

# United Southern Bank

Umatilla, FL

Established

3/1/1937

## Florida Bank and Thrift Performance Report

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#### FLORIDA BANKING TEAM

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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  
*Central Florida Group*

**For the year ended December 31, 2024**

| Institution name                      | Total Assets<br>(\$'000's) |
|---------------------------------------|----------------------------|
| Southstate Bank, National Association | 46,369,727                 |
| Citizens First Bank                   | 3,987,481                  |
| Crews Bank & Trust                    | 2,185,236                  |
| Cogent Bank                           | 1,973,429                  |
| Citizens Bank And Trust               | 1,348,118                  |
| Bank Of Central Florida               | 1,153,440                  |
| Axiom Bank, National Association      | 870,746                    |
| <b>United Southern Bank</b>           | <b>852,633</b>             |
| Winter Park National Bank             | 839,888                    |
| Mainstreet Community Bank Of Florida  | 832,236                    |
| First Bank                            | 739,517                    |
| Heartland National Bank               | 734,080                    |
| Sunrise Bank                          | 579,762                    |
| The First National Bank Of Mount Dora | 351,370                    |
| First Colony Bank Of Florida          | 307,755                    |
| Surety Bank                           | 192,505                    |
| Commerce Bank & Trust                 | 171,950                    |
| First National Bank Of Wauchula       | 88,033                     |

| Institution name                      | Return on Avg<br>Assets (%) |
|---------------------------------------|-----------------------------|
| Surety Bank                           | 2.60                        |
| First Colony Bank Of Florida          | 1.72                        |
| Crews Bank & Trust                    | 1.68                        |
| Heartland National Bank               | 1.63                        |
| Cogent Bank                           | 1.34                        |
| First Bank                            | 1.26                        |
| Southstate Bank, National Association | 1.22                        |
| Bank Of Central Florida               | 1.11                        |
| Winter Park National Bank             | 1.02                        |
| Sunrise Bank                          | 1.01                        |
| Citizens First Bank                   | 1.00                        |
| First National Bank Of Wauchula       | 0.98                        |
| <b>United Southern Bank</b>           | <b>0.85</b>                 |
| The First National Bank Of Mount Dora | 0.72                        |
| Mainstreet Community Bank Of Florida  | 0.66                        |
| Citizens Bank And Trust               | 0.64                        |
| Commerce Bank & Trust                 | 0.64                        |
| Axiom Bank, National Association      | 0.32                        |

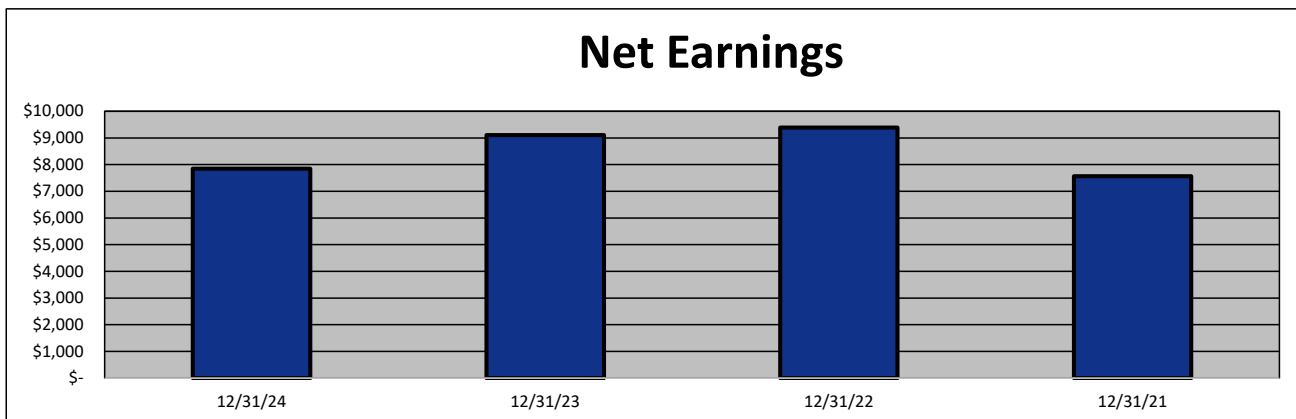
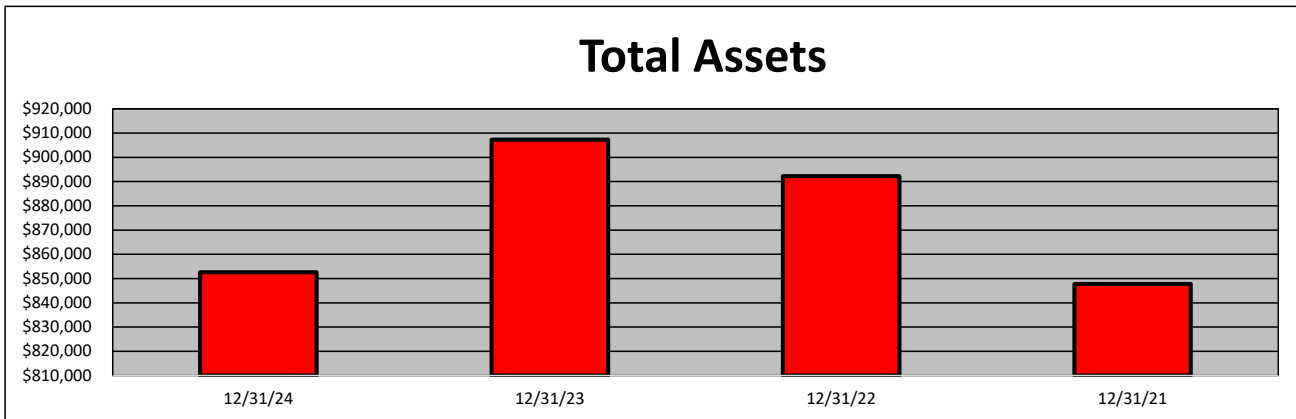
**EXECUTIVE SUMMARY - United Southern Bank**  
(Percentage)

| Period Ending                      | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 | State Avg. | Peer Avg. |
|------------------------------------|----------|----------|----------|----------|------------|-----------|
| <b>CAPITAL RATIOS</b>              |          |          |          |          |            |           |
| Equity/Assets                      | 4.64     | 3.92     | 2.51     | 7.24     | 10.71      | 8.21      |
| Leverage Ratio                     | 9.15     | 8.34     | 8.35     | 7.68     | 11.67      | 9.70      |
| Tier 1 Cap/Risk Based Assets       | 0.00     | 16.32    | 15.04    | 15.57    | 15.53      | 10.37     |
| Risk Based Ratio                   | 0.00     | 17.58    | 16.30    | 16.83    | 16.34      | 11.12     |
| Common Equity Tier 1 Capital Ratio | NA       | 16.32    | 15.04    | 15.57    | 15.48      | 10.37     |
| <b>BALANCE SHEET RATIOS:</b>       |          |          |          |          |            |           |
| Loan/Deposit Ratio                 | 51.53    | 47.21    | 41.89    | 39.09    | 74.93      | 65.44     |
| Loans/Assets                       | 47.11    | 41.01    | 38.14    | 35.96    | 63.48      | 58.27     |
| Securities/Assets                  | 37.36    | 42.86    | 47.14    | 54.76    | 19.42      | 26.42     |
| <b>PROFITABILITY:</b>              |          |          |          |          |            |           |
| Return on Avg Assets               | 0.85     | 0.98     | 1.10     | 0.98     | (0.10)     | 1.13      |
| Return on Avg Equity               | 20.13    | 34.54    | 30.30    | 12.34    | 9.28       | 16.11     |
| Nonint Income/Avg Assets           | 0.58     | 0.59     | 0.59     | 0.60     | 0.79       | 0.77      |
| Net Overhead Ratio                 | 1.67     | 1.54     | 1.50     | 1.64     | 2.99       | 1.76      |
| Efficiency Ratio                   | 66.95    | 62.12    | 59.29    | 62.58    | 70.68      | 62.66     |
| Assets (per million) per Employee  | 5.61     | 5.89     | 5.95     | 5.81     | 10.47      | 9.30      |
| <b>ASSET QUALITY:</b>              |          |          |          |          |            |           |
| Allowance/Loans                    | 2.29     | 2.52     | 2.85     | 3.14     | 1.25       | 1.47      |
| Nonperforming Loans/Total Loans    | 0.40     | 0.39     | 0.37     | 0.64     | 0.52       | 0.44      |
| Nonperforming Assets/Total Assets  | 0.19     | 0.16     | 0.14     | 0.24     | 0.36       | 0.27      |
| Adjusted Texas Ratio               | 3.26     | 3.25     | 3.95     | 2.87     | 3.66       | 4.34      |
| <b>YIELDS &amp; COSTS:</b>         |          |          |          |          |            |           |
| Yield on earning assets            | 4.01     | 3.69     | 3.01     | 3.20     | 5.44       | 5.13      |
| Cost of funds                      | 1.49     | 1.23     | 0.16     | 0.09     | 3.04       | 2.69      |
| Net interest margin                | 2.88     | 2.85     | 2.91     | 3.13     | 2.91       | 3.34      |
| Avg Earning Assets/Avg Assets      | 96.23    | 99.14    | 100.39   | 95.17    | 95.35      | 95.09     |

**SELECTED FINANCIAL DATA - United Southern Bank**  
(Dollars in Thousands)

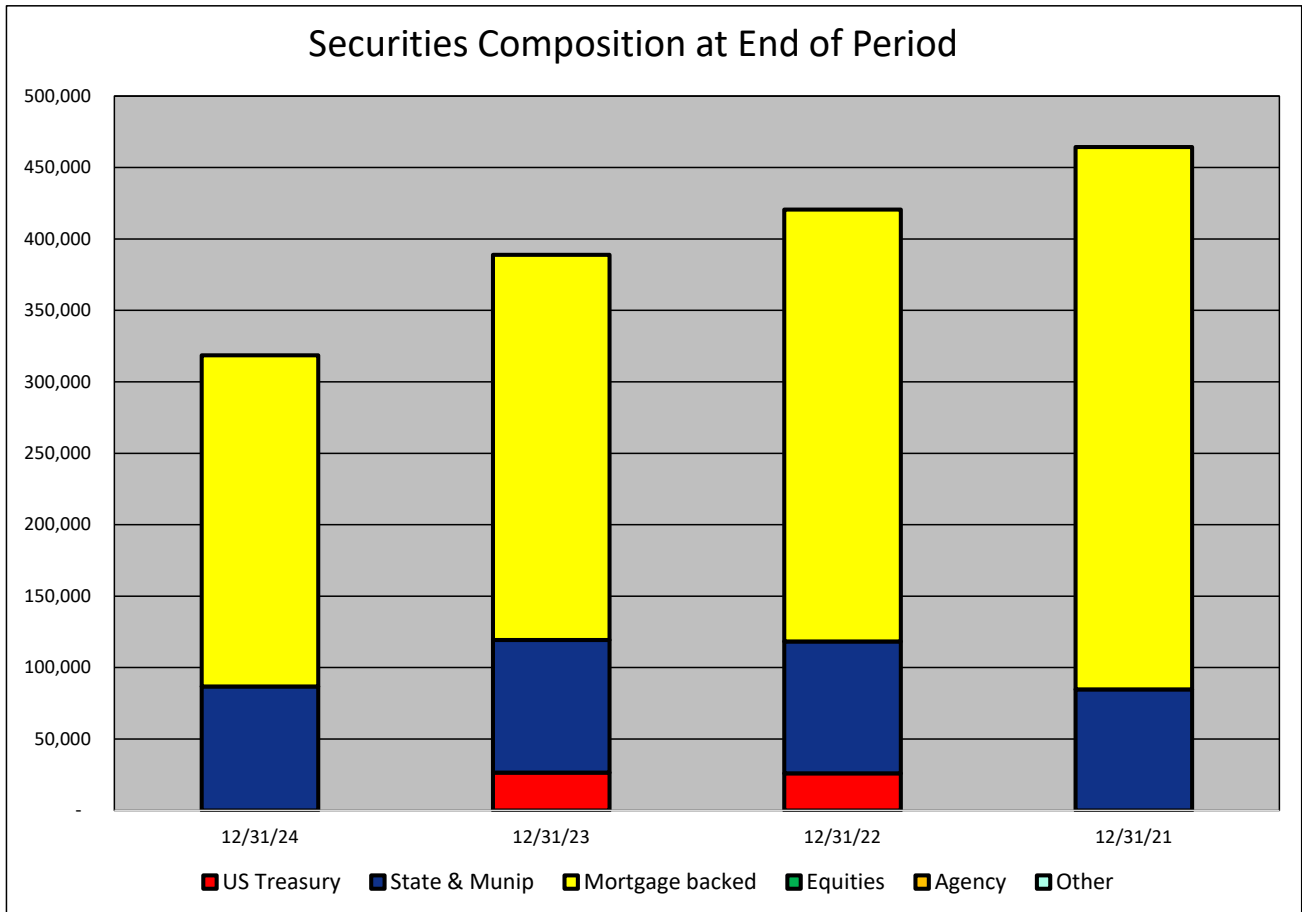
| <b>As of:</b>        | <b>12/31/24</b> | <b>12/31/23</b> | <b>12/31/22</b> | <b>12/31/21</b> | <b>\$ Change<br/>12 MTHS</b> | <b>% Change<br/>12 MTHS</b> |
|----------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------------|
| Total Assets         | 852,633         | 907,269         | 892,197         | 847,789         | (54,636)                     | (6.02)                      |
| Cash and Equivalents | 88,856          | 102,308         | 88,573          | 53,777          | (13,452)                     | (13.15)                     |
| Securities           | 318,507         | 388,857         | 420,576         | 464,282         | (70,350)                     | (18.09)                     |
| Loans, net           | 401,638         | 372,049         | 340,304         | 304,829         | 29,589                       | 7.95                        |
| Deposit Accounts     | 779,500         | 788,104         | 812,396         | 779,799         | (8,604)                      | (1.09)                      |
| Fed Funds & Repos    | -               | -               | -               | -               | -                            | NA                          |
| Total Equity         | 39,534          | 35,589          | 22,410          | 61,399          | 3,945                        | 11.08                       |

| <b>Period Ending</b>       | <b>12/31/24</b> | <b>12/31/23</b> | <b>12/31/22</b> | <b>12/31/21</b> | <b>\$ Change<br/>12 MTHS</b> | <b>% Change<br/>12 MTHS</b> |
|----------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------------|
| Net Earnings               | 7,853           | 9,105           | 9,386           | 7,564           | (1,252)                      | (13.75)                     |
| Interest Income            | 35,497          | 33,874          | 25,856          | 23,499          | 1,623                        | 4.79                        |
| Interest Expense           | 9,986           | 7,728           | 864             | 527             | 2,258                        | 29.22                       |
| Net Interest Income        | 25,511          | 26,146          | 24,992          | 22,972          | (635)                        | (2.43)                      |
| Prov for Credit Losses     | -               | (273)           | -               | 473             | 273                          | (100.00)                    |
| Noninterest income         | 5,369           | 5,502           | 5,082           | 4,666           | (133)                        | (2.42)                      |
| Gain on Sale of Securities | -               | -               | -               | -               | -                            | NA                          |
| Noninterest Expense        | 20,781          | 19,766          | 17,933          | 17,349          | 1,015                        | 5.14                        |
| Net Operating Income       | 10,099          | 12,155          | 12,141          | 9,816           | (2,056)                      | (16.91)                     |
| Income Taxes               | 2,357           | 2,777           | 2,755           | 2,252           | (420)                        | (15.12)                     |



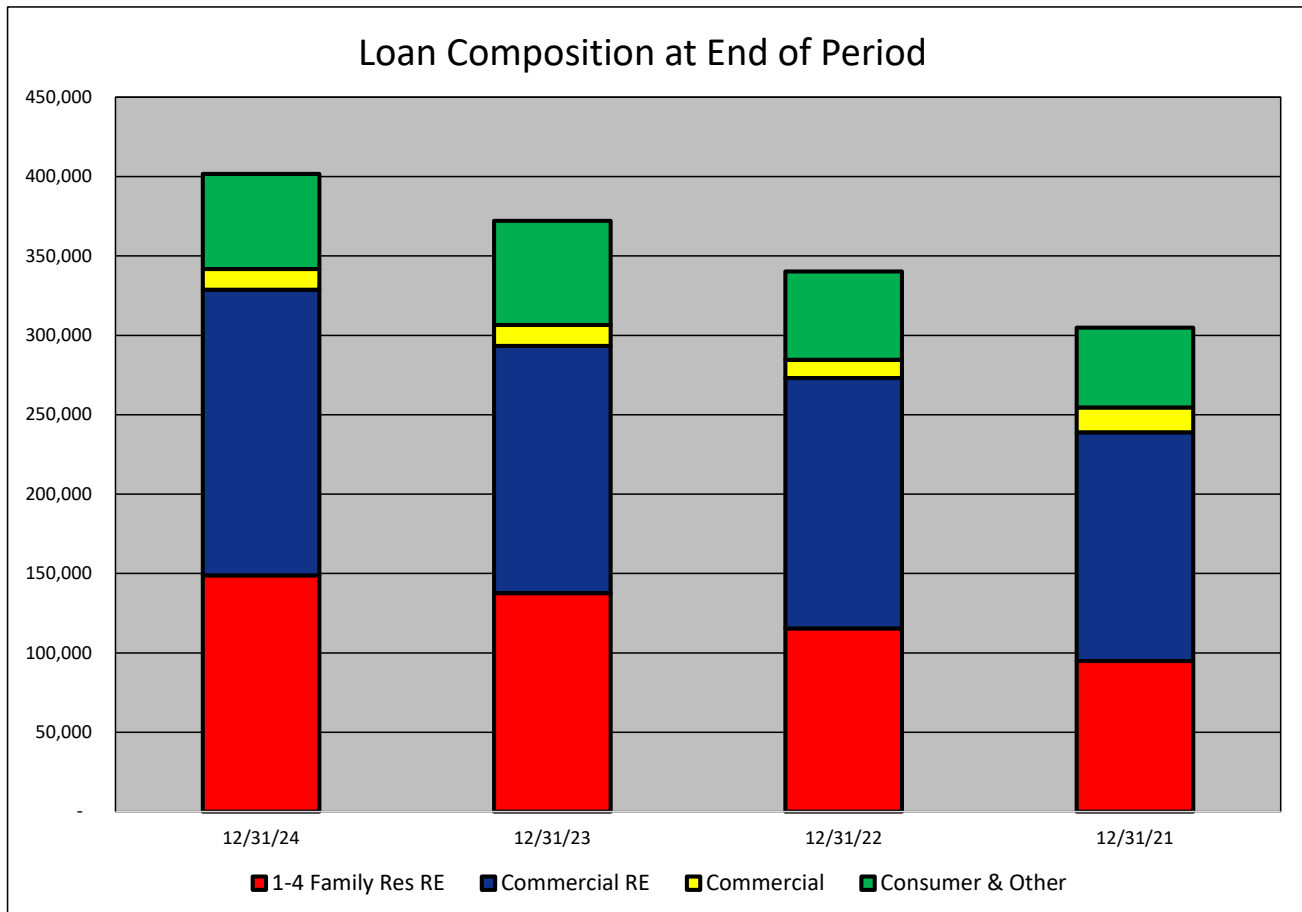
**SECURITIES COMPOSITION - United Southern Bank**  
(Dollars in Thousands)

| As of:                      | 12/31/24       | 12/31/23       | 12/31/22       | 12/31/21       | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-----------------------------|----------------|----------------|----------------|----------------|----------------------|---------------------|
| <b>SECURITIES CATEGORY:</b> |                |                |                |                |                      |                     |
| US Treasury                 | -              | 26,596         | 25,997         | -              | (26,596)             | (100.00)            |
| State & Munip               | 86,828         | 92,811         | 92,228         | 84,728         | (5,983)              | (6.45)              |
| Mortgage backed             | 231,679        | 269,450        | 302,351        | 379,554        | (37,771)             | (14.02)             |
| Equities                    | -              | -              | -              | -              | -                    | NA                  |
| Agency                      | -              | -              | -              | -              | -                    | NA                  |
| Other                       | -              | -              | -              | -              | -                    | NA                  |
| <b>Total Securities</b>     | <b>318,507</b> | <b>388,857</b> | <b>420,576</b> | <b>464,282</b> | <b>(70,350)</b>      | <b>(18.09)</b>      |



**LOAN PORTFOLIO COMPOSITION - United Southern Bank**  
(Dollars in Thousands)

| As of:                | 12/31/24       | 12/31/23       | 12/31/22       | 12/31/21       | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-----------------------|----------------|----------------|----------------|----------------|----------------------|---------------------|
| <b>LOAN CATEGORY:</b> |                |                |                |                |                      |                     |
| 1-4 Family Res RE     | 148,789        | 137,675        | 115,355        | 94,854         | 11,114               | 8.07                |
| Commercial RE         | 179,967        | 155,633        | 157,698        | 144,109        | 24,334               | 15.64               |
| Commercial            | 13,048         | 13,241         | 11,542         | 15,562         | (193)                | (1.46)              |
| Consumer & Other      | 59,834         | 65,500         | 55,709         | 50,304         | (5,666)              | (8.65)              |
| <b>Loans, Net</b>     | <b>401,638</b> | <b>372,049</b> | <b>340,304</b> | <b>304,829</b> | <b>29,589</b>        | <b>7.95</b>         |



**LOAN PORTFOLIO QUALITY - United Southern Bank**  
(Dollars in Thousands)

| As of: | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

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

|                              |       |       |       |       |       |          |
|------------------------------|-------|-------|-------|-------|-------|----------|
| Beginning Balance            | 9,382 | 9,684 | 9,569 | 9,094 | (302) | (3.12)   |
| Total Recoveries             | 35    | 42    | 207   | 13    | (7)   | (16.67)  |
| Total Charge-offs            | 206   | 71    | 92    | 11    | 135   | 190.14   |
| Provision Expense            | -     | (273) | -     | 473   | 273   | (100.00) |
| Writedown Transfer Loans HFS | -     | -     | -     | -     | -     | NA       |
| Adjustments                  | -     | -     | -     | -     | -     | NA       |
| Ending Balance               | 9,211 | 9,382 | 9,684 | 9,569 | (171) | (1.82)   |

**NON-PERFORMING ASSETS:**

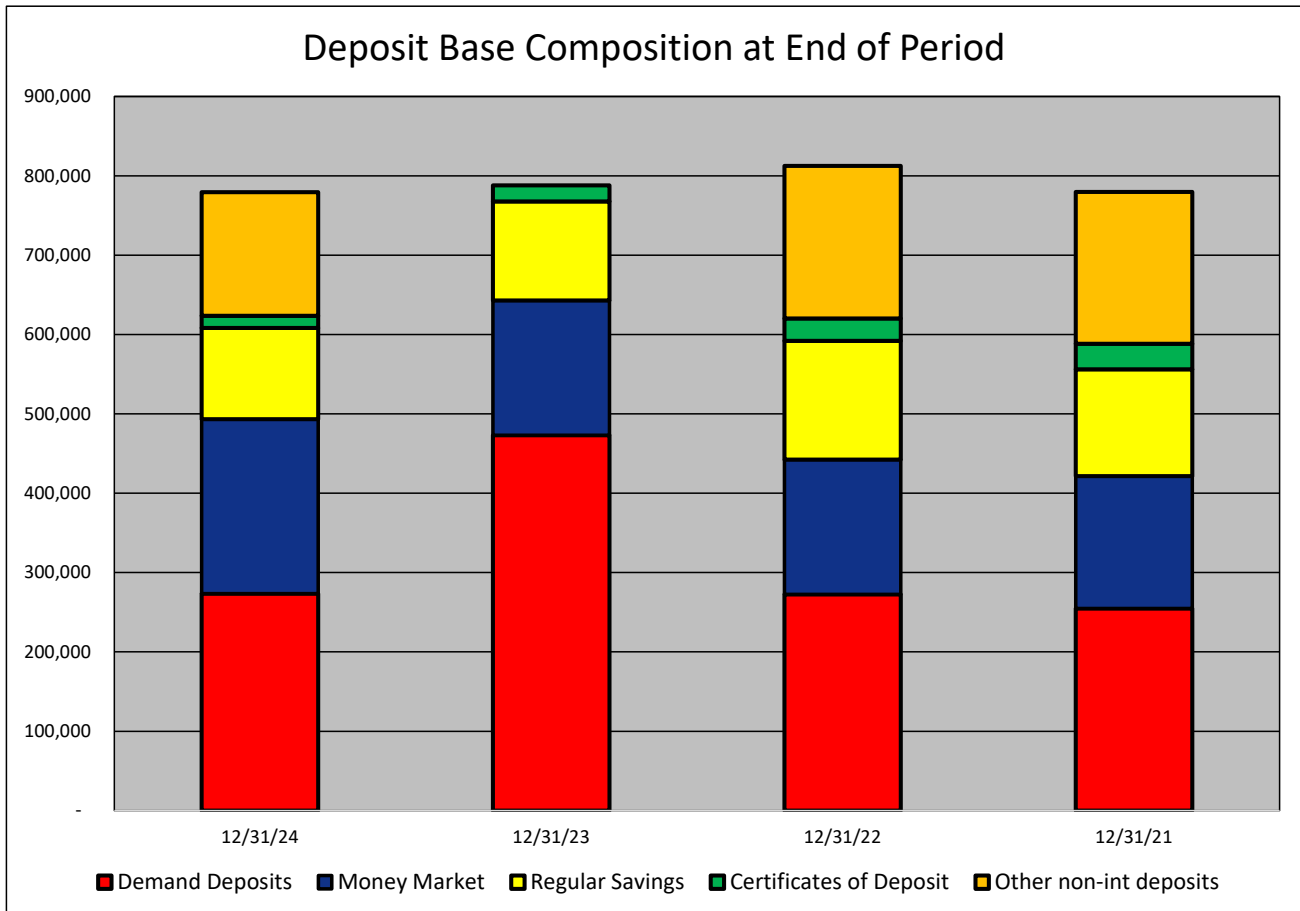
|                         |       |       |       |       |      |          |
|-------------------------|-------|-------|-------|-------|------|----------|
| Total-90+ Days Past Due | -     | 34    | -     | -     | (34) | (100.00) |
| Total-Nonaccrual        | 1,590 | 1,428 | 1,269 | 1,965 | 162  | 11.34    |
| Foreclosed Real Estate  | -     | -     | -     | 69    | -    | NA       |
| Total Non-perf Assets   | 1,590 | 1,462 | 1,269 | 2,034 | 128  | 8.76     |

**DEPOSIT BASE COMPOSITION - United Southern Bank**  
(Dollars in Thousands)

| As of: | 12/31/24 | 12/31/23 | 12/31/22 | 12/31/21 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**DEPOSIT BASE CATEGORY:**

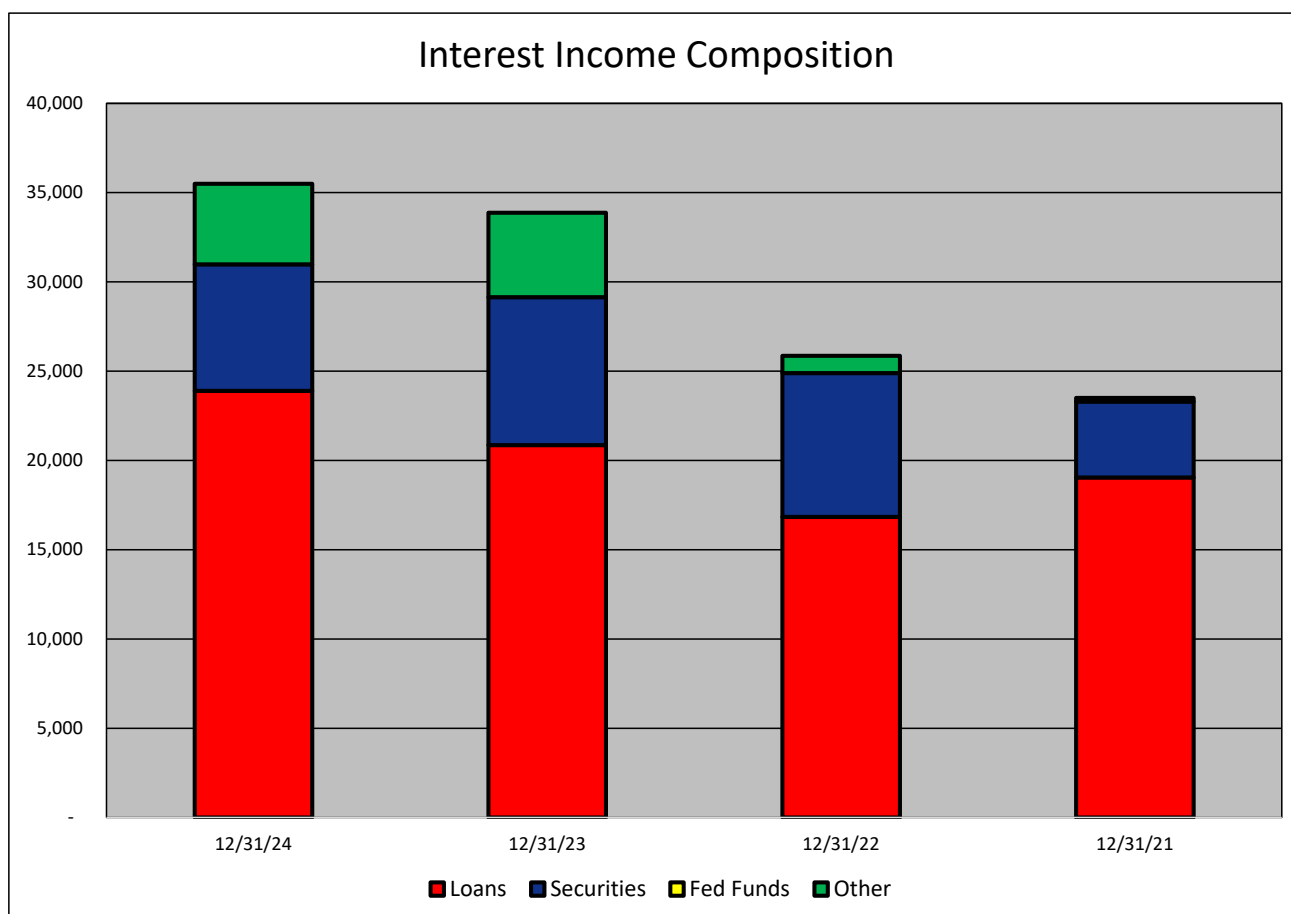
|                         |                |                |                |                |                |               |
|-------------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Demand Deposits         | 273,407        | 473,103        | 272,643        | 254,647        | (199,696)      | (42.21)       |
| Money Market            | 220,010        | 169,746        | 169,644        | 166,835        | 50,264         | 29.61         |
| Regular Savings         | 114,708        | 124,827        | 149,799        | 134,574        | (10,119)       | (8.11)        |
| Certificates of Deposit | 15,343         | 20,428         | 28,267         | 32,233         | (5,085)        | (24.89)       |
| Other non-int deposits  | 156,032        | -              | 192,043        | 191,510        | 156,032        | NA            |
| <b>Total Deposits</b>   | <b>779,500</b> | <b>788,104</b> | <b>812,396</b> | <b>779,799</b> | <b>(8,604)</b> | <b>(1.09)</b> |





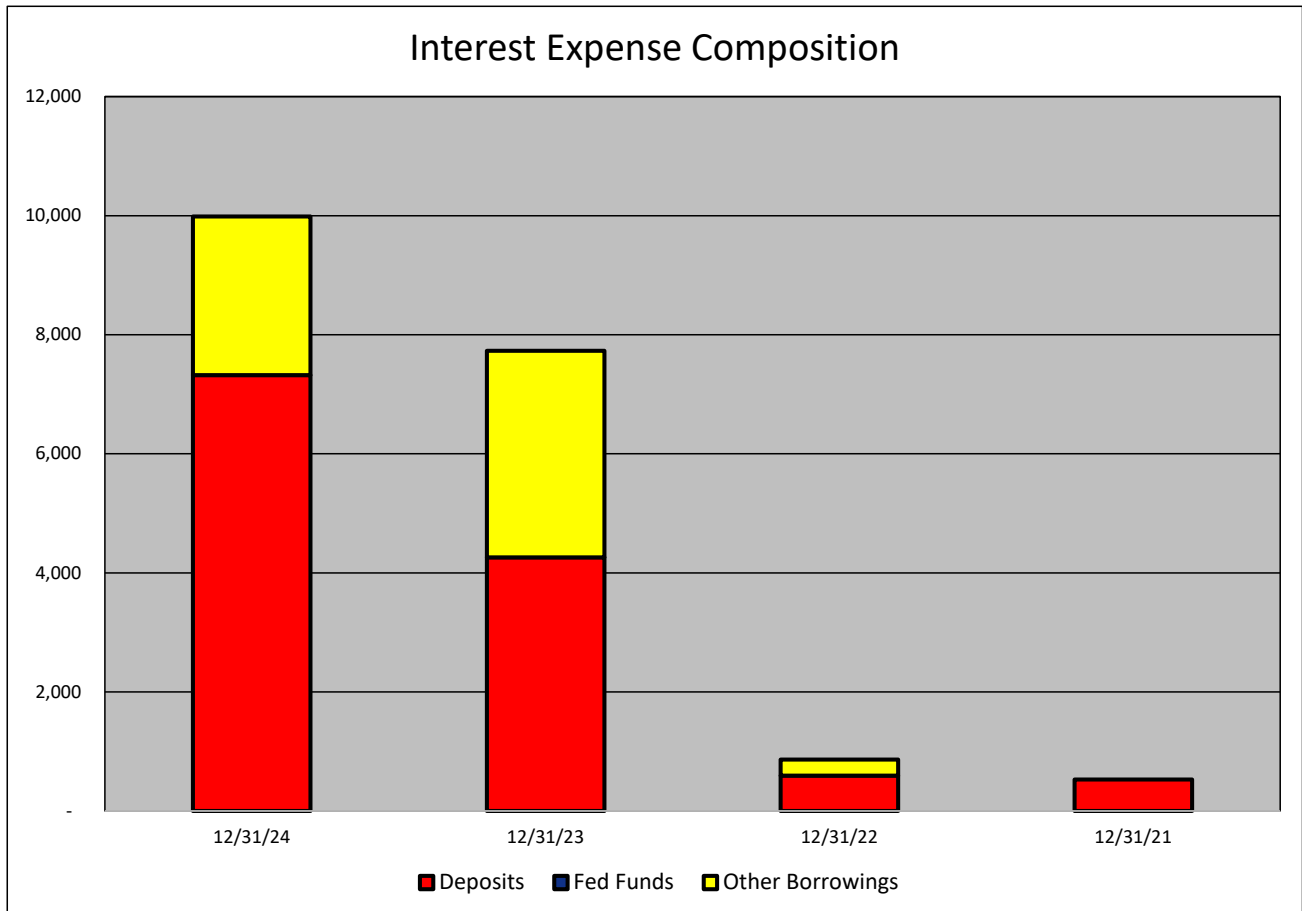
**INTEREST INCOME COMPOSITION- United Southern Bank**  
(Dollars in Thousands)

| As of:                          | 12/31/24      | 12/31/23      | 12/31/22      | 12/31/21      | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|---------------------------------|---------------|---------------|---------------|---------------|----------------------|---------------------|
| <b>INTEREST INCOME CATEGORY</b> |               |               |               |               |                      |                     |
| Loans                           | 23,892        | 20,858        | 16,836        | 19,049        | 3,034                | 14.55               |
| Securities                      | 7,097         | 8,289         | 8,054         | 4,248         | (1,192)              | (14.38)             |
| Fed Funds                       | -             | -             | -             | -             | -                    | NA                  |
| Other                           | 4,508         | 4,727         | 966           | 202           | (219)                | (4.63)              |
| <b>Total Int Income</b>         | <b>35,497</b> | <b>33,874</b> | <b>25,856</b> | <b>23,499</b> | <b>1,623</b>         | <b>4.79</b>         |



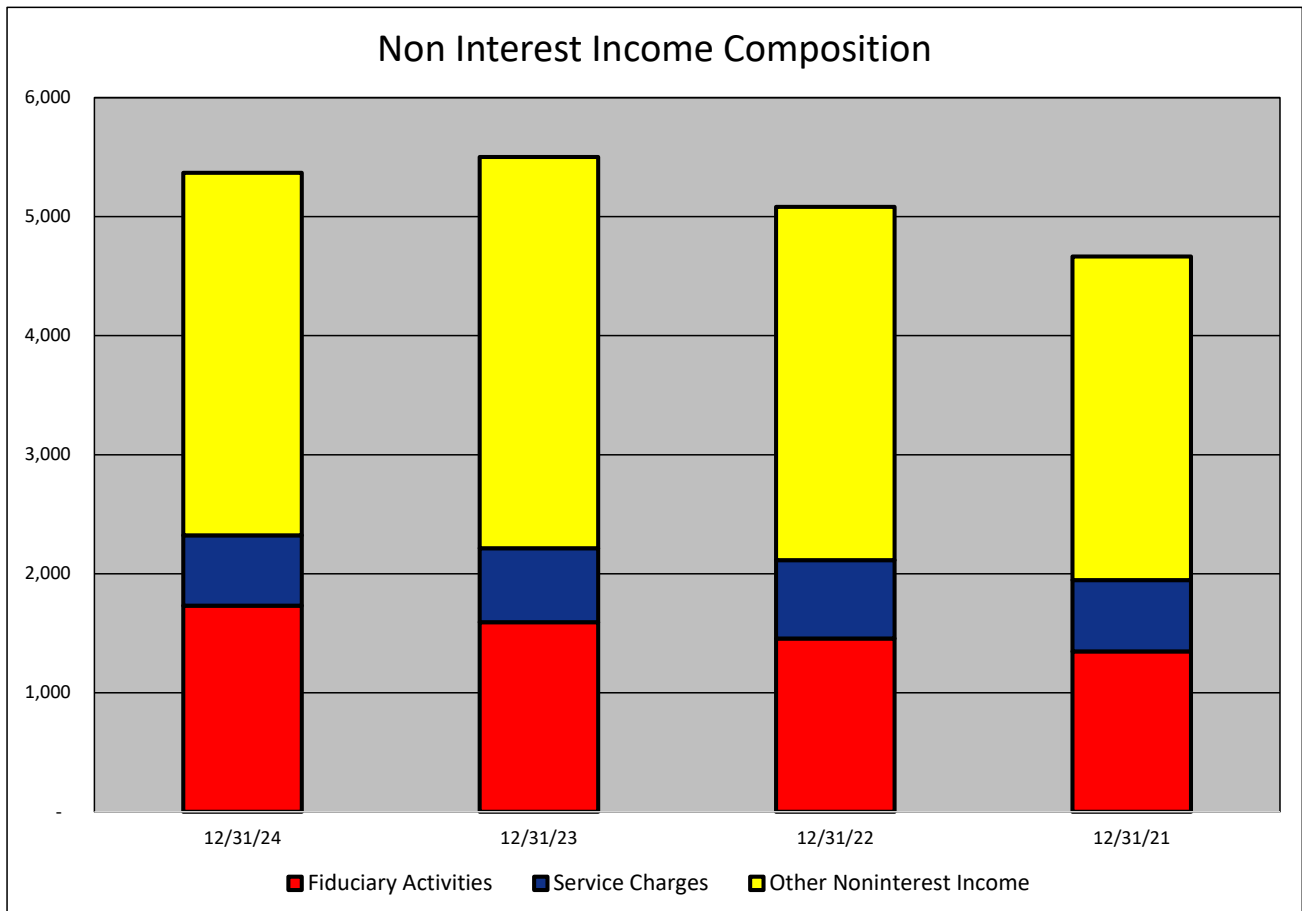
**INTEREST EXPENSE COMPOSITION- United Southern Bank**  
(Dollars in Thousands)

| As of:                           | 12/31/24     | 12/31/23     | 12/31/22   | 12/31/21   | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|----------------------------------|--------------|--------------|------------|------------|----------------------|---------------------|
| <b>INTEREST EXPENSE CATEGORY</b> |              |              |            |            |                      |                     |
| Deposits                         | 7,323        | 4,258        | 594        | 527        | 3,065                | 71.98               |
| Fed Funds                        | -            | -            | -          | -          | -                    | NA                  |
| Other Borrowings                 | 2,663        | 3,470        | 270        | -          | (807)                | (23.26)             |
| <b>Total Int Expense</b>         | <b>9,986</b> | <b>7,728</b> | <b>864</b> | <b>527</b> | <b>2,258</b>         | <b>29.22</b>        |



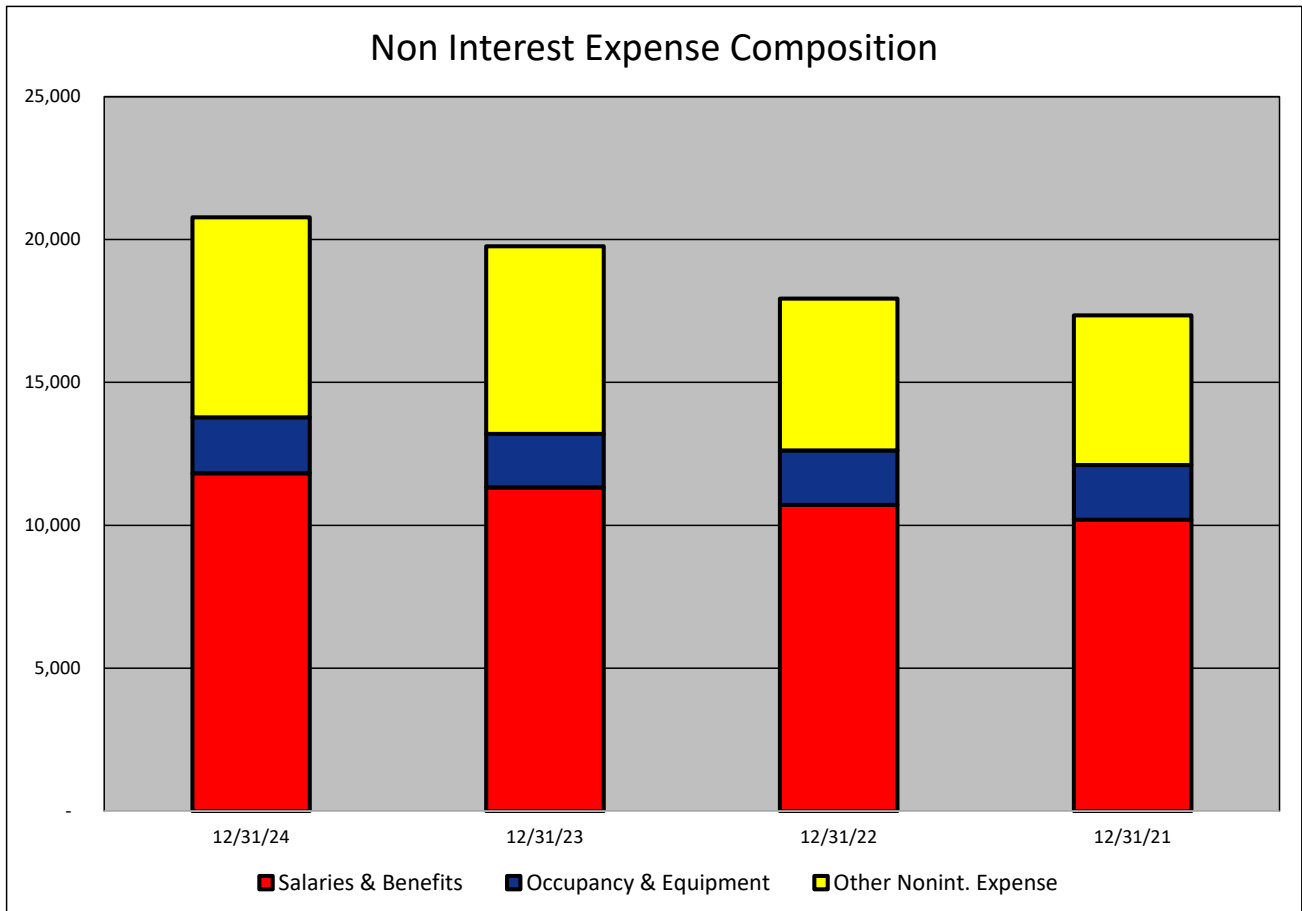
**NONINTEREST INCOME COMPOSITION- United Southern Bank**  
(Dollars in Thousands)

| As of:                             | 12/31/24     | 12/31/23     | 12/31/22     | 12/31/21     | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|------------------------------------|--------------|--------------|--------------|--------------|----------------------|---------------------|
| <b>NONINTEREST INCOME CATEGORY</b> |              |              |              |              |                      |                     |
| Fiduciary Activities               | 1,731        | 1,592        | 1,455        | 1,347        | 139                  | 8.73                |
| Service Charges                    | 591          | 623          | 659          | 599          | (32)                 | (5.14)              |
| Other Noninterest Income           | 3,047        | 3,287        | 2,968        | 2,720        | (240)                | (7.30)              |
| <b>Total Nonint. Income</b>        | <b>5,369</b> | <b>5,502</b> | <b>5,082</b> | <b>4,666</b> | <b>(133)</b>         | <b>(2.42)</b>       |



**NONINTEREST EXPENSE COMPOSITION- United Southern Bank**  
(Dollars in Thousands)

| As of:                              | 12/31/24      | 12/31/23      | 12/31/22      | 12/31/21      | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-------------------------------------|---------------|---------------|---------------|---------------|----------------------|---------------------|
| <b>NONINTEREST EXPENSE CATEGORY</b> |               |               |               |               |                      |                     |
| Salaries & Benefits                 | 11,816        | 11,323        | 10,714        | 10,196        | 493                  | 4.35                |
| Occupancy & Equipment               | 1,964         | 1,880         | 1,905         | 1,913         | 84                   | 4.47                |
| Other Nonint. Expense               | 7,001         | 6,563         | 5,314         | 5,240         | 438                  | 6.67                |
| <b>Total Nonint. Expense</b>        | <b>20,781</b> | <b>19,766</b> | <b>17,933</b> | <b>17,349</b> | <b>1015</b>          | <b>5.14</b>         |



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

BALANCE SHEET

| Institution name                      | Total Assets \$000 |            | % Change in Assets |
|---------------------------------------|--------------------|------------|--------------------|
|                                       | This Year          | Last Year  |                    |
| Sunrise Bank                          | 579,762            | 494,572    | 17.22              |
| Cogent Bank                           | 1,973,429          | 1,762,087  | 11.99              |
| Winter Park National Bank             | 839,888            | 770,425    | 9.02               |
| First Colony Bank Of Florida          | 307,755            | 282,827    | 8.81               |
| Mainstreet Community Bank Of Florida  | 832,236            | 774,020    | 7.52               |
| Citizens First Bank                   | 3,987,481          | 3,726,803  | 6.99               |
| First Bank                            | 739,517            | 704,456    | 4.98               |
| Axiom Bank, National Association      | 870,746            | 837,042    | 4.03               |
| Bank Of Central Florida               | 1,153,440          | 1,109,820  | 3.93               |
| Southstate Bank, National Association | 46,369,727         | 44,886,855 | 3.30               |
| Heartland National Bank               | 734,080            | 712,901    | 2.97               |
| Commerce Bank & Trust                 | 171,950            | 167,183    | 2.85               |
| Crews Bank & Trust                    | 2,185,236          | 2,127,636  | 2.71               |
| Citizens Bank And Trust               | 1,348,118          | 1,330,358  | 1.33               |
| First National Bank Of Wauchula       | 88,033             | 90,878     | (3.13)             |
| The First National Bank Of Mount Dora | 351,370            | 373,192    | (5.85)             |
| United Southern Bank                  | 852,633            | 907,269    | (6.02)             |
| Surety Bank                           | 192,505            | 206,218    | (6.65)             |

|                            |           |           |      |
|----------------------------|-----------|-----------|------|
| <b>Select Peer Average</b> | 3,532,106 | 3,403,586 | 3.67 |
|----------------------------|-----------|-----------|------|

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

BALANCE SHEET

| Institution name                      | Total Loans \$000 |            | % Change in Loans |
|---------------------------------------|-------------------|------------|-------------------|
|                                       | This Year         | Last Year  |                   |
| Mainstreet Community Bank Of Florida  | 598,059           | 504,970    | <b>18.43</b>      |
| Sunrise Bank                          | 460,722           | 396,477    | <b>16.20</b>      |
| Cogent Bank                           | 1,552,863         | 1,421,338  | <b>9.25</b>       |
| Citizens Bank And Trust               | 784,055           | 720,113    | <b>8.88</b>       |
| United Southern Bank                  | 401,638           | 372,049    | <b>7.95</b>       |
| Commerce Bank & Trust                 | 124,105           | 115,241    | <b>7.69</b>       |
| First Colony Bank Of Florida          | 196,077           | 183,457    | <b>6.88</b>       |
| First Bank                            | 445,473           | 419,040    | <b>6.31</b>       |
| Winter Park National Bank             | 462,298           | 435,203    | <b>6.23</b>       |
| Crews Bank & Trust                    | 1,219,258         | 1,156,223  | <b>5.45</b>       |
| Southstate Bank, National Association | 34,182,353        | 32,439,377 | <b>5.37</b>       |
| Citizens First Bank                   | 1,297,601         | 1,236,432  | <b>4.95</b>       |
| The First National Bank Of Mount Dora | 120,122           | 114,880    | <b>4.56</b>       |
| Bank Of Central Florida               | 753,711           | 720,926    | <b>4.55</b>       |
| Heartland National Bank               | 161,072           | 154,302    | <b>4.39</b>       |
| Axiom Bank, National Association      | 574,347           | 561,080    | <b>2.36</b>       |
| First National Bank Of Wauchula       | 66,326            | 69,135     | <b>(4.06)</b>     |
| Surety Bank                           | 72,205            | 81,604     | <b>(11.52)</b>    |

|                            |           |           |      |
|----------------------------|-----------|-----------|------|
| <b>Select Peer Average</b> | 2,415,127 | 2,283,436 | 5.77 |
|----------------------------|-----------|-----------|------|

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

**CAPITAL RATIOS**  
For the year ended December 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 |
|---------------------------------------|-------------------|-------------------|-----------------------------|-----------------------------|--|
| Surety Bank                           | 10.11             | <b>12.66</b>      | 27.88                       | 29.10                       | 27.88                                    |
| Citizens First Bank                   | 10.20             | <b>12.50</b>      | 19.32                       | 20.26                       | 19.32                                    |
| The First National Bank Of Mount Dora | 8.84              | <b>11.63</b>      | 0.00                        | 0.00                        | 0.00                                     |
| First National Bank Of Wauchula       | 9.70              | <b>11.03</b>      | 0.00                        | 0.00                        | 0.00                                     |
| Axiom Bank, National Association      | 10.54             | <b>10.80</b>      | 13.86                       | 15.11                       | 13.86                                    |
| Southstate Bank, National Association | 13.29             | <b>10.64</b>      | 13.38                       | 14.64                       | 13.38                                    |
| Crews Bank & Trust                    | 10.38             | <b>10.56</b>      | 0.00                        | 0.00                        | 0.00                                     |
| Heartland National Bank               | 8.89              | <b>9.51</b>       | 27.62                       | 28.71                       | 27.62                                    |
| First Bank                            | 8.80              | <b>9.46</b>       | 14.53                       | 15.78                       | 14.53                                    |
| Sunrise Bank                          | 8.04              | <b>9.19</b>       | 0.00                        | 0.00                        | 0.00                                     |
| Commerce Bank & Trust                 | 6.12              | <b>9.15</b>       | 12.23                       | 13.48                       | 12.23                                    |
| <b>United Southern Bank</b>           | <b>4.64</b>       | <b>9.15</b>       | <b>0.00</b>                 | <b>0.00</b>                 | <b>0.00</b>                              |
| Mainstreet Community Bank Of Florida  | 7.67              | <b>9.04</b>       | 0.00                        | 0.00                        | 0.00                                     |
| Cogent Bank                           | 8.88              | <b>8.88</b>       | 10.87                       | 11.88                       | 10.87                                    |
| First Colony Bank Of Florida          | 8.05              | <b>8.54</b>       | 12.37                       | 13.62                       | 12.37                                    |
| Bank Of Central Florida               | 6.84              | <b>8.17</b>       | 12.21                       | 13.17                       | 12.21                                    |
| Citizens Bank And Trust               | 1.80              | <b>7.51</b>       | 12.08                       | 13.02                       | 12.08                                    |
| Winter Park National Bank             | 5.02              | <b>6.15</b>       | 10.24                       | 11.38                       | 10.24                                    |

|                            |      |      |       |       |       |
|----------------------------|------|------|-------|-------|-------|
| <b>Select Peer Average</b> | 8.21 | 9.70 | 10.37 | 11.12 | 10.37 |
|----------------------------|------|------|-------|-------|-------|

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

**BALANCE SHEET RATIOS**  
For the year ended December 31, 2024

| Institution name                      | Loans/<br>Deposits | Gross Loans/<br>Assets | Securities/<br>Assets |
|---------------------------------------|--------------------|------------------------|-----------------------|
| First National Bank Of Wauchula       | <b>93.14</b>       | 75.34                  | 6.15                  |
| Sunrise Bank                          | <b>90.12</b>       | 79.47                  | 14.85                 |
| Southstate Bank, National Association | <b>89.55</b>       | 73.72                  | 14.18                 |
| Cogent Bank                           | <b>87.01</b>       | 78.69                  | 18.23                 |
| Commerce Bank & Trust                 | <b>80.33</b>       | 72.18                  | 14.39                 |
| Mainstreet Community Bank Of Florida  | <b>79.55</b>       | 71.86                  | 20.52                 |
| Axiom Bank, National Association      | <b>74.57</b>       | 65.96                  | 12.35                 |
| Bank Of Central Florida               | <b>70.89</b>       | 65.34                  | 17.97                 |
| First Colony Bank Of Florida          | <b>69.63</b>       | 63.71                  | 17.52                 |
| First Bank                            | <b>66.49</b>       | 60.24                  | 24.36                 |
| Crews Bank & Trust                    | <b>62.54</b>       | 55.80                  | 27.29                 |
| Citizens Bank And Trust               | <b>60.23</b>       | 58.16                  | 38.36                 |
| Winter Park National Bank             | <b>58.57</b>       | 55.04                  | 26.31                 |
| <b>United Southern Bank</b>           | <b>51.53</b>       | <b>47.11</b>           | <b>37.36</b>          |
| Surety Bank                           | <b>41.90</b>       | 37.51                  | 16.48                 |
| Citizens First Bank                   | <b>38.75</b>       | 32.54                  | 61.24                 |
| The First National Bank Of Mount Dora | <b>37.91</b>       | 34.19                  | 57.70                 |
| Heartland National Bank               | <b>25.13</b>       | 21.94                  | 50.38                 |

|                            |       |       |       |
|----------------------------|-------|-------|-------|
| <b>Select Peer Average</b> | 65.44 | 58.27 | 26.42 |
|----------------------------|-------|-------|-------|



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

**PROFITABILITY RATIOS**  
**For the year ended December 31, 2024**

| Institution name                      | Avg Total Assets (\$000) | Return on Avg Assets | Return on Avg Equity |
|---------------------------------------|--------------------------|----------------------|----------------------|
| Surety Bank                           | 202,862                  | <b>2.60</b>          | 27.38                |
| First Colony Bank Of Florida          | 311,165                  | <b>1.72</b>          | 21.95                |
| Crews Bank & Trust                    | 2,156,750                | <b>1.68</b>          | 16.06                |
| Heartland National Bank               | 725,386                  | <b>1.63</b>          | 19.82                |
| Cogent Bank                           | 1,911,330                | <b>1.34</b>          | 16.31                |
| First Bank                            | 735,151                  | <b>1.26</b>          | 14.94                |
| Southstate Bank, National Association | 46,420,348               | <b>1.22</b>          | 9.47                 |
| Bank Of Central Florida               | 1,128,106                | <b>1.11</b>          | 16.69                |
| Winter Park National Bank             | 832,175                  | <b>1.02</b>          | 19.72                |
| Sunrise Bank                          | 548,658                  | <b>1.01</b>          | 13.03                |
| Citizens First Bank                   | 3,968,044                | <b>1.00</b>          | 10.03                |
| First National Bank Of Wauchula       | 89,360                   | <b>0.98</b>          | 10.13                |
| <b>United Southern Bank</b>           | <b>920,724</b>           | <b>0.85</b>          | <b>20.13</b>         |
| The First National Bank Of Mount Dora | 367,702                  | <b>0.72</b>          | 8.36                 |
| Mainstreet Community Bank Of Florida  | 821,332                  | <b>0.66</b>          | 9.09                 |
| Citizens Bank And Trust               | 1,425,847                | <b>0.64</b>          | 43.06                |
| Commerce Bank & Trust                 | 174,893                  | <b>0.64</b>          | 10.83                |
| Axiom Bank, National Association      | 843,676                  | <b>0.32</b>          | 2.99                 |

|                            |                  |             |              |
|----------------------------|------------------|-------------|--------------|
| <b>Select Peer Average</b> | <b>3,532,417</b> | <b>1.13</b> | <b>16.11</b> |
|----------------------------|------------------|-------------|--------------|

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

**PROFITABILITY RATIOS**  
**For the year ended December 31, 2024**

| Institution name                      | Noninterest<br>Income/AA | Net<br>Overhead<br>Ratio | Efficiency<br>Ratio | Assets (per<br>million) per<br>Employee |
|---------------------------------------|--------------------------|--------------------------|---------------------|---|
| Heartland National Bank               | 0.25                     | 1.10                     | <b>38.26</b>        | 13.85                                   |
| Winter Park National Bank             | 0.06                     | 1.03                     | <b>43.52</b>        | 27.09                                   |
| First Colony Bank Of Florida          | 0.11                     | 1.53                     | <b>47.22</b>        | 16.20                                   |
| Citizens First Bank                   | 0.57                     | 1.01                     | <b>51.12</b>        | 10.20                                   |
| Surety Bank                           | 3.55                     | (0.07)                   | <b>55.98</b>        | 5.50                                    |
| Southstate Bank, National Association | 0.71                     | 1.47                     | <b>57.00</b>        | 9.09                                    |
| Cogent Bank                           | 0.68                     | 2.07                     | <b>57.59</b>        | 8.29                                    |
| Bank Of Central Florida               | 0.22                     | 1.84                     | <b>57.89</b>        | 10.88                                   |
| First Bank                            | 0.66                     | 1.79                     | <b>58.47</b>        | 6.98                                    |
| Crews Bank & Trust                    | 0.81                     | 1.78                     | <b>58.50</b>        | 5.99                                    |
| Sunrise Bank                          | 0.08                     | 1.99                     | <b>64.75</b>        | 10.00                                   |
| <b>United Southern Bank</b>           | <b>0.58</b>              | <b>1.67</b>              | <b>66.95</b>        | <b>5.61</b>                             |
| Mainstreet Community Bank Of Florida  | 0.35                     | 1.99                     | <b>69.13</b>        | 7.85                                    |
| Citizens Bank And Trust               | 0.69                     | 1.62                     | <b>76.04</b>        | 7.06                                    |
| Commerce Bank & Trust                 | 0.21                     | 2.22                     | <b>77.66</b>        | 8.19                                    |
| The First National Bank Of Mount Dora | 2.55                     | 1.58                     | <b>79.48</b>        | 4.29                                    |
| First National Bank Of Wauchula       | 0.72                     | 3.40                     | <b>80.63</b>        | 4.00                                    |
| Axiom Bank, National Association      | 1.12                     | 3.63                     | <b>87.65</b>        | 6.26                                    |

|                            |      |      |       |      |
|----------------------------|------|------|-------|------|
| <b>Select Peer Average</b> | 0.77 | 1.76 | 62.66 | 9.30 |
|----------------------------|------|------|-------|------|

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

**ASSET QUALITY RATIOS**  
For the year ended December 31, 2024

| Institution name                      | Allowance/<br>Loans | Nonperf<br>Loans/<br>Total Loans | Nonperf<br>Assets/<br>Total Assets | Adjusted<br>Texas Ratio |
|---------------------------------------|---------------------|----------------------------------|------------------------------------|-------------------------|
| Bank Of Central Florida               | 0.98                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Commerce Bank & Trust                 | 1.45                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| First Bank                            | 1.70                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| First Colony Bank Of Florida          | 1.56                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Sunrise Bank                          | 1.21                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Winter Park National Bank             | 1.24                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Crews Bank & Trust                    | 1.86                | 0.02                             | <b>0.01</b>                        | 0.12                    |
| Heartland National Bank               | 1.55                | 0.20                             | <b>0.04</b>                        | 0.47                    |
| Citizens First Bank                   | 1.78                | 0.18                             | <b>0.06</b>                        | 0.53                    |
| The First National Bank Of Mount Dora | 1.72                | 0.21                             | <b>0.07</b>                        | 0.76                    |
| Cogent Bank                           | 1.00                | 0.17                             | <b>0.13</b>                        | 1.37                    |
| Surety Bank                           | 1.54                | 0.45                             | <b>0.17</b>                        | 1.58                    |
| <b>United Southern Bank</b>           | <b>2.29</b>         | <b>0.40</b>                      | <b>0.19</b>                        | <b>3.26</b>             |
| Southstate Bank, National Association | 1.36                | 0.62                             | <b>0.46</b>                        | 3.78                    |
| First National Bank Of Wauchula       | 1.53                | 1.00                             | <b>0.76</b>                        | 6.97                    |
| Mainstreet Community Bank Of Florida  | 1.25                | 1.10                             | <b>0.79</b>                        | 9.27                    |
| Citizens Bank And Trust               | 1.03                | 1.61                             | <b>0.93</b>                        | 39.08                   |
| Axiom Bank, National Association      | 1.42                | 1.88                             | <b>1.25</b>                        | 11.01                   |

|                            |      |      |      |      |
|----------------------------|------|------|------|------|
| <b>Select Peer Average</b> | 1.47 | 0.44 | 0.27 | 4.34 |
|----------------------------|------|------|------|------|

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

**STATEMENT OF CONDITION (% OF ASSETS)**  
**For the year ended December 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 |
|---------------------------------------|--------------------------------------|--------------------------|---------------------------|--------------------------|----------------------------|
| Surety Bank                           | <b>30.29</b>                         | 11.30                    | 0.00                      | 0.00                     | 16.48                      |
| First National Bank Of Wauchula       | <b>5.39</b>                          | 8.71                     | 0.00                      | 0.00                     | 6.15                       |
| First Bank                            | <b>2.01</b>                          | 8.31                     | 1.38                      | 0.00                     | 24.36                      |
| Commerce Bank & Trust                 | <b>1.93</b>                          | 7.73                     | 0.00                      | 0.00                     | 14.39                      |
| Axiom Bank, National Association      | <b>1.39</b>                          | 17.20                    | 0.00                      | 0.00                     | 12.35                      |
| Southstate Bank, National Association | <b>1.13</b>                          | 1.87                     | 0.00                      | 4.86                     | 9.32                       |
| Heartland National Bank               | <b>1.10</b>                          | 24.17                    | 0.00                      | 0.00                     | 50.38                      |
| Winter Park National Bank             | <b>0.96</b>                          | 16.17                    | 0.00                      | 17.55                    | 8.77                       |
| <b>United Southern Bank</b>           | <b>0.95</b>                          | <b>9.47</b>              | <b>0.00</b>               | <b>0.87</b>              | <b>36.48</b>               |
| Mainstreet Community Bank Of Florida  | <b>0.86</b>                          | 1.51                     | 0.63                      | 0.00                     | 20.52                      |
| Crews Bank & Trust                    | <b>0.84</b>                          | 15.29                    | 0.00                      | 18.94                    | 8.36                       |
| First Colony Bank Of Florida          | <b>0.73</b>                          | 17.98                    | 0.00                      | 9.95                     | 7.56                       |
| Citizens First Bank                   | <b>0.67</b>                          | 0.16                     | 2.24                      | 0.00                     | 61.24                      |
| The First National Bank Of Mount Dora | <b>0.57</b>                          | 1.21                     | 0.00                      | 0.00                     | 57.70                      |
| Bank Of Central Florida               | <b>0.47</b>                          | 13.19                    | 0.00                      | 0.00                     | 17.97                      |
| Sunrise Bank                          | <b>0.45</b>                          | 3.61                     | 0.00                      | 0.86                     | 13.98                      |
| Citizens Bank And Trust               | <b>0.39</b>                          | 0.72                     | 0.00                      | 0.00                     | 38.36                      |
| Cogent Bank                           | <b>0.12</b>                          | 2.50                     | 0.00                      | 0.00                     | 18.23                      |

|                            |             |             |             |             |              |
|----------------------------|-------------|-------------|-------------|-------------|--------------|
| <b>Select Peer Average</b> | <b>2.79</b> | <b>8.95</b> | <b>0.24</b> | <b>2.95</b> | <b>23.48</b> |
|----------------------------|-------------|-------------|-------------|-------------|--------------|

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

**STATEMENT OF CONDITION (% OF ASSETS)**  
**For the year ended December 31, 2024**

| Institution name                      | Net Loans & Leases | Premises & Fixed Assets | Total Real Estate Owned | Intangible Assets |
|---------------------------------------|--------------------|-------------------------|-------------------------|-------------------|
| Sunrise Bank                          | <b>78.50</b>       | 1.49                    | 0.00                    | 0.00              |
| Cogent Bank                           | <b>77.83</b>       | 0.20                    | 0.00                    | 0.12              |
| First National Bank Of Wauchula       | <b>74.19</b>       | 1.34                    | 0.00                    | 0.00              |
| Southstate Bank, National Association | <b>72.11</b>       | 1.09                    | 0.00                    | 4.48              |
| Commerce Bank & Trust                 | <b>71.13</b>       | 1.29                    | 0.00                    | 0.00              |
| Mainstreet Community Bank Of Florida  | <b>70.76</b>       | 2.37                    | 0.00                    | 0.01              |
| Axiom Bank, National Association      | <b>65.03</b>       | 1.35                    | 0.01                    | 0.12              |
| Bank Of Central Florida               | <b>64.70</b>       | 1.49                    | 0.00                    | 0.02              |
| First Colony Bank Of Florida          | <b>62.72</b>       | 0.38                    | 0.00                    | 0.00              |
| First Bank                            | <b>59.21</b>       | 2.00                    | 0.00                    | 0.00              |
| Citizens Bank And Trust               | <b>57.56</b>       | 1.28                    | 0.00                    | 0.00              |
| Crews Bank & Trust                    | <b>54.76</b>       | 1.17                    | 0.00                    | 0.00              |
| Winter Park National Bank             | <b>54.36</b>       | 0.33                    | 0.00                    | 0.00              |
| <b>United Southern Bank</b>           | <b>46.03</b>       | <b>1.19</b>             | <b>0.00</b>             | <b>0.00</b>       |
| Surety Bank                           | <b>36.93</b>       | 1.34                    | 0.00                    | 0.00              |
| The First National Bank Of Mount Dora | <b>33.60</b>       | 1.19                    | 0.00                    | 0.00              |
| Citizens First Bank                   | <b>31.68</b>       | 1.36                    | 0.00                    | 0.45              |
| Heartland National Bank               | <b>21.58</b>       | 0.54                    | 0.00                    | 0.00              |

|                            |       |      |      |      |
|----------------------------|-------|------|------|------|
| <b>Select Peer Average</b> | 57.37 | 1.19 | 0.00 | 0.29 |
|----------------------------|-------|------|------|------|

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

**STATEMENT OF CONDITION (% OF TOTAL FUNDING SOURCES)**  
**For the year ended December 31, 2024**

| Institution name                      | Non Interest Bearing Deps | Interest Bearing Deps | Total Deps | Total Fed Funds & Repos | Other Borrowed Money |
|---------------------------------------|---------------------------|-----------------------|------------|-------------------------|----------------------|
| United Southern Bank                  | <b>96.89</b>              | 0.00                  | 96.89      | 0.00                    | 3.11                 |
| The First National Bank Of Mount Dora | <b>42.35</b>              | 57.65                 | 100.00     | 0.00                    | 0.00                 |
| Surety Bank                           | <b>40.69</b>              | 59.31                 | 100.00     | 0.00                    | 0.00                 |
| Crews Bank & Trust                    | <b>39.82</b>              | 60.12                 | 99.93      | 0.07                    | 0.00                 |
| Axiom Bank, National Association      | <b>39.68</b>              | 60.32                 | 100.00     | 0.00                    | 0.00                 |
| First Colony Bank Of Florida          | <b>36.66</b>              | 63.34                 | 100.00     | 0.00                    | 0.00                 |
| Citizens Bank And Trust               | <b>34.60</b>              | 64.64                 | 99.24      | 0.76                    | 0.00                 |
| First Bank                            | <b>34.04</b>              | 65.96                 | 100.00     | 0.00                    | 0.00                 |
| Commerce Bank & Trust                 | <b>32.87</b>              | 64.63                 | 97.49      | 2.51                    | 0.00                 |
| Bank Of Central Florida               | <b>31.00</b>              | 69.00                 | 100.00     | 0.00                    | 0.00                 |
| Mainstreet Community Bank Of Florida  | <b>30.03</b>              | 68.66                 | 98.69      | 1.31                    | 0.00                 |
| Cogent Bank                           | <b>28.17</b>              | 71.83                 | 100.00     | 0.00                    | 0.00                 |
| First National Bank Of Wauchula       | <b>28.10</b>              | 63.53                 | 91.64      | 1.93                    | 6.43                 |
| Southstate Bank, National Association | <b>26.63</b>              | 72.04                 | 98.66      | 1.33                    | 0.00                 |
| Winter Park National Bank             | <b>25.50</b>              | 73.95                 | 99.45      | 0.55                    | 0.00                 |
| Heartland National Bank               | <b>23.49</b>              | 73.34                 | 96.83      | 3.17                    | 0.00                 |
| Sunrise Bank                          | <b>22.26</b>              | 74.52                 | 96.78      | 0.00                    | 3.22                 |
| Citizens First Bank                   | <b>14.63</b>              | 79.71                 | 94.34      | 5.66                    | 0.00                 |

|                            |       |       |       |      |      |
|----------------------------|-------|-------|-------|------|------|
| <b>Select Peer Average</b> | 34.86 | 63.47 | 98.33 | 0.96 | 0.71 |
|----------------------------|-------|-------|-------|------|------|

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

**YIELDS, COSTS & SPREADS - ASSET YIELDS**  
For the year ended December 31, 2024

| Institution name                      | Yield on<br>Earning<br>Assets | Cost of<br>Funds | Net Interest<br>Margin | Avg Earning<br>Assets/AA |
|---------------------------------------|-------------------------------|------------------|------------------------|--------------------------|
| First National Bank Of Wauchula       | 6.51                          | 2.59             | <b>4.78</b>            | 91.81                    |
| Axiom Bank, National Association      | 6.67                          | 3.86             | <b>4.48</b>            | 95.95                    |
| Cogent Bank                           | 6.83                          | 4.02             | <b>4.09</b>            | 99.21                    |
| First Bank                            | 4.87                          | 1.91             | <b>3.72</b>            | 94.30                    |
| Crews Bank & Trust                    | 4.90                          | 2.42             | <b>3.63</b>            | 98.33                    |
| Surety Bank                           | 5.61                          | 3.09             | <b>3.48</b>            | 72.57                    |
| Bank Of Central Florida               | 5.06                          | 2.60             | <b>3.43</b>            | 97.06                    |
| Southstate Bank, National Association | 5.06                          | 2.46             | <b>3.40</b>            | 91.09                    |
| Heartland National Bank               | 4.92                          | 2.21             | <b>3.37</b>            | 97.00                    |
| First Colony Bank Of Florida          | 5.19                          | 2.16             | <b>3.28</b>            | 99.09                    |
| Mainstreet Community Bank Of Florida  | 4.87                          | 2.52             | <b>3.23</b>            | 94.22                    |
| Sunrise Bank                          | 5.88                          | 3.90             | <b>3.17</b>            | 98.23                    |
| Commerce Bank & Trust                 | 5.13                          | 3.20             | <b>2.98</b>            | 96.53                    |
| <b>United Southern Bank</b>           | <b>4.01</b>                   | <b>1.49</b>      | <b>2.88</b>            | <b>96.23</b>             |
| Citizens First Bank                   | 4.19                          | 1.92             | <b>2.51</b>            | 97.50                    |
| Winter Park National Bank             | 4.83                          | 3.17             | <b>2.50</b>            | 97.87                    |
| The First National Bank Of Mount Dora | 3.76                          | 2.35             | <b>2.47</b>            | 97.92                    |
| Citizens Bank And Trust               | 3.97                          | 2.53             | <b>2.40</b>            | 96.78                    |
| <b>Select Peer Average</b>            | <b>5.13</b>                   | <b>2.69</b>      | <b>3.34</b>            | <b>95.09</b>             |