

Chesapeake Financial Shares, Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Our Shareholders:

The Annual Meeting of Shareholders of Chesapeake Financial Shares, Inc. (the “Company”) will be held on Friday, April 3, 2026, at 4:00 P.M. Eastern Time at Indian Creek Yacht & Country Club, 362 Club Drive, Kilmarnock, Virginia, for the following purposes:

1. To elect ten (10) directors to serve for the ensuing year;
2. To ratify the appointment of Elliott Davis, LLC as the Company’s independent auditor for the year ending December 31, 2026; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Shareholders of record at the close of business on February 13, 2026, will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof.

By Order of the Board of Directors



Rebecca A. Foster
Secretary

March 3, 2026

Even if you plan to attend the Annual Meeting, please sign, date, and return the enclosed proxy in the postage-paid envelope provided. Alternatively, you may vote your shares electronically via the Internet. Please see your proxy for instructions. If you attend the Annual Meeting, you may withdraw your proxy and vote your shares in person at the meeting.

This Proxy Statement and our 2025 annual report to shareholders are available for viewing, printing, and downloading at <https://www.cstproxy.com/chesapeakefinancialshares/2026> . To view these materials, please follow the instructions on the website.

**Chesapeake Financial Shares, Inc.
97 North Main Street
Post Office Box 1419
Kilmarnock, Virginia 22482**

**PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
APRIL 3, 2026**

GENERAL

The enclosed proxy is solicited by the Board of Directors of Chesapeake Financial Shares, Inc. (the “Company”) for the Annual Meeting of Shareholders of the Company to be held on April 3, 2026, at 4:00 P.M. Eastern Time at Indian Creek Yacht & Country Club, 362 Club Drive, Kilmarnock, Virginia, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders. The approximate mailing date of this Proxy Statement and accompanying proxy is March 3, 2026.

Revocation and Voting of Proxies

Execution of a proxy will not affect a shareholder’s right to attend the Annual Meeting and to vote in person. Any shareholder who has executed and returned a proxy may revoke it by attending the Annual Meeting and requesting to vote in person. A shareholder may also revoke his or her proxy at any time before it is exercised by filing a written notice with the Company or by submitting a proxy bearing a later date. Proxies will extend to, and will be voted at, any adjourned or postponed session of the Annual Meeting.

Voting Rights of Shareholders; Quorum

Only shareholders of record at the close of business on February 13, 2026, the record date, are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. As of the close of business on February 13, 2026, there were 4,697,001 shares of the Company’s common stock, par value \$5.00 per share, outstanding and entitled to vote at the Annual Meeting. The Company has no other class of stock outstanding. A majority of the votes entitled to be cast, represented in person or by proxy, will constitute a quorum for the transaction of business. Shares for which the holder has elected to abstain or to withhold the proxies’ authority to vote (including broker non-votes) on a matter will count toward a quorum, but will not be included in determining the number of votes cast with respect to such matter.

Each share of the Company’s common stock entitles the record holder thereof to one vote upon each matter to be voted upon at the Annual Meeting.

ELECTION OF DIRECTORS

The current Bylaws of the Company provide that the Board shall consist of not less than five nor more than 13 directors, with the exact number within such limits to be fixed or changed from time to time by the shareholders or by the Board of Directors. The Board is nominating 10 persons as directors of the Company for 2026. The persons named below will be nominated for election to serve until the next annual meeting and until their successors have been duly elected and have qualified.

It is the intention of the persons named in the proxy to vote for the election of the 10 nominees named below. The election of each nominee requires the affirmative vote of the holders of a plurality of the shares of common stock cast in the election of directors. If for any reason any of the persons named below should become unavailable to serve, then the proxies will be voted for such substitute nominees as the Board of Directors may designate. Management has no reason to believe any of the nominees will be unavailable.

<u>Nominee (Age)</u>	<u>Director Since</u>	<u>Principal Occupation For the Last Five Years</u>	<u>Number of Shares Beneficially Owned as of February 13, 2026 (1)</u>
R. Blaine Altaffer (62)	2018	President and Chief Executive Officer (“CEO”) of Green Top Sporting Goods, Ashland, Virginia	8,390*
Earl T. Granger, III (55)	2022	Chief Development and Impact Officer of The Executive Leadership Council, Washington, D.C.	209*
Thomas E. Kellum (55)	2006	President of W. Ellery Kellum, Inc., seafood processor, Weems, Virginia	14,590*
Craig J. Kelly (80)	2013	Managing Director of Creekside Consultants, Kilmarnock, Virginia	18,585*
Susan P. Quinn (67)	2021	President and CEO of circle S studio, consulting, branding and digital agency, Richmond, Virginia; President and CEO of worQ Coach, executive leadership coach, Richmond, Virginia	5,512*
Dorothy F. Ramoneda (67)	2025	Retired Executive Vice President and Chief Information Officer, First Citizens Bank, Raleigh, North Carolina	600*
Dee Ann Remo (62)	2021	CEO of Heritage Wealth Advisors, LLC, Richmond, Virginia	5,935*
Robert J. Singley (75)	2004	President of RJS & Associates, Inc., commercial real estate brokerage, Williamsburg, Virginia	26,505 *
Jeffrey M. Szyperski (64)	1999	Chairman of the Board of Directors, CEO & President of the Company and of Chesapeake Bank (the “Bank”)	406,552 (8.66%) (2) (3)
Thomas G. Tingle (68)	2007	Architect, Former President of GuernseyTingle, Williamsburg, Virginia	44,239*

* Represents less than 1.0% of the total outstanding shares of common stock.

- (1) For purposes of this table, a person is deemed to be the beneficial owner of shares of the Company’s common stock if he or she has or shares the power to vote or to direct the voting of the security or the power to dispose of or to direct the disposition of the security, or if he has the right to acquire beneficial ownership of the security within 60 days.
- (2) Includes 14,467 shares of common stock that are restricted stock holdings. The shares are subject to a vesting schedule, forfeiture risk and other restrictions. These shares can be voted at the Annual Meeting.
- (3) Includes: (i) 221,936 shares which are held by Mr. Szyperski’s spouse and (ii) 81,794 shares which are held in trust for Mr. Szyperski’s spouse.

The Employee Stock Ownership Plan adopted by the Company holds 308,353 shares of common stock for the benefit of the employees participating in the plan, of which all are allocated to participants in the plan and will be voted in accordance with their directions. The trustees have neither voting rights nor any investment or dispositive power with respect to the shares allocated under the plan, other than as directed by plan participants.

The Board of Directors recommends shareholders vote “FOR” all the nominees set forth above.

GOVERNANCE AND COMPENSATION COMMITTEE

The Governance and Compensation Committee is comprised of independent, outside directors and oversees the nominating process for the Board of Directors. The Committee identifies individuals who have the desired experience, qualifications, attributes and skills to serve on the Board of Directors, and recommends nominees for approval by the full Board of Directors. Consideration is given to assuring that the Board, as a whole, adequately reflects the diversity of our constituencies and the communities in which we conduct our business. The following table contains certain demographic information about the Board.

Board Diversity Matrix (As of February 13, 2026)		
Total Number of Directors	10	
Part I: Gender Identity	Female	Male
Directors	3	7
Part II: Demographic Background		
African American or Black	0	1
Alaskan Native or Native American	0	0
White	3	6

The Governance and Compensation Committee also recommends the level of compensation for directors of the Company and its subsidiaries, executive officers and other key officers, administers all incentive and equity compensation plans for the benefit of such officers, directors and employees, and regularly provides updates to the Board of Directors. In addition, the Committee oversees the Company’s management resources, including succession planning and management development activities.

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

The Audit Committee of the Board of Directors has appointed Elliott Davis, LLC as the independent auditor to audit the Company’s consolidated financial statements for the year ending December 31, 2026 and seeks shareholder ratification of this appointment. The ratification of the appointment of Elliott Davis, LLC will be approved if the votes cast in favor of proposal exceed votes cast against the proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Should the shareholders not ratify the selection of Elliott Davis, LLC, it is contemplated that the appointment of Elliott Davis, LLC will be permitted to stand unless the Audit Committee finds other compelling reasons for making a change. Disapproval by the shareholders will be taken into consideration for the selection of the independent auditor for the coming year.

The Board of Directors recommends shareholders vote “FOR” the ratification of the appointment of Elliott Davis, LLC as the Company’s independent auditor for the fiscal year ending December 31, 2026.

AUDIT COMMITTEE

The Audit Committee is comprised of independent, outside directors and is responsible for selecting and engaging the Company's independent registered public accounting firm and approves the scope of the independent registered public accounting firm's audit. The Board has adopted a charter for the Audit Committee. The following table represents the fees for professional audit services rendered by Elliott Davis, LLC, the Company's independent registered public accounting firm, for 2025. All such fees were presented to and approved by the Audit Committee.

	<u>2025</u>
Audit Fees	174,317
Tax fees	32,656
All other fees	40,768

INDEBTEDNESS AND CERTAIN TRANSACTIONS

In calendar year 2025 and up to the present time, there were transactions between the Bank and certain officers and directors of the Company and the Bank and their known associates, all consisting of extensions of credit by the Bank in the ordinary course of its business. Each transaction was made on substantially the same terms, including interest rates, collateral, and repayment terms, as those prevailing at the time for comparable transactions with the general public. In the opinion of management, none of the transactions involved more than the normal risk of collectability or presents other unfavorable features. Thus, the Bank has had, and the Bank expects to have in the future, banking transactions in the ordinary course of its business with the officers and directors of the Company and the Bank and their associates on the same terms, including interest rate, collateral, and repayment terms on loans, as those prevailing at the same time for comparable transactions with others.

2027 ANNUAL MEETING OF SHAREHOLDERS

It is contemplated the 2027 Annual Meeting of Shareholders will be held on or about Friday, April 2, 2027. In order for any appropriate shareholder proposal to be included in the proxy materials of the Company for the 2026 Annual Meeting of Shareholders, it must be received by the Secretary at the Company's principal place of business on or before December 3, 2026.

OTHER MATTERS

As of the date of this Proxy Statement, the management of the Company has no knowledge of any matters to be presented for consideration at the Annual Meeting other than those referred to above. If any other matters properly come before the Annual Meeting, the persons named in the accompanying proxy intend to vote such proxy, to the extent entitled, in accordance with the recommendation of the Board of Directors.

By Order of the Board of Directors



Rebecca A. Foster
Secretary