



## **South Atlantic Bancshares, Inc. Reports Earnings of \$0.43 per Diluted Common Share for the Quarter Ended March 31, 2025**

**MYRTLE BEACH, S.C., April 24, 2025 /PRNewswire/** -- South Atlantic Bancshares, Inc. ("South Atlantic" or the "Company") (OTCQX: SABK), parent of South Atlantic Bank (the "Bank"), reported consolidated net income of \$3.3 million, or \$0.43 per diluted common share, for the first quarter of 2025, compared to \$3.2 million, or \$0.41 per diluted common share for the fourth quarter of 2024, and compared to \$2.0 million, or \$0.26 per diluted common share, for the first quarter of 2024.

### **First Quarter 2025 Financial Highlights:**

- **Net income totaled \$3.3 million for the first quarter of 2025, a quarter over quarter increase of \$169.0 thousand or 5.3 percent, and an increase of \$1.3 million, or 66.3 percent over the first quarter of 2024**
- **Total assets increased \$81.4 million to \$1.9 billion during the three months ended March 31, 2025, an increase of 4.6 percent from December 31, 2024**
- **Total loans grew \$41.7 million, or 12.5 percent annualized, during the three months ended March 31, 2025**
- **Total deposits grew \$107.3 million during the quarter ended March 31, 2025, or 29.4 percent annualized**
- **Tangible book value per share at March 31, 2025 increased by \$0.61, or 4.3 percent, to \$14.91 per share when compared to December 31, 2024, and increased \$1.86 per share, or 14.2 percent when compared to March 31, 2024**
- **Net interest margin, calculated on a tax equivalent basis ("net interest margin" or "margin") (non-GAAP) increased by 22 basis points during the first quarter of 2025 to 3.05 percent**
- **Cost of funds (non-GAAP) declined by 12 basis points during the first quarter of 2025 to 2.46 percent**

"We are pleased to report a strong quarter of growth, and another quarter of improving profitability," remarked K. Wayne Wicker, Chairman and CEO of the Company. "The strong momentum we closed 2024 with carried into the first quarter of 2025 with improved balance sheet and income statement metrics. Loan and deposit growth remained robust in all our markets, and our pipelines of both loans and deposits appear poised to deliver continued growth in 2025. After reaching a bottom in 2024, we have experienced a sharp recovery in our net interest margin, with our margin for the quarter increasing by 22 basis points. The recovery in our net interest margin has been driven by continued expansion of interest earning asset yields, as well as a reprieve in funding costs as the Federal Open Market Committee of the Federal Reserve has decreased its targeted Federal Funds Rate. Credit quality across our franchise remains pristine. We continue to closely monitor macroeconomic developments and economic and geopolitical uncertainty, but we remain optimistic despite the uncertainty as economic activity and sentiment in the markets we serve remains high."

**Selected Financial Highlights**  
For the Periods/Three Months Ended

Balance Sheet (000's)	March 31, 2025	December 31, 2024	Change (\$)	Change (%) <sup>1</sup>
Total Assets	\$ 1,867,705	\$ 1,787,150	\$ 80,555	18.0%
Cash and Cash Equivalents	96,195	61,370	34,825	227.0%
Total Loans, Net of Unearned Income	1,380,593	1,338,904	41,689	12.5%
Total Deposits	1,567,932	1,460,653	107,279	29.4%
Total Equity	118,384	113,769	4,615	16.2%

  

Income Statement and Per Share Data	March 31, 2025	December 31, 2024	Change (\$)	Change (%)
Net Income (000's)	\$ 3,337	\$ 3,168	\$ 169	5.3%
Diluted Earnings Per Share	0.43	0.41	0.02	4.9%
Tangible Book Value Per Share	14.91	14.30	0.61	4.3%

  

Selected Financial Ratios	March 31, 2025	December 31, 2024
Return on Average Assets	0.74%	0.71%
NPAs to Average Assets	0.00%	0.00%
Efficiency Ratio	67.63%	67.21%
Net Interest Margin	3.05%	2.83%

<sup>1</sup> Results annualized.

## Earnings Summary

Net interest income increased \$2.7 million, or 26.8 percent, for the three months ended March 31, 2025 when compared to the three months ended March 31, 2024, comprised of an increase in interest income of \$2.7 million, or 13.6 percent, partially offset by an increase in interest expense of \$40.0 thousand, or 0.4 percent, when compared to the first quarter of 2024. The increase in interest income was driven by an increase in loan interest income of \$2.9 million, or 16.9 percent, due to increased yields and volume related to the Company's loan portfolio. The increase in interest income on loans was partially offset by a reduction in interest income on investment securities and cash balances of \$156.0 thousand, or 5.3 percent. The increase in interest expense for the period ended March 31, 2025 was primarily due to higher interest bearing deposit balances.

Noninterest income increased \$272.0, or 23.1 percent, for the three months ended March 31, 2025 compared to the same three month period in 2024, primarily due to an increase in secondary mortgage income of \$164.0 thousand, or 89.1 percent, when compared to the same three month period in 2024.

Noninterest expense increased \$1.1 million, or 12.5 percent, for the three months ended March 31, 2025, compared to same three month period during 2024. The increase was driven primarily by an increase of \$607.0 thousand, or 39.3 percent, in other non-interest expense, primarily related to regulatory compliance expense, audit expense, and FDIC insurance assessments, as well as an increase of \$167.0 thousand, or 17.3 percent in data processing and software expense, and an increase of 238.0 thousand, or 4.8 percent, in compensation and employee benefits, primarily due to our expansion in business development and production staff in the Charleston, South Carolina market during the first quarter of 2025.

The increase in net interest income of 26.8 percent, for the three months ended March 31, 2025 and the increase in noninterest income of 23.1 percent, partially offset by the increase in noninterest expense of 12.5 percent for the three months ended March 31, 2025 when compared to the same period in 2024, resulted in improvement to the Company's efficiency ratio by 8.34 percent to 67.63 percent for the quarter ended March 31, 2025.

## Financial Performance

Dollars in Thousands Except Per Share Data

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Interest Income</b>					
Loans	\$ 20,097	\$ 19,349	\$ 18,510	\$ 17,637	\$ 17,194
Investments	2,815	3,457	4,419	3,656	2,971
<b>Total Interest Income</b>	<b>\$ 22,912</b>	<b>\$ 22,806</b>	<b>\$ 22,929</b>	<b>\$ 21,293</b>	<b>\$ 20,165</b>
Interest Expense	10,088	10,732	11,477	10,803	10,048
<b>Net Interest Income</b>	<b>\$ 12,824</b>	<b>\$ 12,074</b>	<b>\$ 11,452</b>	<b>\$ 10,490</b>	<b>\$ 10,117</b>
Provision for Loan Losses	397	532	575	150	175
Noninterest Income	1,452	1,890	1,583	1,434	1,180
Noninterest Expense	9,655	9,385	8,992	8,847	8,583
<b>Income Before Taxes</b>	<b>\$ 4,224</b>	<b>\$ 4,047</b>	<b>\$ 3,468</b>	<b>\$ 2,927</b>	<b>\$ 2,539</b>
Provision for Income Taxes	887	879	864	651	532
<b>Net Income</b>	<b>\$ 3,337</b>	<b>\$ 3,168</b>	<b>\$ 2,604</b>	<b>\$ 2,276</b>	<b>\$ 2,007</b>
<b>Basic Earnings Per Share</b>	<b>\$ 0.44</b>	<b>\$ 0.42</b>	<b>\$ 0.34</b>	<b>\$ 0.30</b>	<b>\$ 0.26</b>
<b>Diluted Earnings Per Share</b>	<b>\$ 0.43</b>	<b>\$ 0.41</b>	<b>\$ 0.34</b>	<b>\$ 0.30</b>	<b>\$ 0.26</b>
<b>Weighed Average Shares Outstanding</b>					
Basic	7,572,042	7,571,823	7,571,823	7,604,515	7,606,024
Diluted	7,692,154	7,669,723	7,663,132	7,657,325	7,669,225
<b>Total Shares Outstanding</b>	<b>7,572,253</b>	<b>7,571,823</b>	<b>7,571,823</b>	<b>7,571,823</b>	<b>7,606,823</b>

## Noninterest Income/Expense

Dollars in Thousands

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
<b>Noninterest Income</b>					
Service charges and fees	\$ 194	\$ 188	\$ 195	\$ 166	\$ 165
Secondary mortgage income	348	383	425	356	184
Merchant and interchange income	541	575	646	596	515
Other income	369	744	317	316	316
<b>Total noninterest income</b>	<b>\$ 1,452</b>	<b>\$ 1,890</b>	<b>\$ 1,583</b>	<b>\$ 1,434</b>	<b>\$ 1,180</b>
<b>Noninterest expense</b>					
Salaries and employee benefits	\$ 5,236	\$ 5,388	\$ 5,071	\$ 5,147	\$ 4,998
Occupancy	1,134	1,177	1,148	1,000	1,074
Data processing & Software	1,134	998	1,023	949	967
Other expense	2,151	1,822	1,750	1,751	1,544
<b>Total noninterest expense</b>	<b>\$ 9,655</b>	<b>\$ 9,385</b>	<b>\$ 8,992</b>	<b>\$ 8,847</b>	<b>\$ 8,583</b>

## Balance Sheet Activity

Total assets increased \$80.6 million, or 4.5 percent, to \$1.87 billion as of March 31, 2025, compared to \$1.79 billion as of December 31, 2024. The increase in total assets during the quarter ended March 31, 2025 was driven primarily by an increase in loans of \$41.7 million, or 3.1 percent, followed by an increase in cash and cash equivalents of \$34.8 million, or 56.8 percent, and an increase in investment securities of \$4.4 million, or 1.4 percent.

Total deposits increased \$107.3 million, or 7.3 percent, during the quarter ended March 31, 2025, primarily driven by growth of interest-bearing customer deposits. Outstanding borrowings decreased \$30.0 million, or 18.8 percent for the quarter ended March 31, 2025. Shareholders' equity totaled \$118.4 million as of March 31, 2025, an increase of \$4.6 million, or 4.1 percent, from December 31, 2024, primarily driven by \$3.3 million in earnings during the quarter ended March 31, 2025 as well as a reduction in the unrealized loss on the Company's investment portfolio of \$2.1 million, partially offset by the declaration and payment of an ordinary cash dividend of \$761.5 thousand on the Company's common stock during the first quarter of 2025.

The Company reported 7,572,253 total shares of common stock outstanding as of March 31, 2025. The increase of 430 shares of common stock outstanding during the three months ended March 31, 2025 was due to the exercise during the period of stock options granted. Tangible book value increased \$0.61 per share, or 4.3 percent, to \$14.91 per share as of March 31, 2025, when compared to \$14.30 per share as of December 31, 2024.

## Balance Sheets

*Dollars in Thousands*

	For the Periods Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Cash and Cash Equivalents	\$ 96,195	\$ 61,370	\$ 123,637	\$ 136,537	\$ 78,534
Investment Securities	305,261	299,592	309,245	304,930	297,287
Loans Held for Sale	1,473	1,176	3,081	3,605	1,185
Loans					
Loans	1,380,593	1,338,904	1,283,190	1,220,489	1,205,453
Less Allowance for Loan Losses	(12,648)	(11,698)	(11,759)	(11,184)	(11,038)
Loans, Net	\$ 1,367,945	\$ 1,327,206	\$ 1,271,431	\$ 1,209,305	\$ 1,194,415
OREO					
Property, net of accumulated depreciation	\$ 29,192	\$ 27,903	\$ 25,287	\$ 23,388	\$ 22,360
BOLI	35,670	35,403	35,132	34,863	34,603
Goodwill	5,349	5,349	5,349	5,349	5,349
Core Deposit Intangible	150	175	203	232	264
Other Assets	26,470	28,976	24,976	28,550	35,958
<b>Total Assets</b>	<b>\$ 1,867,705</b>	<b>\$ 1,787,150</b>	<b>\$ 1,798,341</b>	<b>\$ 1,746,759</b>	<b>\$ 1,669,955</b>
Deposits					
Noninterest bearing	\$ 326,681	\$ 315,069	\$ 332,054	\$ 321,763	\$ 293,998
Interest bearing	1,241,251	1,145,584	1,139,528	1,090,195	1,045,292
Total Deposits	\$ 1,567,932	\$ 1,460,653	\$ 1,471,582	\$ 1,411,958	\$ 1,339,290
Subordinated Debt	29,795	29,765	29,734	29,703	29,673
Other Borrowings	130,000	160,000	160,000	175,000	175,000
Other Liabilities	21,594	22,963	22,601	23,052	21,120
<b>Total Liabilities</b>	<b>\$ 1,749,321</b>	<b>\$ 1,673,381</b>	<b>\$ 1,683,917</b>	<b>\$ 1,639,713</b>	<b>\$ 1,565,083</b>
Stock with Related Surplus	\$ 78,643	\$ 78,745	\$ 78,693	\$ 78,640	\$ 79,027
Retained Earnings	60,599	58,009	54,840	52,237	49,961
Accumulated Other Comprehensive Income	(20,858)	(22,985)	(19,109)	(23,831)	(24,116)
<b>Shareholders' Equity</b>	<b>\$ 118,384</b>	<b>\$ 113,769</b>	<b>\$ 114,424</b>	<b>\$ 107,046</b>	<b>\$ 104,872</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 1,867,705</b>	<b>\$ 1,787,150</b>	<b>\$ 1,798,341</b>	<b>\$ 1,746,759</b>	<b>\$ 1,669,955</b>

## Net Interest Margin

Net interest margin increased 22 basis points to 3.05 percent for the three months ended March 31, 2025, compared to 2.83 percent for the quarter ended December 31, 2024, and compared to 2.64 percent for the three months ended March 31, 2024. The yield on interest earning assets increased by 11 basis points during the first quarter of 2025 to 5.46 percent from 5.35 percent for the fourth quarter of 2024, while cost of funds decreased 12 basis points to 2.46 percent from 2.58 percent for the fourth quarter of 2024.

## Net Interest Margin Analysis

Dollars in Millions

	Three Months Ended											
	March 31, 2025			December 31, 2024			September 30, 2024			June 30, 2024		
	Average Balance	Related Interest	Yield/Rate	Average Balance	Related Interest	Yield/Rate	Average Balance	Related Interest	Yield/Rate	Average Balance	Related Interest	Yield/Rate
<b>Interest earning assets</b>												
Loans	\$ 1,358	\$ 20.0	5.96%	\$ 1,303	\$ 19.5	5.94%	\$ 1,243	\$ 18.6	5.96%	\$ 1,211	\$ 17.6	5.85%
Loan fees		0.1	0.04%		(0.1)	-0.03%		(0.1)	-0.03%		0.0	0.01%
Loans with fees	\$ 1,358	\$ 20.1	6.00%	\$ 1,303	\$ 19.3	5.91%	\$ 1,243	\$ 18.5	5.92%	\$ 1,211	\$ 17.6	5.86%
<b>Total interest earning assets</b>	\$ 1,699	\$ 22.9	5.46%	\$ 1,697	\$ 22.8	5.35%	\$ 1,683	\$ 22.9	5.42%	\$ 1,598	\$ 21.3	5.35%
<b>Interest-bearing liabilities</b>												
Total interest bearing deposits	\$ 1,187	\$ 8.3	2.84%	\$ 1,143	\$ 8.6	2.99%	\$ 1,118	\$ 9.2	3.29%	\$ 1,055	\$ 8.5	3.23%
Total interest bearing liabilities	\$ 1,351	\$ 10.1	3.03%	\$ 1,333	\$ 10.7	3.20%	\$ 1,318	\$ 11.5	3.46%	\$ 1,260	\$ 10.8	3.45%
<b>Cost of funds</b>			2.46%			2.58%			2.77%			2.77%
<b>Net interest margin</b>			3.05%			2.83%			2.71%			2.64%

## Credit Quality

We continue to see excellent credit quality in our markets through March 31, 2025, with two loans classified as non-accrual, and no loans past due greater than 30 days as of March 31, 2025.

The Company recorded a provision for credit losses of \$397 thousand during the three months ended March 31, 2025, compared to a provision of \$532 thousand for the three months ended December 31, 2024 and a provision of \$175 thousand for the three months ended March 31, 2024.

The Company continues to closely monitor credit quality in light of the ongoing economic uncertainty caused by, among other factors, the prolonged elevated interest rate environment and the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas. Accordingly, additional provisions for credit losses may be necessary in future periods.

## Credit Quality Analysis

	For the Periods Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
LLR to Total Loans	0.92%	0.92%	0.92%	0.92%	0.92%
NPAs to Avg Assets	0.00%	0.00%	0.00%	0.00%	0.00%
NCOs to Total Loans	0.00%	0.00%	0.00%	0.00%	0.00%
Past Due > 30 Days to Total Loans	0.00%	0.00%	0.00%	0.00%	0.00%
Total NPAs (thousands)	\$ 74	\$ 55	\$ 25	\$ 25	\$ 25

## Performance Ratios

	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
ROAA	0.74%	0.71%	0.58%	0.54%	0.49%
ROAE	11.50%	11.06%	9.40%	8.62%	7.98%
Efficiency	67.63%	67.21%	68.98%	74.19%	75.98%
NIM	3.05%	2.83%	2.71%	2.64%	2.64%
Book Value	\$ 15.63	\$ 15.03	\$ 15.11	\$ 14.14	\$ 13.79
Tangible Book Value	\$ 14.91	\$ 14.30	\$ 14.38	\$ 13.40	\$ 13.05

## Regulatory Capital Position

The Bank's capital position remains above the regulatory thresholds required to be deemed "well-capitalized," as shown in the table below, with a total risk-based capital ratio of 11.69 percent and leverage ratio of 8.66 percent as of March 31, 2025. The Company currently operates under the Small Bank Holding Company Policy Statement of the Board of Governors of the Federal Reserve System (the "Federal Reserve") and, therefore, is not currently subject to the Federal Reserve's consolidated capital reporting requirements.

## Regulatory Capital Ratios

Bank Only	For the Periods Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Tier 1	10.82%	10.87%	11.14%	11.55%	11.62%
Leverage	8.66%	8.49%	8.36%	8.55%	8.76%
CET-1	10.99%	10.87%	11.14%	11.55%	11.62%
Total	11.69%	11.74%	12.01%	12.43%	12.51%

Additional Data	For the Periods Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Branches	12	12	12	12	12
Employees (Full Time Equivalent)	164	159	160	161	161

## **Liquidity and Interest Rate Risk Management**

The Company regularly pledges loans and securities to the Federal Reserve Bank of Richmond (the "FRB") and the Federal Home Loan Bank of Atlanta (the "FHLB"), resulting in total net borrowing capacity with the FRB, the FHLB, and correspondent lines of credit of approximately \$160.9 million. Additionally, the Company pledges portions of its investment securities portfolio to secure public funds deposits.

As part of the Company's ongoing interest rate risk management, the Company has entered into a series of pay-fixed rate, receive-floating cash flow swap transactions ("Pay-Fixed Swap Agreements"). The Pay-Fixed Swap Agreements are designed as an interest rate hedge for matched-term FHLB advances and to hedge the risk of changes in fair value of certain fixed rate loans in the Company's loan portfolio, which converts the hedged loans from a fixed rate to a synthetic floating Secured Overnight Financing Rate (SOFR). The Pay-Fixed Swap Agreements have a total notional value of \$136.3 million, have stratified maturities, and have a weighted average life of less than one and a half years.

## **About South Atlantic Bancshares, Inc.**

South Atlantic Bancshares, Inc. (OTCQX: SABK) is a registered bank holding company based in Myrtle Beach, South Carolina with approximately \$1.9 billion in total assets as of March 31, 2025. The Company's banking subsidiary, South Atlantic Bank, is a full-service financial institution spanning the entire coastal area of South Carolina, and is locally owned, controlled and operated. The Bank operates twelve locations in Myrtle Beach, Carolina Forest, North Myrtle Beach, Murrells Inlet, Pawleys Island, Georgetown, Mount Pleasant, Charleston, Bluffton, Hilton Head Island, Summerville and Beaufort, South Carolina. The Bank specializes in providing personalized community banking services to individuals, small businesses and corporations. Services include a full range of consumer and commercial banking products, including mortgage, and treasury management, including South Atlantic Bank goMobile, the Bank's mobile banking app. The Bank also offers internet banking, no-fee ATM access, checking, certificates of deposit and money market accounts, merchant services, mortgage loans, remote deposit capture, and more. For more information, visit [www.SouthAtlantic.bank](http://www.SouthAtlantic.bank).

## **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains, among other things, certain statements about future events that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements with references to a future period or statements preceded by, followed by, or that include the words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "project," "outlook" or similar terms or expressions. These statements are based upon the current beliefs and good faith expectations of the Company's management team and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). These risks, uncertainties and other factors may cause the actual results, performance, and achievements of the Company to be materially different from the anticipated future results, performance or achievements expressed in, or implied by, the forward-looking statements. Factors that could cause such differences include, but are not limited to: the impact on us or our customers of a decline in general economic conditions, and any regulatory responses thereto; potential recession in the United States and our market areas; the impacts related to or resulting from uncertainty in the banking industry as a whole, increased competition for deposits and related changes in deposit customer behavior; the impact of changes in market interest rates, whether due to a continuation of the elevated interest rate environment or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation in the United States and our market areas; the uncertain impacts of ongoing quantitative tightening and current and future monetary policies of the Board of Governors of the Federal Reserve System; increases in unemployment rates in the United States and our market areas; adverse changes in customer spending and savings habits; declines in commercial real estate values and prices; a deterioration of the credit rating for the United States long-term sovereign debt or uncertainty regarding United States fiscal debt, deficit and budget matters; cyber incidents or other failures, disruptions or breaches of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks; severe weather, natural disasters, acts of war or terrorism, geopolitical instability or other external events, including as a result of changes in U.S. presidential administrations or Congress; in the impact of tariffs, sanctions and other trade policies of the United States and its global trading counterparts and the resulting impact on the Company and its customers; competition and market expansion opportunities; changes in non-interest expenditures or in the anticipated benefits of such expenditures; the receipt of required regulatory approvals; changes in tax laws; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learnings; costs related to the impacts of climate change; and current or future litigation, regulatory examinations or other legal and/or regulatory actions. These forward-looking statements are based on current information and/or management's good faith belief as to future events. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. The inclusion of this forward-looking information should not be construed as a representation by the Company or any person that the future events, plans, or expectations contemplated by the Company will be achieved. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary



statements above. Any forward-looking statements contained in this press release are made as of the date hereof, and the Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made, except as required by law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

Information contained herein, other than information as of December 31, 2024, is unaudited. All financial data should be read in conjunction with the notes to the consolidated financial statements of the Company and the Bank as of and for the fiscal year ended December 31, 2024, as contained in the Company's 2024 Annual Report located on the Company's website.

### **Available Information**

The Company maintains an Internet web site at [www.southatlantic.bank/about-us/investor-relations](http://www.southatlantic.bank/about-us/investor-relations). The Company makes available, free of charge, on its web site the Company's annual meeting materials, annual reports, quarterly earnings reports, and other press releases. In addition, the OTC Markets Group maintains an Internet site that contains reports, proxy and information statements, and other information regarding the Company (at [www.otcmarkets.com/stock/SABK/overview](http://www.otcmarkets.com/stock/SABK/overview)).

The Company routinely posts important information for investors on its web site (under [www.southatlantic.bank](http://www.southatlantic.bank) and, more specifically, under the Investor Relations tab at [www.southatlantic.bank/about-us/investor-relations](http://www.southatlantic.bank/about-us/investor-relations)). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under the OTC Markets Group OTCQX Rules for U.S. Banks. Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, OTC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this press release.

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Member FDIC