

Neighbors

You Can Bank On



2025 ANNUAL REPORT



SOUTHEASTERN
BANKING CORPORATION

OUR VISION

To be the Bank of Choice by fostering financial well-being and shared prosperity for our customers and communities.

OUR MISSION

To build lasting banking relationships and strong community connections through trusted bankers, exceptional service and innovative solutions.

OUR CORE VALUES

These values are our “guardrails” and reflect character traits expected of each team member.

TEAMWORK: Working collaboratively and supporting each other.

RESPONSIBLE: Owning your actions and living up to your obligations.

UPSTANDING: Having high ethical standards; being honest and acting with integrity.

SERVICE: Having a passion for helping and contributing to the welfare of others.

TRANSPARENCY: Communicating consistently in a forthright and open manner.



On Front Cover: (top left) Brunswick Commercial Lenders Michael Hendrix, Brad Brown and Lauren Jefferies; (top right) Bank and Safe Harbor representatives during Community Foundation grant presentation; (bottom left) LEAD Woodbine Little Libraries Project, a Community Foundation grant recipient; (bottom right) St. Simons Commercial Lender Keith Crusan on the set of SE Money Talks podcast shoot.

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ABOUT US

Southeastern Banking Corporation, with assets of \$625 million, is a bank holding company with operations in southeast Georgia and northeast Florida. The Company's common stock is traded over-the-counter using the ticker symbol "SEBC." Southeastern Bank, the Company's community bank subsidiary, offers a full array of commercial and retail products and services designed to meet the financial needs of its customer base through its 11 service locations and ATM network. The Bank's offerings include traditional deposit and loan services, long-term mortgage originations and credit cards. Southeastern Bank also offers 24-hour delivery channels, including internet, mobile and telephone banking. Chartered as The Darien Bank on December 8, 1888, the Bank has the oldest active bank charter in Georgia. The Company and the Bank are headquartered in Darien.



**SOUTHEASTERN
BANK**

southeasternbank.com

Member FDIC |  Equal Housing Lender

LETTER FROM THE CEO

April 2, 2026

Dear Fellow Shareholders:

2025 marked another year of growth and accomplishments for your Company and the Bank. Growth in loans and deposits helped generate net earnings in excess of \$9 million for the fourth consecutive year. These cumulative results drive the continued rise in quarterly dividend payouts and reinvestment in our Bank to deliver exceptional customer experiences. Our success has also enabled us to assist those less fortunate in our communities through our Community Foundation.

Net income totaled \$9.9 million (or \$3.11 per share), down 7.1% from 2024's record earnings of \$10.6 million (or \$3.37 per share). Our core operating earnings totaled \$14.0 million in 2025, down slightly from \$14.2 million in 2024. Net interest margin expanded to 4.74% versus 4.70% in 2024 as earnings from loan growth outpaced an uptick in funding costs. Resultant net interest income increased \$686 thousand (or 2.6%) to \$27.4 million from \$26.7 million in 2024.

However, improvements in our net interest income didn't carry to the bottom line. Here's why: During the year, we provided \$866 thousand to the allowance for credit losses versus \$342 thousand in 2024 to account for loan growth and shifting economic conditions. While noninterest income (exclusive of net gain on asset sales) increased \$17 thousand (or 0.5%), noninterest expense (exclusive of net loss on securities transactions) rose \$911 thousand (or 5.6%) in 2025 from growth and ongoing inflationary pressures.

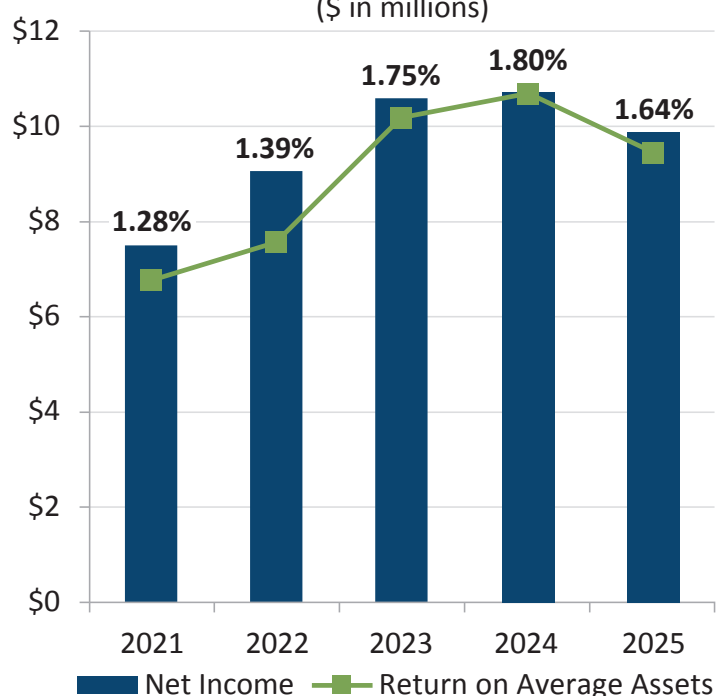
Our 2025 earnings delivered a return on average assets of 1.64% and a return on average equity of 12.24%.

Spurred by economic growth in our communities, loans outstanding increased \$29.3 million (or 7.6%) to end the year at \$415.4 million. Deposit growth is slower and more intentional with our relationship-driven focus on growing checking and savings accounts. Deposits increased \$13.0 million (or 2.5%) to end the year at \$535.7 million. Total shareholders' equity rose \$11.2 million (or 15.0%) to \$85.8 million on retained earnings and a \$3.9 million improvement in the unrealized losses on available-for-sale investment securities. Book value per share rose to \$26.97, up \$3.52. Altogether, total assets increased \$22.9 million (or 3.8%) during 2025 to \$624.9 million.

During 2025, we renovated our Hilliard office and commenced construction of a new branch in Hinesville, which is expected to open by the end of May 2026. Plans are also being finalized to build a new facility in Folkston, with work there expected to commence the second half of 2026.

Net Income

For the Years Ended December 31
(\$ in millions)





Even as we look forward to new locations and facilities, we also reflected on a century of service in Nahunta and Brantley County in 2025. We opened a banking office (then known as The Citizens Bank) in Nahunta in 1925. With the City of Nahunta also celebrating its 100th anniversary, we dedicated a tree to the city and held a customer and community appreciation event to mark the occasion.

Our dedicated staff is the backbone of our organization. Their heart for service and commitment to customers, coworkers and community help drive our results. In 2025, we celebrated Ellen Washington (deposit operations) for reaching the 30-year employment milestone. She joins eight other employees with over 30 years of service to the Bank.

With deep sorrow I also report the passing of Marvin Pipkin, who served as Bank Legal Counsel since 1974. He was a trusted friend, mentor and counselor for many at the Bank all those years. He is dearly missed.

In February 2026, J. Andrew “Drew” Jones and Walter E. “Joss” Josselyn, III were appointed to the Company and Bank Boards. Drew and Joss are both accomplished businessmen with deep ties to our Charlton and Camden markets, respectively. We look forward to working with them.

Drew and Joss are filling seats long held on our Boards by Alva J. “Joe” Hopkins, III and Craig Root. Having reached age 73 in 2025, Joe and Craig will attain emeritus status and retire from the Boards at the Annual Meeting in May. Joe has served on the Bank Board since 1978 and the Company Board since its formation in 1980. Craig joined the Bank Board in 2008 and the Company Board in 2012. We appreciate both for their years of faithful, dedicated service.

Our Community Foundation completed two grant cycles during 2025, supporting 28 nonprofit organizations in our communities with \$75 thousand in grants. The Community Foundation was created to support efforts ranging from affordable housing, food distribution and childhood literacy to workforce development, job training programs and more. We appreciate the difference these organizations make in our communities. A list of grant recipients can be found within this Annual Report.

This past year, we launched a mini podcast series to expand our marketing reach. Through these short videos, we share the Bank’s story and ways we can, and do, support our neighbors and small businesses. I encourage you to visit our website or social media platforms to watch these podcasts.

In 2025, we also updated our Vision, Mission Statement and Core Values. A collaborative effort with officers throughout the Bank, this process allowed us to refine what we aspire to be (our Vision) and how we strive to get there (our Mission Statement). The guardrails, or character traits expected of us all (our Core Values) are centered in TRUST. The outcome is highlighted on the inside cover.

Thank you for your continued support.

All the Best,

Jay Torbert
President & CEO



KEY FINANCIAL STATISTICS

The following table presents selected consolidated financial data for the Company. This data is derived from and should be read in conjunction with the Company's audited financial statements and related notes for the years then ended. The Company's 2025 audited financial statements are available online at www.edocumentview.com/sebc.

As of and for the years ended December 31:

(Dollars in thousands except per share data)

	2025	2024	2023	2022	2021
Summary of Operations:					
Interest income	\$ 32,084	\$ 30,364	\$ 27,316	\$ 21,737	\$ 17,939
Interest expense	4,655	3,621	1,593	418	391
Net interest income	27,429	26,743	25,723	21,319	17,548
Provision for (recovery of) credit losses	866	342	-	-	(850)
Other noninterest income	3,477	3,454	4,817	4,240	4,284
Other noninterest expense	17,374	16,330	17,097	14,028	13,229
Net income before taxes	12,666	13,525	13,443	11,531	9,453
Income taxes	2,789	2,890	2,855	2,467	1,951
Net income	\$ 9,877	\$ 10,635	\$ 10,588	\$ 9,064	\$ 7,502
Core Operating Earnings¹:					
Net income before taxes	\$ 12,666	\$ 13,525	\$ 13,443	\$ 11,531	\$ 9,453
- Paycheck Protection Program loan fees	-	-	-	(154)	(1,352)
+ Provision for (recovery of) credit losses	866	342	-	-	(850)
+ Net loss on sales of investment securities	288	155	1,024	-	-
- Net gain on sales/dispositions of other assets	(14)	(8)	(1,262)	(410)	(430)
+ Valuation write-downs on bank-owned properties	-	-	-	-	90
+ Net noninterest expense for bank-owned properties	5	3	26	28	50
+ Nonrecurring costs of system migration	-	-	755	-	-
+ Donations related to specific community support initiatives	195	175	210	160	110
=Core operating earnings ¹	\$ 14,006	\$ 14,192	\$ 14,196	\$ 11,155	\$ 7,071
Per Share Ratios:					
Diluted earnings	\$ 3.11	\$ 3.37	\$ 3.36	\$ 2.88	\$ 2.38
Dividends	0.85	1.77	0.70	0.64	1.63
Book value at end of period	26.97	23.45	22.16	18.94	20.88
Profitability Ratios:					
Return on average assets	1.64%	1.80%	1.75%	1.39%	1.28%
Return on average equity	12.24%	14.45%	16.69%	14.87%	11.17%
Net interest margin	4.74%	4.70%	4.37%	3.41%	3.20%
Overhead efficiency ratio	56.22%	54.08%	55.98%	54.00%	61.41%
Selected Year-End Balances:					
Total assets	\$ 624,891	\$ 601,959	\$ 617,437	\$ 672,017	\$ 642,105
Loans, net of unearned income	415,375	386,064	348,333	327,346	294,439
Allowance for credit losses	8,906	8,165	7,561	7,239	7,288
Investment securities, at amortized cost	117,245	140,040	188,872	206,413	164,377
Deposits	535,696	522,744	544,512	610,597	575,028
Shareholders' equity	85,755	74,562	69,822	59,675	65,796
Nonperforming assets:					
Nonperforming loans	\$ 1,290	\$ 1,162	\$ 2,078	\$ 1,026	\$ 864
Bank-owned properties	40	50	40	271	679
Total nonperforming assets	\$ 1,330	\$ 1,212	\$ 2,118	\$ 1,297	\$ 1,543
Selected Average Balances:					
Total assets	\$ 601,016	\$ 589,247	\$ 605,480	\$ 654,223	\$ 584,466
Loans, net of unearned income	405,753	373,043	337,124	297,439	275,989
Deposits	516,431	509,381	539,081	591,480	516,139
Shareholders' equity	80,672	73,596	63,443	60,941	67,153
Asset Quality Ratios:					
Annual net charge-offs (recoveries) to average loans	0.02%	-0.03%	-0.01%	0.02%	-0.53%
Nonperforming assets to total assets	0.21%	0.20%	0.34%	0.19%	0.24%
Allowance for credit losses to net loans	2.14%	2.11%	2.17%	2.21%	2.48%
Liquidity and Capital Ratios:					
Liquid assets to total assets	12.12%	10.77%	11.31%	19.50%	25.27%
Average loans to average deposits	78.57%	73.23%	62.54%	50.29%	53.47%
Average loans to average earning assets	69.65%	64.90%	56.91%	47.30%	49.98%
Tier 1 leverage capital ratio	14.89%	14.00%	12.79%	10.78%	10.56%

¹ Core operating earnings is a non-GAAP (generally accepted accounting principles) measure. This alternative earnings measure is presented to highlight pre-tax earnings capacity exclusive of the outlined revenues and expenditures not considered as core to the Company's daily operations.

SHAREHOLDER INFORMATION

Corporate Headquarters

Southeastern Banking Corporation
1010 North Way
Darien, GA 31305
912.437.4141

Corporate Mailing Address

Southeastern Banking Corporation
P.O. Box 455
Darien, GA 31305
southeasternbank.com

Board of Directors & Executive Officers

A listing of the Company's Board of Directors and executive officers is included in the 2026 Proxy Statement, viewable at www.edocumentview.com/sebc.

Annual Report

The 2025 Annual Report can be viewed online at www.edocumentview.com/sebc.

Notice of Annual Meeting

The Annual Meeting of Shareholders will be held at 1:00 p.m. on Thursday, May 21, 2026 at Southeastern Bank, 15 Trade Street, Brunswick, GA.

Stock Trading

The Company's common stock is traded over-the-counter under the symbol "SEBC."

Quarterly Stock Price & Dividend Summary

Market Prices (\$)	4th	3rd	2nd	1st
2025				
High	27.50	24.85	23.50	27.50
Low	23.75	22.99	22.06	23.45
Dividend	0.22	0.21	0.21	0.21
2024				
High	27.50	23.00	21.05	19.50
Low	21.25	19.81	18.98	17.25
Dividend	1.20	0.19	0.19	0.19

Southeastern Banking Corporation and its subsidiary are Equal Opportunity Employers.

Shareholders of Record

On December 31, 2025, the Company had approximately 330 shareholders of record.

Shareholder Services

Shareholders needing to update addresses or ownership of stock, report lost certificates or consolidate accounts should contact the Transfer Agent:

Computershare Investor Services

Mail: P.O. Box 43078
Providence, RI 02940-3078

Overnight: 150 Royall Street, Suite 101
Canton, MA 02021

800.368.5948 | computershare.com/investor

Investor Inquiries

Analysts, investors and others seeking information should contact: *Robbie Eidson, Alyson Beasley or Wanda Pitts // 912.437.4141*

Independent Auditors

Mauldin & Jenkins, LLC of Albany, GA

Forward-Looking Statements

Certain matters set forth in this Annual Report are "forward-looking statements" within the meaning of the federal securities laws. The Company's actual results may differ materially from the anticipated or expected results expressed in these forward-looking statements, and the Company undertakes no obligation to update or revise these statements.

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SOUTHEASTERN BANK COMMUNITY FOUNDATION

In 2025, the Southeastern Bank Community Foundation awarded \$75,000 to 28 nonprofit organizations in our market area. Established to reinforce Southeastern Bank’s core value of giving back, the Foundation provides funding for charitable, educational and other qualified initiatives across our markets.

Governed by a rotating board of Southeastern Bank employees, the Foundation holds two grant cycles each year, awarding grants between \$1,000 and \$5,000 to eligible organizations. With this year complete, we’re proud to share a list of the recipients and the lasting impact these grants will have throughout our communities.

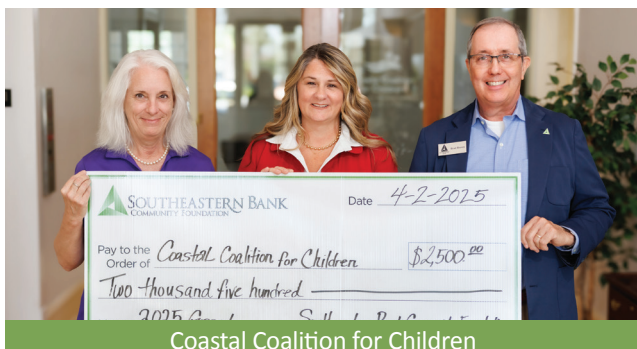
Brantley County Exchange Club	\$2,700	LEAD Woodbine Partners	\$2,000
Brantley County Family Connection	\$5,000	Liberty County Manna House	\$2,500
Camden Community Alliance & Resources, Inc.	\$2,000	Lutheran Food Bank of Camden County	\$1,500
Camden Community Crisis Center	\$5,000	Micah’s Place	\$1,000
Camden County 4-H	\$1,500	Morningstar Children and Family Services	\$3,000
CASA Glynn	\$2,000	Pinky Promise Foundation, Inc.	\$3,000
Charlton County Historical Society	\$2,000	Ravens of Elijah Food Ministries	\$2,000
City of Darien – Dairy Barn Project	\$5,000	Safe Harbor Children’s Advocacy Center	\$2,500
Coalition for the Homeless of Nassau County	\$4,000	Sleep in Heavenly Peace – Bryan Chapter	\$2,500
Coastal Coalition for Children	\$2,500	Sleep in Heavenly Peace – Liberty Chapter	\$2,500
Coastal Outreach Soccer	\$2,500	Sowing Seeds Outside the Walls	\$3,000
Equine Valor Project	\$2,500	St. Andrew’s Episcopal Church Community Youth Connection	\$1,500
Ferst Readers of McIntosh County	\$2,500	The Creative Coast d/b/a Start-Up Savannah	\$2,000
Habitat for Humanity of Glynn County	\$4,800	The Storehouse of Northeast Florida	\$2,000



Camden Community Alliance & Resources, Inc.



City of Darien – Dairy Barn Project



Coastal Coalition for Children



Coalition for the Homeless of Nassau County



Equine Valor Project



First Readers of McIntosh County



LEAD Woodbine Partners



Habitat for Humanity of Glynn County



Sleep in Heavenly Peace



Pinky Promise Foundation, Inc.



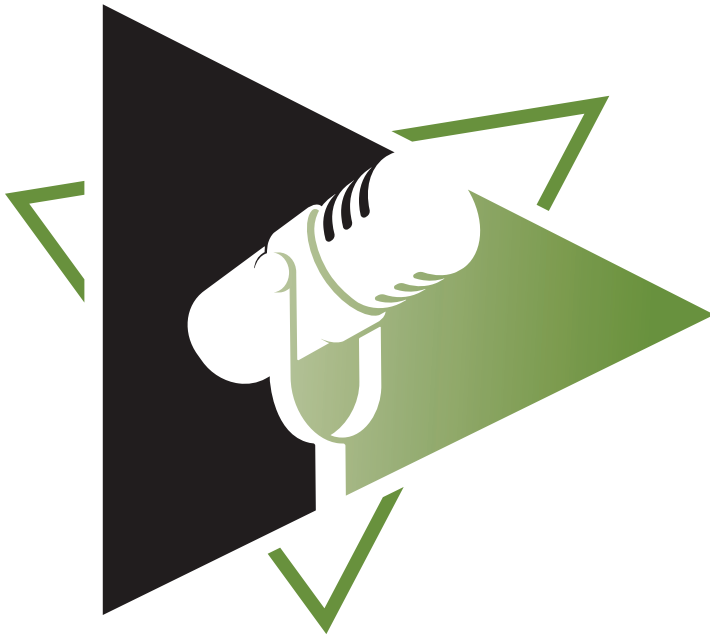
Morningstar Children and Family Services



Sowing Seeds Outside the Walls



The Storehouse of Northeast Florida



MONEY TALKS

A SOUTHEASTERN BANK **PODCAST**

This year, Southeastern Bank expanded its engagement efforts through a mini-podcast series featuring various members of our Board, executive team and other officers.

Covering topics like small business budgeting, fraud prevention, financial literacy and credit education, our team shared practical insights designed to strengthen financial confidence throughout our markets.

Through initiatives like Money Talks, Southeastern Bank continues to position itself not only as a financial institution but as a trusted resource and advisor in the communities we serve.





“Take care of your customers, support your communities, and as they prosper and grow, so does the Bank.”

– Jay Torbert, President & CEO

LISTEN TO MONEY TALKS!



SERVICE LOCATIONS

GEORGIA

Brunswick

15 Trade Street
Brunswick, GA 31525
912.264.3307

Darien

1010 North Way
P.O. Box 455
Darien, GA 31305
912.437.4141

Eulonia

15039 US Hwy 17
P.O. Box 210
Townsend, GA 31331
912.832.4418

Folkston

4233 Second St. N.
P.O. Box 308
Folkston, GA 31537
912.496.7345

Hinesville

(Loan Production Office)
313A N. Main Street
Hinesville, GA 31313
(P.O. Box 14, 31310)
912.432.7278

*Full Service Branch
opening in Spring 2026*

146 E ML King Jr. Dr.
Hinesville, GA 31313

Kingsland

1501 GA Hwy 40 East
P.O. Box 99
Kingsland, GA 31548
912.729.6700

Nahunta

105 Bacon Street
P.O. Box 455
Nahunta, GA 31553
912.462.5116

Richmond Hill

2004 Highway 17
P.O. Box 1988
Richmond Hill, GA 31324
912.459.2323

St. Simons Island

21 Market Street
St. Simons Island, GA 31522
912.357.2265

Woodbine

(ATM only)
908 Georgia Avenue
Woodbine, GA 31569

FLORIDA

Callahan

542238 US Hwy 1
P.O. Box 583
Callahan, FL 32011
904.879.2613

Hilliard

15885 County Road 108
P.O. Box 428
Hilliard, FL 32046
904.845.4432



Opening Soon in Hinesville!



SOUTHEASTERN
BANKING CORPORATION