

December 1, 2025

Dear BankFirst Shareholder,

Season's greetings from BankFirst! We hope your holiday season is off to a great start.

On behalf of BankFirst Capital Corporation ("BankFirst" or the "Company") and BankFirst Financial Services (the "Bank"), I am pleased to report that 2025 has been another great year for the Company and the Bank. This year has been an exciting time for BankFirst, and we are proud of our consistent financial results throughout 2025 even with the continued uncertain or changing political conditions—including the lengthy federal government shutdown experienced in the fourth quarter—and general uncertainty in the economy heading into next year. As always, the Company and the Bank remain strong and committed to our shareholders.

First, the Company completed its acquisition of The Magnolia State Corporation ("Magnolia"), parent company of Magnolia State Bank, Bay Springs, Mississippi ("Magnolia Bank") for all cash consideration (the "Magnolia Acquisition"). At the time of acquisition, Magnolia Bank had total assets of \$465.61 million, total loans of \$358.13 million, and total deposits of \$414.51 million. The Magnolia Acquisition resulted in the Bank having 52 locations serving Mississippi and Alabama.

Second, the Company and the Bank have continued to grow. Total assets are expected to increase to \$3.4 billion at year end, total gross loans are expected to increase to \$2.2 billion at year end, and total deposits are expected to increase to \$2.9 billion at year end. This growth was supported by our successful completion of the Magnolia Acquisition as well as steady organic growth throughout the year.

Third, our Board of Directors has approved an increase to our annual per share cash dividend. On November 19, 2025, our Board of Directors approved a 2025 dividend of \$1.05 per share, which is an increase from our dividend of \$1.00 per share in 2024 and \$0.90 per share in 2023. Each year, our Board of Directors reviews our targeted dividend payout ratio as well as peer group data on similarly-sized institutions within our footprint to help determine our annual dividend.

Fourth, on May 21, 2025, our Board of Directors authorized a stock repurchase program pursuant to which the Company may repurchase up to \$10.0 million of the outstanding shares of the Company's

common stock from time through various means, including open market purchases or privately negotiated transactions (the "Stock Repurchase Program"). This is the second consecutive year that our Board of Directors has authorized a Stock Repurchase Program. The Stock Repurchase Program will expire on Thursday, May 21, 2026, subject to the earlier suspension, termination or extension by the Company's Board of Directors, in its sole discretion and without prior notice, or until such time that the funds designated for the Stock Repurchase Program are depleted. Thus far during 2025, the Company has repurchased approximately 108,000 shares under the Stock Repurchase Program for an aggregate purchase price of approximately \$4.9 million.

Finally, we continued to focus on organically expanding our full-service branch presence within our existing market areas in order to enhance the convenience and needs of our customers. On May 19, 2025, the Bank opened a new full-service branch in Oxford, Mississippi located at 403 North Lamar Boulevard, Oxford, Mississippi, 38655 in a two story standalone building that the Bank previously acquired through the Bank's acquisition of Mechanics Bank, Water Valley, Mississippi, which was completed in January 2023. And on July 14, 2025, the Bank opened another new full-service branch in Hattiesburg, Mississippi located at 11 Newtowne Loop, Hattiesburg, Mississippi 39402 in a newly-constructed two story standalone building. These two new branch locations offer the full suite of products and services offered at all of the Bank's other full-services branch locations, and our organic branch expansion underscores our commitment to growing within our existing markets. We are very excited and believe these new locations offer good long-term organic growth opportunities for BankFirst.

As a reminder, beginning in April of 2019, we listed our shares of common stock on the OTCQX, the highest tier of the OTC markets, under the stock symbol "BFCC" to reach a broader audience of potential shareholders and to increase the trading volume in our shares of common stock. In 2020, our first full calendar year of having our shares quoted on the OTCQX, we traded approximately 99,000 shares. That number increased to approximately 200,000 shares in 2021, 300,000 shares in 2022, 440,000 shares in 2023 and 313,000 shares in 2024. In 2025, we expect approximately 475,000 of our shares will be traded on the OTCQX and we are pleased with the consistent trading volume in our shares over the last few years. Please go to [otcm Markets.com](http://otcm Markets.com) and enter "BFCC" as the stock symbol to get the most up to date news and financial information on BankFirst. Along with the listing of our shares on OTCQX, you are now able to deposit your BankFirst shares into a brokerage account and to convert your shares from certificate form to electronic 'book-entry' form.

If you currently receive a check for your 2025 dividend and you would like to receive an ACH going forward, please contact Tracy Thompson at [tthompson@bankfirstfs.com](mailto:tthompson@bankfirstfs.com). Also, if you would like to receive occasional updates from us via email, please send Tracy Thompson your current email address so that she can update our records.

Thank you for your continued support of our Company and the Bank, and we look forward to seeing you at the 2026 annual meeting of shareholders in the spring of next year. Happy holidays!

Sincerely,

A handwritten signature in blue ink, appearing to read "Moak Griffin". The signature is stylized and includes a large, sweeping flourish at the end.

Moak Griffin  
President and CEO

## **ABOUT BANKFIRST CAPITAL CORPORATION**

BankFirst Capital Corporation (OTCQX: BFCC) is a registered bank holding company headquartered in Columbus, Mississippi with approximately \$3.34 billion in total assets as of September 30, 2025. BankFirst Financial Services, the Company's wholly-owned banking subsidiary, was founded in 1888 and is locally owned, controlled, and operated. The Bank is headquartered in Macon, Mississippi, and operates additional branch offices in Bay Springs, Coldwater, Columbus, Flowood, Heidelberg, Hattiesburg, Hernando, Independence, Jackson, Laurel, Louin, Madison, Newton, Oxford, Petal, Senatobia, Southaven, Starkville, Taylorsville, Tupelo, Water Valley, and West Point, Mississippi; and Addison, Aliceville, Arley, Carrollton, Curry, Double Springs, Fayette, Gordo, Haleyville, Northport, and Tuscaloosa, Alabama. The Bank also operates four loan production offices in Biloxi and Brookhaven, Mississippi, and in Birmingham and Huntsville, Alabama. BankFirst offers a wide variety of services for businesses and consumers. The Bank also offers internet banking, no-fee ATM access, checking, CD, and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit [www.BankFirstfs.com](http://www.BankFirstfs.com).

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This letter contains, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements regarding certain of the Company's goals and expectations with respect to future events that are subject to various risks and uncertainties, and statements preceded by, followed by, or that include the words "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursuant," "target," "continue," and similar expressions. These statements are based upon the current belief and expectations of the Company's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations include, but are not limited to: (i) the impact on us or our customers of a decline in general economic conditions and any regulatory responses thereto; (ii) slower economic growth rates or potential recession in the United States and our market areas; (iii) the impacts related to or resulting from uncertainty in the banking industry as a whole; (iv) increased competition for deposits among traditional and nontraditional financial services companies, and related changes in deposit customer behavior; (v) the impact of changes in market interest rates, whether due to a continuation of the elevated interest rate environment or further reductions in interest rates and a resulting decline in net interest income; (vi) the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; (vii) the uncertain impacts of ongoing quantitative tightening and current and future monetary policies of the Federal Reserve; (viii) changes in unemployment rates in the United States and our market areas; (ix) adverse changes in customer spending, borrowing and savings habits; (x) declines in commercial real estate values and prices; (xi) a deterioration of the credit rating for U.S. long-term sovereign debt or the impact of uncertain or changing political conditions, including federal government shutdowns and uncertainty regarding United States fiscal debt, deficit and budget matters; (xii) cyber incidents or other failures, disruptions or breaches of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks; (xiii) severe weather, natural disasters, acts of war or terrorism, geopolitical instability or other external events, including as a result of in the policies of the current U.S. presidential administration or Congress; (xiv) the impact of tariffs, sanctions and other trade policies of the U.S. and its global trading counterparts and the resulting impact on the Company and its customers; (xv) the maintenance and development of well-established and valued client relationships and referral source relationships; (xvi) acquisition or loss of key production personnel; (xvii) changes in tax laws; (xviii) the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learnings; (xix) potential costs related to the impacts of climate change; (xx) current or future litigation, regulatory examinations or other legal and/or regulatory actions; (xxi) risks related to the Company's acquisition of Magnolia and acquisitions

generally, including disruption to current plans and operations; (xxiii) our ability to recognize the expected benefits and synergies of our completed acquisitions; and (xxiv) our ability to successfully complete the conversion of the core data processing systems of Magnolia Bank into the core data processing system of the Bank. These forward-looking statements are based on current information and/or management's good faith belief as to future events. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this letter. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans or expectations contemplated by the Company will be achieved. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements are made as of the date of this letter. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law. All forward-looking statements, express or implied, included in this letter are qualified in their entirety by this cautionary statement.

## **AVAILABLE INFORMATION**

The Company maintains an Internet web site at [www.BankFirstfs.com/about/investor-relations](http://www.BankFirstfs.com/about/investor-relations). The Company makes available, free of charge, on its web site the Company's annual reports, quarterly earnings reports, and other press releases. In addition, the OTC Markets Group maintains an Internet site that contains reports, proxy and information statements, and other information regarding the Company (at [www.otcmarkets.com/stock/BFCC/overview](http://www.otcmarkets.com/stock/BFCC/overview)).


The Company routinely posts important information for investors on its web site (under [www.BankFirstfs.com](http://www.BankFirstfs.com) and, more specifically, under the Investor Relations tab at [www.BankFirstfs.com/about/investor-relations](http://www.BankFirstfs.com/about/investor-relations)). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under the OTC Markets Group OTCQX Rules for U.S. Banks. Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, OTC filings, public conference calls, presentations and webcasts.

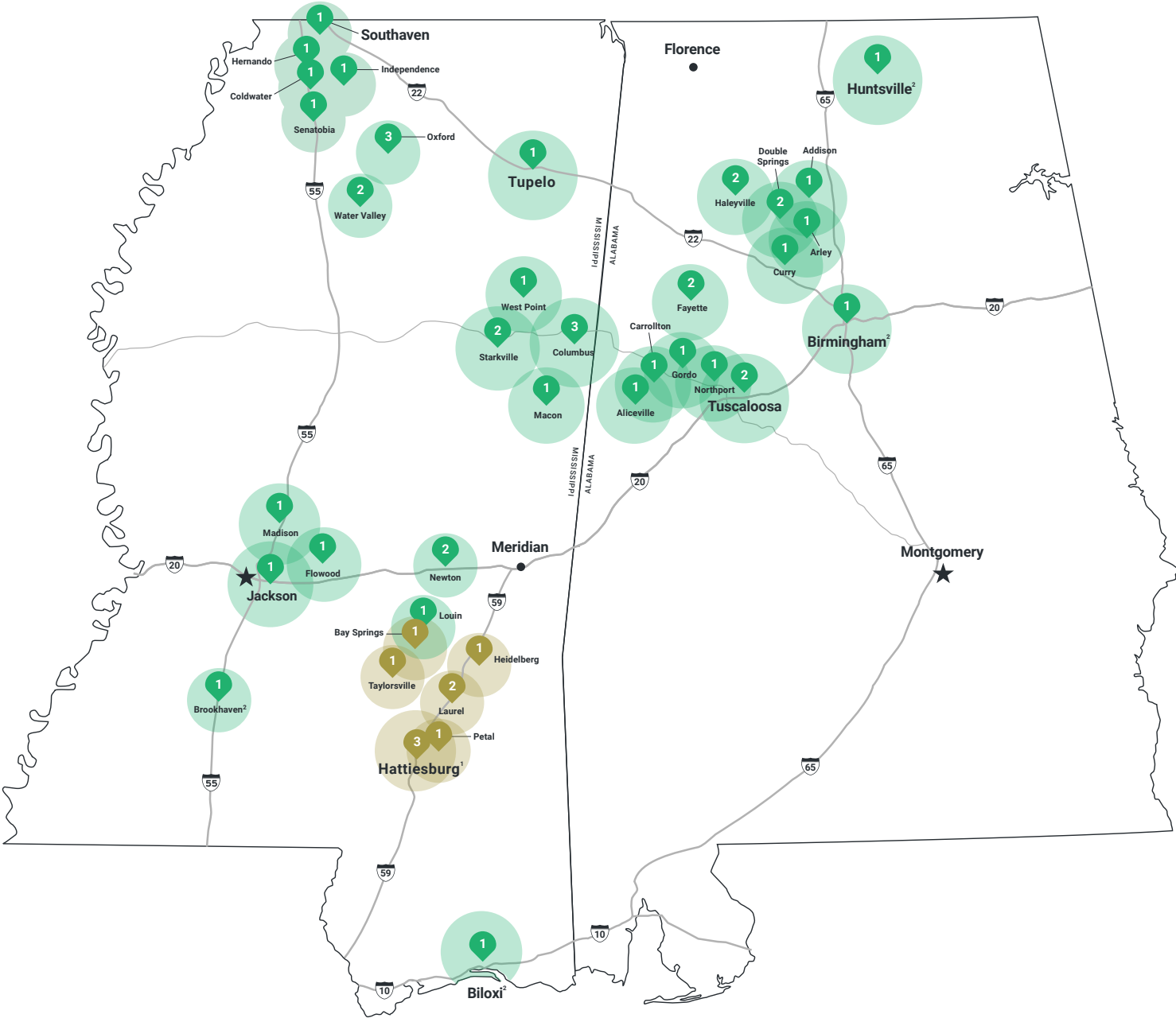
The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this letter.

# BankFirst Locations Map & Footprint

**BANKFIRST**

 BankFirst Location

 Magnolia State Bank, a branch of BankFirst Financial Services Location



<sup>1</sup> Hattiesburg number (3) includes two BankFirst locations and one legacy Magnolia State Bank location.

<sup>2</sup> Loan Production Office