



July 2, 2025

Dear Fellow Shareholders:

We are writing to update you on the status of Marine Bancorp of Florida, Inc. and Marine Bank and Trust's merger with ELGA Credit Union.

We had hoped and initially expected that the merger would have closed in June. However, ELGA and its advisors, with Marine's input, continue to diligently work with the regulatory agencies that must approve the merger to move the applications to approval.

To address this delay, Marine and ELGA have agreed that at the closing of the merger, Marine will pay its shareholders a cash dividend in addition to the \$43.75 per share price that ELGA will pay for your stock. The amount of the dividend will be 50% of Marine's consolidated net income from June 1, 2025, to the last day of the month prior to closing. As a point of reference, our consolidated net income for May was approximately \$332,000.

In addition, we and ELGA have agreed to extend the date on which either party may terminate the merger agreement. If we and ELGA have not seen material progress with the regulatory applications by January 31, 2026, either of us may terminate the agreement. Further, if the merger does not close by April 30, 2026, either party will have the right to terminate the agreement.

We appreciate your continued support of Marine Bank and our merger with ELGA. Please reach out to me if you have any questions I can answer.

Sincerely,

A handwritten signature in blue ink, reading "Bill Penney".

William J. Penney  
President and Chief Executive Officer

A handwritten signature in blue ink, reading "Dan Richey".

Daniel R. Richey  
Chairman of the Board

Marine Bancorp of Florida, Inc.  
571 Beachland Boulevard · Vero Beach, FL 32963 · (772) 231-6611 · Toll Free: (888) 231-6621

[www.marinebank.bank](http://www.marinebank.bank)

Member FDIC