

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 1, 2026**

Bimini Capital Management, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of Incorporation)

001-32171
(Commission File Number)

72-1571637
(IRS Employer Identification No.)

3305 Flamingo Drive, Vero Beach, Florida 32963
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code **(772) 231-1400**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

On April 2, 2026, Bimini Capital Management, Inc. (the “Company”) filed a Current Report on Form 8-K (the “Original Report”) reporting the completion of the acquisition (the “Acquisition”) of eighty percent (80%) of the fully diluted equity interests of Tom Johnson Investment Management, LLC (“TJIM”) by Bimini Advisors Holdings, LLC, an indirect wholly owned subsidiary of the Company. At the time of filing the Original Report, the financial statements and pro forma financial information required by Item 9.01 of Form 8-K were not available. This Current Report on Form 8-K/A is being filed solely to provide the required financial statements and pro forma financial information under Item 9.01 of Form 8-K and does not amend or otherwise update the Original Report.

The pro forma financial information included in this amendment has been presented for informational purposes only, as required by Form 8-K. It does not purport to represent the actual results of operations that the Company and TJIM would have achieved had the companies been combined during the periods presented and is not intended to project the future financial results and results of operations that the companies may achieve after completion of the Acquisition.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited financial statements of TJIM as of and for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditor’s report thereon, are filed as Exhibit 99.1 and incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company as of and for the year ended December 31, 2025 giving effect to the Acquisition is filed as Exhibit 99.2 and incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
99.1	Audited Financial Statements of Tom Johnson Investment Management, LLC as of and for the years ended December 31, 2025 and 2024
99.2	Unaudited Pro Forma Condensed Combined Financial Information as of and for the year ended December 31, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 17, 2026

BIMINI CAPITAL MANAGEMENT, INC.

By: /s/ Robert E. Cauley
Robert E. Cauley
Chairman and Chief Executive Officer

Tom Johnson Investment Management, LLC

Financial Statements

December 31, 2025 and 2024

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Independent Auditor's Report

Richard H. Parry
Tom Johnson Investment Management, LLC
201 Robert S. Kerr, Suite 510 Oklahoma City, OK 73102

Opinion

We have audited the financial statements of Tom Johnson Investment Management, LLC (the Company), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ BDO USA, P.C.

West Palm Beach, FL
June 16, 2026

Tom Johnson Investment Management, LLC
Balance Sheets
December 31, 2025 and 2024

	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 207,497	\$ 407,441
Accounts receivable	1,651,200	1,585,210
Property and equipment, net	47,102	60,896
Right of use asset	261,938	65,138
Other assets	104,396	42,014
Total Assets	\$ 2,272,133	\$ 2,160,699
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES:		
Accrued benefits	\$ 1,364,726	\$ 639,656
Lease liability	262,487	66,788
Other liabilities	36,915	18,075
Total Liabilities	1,664,128	724,519
Commitments and Contingencies (Note 7)	-	-
Total Members' Equity	608,005	1,436,180
Total Liabilities and Members' Equity	\$ 2,272,133	\$ 2,160,699

Tom Johnson Investment Management, LLC
Income Statements
December 31, 2025 and 2024

	2025	2024
Revenues:		
Advisory services	\$ 6,156,500	\$ 6,020,721
Interest and dividend income	3,239	15,852
Realized losses on investments	(493)	-
Total revenues	6,159,246	6,036,573
Expenses:		
Compensation and related benefits	3,502,585	2,757,722
Occupancy and office expenses	316,504	297,273
Portfolio services	203,964	142,400
Subscriptions and memberships	179,786	136,921
Taxes and licenses	105,730	121,857
Professional services	84,938	14,581
Advertising	66,717	72,100
Other expenses	33,617	59,975
Total expenses	4,493,841	3,602,829
Net income	\$ 1,665,405	\$ 2,433,744

Tom Johnson Investment Management, LLC
Statements of Changes in Members' Equity
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 1,436,180	\$ 1,718,122
Net income	1,665,405	2,433,744
Member distributions	(2,493,580)	(2,715,686)
Ending balance	<u>\$ 608,005</u>	<u>\$ 1,436,180</u>

Tom Johnson Investment Management, LLC
Statements of Cash Flows
December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,665,405	\$ 2,433,744
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	13,794	7,584
Noncash reduction in lease expense	(1,101)	(826)
Changes in operating assets and liabilities:		
Accounts receivable	(65,990)	(165,463)
Other assets	(62,382)	20,408
Accrued benefits	725,070	75,351
Other liabilities	18,840	6,392
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,293,636	2,377,190
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	-	(6,573)
NET CASH USED IN INVESTING ACTIVITIES	-	(6,573)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions paid to members	(2,493,580)	(2,715,686)
NET CASH USED IN FINANCING ACTIVITIES	(2,493,580)	(2,715,686)
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(199,944)	(345,069)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of the period	407,441	752,510
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of the period	\$ 207,497	\$ 407,441

SUPPLEMENTAL NONCASH INVESTING AND FINANCING ACTIVITIES:

During the year ended December 31, 2025, the Company entered into an amended operating lease agreement for office space and parking facilities. Upon lease commencement, the Company recognized right-of-use assets of \$292,963 and corresponding operating lease liabilities of \$292,963. These lease inception transactions did not require the use of cash and, therefore, are excluded from the statement of cash flows.

Tom Johnson Investment Management, LLC
Notes to Financial Statements
December 31, 2025 and 2024

Note 1. Nature of Operations

Tom Johnson Investment Management, LLC (the “Company”) is a limited liability company organized under the laws of Oklahoma. The Company provides investment management and advisory services to individual and institutional clients. Revenue is derived primarily from management fees earned on assets under management.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of management fees billed to clients in the ordinary course of business. The Company evaluates the collectability of receivables and records an allowance for credit losses when deemed necessary. Management believes all receivables were fully collectible at December 31, 2025 and 2024; accordingly, no allowance for credit losses was recorded.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally ranging from three to seven years. Repairs and maintenance are expensed as incurred. Major renewals and improvements are capitalized.

Revenue Recognition

The Company recognizes revenue in accordance with Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers*. Advisory service fee income is earned pursuant to investment advisory agreements and is generally calculated as a percentage of assets under management. Revenue is recognized over time as investment management services are provided. Interest and dividend income is recognized when earned. Realized and unrealized gains and losses on investments are recognized when incurred.

Income Taxes

The Company is treated as a pass-through entity for federal and state income tax purposes. Accordingly, taxable income or loss is included in the tax returns of the members. Therefore, no provision for income taxes has been included in the accompanying financial statements. Management evaluated the Company’s tax positions and concluded that the Company had taken no uncertain tax positions that require adjustment to the financial statements.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, and other liabilities approximate fair value because of the short-term nature of these instruments.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits and accounts receivable. The Company maintains cash balances at financial institutions that may, at times, exceed federally insured limits.

Note 3. Property and Equipment

Property and equipment consisted of the following at December 31:

	2025	2024
Furniture and fixtures	\$ 129,827	\$ 129,827
Accumulated depreciation	(82,725)	(68,931)
	<u>\$ 47,102</u>	<u>\$ 60,896</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$13,794 and \$7,584, respectively.

Note 4. Lease Commitments

The Company leases office space, including related parking facilities, under a non-cancelable operating lease agreement. The lease expires on August 1, 2028. Operating lease costs for the years ended December 31, 2025 and 2024 were \$100,113 and \$98,736, respectively. The Company accounts for leases in accordance with ASC Topic 842, *Leases*. The Company determines whether an arrangement contains a lease at inception. Operating lease right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of future lease payments over the lease term. Lease payments include fixed monthly office rent and fixed parking fees associated with employee and management parking spaces. As the rate implicit in the lease was not readily determinable, the Company utilized a risk-free rate based on information available at the commencement date in determining the present value of lease payments.

Supplemental balance sheet information related to operating leases was as follows at December 31:

	2025	2024
Operating lease right-of-use asset	\$ 261,938	65,138
Operating lease liabilities	\$ (262,487)	(66,788)

Other information related to leases was as follows:

	12/31/2025	12/31/2024
Remaining lease term (months)	32	8
Discount rate	3.59%	3.52%

Future minimum lease payments under operating leases as of December 31, 2025 were as follows:

Year ending December 31,	Amount
2026	\$ 102,044
2027	103,692
2028	69,128
Total lease payments	274,864
Less: imputed interest	(12,377)
Present value of lease liabilities	<u>262,487</u>

Note 5. Retirement Plan

The Company maintains a defined contribution retirement plan covering substantially all employees. Contributions are determined annually at the discretion of management. Retirement plan expense totaling \$278,000 and \$284,000 for the years ended December 31, 2025 and 2024, respectively, is included in Compensation and related benefits expense in the accompanying statements of income.

Note 6. Related Party Transactions

In the ordinary course of business, the Company may enter into transactions with its members and affiliated entities. Management believes such transactions are conducted on terms comparable to those available from unrelated parties. The Company is managed by its President, who was previously the principal owner of the Company, and who currently owns 20% of the Company (see Note 8). The Company made distributions to its owner totaling \$2.5 million and \$2.7 million in 2025 and 2024, respectively. Certain relatives of members of management are also clients of the Company and have assets under management for which the Company provides investment advisory services. During the years ended December 31, 2025 and 2024, the Company earned investment advisory fees of \$103,026 and \$88,436, respectively, from relatives of management related to assets under management. Such fees are charged on a quarterly basis in accordance with the Company's standard fee arrangements.

Note 7. Commitments and Contingencies

The Company may be involved in various claims and legal actions arising in the ordinary course of business. Management is not aware of any claims or legal proceedings that could have a material adverse effect on the financial condition, results of operations, or cash flows of the Company.

Note 8. Subsequent Events**Acquisition by Bimini Capital Management, Inc.**

On April 1, 2026, the owners of the Company completed the sale of 80% of their interests in the Company to a subsidiary of Bimini Capital Management, Inc. ("Bimini"). The purchase price was approximately \$12.3 million. The transaction agreement includes mutual put and call rights that could result in Bimini's acquisition of the remaining 20% interest retained by its President (see Note 6).

BIMINI CAPITAL MANAGEMENT, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

INTRODUCTION

On April 1, 2026, Bimini Advisors Holdings, LLC, an indirect wholly owned subsidiary of Bimini Capital Management, Inc. (“Acquirer”), completed the acquisition (the “Acquisition”) of eighty percent (80%) of the fully diluted equity interests of Tom Johnson Investment Management, LLC (“Target”), a registered investment adviser, pursuant to the Membership Interest Purchase Agreement, dated January 13, 2026.

The following unaudited pro forma condensed combined financial information has been prepared to illustrate the pro forma effects of the Acquisition on the historical financial position and results of operations of Acquirer.

The unaudited pro forma condensed combined balance sheet gives effect to the Acquisition as if it had occurred on December 31, 2025.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2025 gives effect to the Acquisition as if it had occurred on January 1, 2025.

Limitations of Unaudited Pro Forma Financial Information

The pro forma information is based on information currently available, including certain assumptions and estimates that management believes are reasonable. The information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that would have occurred had the Acquisition been completed on the dates assumed, nor is it indicative of future operating results or financial position, as the Acquirer's future results of operations and financial position may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

BIMINI CAPITAL MANAGEMENT, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of December 31, 2025
(\$ in thousands)

	Acquirer Historical	Target Historical	Transaction Adjustments (See Note 3)		Pro Forma Combined
Mortgage-backed securities	\$ 88,929	\$ -	\$ (72,540)	(a)	\$ 16,389
Cash and cash equivalents	12,697	207	2,807	(a)	3,657
			(12,054)	(b)	
Restricted cash	1,621	-	-		1,621
Investment in Orchid Island Capital, Inc., at fair value	4,097	-	-		4,097
Property and equipment, net	1,769	47	-		1,816
Deferred tax assets	17,240	-	-		17,240
Other assets	3,341	2,018	(341)	(a)	5,018
Identified intangibles	-	-	9,700	(c)	9,700
Goodwill	-	-	3,819	(d)	3,819
TOTAL ASSETS	\$ 129,694	\$ 2,272	\$ (68,609)		\$ 63,357
LIABILITIES AND STOCKHOLDERS' EQUITY					
LIABILITIES					
Repurchase agreements	\$ 85,326	\$ -	\$ (69,874)	(a)	\$ 15,452
Long-term debt	27,347	-	-		27,347
Accrued interest payable	300	-	(200)	(a)	100
Other liabilities	4,098	1,664	316	(e)	7,534
			1,456	(f)	
TOTAL LIABILITIES	117,071	1,664	(68,302)		50,433
Noncontrolling interests	-	-	3,080	(g)	3,080
Members' equity	-	608	(608)	(h)	-
Stockholders' equity	12,623	-	(2,779)		9,844
TOTAL EQUITY	12,623	608	(307)		12,924
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 129,694	\$ 2,272	\$ (68,609)		\$ 63,357

BIMINI CAPITAL MANAGEMENT, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
Year Ended December 31, 2025
(\$ in thousands)

	Acquirer Historical	Target Historical	Transaction Adjustments (See Note 3)		Pro Forma Combined
Revenues:					
Advisory services revenues	\$ 16,575	\$ 6,157	\$ -		\$ 22,732
Interest and dividend income	7,128	2	(4,492)	(a)	2,638
Interest expense	(6,812)	-	3,123	(a)	(3,689)
Net revenues	16,891	6,159	(1,369)		21,681
Other income					
	205	-	(1,743)	(a)	42
			1,580	(b)	
Expenses:					
Compensation and related benefits	8,310	3,503	-		11,813
Directors fees and liability insurance	872	-	-		872
Professional fees	1,124	85	-		1,209
Other administrative expenses	2,298	906	1,510	(c)	5,394
			680	(d)	
Total Expenses	12,604	4,494	2,190		19,288
Net income before income taxes	4,492	1,665	(3,722)		2,435
Income tax benefit	(1,309)	-	(782)	(e)	(2,091)
Net income	5,801	1,665	(2,940)		4,526
Less: Income attributable to noncontrolling interests	-	-	226		226
Net income attributable to Bimini Capital Management, Inc.	\$ 5,801	\$ 1,665	\$ (3,166)		\$ 4,300
Earnings Per Share					
Basic	\$ 0.58				\$ 0.43
Diluted	\$ 0.58				\$ 0.43
Weighted-average shares outstanding					
Basic	10,005				10,005
Diluted	10,005				10,005

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 – Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of Regulation S-X and gives effect to the Acquisition using the acquisition method of accounting under Accounting Standards Codification 805, Business Combinations. Certain information and disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles have been omitted from this report, as permitted by such rules and regulations. The unaudited pro forma condensed combined financial information includes estimated adjustments to record the acquired assets and assumed liabilities of the Target at their respective fair values and represents management's estimates based on the information available as of June 17, 2026. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analysis is performed. The final allocation of the purchase price will be determined after completion of a final analysis to determine the fair values of Target's tangible and identifiable intangible assets and liabilities as of the closing date of the Acquisition.

Note 2 – Preliminary Estimated Purchase Price Allocation

The preliminary purchase price allocation is summarized as follows (\$ in thousands):

Cash consideration, including transaction costs	\$	12,000
Fair value of deferred consideration		316
Total consideration		12,316
Purchase price allocated to:		
Cash		590
Accounts receivable		1,630
Other assets		308
Accrued liabilities		(651)
Tradename intangible		1,000
Client relationships intangible		8,700
Noncontrolling interest		(3,080)
Goodwill	\$	3,819

The allocation remains preliminary and may be revised upon completion of valuation analyses.

Note 3 – Transaction Adjustments

Adjustments related to the acquisition included in the unaudited pro forma condensed combined balance sheet as of December 31, 2025.

The following provides additional details about the methods and assumptions used to determine the transaction accounting adjustments in the unaudited pro forma condensed combined balance sheet. All adjustments are based on current assumptions and/or valuations, which are subject to change.

- (a) Adjustment to give effect to 2026 sales of \$72.5 million of the Acquirer's mortgage-backed securities and redemptions of \$69.9 million of repurchase agreements to facilitate the Acquisition. The adjustment results in an increase in cash and cash equivalents of \$2.8 million, a decrease in accrued interest receivable of \$0.3 million and a decrease in accrued interest payable of \$0.2 million.
- (b) Adjustment to reflect cash consideration paid in connection with the Acquisition totaling \$12.0 million and Acquirer transaction costs paid at closing of \$0.1 million.
- (c) Adjustment to record acquired finite lived intangibles, including client relationship intangible of \$8.7 million and tradename intangible of \$1.0 million.
- (d) Adjustment to record the goodwill of \$3.8 million as a result of the preliminary purchase price allocation. Refer to "Note 2 - Preliminary Estimated Purchase Price Allocation."
- (e) Adjustment to accrue deferred transaction consideration, at fair value.
- (f) Adjustment to accrue nonrecurring transaction costs incurred by the Acquirer subsequent to December 31, 2025.
- (g) Adjustment to establish noncontrolling interest in Target, at fair value.
- (h) Adjustment to remove Target's historical equity.

Adjustments related to the acquisition included in the unaudited pro forma condensed combined statements of income for the year ended December 31, 2025.

The following provides additional details about the methods and assumptions used to determine the transaction accounting adjustments in the unaudited pro forma condensed combined statements of income. All adjustments are based on current assumptions and/or valuations, which are subject to change.

- (a) Adjustment to remove Acquirer's 2025 interest income, interest expense and fair value adjustments attributed to mortgage-backed securities sold, and related redeemed repurchase agreement borrowings that were terminated in 2026 to facilitate the acquisition.
- (b) Adjustment to remove the Acquirer's 2025 fair value adjustments associated with derivative instruments utilized to hedge mortgage-backed securities, as discussed in note (a) above. The adjustment was determined by multiplying the total 2025 fair value adjustment by the ratio of the December 31, 2025 fair value of the assets sold to the fair value of the entire hedged portfolio.
- (c) Adjustment to record nonrecurring transaction costs incurred by the Acquirer subsequent to December 31, 2025.
- (d) Adjustment to reflect amortization of acquired finite lived intangible assets.
- (e) Adjustments to recognize tax impact of associated with the transaction adjustments recorded above at the statutory rate of 21%.

Management believes the assumptions used provide a reasonable basis for presenting the significant effects of the Acquisition. The actual purchase price allocation and resulting adjustments may differ materially from those reflected herein.