

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 5, 2025

CAPITAL BANCORP, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

001-38671

(Commission file number)

52-2083046

(IRS Employer Identification No.)

2275 Research Boulevard, Suite 600, Rockville, Maryland 20850

(Address of principal executive offices) (Zip Code)

(301) 468-8848

Registrant's telephone number, including area code

Not Applicable

(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 obligations 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:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	CBNK	NASDAQ Stock Market

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective beginning with the 2025 bonus payable in 2026, the Compensation Committee of the Board of Directors of Capital Bancorp, Inc. (the "Company") approved (i) a second amendment (the "Second Amendment") to the Employment Agreement of Steven Poynot, President and Chief Operating Officer of Capital Bank, N.A. (the "Bank"), and (ii) a first amendment (the "First Amendment") to the Employment Agreement of Dominic Canuso, Chief Financial Officer of the Company and the Bank.

The Second Amendment increases Mr. Poynot's target annual incentive opportunity from 30% to 40% of his current base salary, and the maximum annual incentive opportunity for overachievement has been increased from 150% of target (45% of base salary) to 200% of target (80% of base salary).

Pursuant to the First Amendment, Mr. Canuso's target annual incentive opportunity remains at 30% of his current base salary; however, the maximum annual incentive opportunity for overachievement has been increased from 150% of target (45% of base salary) to 200% of target (60% of base salary).

All other terms and conditions of each Employment Agreement remain unchanged. The foregoing descriptions of the Second Amendment and the First Amendment do not purport to be complete and are qualified in their entirety by reference to the Second Amendment and the First Amendment, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Additionally, effective beginning with the 2025 annual bonus payable in 2026, the Compensation Committee approved modifications to the annual bonus opportunity for Karl Dicker, President of OpenSky™ & Fintech. Mr. Dicker does not have an employment agreement with the Company. His target annual incentive opportunity remains at 60% of his current base salary; however, the maximum annual incentive opportunity for overachievement has been increased from 150% of target (90% of base salary) to 200% of target (120% of base salary).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits: The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Second Amendment to Employment Agreement, dated May 5, 2025, between Capital Bank, N.A. and Steven Poynot.
10.2	First Amendment to Employment Agreement, dated May 5, 2025, between Capital Bank, N.A. and Dominic Canuso.
104	Cover Page Interactive Data File (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.

CAPITAL BANCORP, INC.

Date: May 9, 2025

By: /s/ Dominic Canuso
Name: Dominic Canuso
Title: Chief Financial Officer

SECOND AMENDMENT
TO
EMPLOYMENT AGREEMENT

This second amendment (the “Amendment”) dated as of May 5, 2025, is made by and between Capital Bank, N.A. (the “Bank”) and Steven M. Poynt (“Executive”). This Amendment amends that certain Employment Agreement between the Bank and the Executive, dated October 11, 2022, as first amended on April 13, 2023 (the “Employment Agreement”).

WHEREAS, the parties to the Employment Agreement desire to amend the Employment Agreement as provided in this Amendment to reflect a change in Executive’s annual incentive opportunity, with such change taking effect beginning with the 2025 bonus, which is payable in 2026.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Employment Agreement shall be amended as follows:

1. Section “3. COMPENSATION AND REIMBURSEMENTS” subsection “b. Bonus and Incentive Compensation” of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

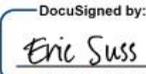
b. Bonus and Incentive Compensation. The Executive will be entitled to incentive compensation and bonuses as provided in any plan of the Bank in which Executive is eligible to participate. Specifically, the Executive shall have an annual incentive opportunity to earn up to an additional 40% at target (and up to 80% for overachieving targets) of his current year's Base Salary as incentive compensation, based on annual performance targets specified by the CEO and the Board, which shall be determined by the CEO and the Board in consultation with the Executive on or before the last day of March each year, with respect to the then current calendar year. Any amounts earned shall be paid in cash in accordance with applicable regulatory requirements and guidelines regarding risk management and incentive compensation, and paid out no later than 2 ½ months after the end of the year for which it was earned. The terms and conditions of each annual incentive opportunity shall be set forth in writing and shall specify the time and form of payment and such other terms that may be required with respect to any deferred compensation that is subject to Section 409A of the Internal Revenue Code of 1986, as amended (“Code”). In addition, the Executive will begin to participate in the Bank’s Non-Qualified Deferred Compensation Plan beginning in 2023, subject to all terms outlined in the plan document.

2. All other terms and conditions of the Employment Agreement, except as modified herein, shall remain in full force and effect and shall be binding on the parties hereto, their heirs, successors and assigns.

3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Transmission by facsimile, email, or other form of electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

IN WITNESS WHEREOF, the Bank has caused this Amendment to be executed and its seal to be affixed hereunto by its officer thereunto duly authorized, and the Executive has signed and sealed this Amendment, effective as of the date described above.

ATTEST:

By: 
9531ABE60268479...
Name: Eric Suss

CAPITAL BANK, N.A.

By: 
215DBAAB05B54AE...
Name: Edward Barry
Title: CEO

EXECUTIVE


Signed by:
Steven M. Poynot

FIRST AMENDMENT
TO
EMPLOYMENT AGREEMENT

This first amendment (the “Amendment”) dated as of May 5, 2025, is made by and between Capital Bank, N.A. (the “Bank”) and Dominic Canuso (“Executive”). This Amendment amends that certain Employment Agreement between the Bank and the Executive, dated July 15, 2024 (the “Employment Agreement”).

WHEREAS, the parties to the Employment Agreement desire to amend the Employment Agreement as provided in this Amendment to reflect a change in Executive’s annual incentive opportunity, with such change taking effect beginning with the 2025 bonus, which is payable in 2026.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Employment Agreement shall be amended as follows:

1. Section “3. COMPENSATION AND REIMBURSEMENTS” subsection “b. Bonus and Incentive Compensation” of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

The Executive will be entitled to incentive compensation and bonuses as provided in any plan of the Bank in which Executive is eligible to participate. Specifically, the Executive shall have an annual incentive opportunity to earn up to an additional 30% at target (and up to 60% for overachieving targets) of his current year’s Base Salary as incentive compensation, based on annual performance targets specified by the CEO and the Board, which shall be determined by the CEO and the Board in consultation with the Executive on or before the last day of March each year, with respect to the then current calendar year. Any amounts earned shall be paid 100% in cash in accordance with applicable regulatory requirements and guidelines regarding risk management and incentive compensation, and paid out no later than 2 ½ months after the end of the year for which it was earned. Any amount earned in 2024 will be prorated to reflect Executives first day of employment. The terms and conditions of each annual incentive opportunity shall be set forth in writing and shall specify the time and form of payment and such other terms that may be required with respect to any deferred compensation that is subject to Section 409A of the Internal Revenue Code of 1986, as amended (“Code”). In addition, the Executive will begin to participate in the Bank’s Non-Qualified Deferred Compensation Plan beginning in 2025, subject to all terms outlined in the plan document. The target annual contribution is equal to 15% of Executives annual salary (up to 20%) and is based on a combination of the Bank’s performance and Executives personal performance each year. The Bank reserves the right to change the annual contribution amount at its discretion, but will only do so prospectively for future years and will notify the Executive of such change no later than December 1 of each year.

2. All other terms and conditions of the Employment Agreement, except as modified herein, shall remain in full force and effect and shall be binding on the parties hereto, their heirs, successors and assigns.

3. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Transmission by facsimile, email, or other form of electronic transmission of an executed counterpart of this Amendment shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the Bank has caused this Amendment to be executed and its seal to be affixed hereunto by its officer thereunto duly authorized, and the Executive has signed and sealed this Amendment, effective as of the date described above.

ATTEST: DocuSigned by:
By: Eric Suss
9531ABE60268479...
Name: Eric Suss

CAPITAL BANK, N.A.
DocuSigned by:
By: [Signature]
215DBAAB05B54AE...
Name: Edward Barry
Title: CEO

EXECUTIVE

Signed by:
[Signature]
205F7063407A487
Dominic Canuso

