

PB Financial Corporation
450 N. Winstead Avenue
Rocky Mount, North Carolina 27804

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held April 23, 2026

To the Shareholders of PB Financial Corporation:

The Annual Meeting of Shareholders of PB Financial Corporation, a North Carolina corporation, will be held at 100 Southern Blvd., Rocky Mount, North Carolina, on Thursday, April 23, 2026 at 4:00 p.m. for the following purposes:

- to elect three directors to serve for three-year terms expiring in 2029;
- to ratify the appointment of Forvis Mazars, LLP, Greenville, North Carolina, as our independent registered public accounting firm for the fiscal year ending December 31, 2026; and
- to act upon such other matters as may properly come before the meeting or any adjournment thereof.

These matters are more fully described in the attached proxy statement. Our annual report to shareholders for the year ended December 31, 2025, which includes our audited financial statements, is available on our website at www.pbknc.com.

The Board of Directors has fixed the close of business on February 18, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting or any adjournment thereof. We cordially invite you to attend the meeting in person. However, to assure your representation at the meeting, please mark, sign, date and return the enclosed proxy as promptly as possible in the enclosed postage-prepaid envelope. You also may vote via the internet; voting instructions are printed on the enclosed proxy card. If you attend the meeting you may vote in person, even if you returned a proxy or voted via the internet.

IMPORTANT -- YOUR PROXY IS ENCLOSED

Whether or not you plan to attend the meeting, please execute and promptly return the enclosed proxy in the enclosed envelope or vote via the internet. No postage is required for mailing in the United States.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
SHAREHOLDER MEETING TO BE HELD ON APRIL 23, 2026.**

The PB Financial Corporation proxy statement and annual report to shareholders are available by scanning the QR code below and on the Providence Bank website www.pbknc.com. To find the documents on the website, select "About" from the top navigation of the home page, then select "Investor Relations." On the right side select "Annual Meeting Documents."



By Order of the Board of Directors

Ted E. Whitehurst

Ted E. Whitehurst,
President and Chief Executive Officer

PB FINANCIAL CORPORATION

450 N. Winstead Avenue
Rocky Mount, North Carolina 27804
(252) 443-9477

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

April 23, 2026

INFORMATION CONCERNING SOLICITATION AND VOTING

The enclosed proxy is solicited by the Board of Directors of PB Financial Corporation, a North Carolina corporation (the “Company”), for use at our Annual Meeting of Shareholders to be held at 100 Southern Blvd., Rocky Mount, North Carolina, at 4:00 p.m. on Thursday, April 23, 2026, and any adjournment thereof. We will bear the cost of soliciting proxies. In addition to solicitation of proxies by mail, our employees, without extra remuneration, may solicit proxies personally or by telephone. We will reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy materials to beneficial owners and seeking instruction with respect thereto. Our principal executive offices are located at 450 N. Winstead Avenue, Rocky Mount, North Carolina 27804. The mailing address of our principal executive offices is Post Office Box 7727, Rocky Mount, North Carolina 27804-0727. Copies of this proxy statement and accompanying proxy card were mailed to shareholders on or about March 6, 2026.

Revocability of Proxies

Any registered shareholder giving a proxy or voting via the internet has the power to revoke it at any time before it is voted by giving a later signed proxy or written notice to us (Attention: Joseph B. Brewer, III Secretary), by using the internet to revoke an internet proxy and give a new internet proxy, or by attending the meeting and voting in person. To vote via the internet, follow the voting instructions printed on the enclosed proxy card. If, however, your shares are held in nominee or “street” name, you must contact your bank, broker or other nominee to revoke a proxy, or, if you have obtained a legal proxy from your bank, broker or other nominee giving you the right to vote your shares, you may change your vote by attending the meeting and voting in person.

Voting

When the enclosed proxy is properly executed and returned or when your vote is cast via the internet (and not subsequently properly revoked), the shares it represents will be voted by David E. Keul, our Chief Financial Officer (the “Proxy”), in accordance with the directions indicated thereon, or, if no direction is indicated thereon, it will be voted:

- (1) FOR the election of each of the three director nominees named in Proposal 1; and
- (2) FOR ratification of the appointment of Forvis Mazars, LLP, Greenville, North Carolina, as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

In accordance with North Carolina law, broker non-votes, abstentions and votes withheld from any director will be counted for purposes of determining the presence or absence of a quorum for the transaction of business. Abstentions, withheld votes and broker non-votes, if any, are not treated as votes cast and, therefore, will have no effect on the election of directors or the other proposals presented for shareholder action at the Annual Meeting. In his discretion, the Proxy is authorized to vote upon such other business as may properly come before the meeting and on matters incident to the conduct of the meeting.

Voting by Internet

You can appoint the Proxy to vote your shares for you by going to the following internet website, www.proxyvote.com. You will need your proxy card in hand when you access the web site. Follow the instructions to obtain your records and to create an electronic voting instruction form. You may vote by Internet only until 11:59 p.m. on April 22, 2026, which is the day before the Annual Meeting date. If you vote by internet, you need not sign and return a proxy card. You will be appointing the Proxy to vote your shares on the same terms and with the same authority as if you marked, signed and returned the proxy card.

Record Date

Only the holders of record of our common stock at the close of business on the record date, February 18, 2026, are entitled to notice of and to vote at the meeting. On the record date, 3,002,434 shares of our common stock were outstanding. Shareholders are entitled to one vote for each share of common stock held on the record date.

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PROPOSAL NO. 1 -- ELECTION OF DIRECTORS

To elect three directors to serve for three-year terms expiring in 2029. Pursuant to our bylaws, our Board of Directors is divided into three classes. Each of the director nominees listed below currently serves on the Board of Directors of Providence Bank, a subsidiary of PB Financial Corporation, and has served in such capacity since 2006. Their respective biographical summaries are presented below.

Nominees

<u>Name</u>	<u>Age (as of 2/18/2026)</u>	<u>Director Since</u>	<u>Principal Occupation and Business Experience</u>
<u>Class II</u>			
William F. Davis	79	2018	Retired - Vice President and CFO, Barnhill Contracting Company, Rocky Mount NC
Bryan T. Mayo	66	2018	Vice President Sales and Production, Mayo Knitting Mills, Tarboro NC 1994 to present
Ted E. Whitehurst	60	2018	President and Chief Executive Officer, PB Financial Corporation since March 2018; President and Chief Executive Office of Providence Bank since July 2016; Senior Executive Vice President and Secretary, Providence Bank since March 2006, Tarboro, NC

Vote Required

The three nominees receiving the highest number of affirmative votes of the shares present or represented and entitled to be voted at the meeting shall be elected as directors. Shareholders do not have cumulative voting rights. Your vote may be cast *for* or *withheld* from each nominee.

Our Board of Directors has unanimously approved and recommends that shareholders vote “FOR” the election of the director nominees listed above.

PROPOSAL NO. 2 --

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors has appointed the firm of Forvis Mazars, LLP, Greenville, North Carolina, to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2026. The Board of Directors recommends that the shareholders ratify this appointment. If the appointment of Forvis Mazars, LLP is not ratified by the shareholders, the Board of Directors will reconsider, but might not change, its appointment of the Company’s independent registered public accounting firm.

Forvis Mazars, LLP has advised us that it does not have, and has not had, any direct or indirect financial interest in the company in any capacity other than that of serving as independent registered public accounting firm. A representative of Forvis Mazars, LLP is expected to attend the annual meeting.

Vote Required

The affirmative vote of the holders of a majority of the shares of our common stock present or represented and voting on this proposal at the meeting shall constitute ratification of the appointment of Forvis Mazars, LLP. Your vote may be cast *for* or *against* or you may abstain from voting on this proposal.

Our Board of Directors has unanimously approved and recommends a vote “FOR” the ratification of the appointment of Forvis Mazars, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.

OTHER INFORMATION

Principal Shareholders

The following table sets forth certain information regarding the ownership of shares of our common stock as of February 18, 2026 by (a) each director of our company, (b) each of our executive officers, identified below, and (c) all directors and executive officers of our company as a group. Unless otherwise indicated in the footnotes to this table, each of the shareholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 3,002,434 shares outstanding on February 18, 2026.

<u>Name of Beneficial Owner</u>	<u>Shares Beneficially Owned</u>	<u>Percentage Owned</u> ⁽¹⁾
Richard C. Anderson ⁽²⁾	191,649	6.38%
Michael W. Boddie ⁽³⁾	178,569	5.95
Joseph B. Brewer III ⁽⁴⁾	86,043	2.87
William F. Davis ⁽⁵⁾	63,757	2.12
Vanessa Ervin ⁽⁶⁾	927	0.03
Wiley B. Gillam III ⁽⁷⁾	61,934	2.06
Douglas K. Martin ⁽⁸⁾	18,184	0.61
Bryan T. Mayo ⁽⁹⁾	51,171	1.70
Melvin M. Mitchell ⁽¹⁰⁾	68,451	2.28
Ted E. Whitehurst ⁽¹¹⁾	108,380	3.61
Robert H. Ladd III ⁽¹²⁾	29,120	0.97
David E. Keul ⁽¹³⁾	37,244	1.24
All directors and executive officers as a group (12 persons)	895,429	29.82%

- (1) We treat the shares of our common stock and options or restricted stock held by the individual that are exercisable within 60 days as outstanding when calculating that individual's percentage ownership.
- (2) Includes 59,000 shares held by Mr. Anderson's spouse. Includes options to purchase 700 shares that are exercisable within 60 days of February 18, 2026.
- (3) Includes options to purchase 700 shares that are exercisable within 60 days of February 18, 2026.
- (4) Includes 7,000 shares held by Mr. Brewer's spouse, 39,924 shares held by Mr. Brewer's business and 3,280 shares held by a family company in which Mr. Brewer has ownership. Includes options to purchase 3,700 shares that are exercisable within 60 days of February 18, 2026.
- (5) Includes options to purchase 1,300 shares that are exercisable within 60 days of February 18, 2026.
- (6) Includes options to purchase 400 shares that are exercisable within 60 days of February 18, 2026.
- (7) Includes 35,162 shares held jointly by Mr. Gillam and his spouse and 6,188 shares held by a business owned by his spouse and 400 shares owned by his spouse. Includes options to purchase 3,900 shares that are exercisable within 60 days of February 18, 2026.
- (8) Includes options to purchase 7,500 shares that are exercisable within 60 days of February 18, 2026.
- (9) Includes 6,000 shares held by one of Mr. Mayo's businesses. Includes options to purchase 3,900 shares that are exercisable within 60 days of February 18, 2026.
- (10) Includes options to purchase 3,100 shares that are exercisable within 60 days of February 18, 2026.
- (11) Includes options to purchase and restricted stock totaling 13,942 shares that are exercisable within 60 days of February 18, 2026.
- (12) Includes 1,880 shares held jointly by Mr. Ladd and his spouse. Includes options to purchase and restricted stock totaling 7,800 shares that are exercisable within 60 days of February 18, 2026.
- (13) Includes options to purchase and restricted stock totaling 9,000 shares that are exercisable within 60 days of February 18, 2026.

Incumbent Directors

The directors who are continuing in office are set forth below:

<u>Name</u>	<u>Age (as of 2/18/2026)</u>	<u>Director Since</u>	<u>Term Expires</u>	<u>Principal Occupation and Business Experience</u>
<u>Class III</u>				
Richard C. Anderson	62	2018	2027	Owner/Operator Anderson Farms, President Creekside Farms, Inc., President Polly Ridge Farms, Inc., Tarboro, NC
Joseph B. Brewer III	63	2018	2027	President, Brewer Foods, Inc., Rocky Mount, NC
Douglas K. Martin	68	2018	2027	Entrepreneur and Business Consultant, Henrico, NC
<u>Class I</u>				
Michael W. Boddie	68	2018	2028	President of Boddie-Noell Enterprises, Rocky Mount, NC
Vanessa J. Ervin	70	2024	2028	President and CEO, Carobell, Inc., Hubert, NC
Willey B. Gillam III	77	2018	2028	Farmer, Owner, Gillam & Mason, Inc., Harrellsville NC
Melvin M. Mitchell	74	2018	2028	President, Melvin M. Mitchell Agency, Inc., Exclusive Agency Allstate Insurance Company, Rocky Mount, NC

Board of Director Meetings

The business of our company is under the general management of the Board of Directors as provided by the laws of North Carolina and our bylaws. The Board of Directors usually holds regular meetings every other month. The Executive Committee of the Board meets each month that the full Board does not meet. The Board met seven times in 2025.

As a community banking organization, we strongly encourage all of our directors to attend our annual meetings of shareholders.

Committees

We have an Executive Committee and an Audit Committee of our Board of Directors.

Executive Committee. The Executive Committee is composed of directors Richard Anderson (Chairman), Joseph Brewer III, Douglas Martin and Ted Whitehurst. When the full Board is not in session, the Executive Committee has the power to act on behalf of the full Board of Directors in nearly all matters concerning our operations. The Executive Committee met seven times in 2025.

Audit Committee. The Audit Committee is composed of directors Douglas Martin (Chairman), Richard Anderson, Michael W. Boddie and William Davis, none of whom are our employees. The Audit Committee reviews the findings of external audits and examinations, provides general oversight of the internal audit function and reviews the activities of our regulatory compliance efforts. The Audit Committee met four times in 2025.

Executive Officers

The following table sets forth certain information concerning our executive officers as of February 18, 2026.

<u>Name</u>	<u>Age</u>	<u>Position with PB Financial Corporation and Providence Bank</u>
Ted E. Whitehurst	60	President and Chief Executive Officer, PB Financial Corporation since March 2018; President and Chief Executive Officer of Providence Bank since July 2016, Senior Executive Vice-President and Secretary, Providence Bank since March 2006
Robert H. Ladd III	67	Executive Vice-President, CRA Officer, Providence Bank since August 2025; Executive Vice-President, Chief Lending Officer, Providence Bank since December 2016, Senior Vice President, Chief Lending Officer, Providence Bank since August 2015; Vice President, Market Executive, Tarboro Office, Providence Bank since August 2013.
David E. Keul	66	Executive Vice President, PB Financial Corporation since March 2018; Executive Vice President, Chief Financial Officer and Treasurer, Providence Bank since December 2016, Senior Vice President, Chief Financial Officer, Providence Bank since April 2016, Senior Vice President, Controller, Providence Bank since August 2015.

Transactions with Management

We expect to have banking transactions in the ordinary course of business with our executive officers, directors and their associates, on the same terms, including interest rates and collateral on loans, as those prevailing at the same time for comparable transactions with third parties. At the time we enter into any banking transaction, in the opinion of our management, these transactions will not involve more than the normal risk of collectibility or present other unfavorable features.

DEADLINE FOR SHAREHOLDER PROPOSALS FOR 2027 ANNUAL MEETING

We expect to hold our 2027 annual meeting of shareholders in April or May of that year. In accordance with our bylaws, shareholders having proposals that they desire to present at next year's annual meeting must submit any proposals to us not more than 90 days and not less than 60 days before the meeting. The procedure for submitting shareholder proposals is set out in Section 2.14 of our bylaws, a copy of which is available upon request to the Secretary. Proposals should be mailed to the Secretary at PB Financial Corporation, Post Office Box 7727, Rocky Mount, North Carolina 27804-0727.

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties may communicate with the Board by writing to Ted E. Whitehurst, our President and Chief Executive Officer, at PB Financial Corporation, Post Office Box 7727, Rocky Mount, North Carolina 27804-0727. Mr. Whitehurst will relay such communications to the Board of Directors.

OTHER MATTERS

The Board of Directors knows of no other business to be brought before the meeting, but intends that, as to any such other business, the shares will be voted pursuant to the proxy in accordance with the best judgment of the person or persons acting thereunder.