



OFB BANCSHARES, INC.

2025  
ANNUAL  
REPORT

## Dear Shareholders,

Fiscal year 2025 marked another successful year of balance sheet expansion and strong earnings growth for OFB Bancshares, Inc. In the second half of 2024, the Federal Open Markets Committee (“FOMC”) embarked on a monetary loosening policy with a cumulative decrease in the target for the federal funds rate of 100 basis points. These reductions resulted in a sharp decrease in our short-term funding costs in 2025, which significantly expanded our net interest margin. The FOMC reduced their target for the federal funds rate another 75 basis points in the second half of 2025, which allowed further reduction to our cost of funds as we ended 2025. We were still able to compete in the market and grow deposits because of our established team and their reputation for providing white-glove service to clients. Our new deposit account volume remained strong with over 2,100 accounts opened in 2025.

Total assets increased \$215 million during 2025, supported by deposit growth of \$165 million, or 10%, from the end of 2024. Net loan growth totaled \$121 million, or 8%, on gross new loan production of \$424 million during 2025. Net income increased 58% to \$22.8 million in 2025 compared to \$14.4 million in 2024, which was driven by a 23% increase in revenue compared to a 9% increase in noninterest expense. Managing net interest margin continues to be the primary driver of increasing profitability. Funding costs peaked in the middle of 2024, prior to the FOMC’s actions, and continued to fall throughout 2025, resulting in a 37 basis point reduction in our cost of funds. Our loan growth in 2025 allowed falling yields on cash to be offset by accretive yields on loans, which held our yield on earning assets at 5.79% in 2025 compared to 5.78% in 2024. These dynamics increased our spread by 55 basis points in 2025, allowing our net interest margin to expand to 3.37% for the year compared to 3.00% in 2024.

Asset quality remained consistent due to our conservative credit culture that includes sound underwriting practices and client selection, and a proactive portfolio management program. Non-performing assets remained at a low 0.28% of total assets. Deliberate allocations of commercial real estate asset categories, and a focus on commercial and industrial lending, enabled us to grow loans in a balanced and diversified manner. Even as we continued to originate strong commercial real estate and construction loans, exposure as a percentage of the overall portfolio decreased in 2025. Our seasoned credit and lending teams are very knowledgeable of the markets we serve. This affords us the opportunity to lend to well-known, reputable borrowers with excellent historical performance.

Our core strategy remains the same. We continued to execute on our clearly identified four pillars of value • White-Glove Service • Speed to Market • Expertise • Consistency in Execution. Defining these pillars for every member of our team allows us to keep the culture that has made us successful while the company and our team continue to grow.

This culture became even more solidified in 2025. We were again named one of the Orlando Business Journal’s Best Places to Work. In addition, we were again included in the Orlando Business Journal’s “Fast 50” and “Golden 100” lists. Our team embraced our role of service in the community as well. In 2025 our team collectively logged over 3,000 hours of community service, volunteering in 65 organizations throughout the communities we serve. Clients value personal relationships and service, and we will always hold this cultural driver at the highest of priorities. This strategy has positioned One Florida Bank in the top ten market share of banks operating in the Orlando MSA, according to the FDIC as of June 30, 2025. Between June 2024 and June 2025, the Orlando deposit market shrank 5%, while One Florida Bank grew deposits 3%, expanding our market share to 2.42%. We are the only locally owned bank in the top ten. One Florida is ranked third in market share in Washington County as well, making us the largest community bank in that MSA.

We look forward to creating even more value for you in 2026 by holding firm to our commitment to personal service, appropriate risk management in all aspects of our business, and quality balance sheet growth. We thank you for your confidence in us. We thank you for your business. We thank you for working together, so that our goals continue to be ONE.

“  
OUR PRIMARY CORE VALUE CONTINUES TO BE DELIVERING WHITE-GLOVE SERVICE – ANTICIPATING NEEDS, SOLVING PROBLEMS PROACTIVELY, COMMUNICATING WITH CLARITY AND KINDNESS, AND MAKING EVERY CLIENT FEEL KNOWN, VALUED, AND LIKE OUR #1 PRIORITY.”



**RICK PULLUM**  
President

A handwritten signature in black ink that reads "Rick Pullum".



**RANDY BURDEN**  
Chairman and CEO

A handwritten signature in black ink that reads "Randy Burden".



## CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Unaudited)

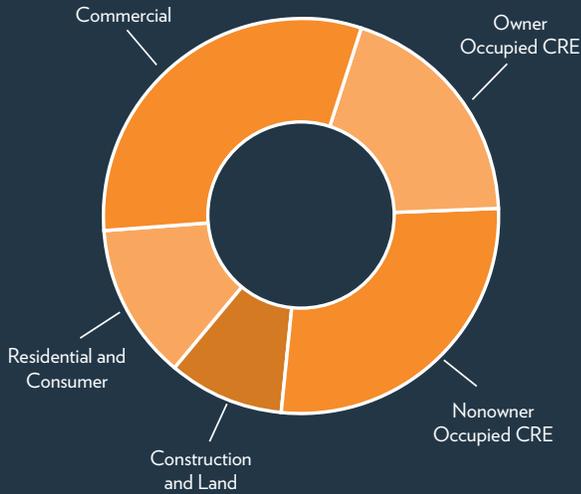
As of and for the years ended December 31, 2025 and 2024

*Dollars in thousands*

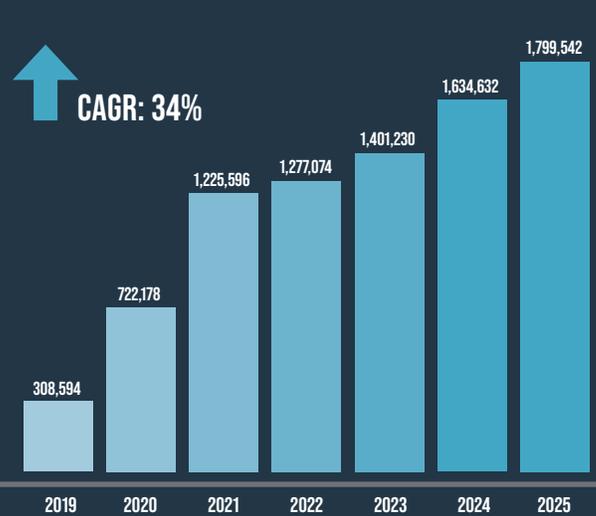
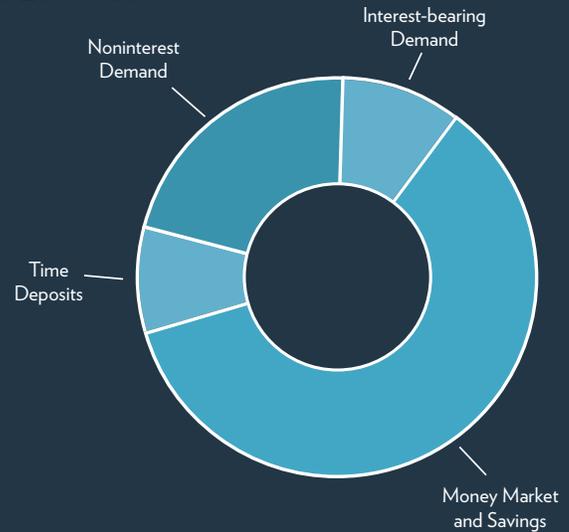
### CONSOLIDATED BALANCE SHEETS

	2025	2024
Cash and amounts due from financial institutions	\$ 333,242	\$ 238,227
Securities	76,066	79,891
Loans, net of allowance and net fees	1,607,750	1,486,917
Other assets	31,396	27,545
<b>Total assets</b>	<b>\$ 2,048,454</b>	<b>\$ 1,832,580</b>
Deposits:		
Noninterest-bearing	\$ 344,120	\$ 349,718
Interest-bearing	1,455,422	1,284,914
Total deposits	1,799,542	1,634,632
FHLB advances and other borrowings	65,000	45,000
Other liabilities	12,490	7,809
Total liabilities	1,877,032	1,687,441
Common stock	48,497	48,437
Additional paid-in capital	71,344	70,811
Retained earnings	58,982	36,190
Unrealized loss on securities, net of taxes	(7,401)	(10,299)
Total equity	171,422	145,139
<b>Total liabilities and equity</b>	<b>\$ 2,048,454</b>	<b>\$ 1,832,580</b>
<b>CONSOLIDATED STATEMENTS OF OPERATIONS</b>		
Interest income	\$ 110,119	\$ 99,929
Interest expense	46,106	48,105
Net interest income	64,013	51,824
Provision for loan losses	962	2,188
Noninterest income	2,588	2,228
Noninterest expense	35,263	32,294
Income before income taxes	30,376	19,570
Income tax expense	7,584	5,170
<b>Net income</b>	<b>\$ 22,792</b>	<b>\$ 14,400</b>
Pre-tax, pre-provision income	\$ 31,338	\$ 21,758

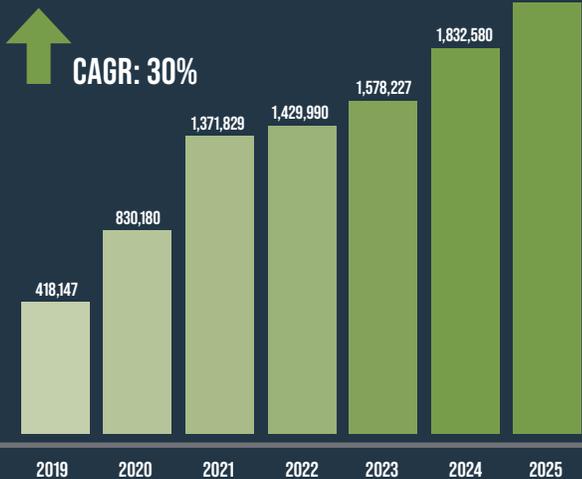
## LOANS



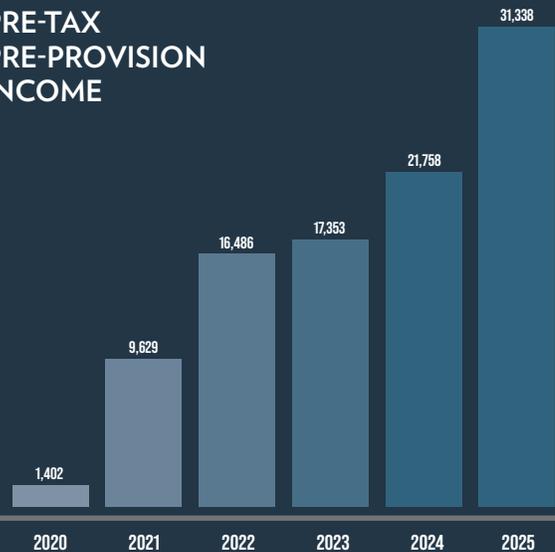
## DEPOSITS



## ASSETS



## PRE-TAX PRE-PROVISION INCOME



# Committed to Our Vision

One Florida Bank was founded on a simple promise: local decision-making and relationship-driven banking. From the beginning, we have focused on building trusted partnerships grounded in deep community knowledge, responsiveness, and long-term thinking.

## Our Value Promise

- **Client Focus:** Personalized service that delivers value, convenience, and genuine care
- **Local Expertise:** Experienced bankers with a deep understanding of the communities we serve
- **Disciplined Credit:** A conservative, well-managed approach that prioritizes strength and stability
- **Employee Commitment:** A collaborative culture that invests in growth and development
- **Integrity First:** The highest standards of ethics, compliance, and accountability

When clients know their banker—and bankers know their clients—our goals become one.



## MANAGEMENT TEAM

Randy O. Burden, Chairman and CEO  
Frederick G. (Rick) Pullum, President  
Eric S. Nadeau, Chief Financial Officer and Chief Operating Officer  
Richard A. (Rick) Anderson, Jr., Chief Commercial Banking Officer  
Cary L. Berman, Chief Retail Banking Officer  
Jessica M. Cross, Director of Treasury Management  
Matthew A. Diemer, Commercial Banking Director  
Pamela L. Gass, Director of Human Resources  
Susan A. Rich, Chief Compliance Officer  
Renee S. Smith, Director of Credit Administration  
William M. Stange, Commercial Relationship Officer  
Kyle Thompson, Senior Credit Officer  
Samantha Baiman Vellios, Director of Bank Operations

**SPECIAL THANKS TO DAVID RANKIN,**  
Executive Vice President and Commercial Banking  
Director, for his contribution to One Florida Bank.

**AFTER A 44-YEAR CAREER IN  
BANKING, DAVID RETIRED IN JUNE  
2025. DAVID WAS INSTRUMENTAL  
IN THE SUCCESS OF THE APOPKA  
BRANCH AND ONE FLORIDA BANK.**

We greatly appreciate him for his hard work and  
longstanding friendship.

# Strength You Can Measure. Impact You Can Feel.

## Named a “Best Places to Work”

One Florida Bank is proud to be named a **Best Place to Work** by the *Orlando Business Journal* for the fifth consecutive year—an honor based on anonymous employee feedback that reflects our strong, collaborative culture. We believe people bank with people, making our team our greatest asset.

ORLANDO BUSINESS JOURNAL



2021 • 2022 • 2023 • 2024 • 2025

BEST PLACES TO WORK

## Two Years. Two Honors for One Florida Bank.

For the second year in a row, One Florida Bank has been named to the *Orlando Business Journal's* **Golden 100** and **Fast 50** lists, recognizing our continued growth, financial strength, and focus on building enduring relationships.



## Committed to Serve

One Florida Bank staff supported 65 professional and community service organizations, including Habitat for Humanity, Give Kids the World, and other regional business associations and charities.



More than 3,000 service hours volunteered by employees including 2,400+ hours served on Central Florida boards and committees.

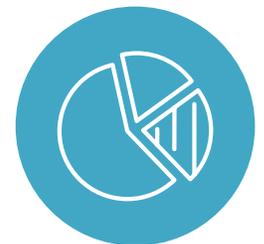
## Safeguarding What Matters

Through its third annual Shred Fest, the One Florida Bank Oviedo branch safely destroyed more than **3,000** pounds of sensitive documents, supporting fraud prevention for Oviedo residents and clients.



## Bringing Insights That Matter to Business Owners

One Florida Bank leaders partnered with trusted advisors to deliver timely briefings designed to help business owners grow and scale. Topics included the 2026 economic outlook, and new legislation and transportation investments shaping Florida's business climate.



# Client Success in Action

“

One Florida Bank provided the financing for the purchase and renovation of our advanced aerospace research facility. **Their engagement of independent specialists to evaluate our unique equipment and credit structure was invaluable, and we completed the build-out and commissioning on schedule.** One Florida Bank’s expertise turns the impossible into routine. We are grateful partners.

**Chris Wideman**

**Owner**

*Wideman LLC*

“

As a business deeply rooted in our community, we know how vital it is to have local partners that embrace the value of relationships. **That’s why our long-standing partnership with One Florida Bank has been so meaningful.** Their customer-first approach mirrors our company mission that has guided our family of dealerships from the start and builds loyalty through exceptional experiences. Audi North Orlando’s continued success highlights what’s possible when local businesses support one another.

**Roger Holler III**

**President**

*Holler-Classic Family of Dealerships*



“

The Hunter’s Creek Community Association is proud to partner with One Florida Bank for the community’s financial needs. **Their attention to detail and their willingness to coordinate with our team is appreciated,** as we both endeavor to find ways that best serve our residents.

**Lori Robinson**

**Controller**

*Hunter’s Creek Community Association*

OUR CLIENTS’ SUCCESS IS A MEASURE OF OURS.

**Working together, our goals are ONE.**

## BOARD OF DIRECTORS

Randy O. Burden, Chairman  
John O. Burden, Vice Chairman  
A. David Bates  
James P. Caruso  
Steven R. Castino  
Douglas Hooker  
Edward J. Kleiman  
G. Geoffrey Longstaff  
Brian B. Musso  
Sal A. (Joe) Nunziata  
Samuel D. Oswald  
Frederick G. (Rick) Pullum  
Kim Davis Wilson

## REMEMBERING RICHARD “RICK” ANDERSON, SR. 1944 - 2025

Rick Anderson, Sr. began his career in banking after serving his country as a Captain in the US Army. He entered the training program at LaSalle National Bank in Chicago and transitioned into community banking, where he soon became President of First Bank of Naperville. In 1979 he moved to Florida where he joined Barnett Bank. He was a leader admired for honesty, intelligence, and an unwavering sense of right and wrong which led to his roles as Market President and eventually to Chief Credit Officer of the \$40-billion bank.

A lifelong adventurer, Rick embraced every opportunity to live fully. He played college football, was an avid weightlifter, loved deep-sea diving, and later developed a passion for offshore boat racing. Whether in the mountains or on the water, he found peace and happiness in the outdoors - especially when surrounded by his family. Of all his pursuits, the time he spent with his grandchildren was, without question, his greatest joy.

Rick served One Florida Bank as a Founding member of our Board of Directors and served on the Director's Loan Committee. We are grateful for his contribution to our bank and to the community. Our thoughts remain with his family, friends, and colleagues.

### Corporate Office

33 W. Pineloch Ave, Suite A  
Orlando, FL 32806  
407.693.0593  
OneFloridaBank.com

### Apopka Branch

21 E. Third Street  
Apopka, Florida 32703  
407.693.0610

### Chipley Branch

1385 Main Street  
Chipley, Florida 32428  
850.415.6870

### Downtown South – Orlando

**Main Office**  
1601 South Orange Ave.  
Orlando, Florida 32806  
407.693.0601

### Longwood Branch

1145 W. State Road 434  
Longwood, FL 32750  
407.693.0665

### Oviedo Branch

77 Geneva Drive  
Oviedo, FL 32765  
321.765.6442

### Winter Park Branch

531 West Morse Blvd, Suite 100  
Winter Park, Florida 32789  
407.693.0621

