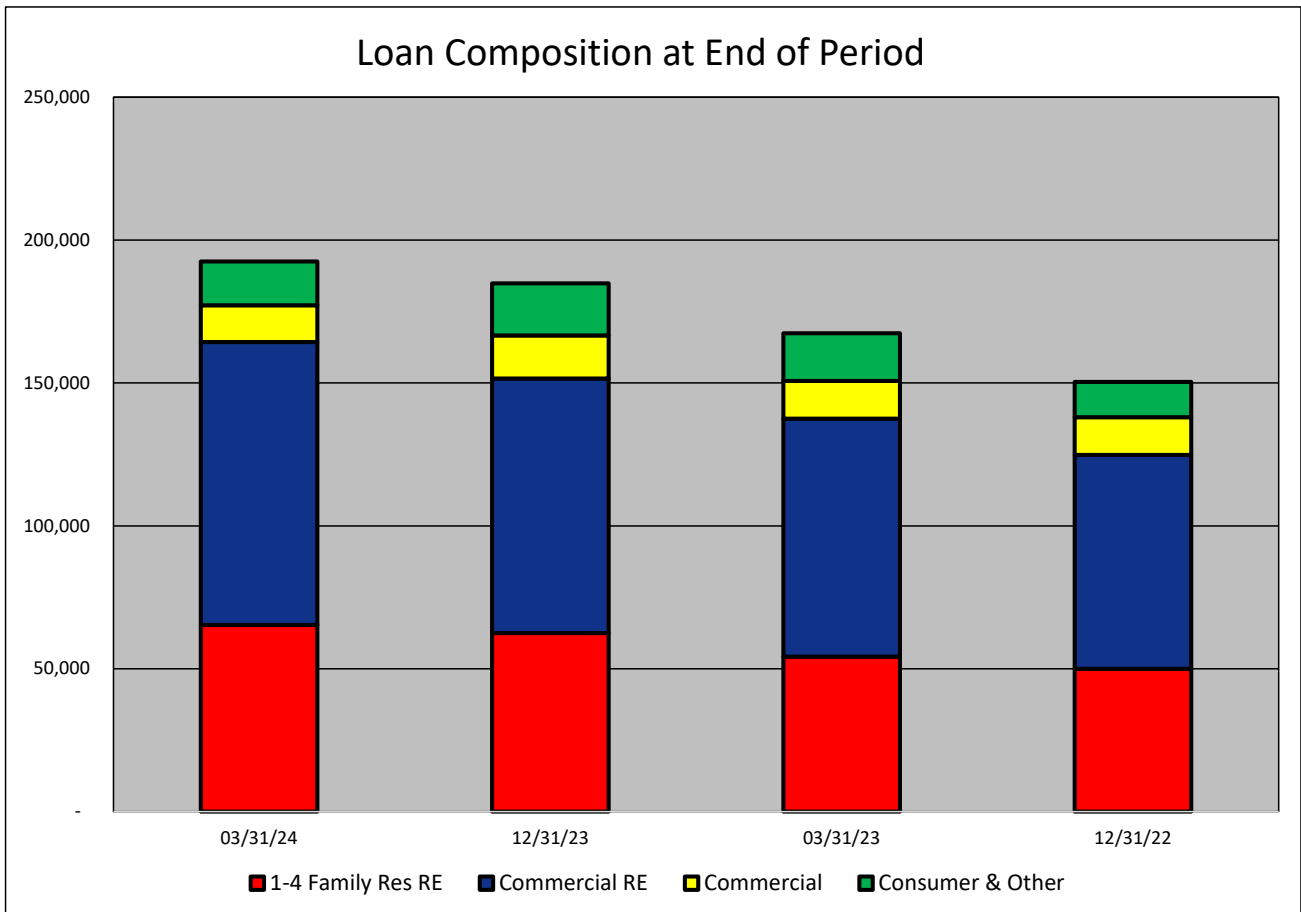
**SECURITIES COMPOSITION - Gulfside Bank**  
(Dollars in Thousands)

| As of:                      | 03/31/24      | 12/31/23      | 03/31/23      | 12/31/22      | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-----------------------------|---------------|---------------|---------------|---------------|----------------------|---------------------|
| <b>SECURITIES CATEGORY:</b> |               |               |               |               |                      |                     |
| US Treasury                 | 1,890         | 4,379         | 4,319         | 10,633        | (2,429)              | (56.24)             |
| State & Munip               | 14,299        | 14,280        | 14,939        | 14,833        | (640)                | (4.28)              |
| Mortgage backed             | 24,226        | 25,314        | 27,220        | 27,474        | (2,994)              | (11.00)             |
| Equities                    | -             | -             | -             | -             | -                    | NA                  |
| Agency                      | 1,453         | 1,451         | 1,448         | 1,446         | 5                    | 0.35                |
| Other                       | 14,116        | 14,084        | 14,290        | 14,403        | (174)                | (1.22)              |
| <b>Total Securities</b>     | <b>55,984</b> | <b>59,508</b> | <b>62,216</b> | <b>68,789</b> | <b>(6,232)</b>       | <b>(10.02)</b>      |



**LOAN PORTFOLIO COMPOSITION - Gulfside Bank**  
(Dollars in Thousands)

| As of:                | 03/31/24       | 12/31/23       | 03/31/23       | 12/31/22       | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-----------------------|----------------|----------------|----------------|----------------|----------------------|---------------------|
| <b>LOAN CATEGORY:</b> |                |                |                |                |                      |                     |
| 1-4 Family Res RE     | 65,331         | 62,534         | 54,237         | 49,993         | 11,094               | 20.45               |
| Commercial RE         | 99,042         | 89,016         | 83,291         | 74,845         | 15,751               | 18.91               |
| Commercial            | 12,811         | 15,097         | 13,146         | 13,198         | (335)                | (2.55)              |
| Consumer & Other      | 15,365         | 18,180         | 16,755         | 12,371         | (1,390)              | (8.30)              |
| <b>Loans, Net</b>     | <b>192,549</b> | <b>184,827</b> | <b>167,429</b> | <b>150,407</b> | <b>25,120</b>        | <b>15.00</b>        |



**LOAN PORTFOLIO QUALITY - Gulfside Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**ALLOWANCE FOR CREDIT LOSSES (LOANS):**

|                              |       |       |       |       |       |          |
|------------------------------|-------|-------|-------|-------|-------|----------|
| Beginning Balance            | 2,156 | 1,865 | 1,865 | 1,422 | 291   | 15.60    |
| Total Recoveries             | -     | -     | -     | -     | -     | NA       |
| Total Charge-offs            | -     | -     | -     | -     | -     | NA       |
| Provision Expense            | 32    | 376   | 190   | 443   | (158) | (83.16)  |
| Writedown Transfer Loans HFS | -     | -     | -     | -     | -     | NA       |
| Adjustments                  | -     | (85)  | (85)  | -     | 85    | (100.00) |
| Ending Balance               | 2,188 | 2,156 | 1,970 | 1,865 | 218   | 11.07    |

**NON-PERFORMING ASSETS:**

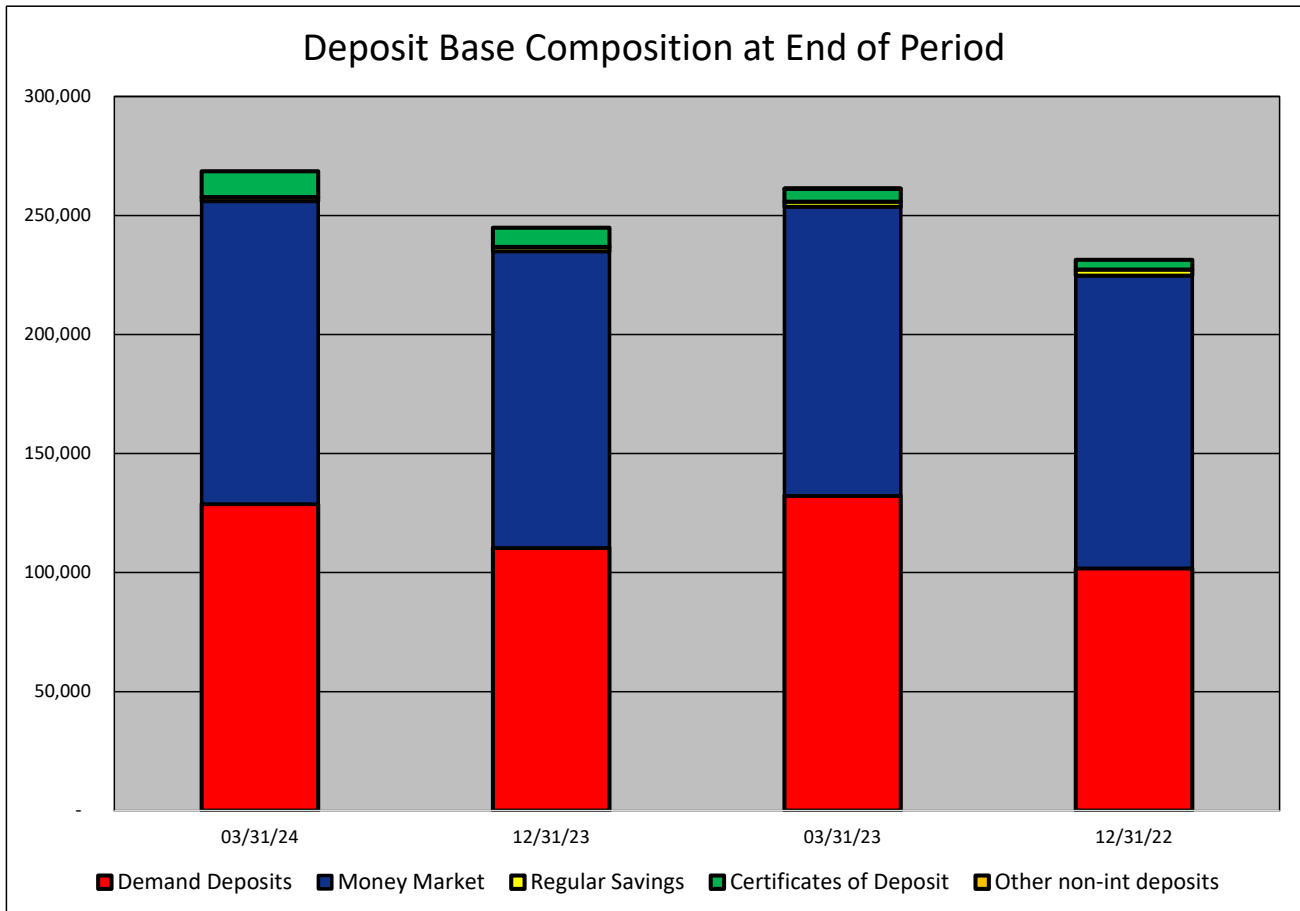
|                         |   |   |   |   |   |    |
|-------------------------|---|---|---|---|---|----|
| Total-90+ Days Past Due | - | - | - | - | - | NA |
| Total-Nonaccrual        | - | - | - | - | - | NA |
| Foreclosed Real Estate  | - | - | - | - | - | NA |
| Total Non-perf Assets   | - | - | - | - | - | NA |

**DEPOSIT BASE COMPOSITION - Gulfside Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**DEPOSIT BASE CATEGORY:**

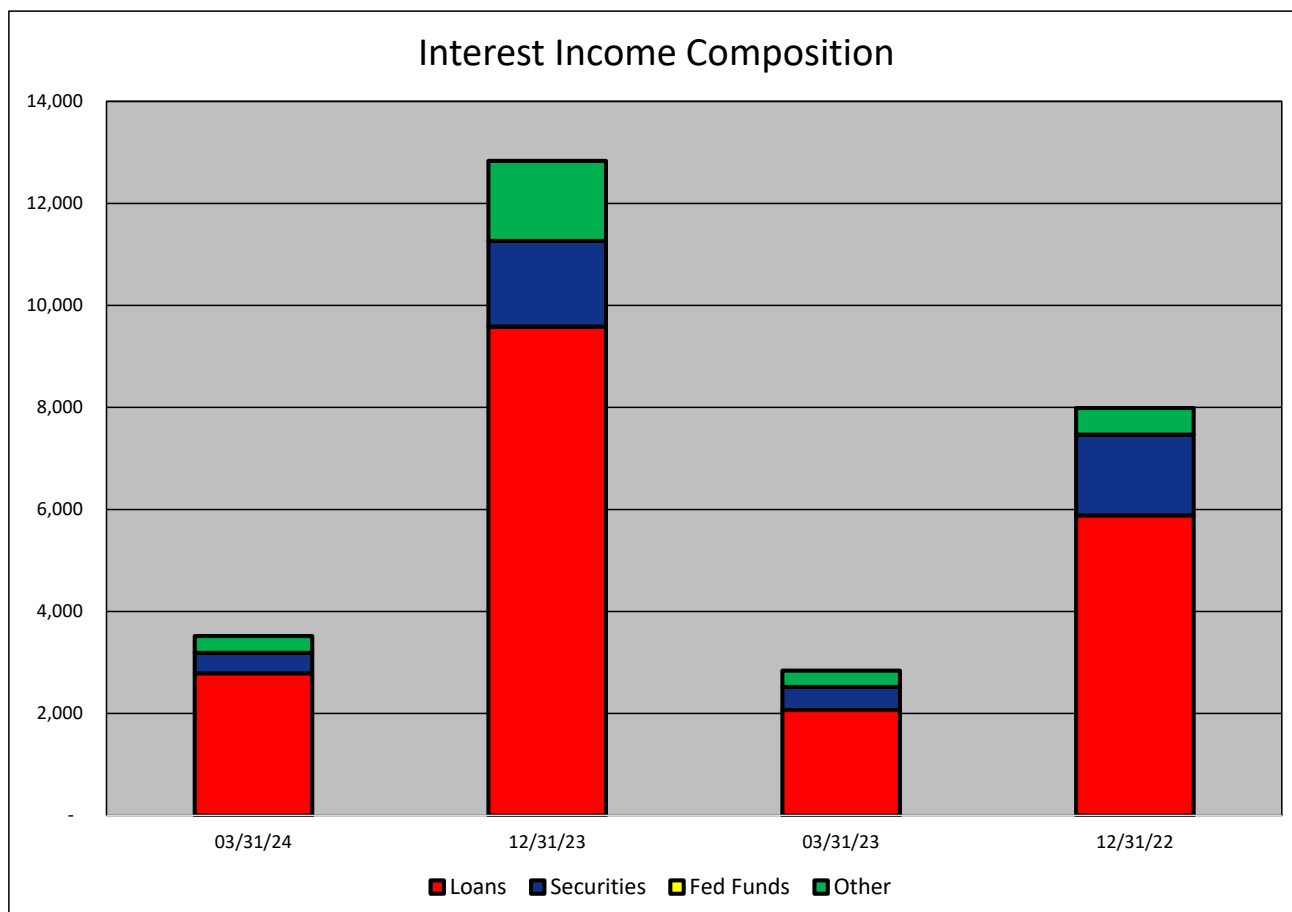
|                         |                |                |                |                |              |             |
|-------------------------|----------------|----------------|----------------|----------------|--------------|-------------|
| Demand Deposits         | 128,787        | 110,352        | 132,241        | 101,785        | (3,454)      | (2.61)      |
| Money Market            | 127,253        | 124,649        | 121,395        | 122,985        | 5,858        | 4.83        |
| Regular Savings         | 1,726          | 1,788          | 2,174          | 2,514          | (448)        | (20.61)     |
| Certificates of Deposit | 10,793         | 8,100          | 5,386          | 4,144          | 5,407        | 100.39      |
| Other non-int deposits  | -              | -              | 1              | -              | (1)          | (100.00)    |
| <b>Total Deposits</b>   | <b>268,559</b> | <b>244,889</b> | <b>261,197</b> | <b>231,428</b> | <b>7,362</b> | <b>2.82</b> |





**INTEREST INCOME COMPOSITION- Gulfside Bank**  
(Dollars in Thousands)

| As of:                          | 03/31/24     | 12/31/23      | 03/31/23     | 12/31/22     | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|---------------------------------|--------------|---------------|--------------|--------------|----------------------|---------------------|
| <b>INTEREST INCOME CATEGORY</b> |              |               |              |              |                      |                     |
| Loans                           | 2,788        | 9,586         | 2,068        | 5,882        | 720                  | 34.82               |
| Securities                      | 400          | 1,680         | 452          | 1,585        | (52)                 | (11.50)             |
| Fed Funds                       | -            | -             | -            | -            | -                    | NA                  |
| Other                           | 331          | 1,566         | 319          | 520          | 12                   | 3.76                |
| <b>Total Int Income</b>         | <b>3,519</b> | <b>12,832</b> | <b>2,839</b> | <b>7,987</b> | <b>680</b>           | <b>23.95</b>        |

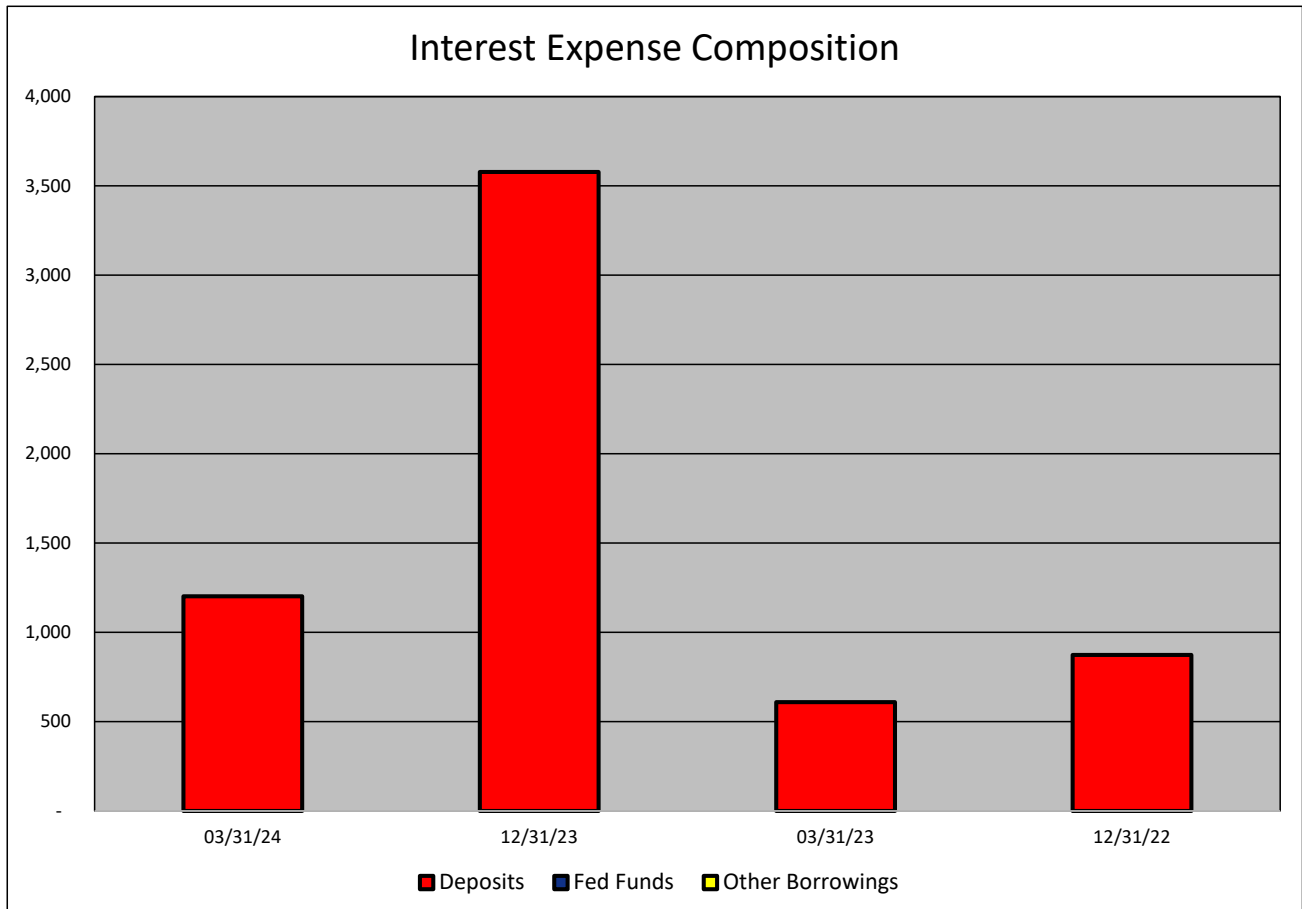


**INTEREST EXPENSE COMPOSITION- Gulfside Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**INTEREST EXPENSE CATEGORY**

|                          |              |              |            |            |            |              |
|--------------------------|--------------|--------------|------------|------------|------------|--------------|
| Deposits                 | 1,202        | 3,578        | 610        | 874        | 592        | 97.05        |
| Fed Funds                | -            | -            | -          | -          | -          | NA           |
| Other Borrowings         | -            | -            | -          | -          | -          | NA           |
| <b>Total Int Expense</b> | <b>1,202</b> | <b>3,578</b> | <b>610</b> | <b>874</b> | <b>592</b> | <b>97.05</b> |

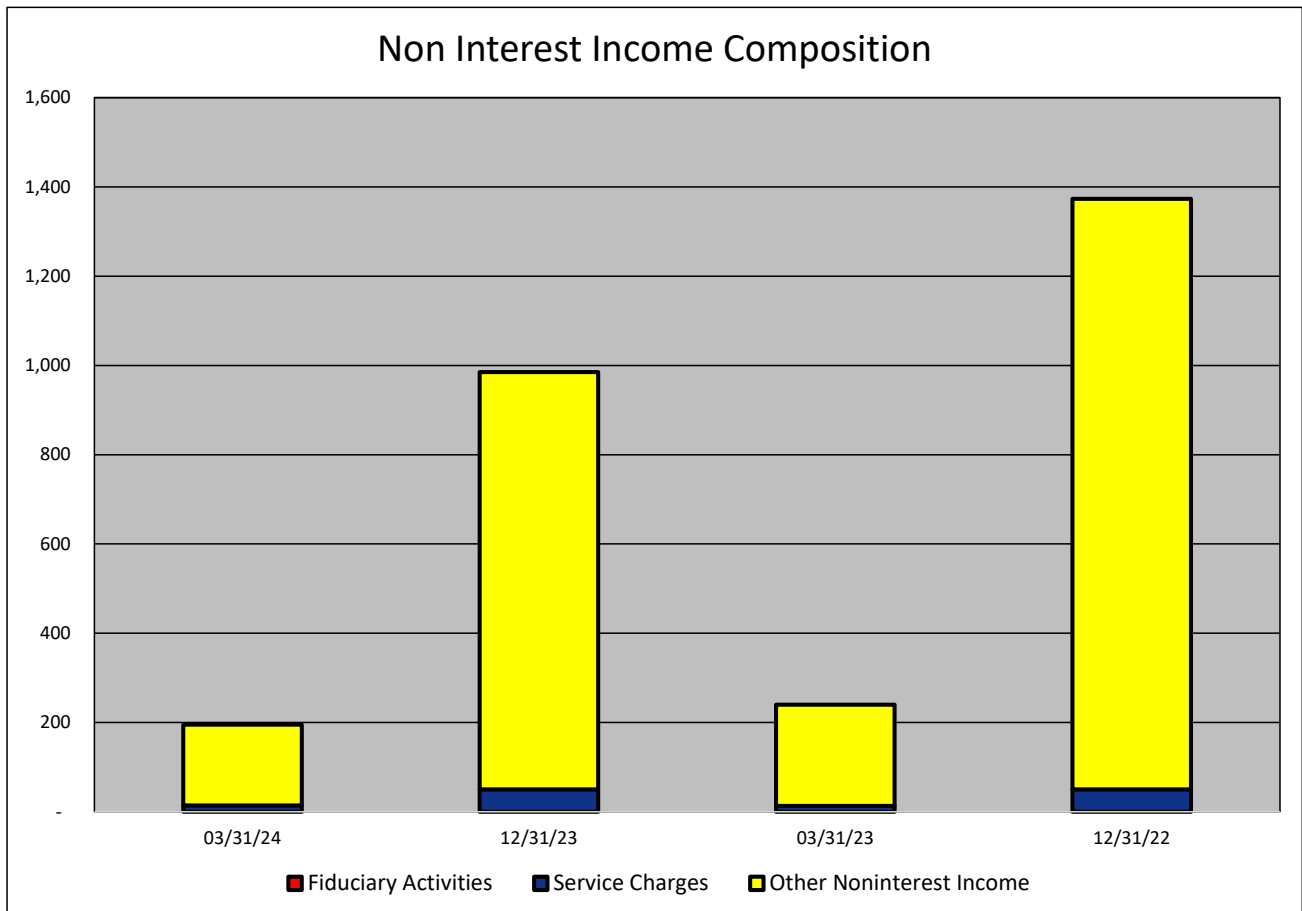


**NONINTEREST INCOME COMPOSITION- Gulfside Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

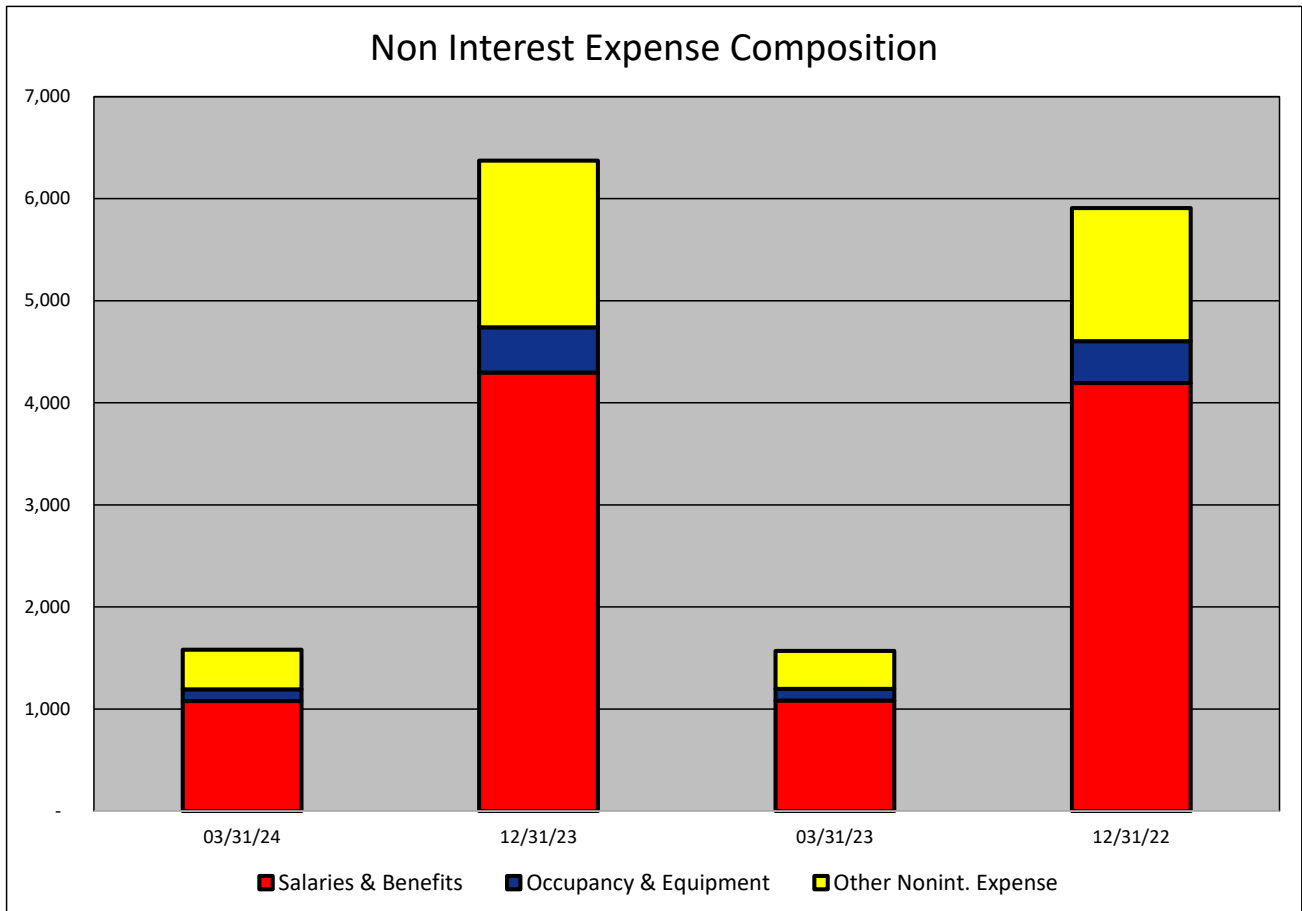
**NONINTEREST INCOME CATEGORY**

|                             |            |            |            |              |             |                |
|-----------------------------|------------|------------|------------|--------------|-------------|----------------|
| Fiduciary Activities        | -          | -          | -          | -            | -           | NA             |
| Service Charges             | 14         | 50         | 13         | 50           | 1           | 7.69           |
| Other Noninterest Income    | 181        | 935        | 227        | 1,323        | (46)        | (20.26)        |
| <b>Total Nonint. Income</b> | <b>195</b> | <b>985</b> | <b>240</b> | <b>1,373</b> | <b>(45)</b> | <b>(18.75)</b> |



**NONINTEREST EXPENSE COMPOSITION- Gulfside Bank**  
(Dollars in Thousands)

| As of:                              | 03/31/24     | 12/31/23     | 03/31/23     | 12/31/22     | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-------------------------------------|--------------|--------------|--------------|--------------|----------------------|---------------------|
| <b>NONINTEREST EXPENSE CATEGORY</b> |              |              |              |              |                      |                     |
| Salaries & Benefits                 | 1,079        | 4,296        | 1,083        | 4,194        | (4)                  | (0.37)              |
| Occupancy & Equipment               | 113          | 444          | 113          | 411          | 0                    | 0.00                |
| Other Nonint. Expense               | 388          | 1,634        | 372          | 1,304        | 16                   | 4.30                |
| <b>Total Nonint. Expense</b>        | <b>1,580</b> | <b>6,374</b> | <b>1,568</b> | <b>5,909</b> | <b>12</b>            | <b>0.77</b>         |



**PEER GROUP COMPARISONS REPORT**  
**West Central Florida Group**

BALANCE SHEET

| Institution name               | Total Assets \$000 |                | % Change in Assets |
|--------------------------------|--------------------|----------------|--------------------|
|                                | This Year          | Last Year      |                    |
| Climate First Bank             | 612,739            | 332,793        | <b>84.12</b>       |
| Waterfall Bank                 | 205,899            | 115,057        | <b>78.95</b>       |
| Gulf Coast Business Bank       | 86,602             | 60,002         | <b>44.33</b>       |
| Bankflorida                    | 369,443            | 299,867        | <b>23.20</b>       |
| Sanibel Captiva Community Bank | 886,730            | 777,925        | <b>13.99</b>       |
| Flagship Bank                  | 651,785            | 575,437        | <b>13.27</b>       |
| Central Bank                   | 313,113            | 280,016        | <b>11.82</b>       |
| Finemark National Bank & Trust | 4,188,244          | 3,782,590      | <b>10.72</b>       |
| Bayfirst National Bank         | 1,144,417          | 1,069,502      | <b>7.00</b>        |
| Brannen Bank                   | 901,847            | 869,574        | <b>3.71</b>        |
| <b>Gulfside Bank</b>           | <b>292,765</b>     | <b>282,422</b> | <b>3.66</b>        |
| Tcm Bank, National Association | 325,372            | 315,307        | <b>3.19</b>        |
| First National Bank Of Pasco   | 305,835            | 299,561        | <b>2.09</b>        |
| The Bank Of Tampa              | 3,062,692          | 3,066,916      | <b>(0.14)</b>      |
| Raymond James Bank             | 41,193,257         | 43,358,880     | <b>(4.99)</b>      |
| Century Bank Of Florida        | 104,767            | 113,429        | <b>(7.64)</b>      |
| Edison National Bank           | 455,662            | 529,980        | <b>(14.02)</b>     |

|                            |                  |                  |              |
|----------------------------|------------------|------------------|--------------|
| <b>Select Peer Average</b> | <b>3,241,245</b> | <b>3,301,721</b> | <b>16.08</b> |
|----------------------------|------------------|------------------|--------------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

BALANCE SHEET

| Institution name               | Total Loans \$000 |                | % Change in Loans |
|--------------------------------|-------------------|----------------|-------------------|
|                                | This Year         | Last Year      |                   |
| Gulf Coast Business Bank       | 63,402            | 24,916         | <b>154.46</b>     |
| Waterfall Bank                 | 187,388           | 86,924         | <b>115.58</b>     |
| Climate First Bank             | 507,675           | 284,884        | <b>78.20</b>      |
| Brannen Bank                   | 424,081           | 353,521        | <b>19.96</b>      |
| Bayfirst National Bank         | 937,094           | 793,916        | <b>18.03</b>      |
| Sanibel Captiva Community Bank | 764,205           | 655,448        | <b>16.59</b>      |
| <b>Gulfside Bank</b>           | <b>192,549</b>    | <b>167,429</b> | <b>15.00</b>      |
| Flagship Bank                  | 508,842           | 444,443        | <b>14.49</b>      |
| Finemark National Bank & Trust | 2,571,136         | 2,346,002      | <b>9.60</b>       |
| Central Bank                   | 253,662           | 232,451        | <b>9.12</b>       |
| Tcm Bank, National Association | 300,478           | 284,043        | <b>5.79</b>       |
| The Bank Of Tampa              | 1,680,689         | 1,601,398      | <b>4.95</b>       |
| First National Bank Of Pasco   | 186,690           | 179,425        | <b>4.05</b>       |
| Bankflorida                    | 246,115           | 239,365        | <b>2.82</b>       |
| Edison National Bank           | 150,968           | 150,522        | <b>0.30</b>       |
| Raymond James Bank             | 31,403,175        | 31,806,945     | <b>(1.27)</b>     |
| Century Bank Of Florida        | 58,232            | 59,713         | <b>(2.48)</b>     |

|                            |           |           |       |
|----------------------------|-----------|-----------|-------|
| <b>Select Peer Average</b> | 2,378,611 | 2,335,961 | 27.36 |
|----------------------------|-----------|-----------|-------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**CAPITAL RATIOS**  
**For the three months ended March 31, 2024**

| Institution name               | Equity/<br>Assets | Leverage<br>Ratio | Tier 1 Risk-<br>based Ratio | Risk based<br>Capital Ratio | Common<br>Equity Tier 1<br>Capital Ratio |
|--------------------------------|-------------------|-------------------|-----------------------------|-----------------------------|--|
| Waterfall Bank                 | 19.96             | <b>21.08</b>      | 22.22                       | 22.98                       | 22.22                                    |
| Gulf Coast Business Bank       | 20.39             | <b>21.05</b>      | 0.00                        | 0.00                        | 0.00                                     |
| Tcm Bank, National Association | 20.19             | <b>19.02</b>      | 19.89                       | 21.17                       | 19.89                                    |
| Bankflorida                    | 10.48             | <b>11.27</b>      | 14.16                       | 15.40                       | 14.16                                    |
| Flagship Bank                  | 12.27             | <b>11.15</b>      | 0.00                        | 0.00                        | 0.00                                     |
| <b>Gulfside Bank</b>           | <b>7.83</b>       | <b>9.75</b>       | <b>0.00</b>                 | <b>0.00</b>                 | <b>0.00</b>                              |
| Finemark National Bank & Trust | 8.31              | <b>9.49</b>       | 17.42                       | 18.44                       | 17.42                                    |
| Climate First Bank             | 9.15              | <b>9.32</b>       | 9.63                        | 10.78                       | 9.63                                     |
| Central Bank                   | 9.17              | <b>9.20</b>       | 0.00                        | 0.00                        | 0.00                                     |
| The Bank Of Tampa              | 7.14              | <b>9.18</b>       | 13.77                       | 14.89                       | 13.77                                    |
| First National Bank Of Pasco   | 5.39              | <b>9.13</b>       | 0.00                        | 0.00                        | 0.00                                     |
| Bayfirst National Bank         | 9.40              | <b>9.12</b>       | 11.04                       | 12.29                       | 11.04                                    |
| Century Bank Of Florida        | 7.23              | <b>9.01</b>       | 14.36                       | 15.62                       | 14.36                                    |
| Edison National Bank           | 7.15              | <b>8.42</b>       | 24.30                       | 25.55                       | 24.30                                    |
| Sanibel Captiva Community Bank | 8.24              | <b>8.30</b>       | 11.19                       | 12.40                       | 11.19                                    |
| Raymond James Bank             | 6.79              | <b>8.05</b>       | 14.01                       | 15.26                       | 14.01                                    |
| Brannen Bank                   | 2.30              | <b>5.89</b>       | 15.60                       | 16.65                       | 15.60                                    |

|                            |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|
| <b>Select Peer Average</b> | 10.08 | 11.08 | 11.03 | 11.85 | 11.03 |
|----------------------------|-------|-------|-------|-------|-------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**BALANCE SHEET RATIOS**  
**For the three months ended March 31, 2024**

| Institution name               | Loans/<br>Deposits | Gross Loans/<br>Assets | Securities/<br>Assets |
|--------------------------------|--------------------|------------------------|-----------------------|
| Tcm Bank, National Association | <b>122.47</b>      | 92.35                  | 0.54                  |
| Waterfall Bank                 | <b>120.92</b>      | 91.01                  | 5.30                  |
| Central Bank                   | <b>98.66</b>       | 81.01                  | 7.84                  |
| Sanibel Captiva Community Bank | <b>95.60</b>       | 86.18                  | 5.34                  |
| Gulf Coast Business Bank       | <b>93.23</b>       | 73.21                  | 8.84                  |
| Bayfirst National Bank         | <b>92.94</b>       | 81.88                  | 3.93                  |
| Climate First Bank             | <b>91.60</b>       | 82.85                  | 1.24                  |
| Flagship Bank                  | <b>89.49</b>       | 78.07                  | 5.14                  |
| Raymond James Bank             | <b>84.16</b>       | 76.23                  | 16.61                 |
| Finemark National Bank & Trust | <b>83.49</b>       | 61.39                  | 24.74                 |
| Bankflorida                    | <b>79.38</b>       | 66.62                  | 7.46                  |
| <b>Gulfside Bank</b>           | <b>71.70</b>       | <b>65.77</b>           | <b>19.12</b>          |
| First National Bank Of Pasco   | <b>64.97</b>       | 61.04                  | 24.22                 |
| Century Bank Of Florida        | <b>62.91</b>       | 55.58                  | 12.16                 |
| The Bank Of Tampa              | <b>59.64</b>       | 54.88                  | 31.20                 |
| Brannen Bank                   | <b>48.20</b>       | 47.02                  | 25.66                 |
| Edison National Bank           | <b>37.65</b>       | 33.13                  | 15.44                 |

|                            |              |              |              |
|----------------------------|--------------|--------------|--------------|
| <b>Select Peer Average</b> | <b>82.18</b> | <b>69.90</b> | <b>12.63</b> |
|----------------------------|--------------|--------------|--------------|



**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**PROFITABILITY RATIOS**  
**For the three months ended March 31, 2024**

| Institution name               | Avg Total Assets (\$000) | Return on Avg Assets | Return on Avg Equity |
|--------------------------------|--------------------------|----------------------|----------------------|
| Sanibel Captiva Community Bank | 880,676                  | <b>2.16</b>          | 26.61                |
| Brannen Bank                   | 936,098                  | <b>2.07</b>          | 97.94                |
| Edison National Bank           | 444,380                  | <b>1.56</b>          | 21.94                |
| Raymond James Bank             | 41,921,973               | <b>1.17</b>          | 17.50                |
| <b>Gulfside Bank</b>           | <b>281,372</b>           | <b>0.99</b>          | <b>12.24</b>         |
| The Bank Of Tampa              | 3,096,432                | <b>0.86</b>          | 12.10                |
| Flagship Bank                  | 642,847                  | <b>0.64</b>          | 5.60                 |
| Century Bank Of Florida        | 103,028                  | <b>0.57</b>          | 7.70                 |
| Bayfirst National Bank         | 1,126,494                | <b>0.42</b>          | 4.34                 |
| Central Bank                   | 309,771                  | <b>0.41</b>          | 4.40                 |
| Bankflorida                    | 361,438                  | <b>0.30</b>          | 2.81                 |
| Climate First Bank             | 577,133                  | <b>0.28</b>          | 3.01                 |
| First National Bank Of Pasco   | 306,395                  | <b>0.21</b>          | 3.94                 |
| Waterfall Bank                 | 198,812                  | <b>0.14</b>          | 0.68                 |
| Finemark National Bank & Trust | 4,210,168                | <b>0.12</b>          | 1.53                 |
| Tcm Bank, National Association | 334,889                  | <b>(0.20)</b>        | (1.00)               |
| Gulf Coast Business Bank       | 84,926                   | <b>(3.88)</b>        | (18.20)              |

|                            |           |      |       |
|----------------------------|-----------|------|-------|
| <b>Select Peer Average</b> | 3,283,343 | 0.46 | 11.95 |
|----------------------------|-----------|------|-------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**PROFITABILITY RATIOS**  
**For the three months ended March 31, 2024**

| Institution name               | Noninterest<br>Income/AA | Net<br>Overhead<br>Ratio | Efficiency<br>Ratio | Assets (per<br>million) per<br>Employee |
|--------------------------------|--------------------------|--------------------------|---------------------|---|
| Raymond James Bank             | 0.07                     | 1.04                     | <b>38.59</b>        | 119.40                                  |
| Sanibel Captiva Community Bank | 0.22                     | 2.10                     | <b>43.83</b>        | 7.92                                    |
| Brannen Bank                   | 0.25                     | 1.44                     | <b>44.34</b>        | 8.20                                    |
| Edison National Bank           | 0.38                     | 2.02                     | <b>60.60</b>        | 9.91                                    |
| The Bank Of Tampa              | 0.55                     | 1.59                     | <b>62.86</b>        | 10.45                                   |
| <b>Gulfside Bank</b>           | <b>0.28</b>              | <b>1.97</b>              | <b>62.90</b>        | <b>9.76</b>                             |
| Flagship Bank                  | 0.17                     | 2.07                     | <b>70.15</b>        | 9.18                                    |
| Bayfirst National Bank         | 5.07                     | 1.15                     | <b>75.72</b>        | 3.66                                    |
| Bankflorida                    | 0.07                     | 2.11                     | <b>78.66</b>        | 7.86                                    |
| Climate First Bank             | 0.17                     | 2.27                     | <b>79.58</b>        | 8.75                                    |
| Central Bank                   | 0.25                     | 2.33                     | <b>83.16</b>        | 6.96                                    |
| Century Bank Of Florida        | 0.32                     | 3.27                     | <b>85.74</b>        | 6.55                                    |
| Tcm Bank, National Association | 12.67                    | 3.84                     | <b>85.76</b>        | 2.69                                    |
| Waterfall Bank                 | 0.06                     | 3.15                     | <b>90.13</b>        | 7.92                                    |
| Finemark National Bank & Trust | 0.95                     | 0.85                     | <b>90.57</b>        | 15.92                                   |
| First National Bank Of Pasco   | 0.63                     | 2.82                     | <b>91.06</b>        | 5.46                                    |
| Gulf Coast Business Bank       | 0.08                     | 6.75                     | <b>160.51</b>       | 3.46                                    |

|                            |      |      |       |       |
|----------------------------|------|------|-------|-------|
| <b>Select Peer Average</b> | 1.31 | 2.40 | 76.72 | 14.36 |
|----------------------------|------|------|-------|-------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**ASSET QUALITY RATIOS**  
**For the three months ended March 31, 2024**

| Institution name               | Allowance/<br>Loans | Nonperf<br>Loans/<br>Total Loans | Nonperf<br>Assets/<br>Total Assets | Adjusted<br>Texas Ratio |
|--------------------------------|---------------------|----------------------------------|------------------------------------|-------------------------|
| Bankflorida                    | 1.42                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Climate First Bank             | 1.10                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Edison National Bank           | 1.57                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Gulf Coast Business Bank       | 1.34                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| <b>Gulfside Bank</b>           | <b>1.14</b>         | <b>0.00</b>                      | <b>0.00</b>                        | <b>0.00</b>             |
| Waterfall Bank                 | 0.75                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Flagship Bank                  | 0.95                | 0.01                             | <b>0.01</b>                        | 0.07                    |
| Finemark National Bank & Trust | 0.91                | 0.10                             | <b>0.06</b>                        | 0.72                    |
| Century Bank Of Florida        | 1.79                | 0.15                             | <b>0.08</b>                        | 1.03                    |
| First National Bank Of Pasco   | 1.57                | 0.13                             | <b>0.08</b>                        | 1.23                    |
| The Bank Of Tampa              | 1.30                | 0.19                             | <b>0.10</b>                        | 1.37                    |
| Brannen Bank                   | 0.79                | 0.32                             | <b>0.15</b>                        | 5.66                    |
| Raymond James Bank             | 1.35                | 0.48                             | <b>0.37</b>                        | 4.73                    |
| Sanibel Captiva Community Bank | 1.01                | 0.83                             | <b>0.71</b>                        | 7.84                    |
| Tcm Bank, National Association | 3.60                | 0.82                             | <b>0.76</b>                        | 3.35                    |
| Central Bank                   | 0.88                | 0.97                             | <b>0.78</b>                        | 8.00                    |
| Bayfirst National Bank         | 1.48                | 1.14                             | <b>0.97</b>                        | 8.05                    |

|                            |      |      |      |      |
|----------------------------|------|------|------|------|
| <b>Select Peer Average</b> | 1.35 | 0.30 | 0.24 | 2.47 |
|----------------------------|------|------|------|------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**STATEMENT OF CONDITION (% OF ASSETS)**  
**For the three months ended March 31, 2024**

| Institution name               | Cash &<br>Nointerest<br>bearing Deps | Interest-<br>bearing Bal | Fed Funds Sold<br>& Repos | Held to<br>Maturity Secs | Available for<br>Sale Secs |
|--------------------------------|--------------------------------------|--------------------------|---------------------------|--------------------------|----------------------------|
| Century Bank Of Florida        | <b>2.26</b>                          | 11.31                    | 12.41                     | 0.00                     | 12.16                      |
| Edison National Bank           | <b>1.74</b>                          | 46.60                    | 0.00                      | 8.69                     | 6.76                       |
| Gulf Coast Business Bank       | <b>1.42</b>                          | 11.89                    | 3.78                      | 0.00                     | 8.84                       |
| The Bank Of Tampa              | <b>1.32</b>                          | 7.01                     | 0.00                      | 10.16                    | 20.99                      |
| Central Bank                   | <b>1.07</b>                          | 3.01                     | 3.45                      | 2.62                     | 5.22                       |
| Flagship Bank                  | <b>0.85</b>                          | 13.40                    | 0.08                      | 0.00                     | 5.14                       |
| <b>Gulfside Bank</b>           | <b>0.84</b>                          | <b>11.57</b>             | <b>0.00</b>               | <b>5.90</b>              | <b>13.22</b>               |
| Waterfall Bank                 | <b>0.78</b>                          | 1.23                     | 0.00                      | 0.00                     | 5.30                       |
| Sanibel Captiva Community Bank | <b>0.75</b>                          | 5.29                     | 0.00                      | 5.34                     | 0.00                       |
| Brannen Bank                   | <b>0.56</b>                          | 25.98                    | 0.00                      | 0.00                     | 25.66                      |
| Climate First Bank             | <b>0.56</b>                          | 13.29                    | 0.00                      | 0.00                     | 1.24                       |
| Tcm Bank, National Association | <b>0.49</b>                          | 3.79                     | 0.00                      | 0.00                     | 0.54                       |
| First National Bank Of Pasco   | <b>0.40</b>                          | 2.61                     | 6.19                      | 0.00                     | 24.22                      |
| Bayfirst National Bank         | <b>0.39</b>                          | 4.90                     | 0.00                      | 0.22                     | 3.71                       |
| Finemark National Bank & Trust | <b>0.36</b>                          | 9.31                     | 0.01                      | 2.09                     | 22.66                      |
| Bankflorida                    | <b>0.29</b>                          | 19.70                    | 0.00                      | 0.00                     | 7.46                       |
| Raymond James Bank             | <b>0.02</b>                          | 5.95                     | 0.00                      | 0.00                     | 16.61                      |

|                            |             |              |             |             |              |
|----------------------------|-------------|--------------|-------------|-------------|--------------|
| <b>Select Peer Average</b> | <b>0.83</b> | <b>11.58</b> | <b>1.52</b> | <b>2.06</b> | <b>10.57</b> |
|----------------------------|-------------|--------------|-------------|-------------|--------------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**STATEMENT OF CONDITION (% OF ASSETS)**  
**For the three months ended March 31, 2024**

| Institution name               | Net Loans &<br>Leases | Premises &<br>Fixed Assets | Total Real<br>Estate Owned | Intangible<br>Assets |
|--------------------------------|-----------------------|----------------------------|----------------------------|----------------------|
| Waterfall Bank                 | 90.33                 | 0.89                       | 0.00                       | 0.00                 |
| Tcm Bank, National Association | 89.02                 | 0.47                       | 0.00                       | 0.90                 |
| Sanibel Captiva Community Bank | 85.26                 | 2.37                       | 0.00                       | 0.00                 |
| Climate First Bank             | 81.79                 | 1.88                       | 0.00                       | 0.02                 |
| Bayfirst National Bank         | 80.47                 | 3.68                       | 0.04                       | 1.38                 |
| Central Bank                   | 80.30                 | 2.83                       | 0.00                       | 0.12                 |
| Flagship Bank                  | 77.33                 | 0.97                       | 0.00                       | 1.45                 |
| Raymond James Bank             | 74.85                 | 0.01                       | 0.00                       | 0.00                 |
| Gulf Coast Business Bank       | 72.23                 | 1.02                       | 0.00                       | 0.00                 |
| Bankflorida                    | 65.68                 | 5.21                       | 0.00                       | 0.00                 |
| <b>Gulfside Bank</b>           | <b>65.02</b>          | <b>0.23</b>                | <b>0.00</b>                | <b>0.06</b>          |
| Finemark National Bank & Trust | 60.83                 | 1.19                       | 0.00                       | 0.00                 |
| First National Bank Of Pasco   | 60.08                 | 1.75                       | 0.00                       | 0.00                 |
| Century Bank Of Florida        | 54.58                 | 2.51                       | 0.00                       | 0.00                 |
| The Bank Of Tampa              | 54.16                 | 1.23                       | 0.00                       | 0.22                 |
| Brannen Bank                   | 46.65                 | 0.53                       | 0.00                       | 0.00                 |
| Edison National Bank           | 32.61                 | 1.20                       | 0.00                       | 0.00                 |

|                            |       |      |      |      |
|----------------------------|-------|------|------|------|
| <b>Select Peer Average</b> | 68.89 | 1.65 | 0.00 | 0.24 |
|----------------------------|-------|------|------|------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**STATEMENT OF CONDITION (% OF TOTAL FUNDING SOURCES)**  
**For the three months ended March 31, 2024**

| Institution name               | Non Interest<br>Bearing Deps | Interest<br>Bearing Deps | Total<br>Deps | Total Fed<br>Funds &<br>Repos | Other<br>Borrowed<br>Money |
|--------------------------------|------------------------------|--------------------------|---------------|-------------------------------|----------------------------|
| The Bank Of Tampa              | <b>39.88</b>                 | 60.12                    | 100.00        | 0.00                          | 0.00                       |
| Flagship Bank                  | <b>35.61</b>                 | 64.22                    | 99.82         | 0.00                          | 0.18                       |
| Century Bank Of Florida        | <b>33.97</b>                 | 61.89                    | 95.86         | 0.00                          | 4.14                       |
| Edison National Bank           | <b>33.24</b>                 | 62.79                    | 96.04         | 3.96                          | 0.00                       |
| Sanibel Captiva Community Bank | <b>32.48</b>                 | 66.29                    | 98.76         | 0.00                          | 1.24                       |
| First National Bank Of Pasco   | <b>31.48</b>                 | 68.52                    | 100.00        | 0.00                          | 0.00                       |
| Brannen Bank                   | <b>31.10</b>                 | 68.90                    | 100.00        | 0.00                          | 0.00                       |
| <b>Gulfside Bank</b>           | <b>22.93</b>                 | 77.07                    | 100.00        | 0.00                          | 0.00                       |
| Bankflorida                    | <b>20.58</b>                 | 73.36                    | 93.94         | 0.00                          | 6.06                       |
| Gulf Coast Business Bank       | <b>19.27</b>                 | 80.73                    | 100.00        | 0.00                          | 0.00                       |
| Central Bank                   | <b>13.84</b>                 | 76.98                    | 90.82         | 0.00                          | 9.18                       |
| Climate First Bank             | <b>12.81</b>                 | 87.19                    | 100.00        | 0.00                          | 0.00                       |
| Finemark National Bank & Trust | <b>12.06</b>                 | 68.62                    | 80.68         | 0.72                          | 18.60                      |
| Waterfall Bank                 | <b>10.67</b>                 | 84.42                    | 95.09         | 0.00                          | 4.91                       |
| Bayfirst National Bank         | <b>9.57</b>                  | 88.97                    | 98.53         | 0.00                          | 1.47                       |
| Raymond James Bank             | <b>3.11</b>                  | 94.66                    | 97.77         | 0.00                          | 2.23                       |
| Tcm Bank, National Association | <b>0.41</b>                  | 99.59                    | 100.00        | 0.00                          | 0.00                       |

|                            |       |       |       |      |      |
|----------------------------|-------|-------|-------|------|------|
| <b>Select Peer Average</b> | 21.35 | 75.55 | 96.90 | 0.28 | 2.82 |
|----------------------------|-------|-------|-------|------|------|

**PEER GROUP COMPARISONS REPORT**  
*West Central Florida Group*

**YIELDS, COSTS & SPREADS - ASSET YIELDS**  
**For the three months ended March 31, 2024**

| Institution name               | Yield on<br>Earning<br>Assets | Cost of<br>Funds | Net Interest<br>Margin | Avg Earning<br>Assets/AA |
|--------------------------------|-------------------------------|------------------|------------------------|--------------------------|
| Tcm Bank, National Association | 10.38                         | 3.97             | <b>7.15</b>            | 92.11                    |
| Sanibel Captiva Community Bank | 6.47                          | 1.93             | <b>5.23</b>            | 96.93                    |
| Gulf Coast Business Bank       | 6.71                          | 4.10             | <b>4.25</b>            | 98.29                    |
| Century Bank Of Florida        | 5.85                          | 2.72             | <b>4.07</b>            | 94.65                    |
| Edison National Bank           | 4.39                          | 1.07             | <b>3.72</b>            | 96.22                    |
| Brannen Bank                   | 4.97                          | 1.92             | <b>3.69</b>            | 96.16                    |
| Waterfall Bank                 | 6.54                          | 4.14             | <b>3.55</b>            | 98.82                    |
| Bayfirst National Bank         | 7.45                          | 4.53             | <b>3.44</b>            | 91.49                    |
| <b>Gulfside Bank</b>           | <b>5.08</b>                   | <b>2.45</b>      | <b>3.34</b>            | <b>98.54</b>             |
| Flagship Bank                  | 5.47                          | 3.97             | <b>3.12</b>            | 96.82                    |
| First National Bank Of Pasco   | 5.14                          | 3.15             | <b>3.10</b>            | 101.44                   |
| Climate First Bank             | 6.64                          | 4.52             | <b>2.96</b>            | 98.04                    |
| Central Bank                   | 5.90                          | 3.63             | <b>2.95</b>            | 96.38                    |
| The Bank Of Tampa              | 4.24                          | 1.43             | <b>2.94</b>            | 95.64                    |
| Bankflorida                    | 5.63                          | 3.67             | <b>2.88</b>            | 93.91                    |
| Raymond James Bank             | 5.26                          | 2.77             | <b>2.80</b>            | 99.81                    |
| Finemark National Bank & Trust | 4.37                          | 3.51             | <b>1.08</b>            | 96.03                    |

|                            |      |      |      |       |
|----------------------------|------|------|------|-------|
| <b>Select Peer Average</b> | 5.91 | 3.15 | 2.80 | 96.55 |
|----------------------------|------|------|------|-------|