



PRESS RELEASE
FOR IMMEDIATE RELEASE

**First Carolina Financial Services Announces Completion of \$45,396,505
Private Placement of Common Stock**

RALEIGH & ROCKY MOUNT, N.C. (December 23, 2024) – First Carolina Financial Services, Inc. (“First Carolina”), parent company of First Carolina Bank (the “Bank”), announced today the completion of a private placement of 1,297,043 shares of its common stock to accredited investors. The shares were sold at a \$35.00 per share offering price, resulting in gross proceeds to the company of \$45,396,505 before deducting fees and expenses of the offering. First Carolina intends to use the proceeds from the private placement for general corporate purposes, including to enhance capital ratios and support growth of the franchise.

Commenting on the capital raise, Ron Day, President and CEO, said, “The completion of this private placement, our eleventh to date, represents another significant milestone for the company and reflects increasing customer demand for our service model across an expanding footprint. These new proceeds will allow us to be on offense as we see opportunity in the coming months and plan to continue investing in the businesses, people, and communities that make our banking markets so attractive. With our planned acquisition of BM Technologies, Inc. expected to close in January 2025, we also see this new capital helping us expand our business given the new markets and customers we intend to serve in a much broader way with this exciting new platform for our Bank.

“Additionally, this well-planned capital raise successfully achieved all of our objectives, as we sourced the entire amount locally through our loyal and growing North Carolina shareholder base and through significant contributions from new investors in our story from Georgia, Virginia, and South Carolina, providing us with further validation of our performance and strategic plan,” Day continued. “We are excited about the possibilities ahead for our shareholders, employees, and customers.”

Wyrick Robbins Yates & Ponton LLP served as First Carolina’s legal counsel in this offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities. The securities offered and sold in the private placement have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration, or an applicable exemption from registration under the Securities Act and applicable state securities laws.

About First Carolina Financial Services, Inc.

First Carolina Financial Services, Inc. is headquartered in Raleigh, North Carolina, and is the registered bank holding company of First Carolina Bank, a North Carolina state-chartered bank with its main office in Rocky Mount, North Carolina. First Carolina Bank has total assets exceeding \$3.1 billion and full-service banking offices in Rocky Mount, Raleigh, Wilmington, Cary and Reidsville, North Carolina; Virginia Beach, Virginia; and Columbia and Greenville, South Carolina; and Atlanta, Georgia. To learn more about First Carolina and its subsidiary bank, please visit our website at www.firstcarolinabank.com.

Company Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements reflect, among other things, First Carolina’s current expectations, assumptions, plans, strategies, and anticipated results. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ material ly

from those contemplated by the forward-looking statements. Forward-looking statements are typically preceded by, followed by or include words such as “may,” “could,” “should,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “project,” “outlook,” or similar expressions. Actual results or events might differ materially from those explicit or implicit in the forward-looking statements, and readers of this press release should not place undue reliance on such statements.

Important factors, risks, and uncertainties that could cause actual results to differ materially include, without limitation: changes in strategy or events that result in different use or uses of the offering proceeds than currently expected; our ability to successfully deploy the new capital and expand our business; the risk that the Bank’s planned acquisition of BM Technologies, Inc. (“BMTX”) may not be completed on the timeline we expect or at all, whether due to failure to obtain requisite BMTX stockholder approval, to satisfy required closing conditions, or otherwise; our ability to grow loans and the banking franchise more generally; the effects of future economic conditions, including impacts from inflation, changes in unemployment levels and governmental action in response to the foregoing; adverse changes in real estate values that affect the value of collateral securing our loans; changes in governmental fiscal and monetary policies; legislative and regulatory changes; changes in interest rates and the resulting impacts on our net interest income, loan demand and borrowings; fluctuations in our financial results; loss of key personnel; privacy, security and other risks associated with our business. First Carolina assumes no obligation and does not intend to update these forward-looking statements, except as required by law.