Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Georgia Banking Company, Inc.		2 Issuer's employer identification number (EIN) 58-2382447
3 Name of contact for additional information Charles M, DeWitt	4 Telephone No. of contact (470) 845-0045	5 Email address of contact cdewitt@georgiabanking.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1776 Peachtree Rd NW, Suite 300		7 City, town, or post office, state, and ZIP code of contact Atlanta, GA, 30309
8 Date of action March 1, 2025	9 Classification and description Common Stock (see description)	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Charles M DeWitt Date ▶ July 11, 2026

Print your name ▶ Charles M. DeWitt Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Georgia Banking Company, Inc.
Employer Identification Number: 58-2382447

Attachment to Form 8937, *Report of Organizational Actions Affecting Basis of Securities*

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects on the tax basis of Georgia Banking Company, Inc. ("GBC") stock received in exchange for common stock of Primary Bancshares Corporation ("Primary") as a result of the merger of Primary with and into GBC, with GBC surviving (the "Merger"), on March 1, 2025 (the "Effective Date"), pursuant to the Agreement and Plan of Merger, dated October 9, 2024 (the "Merger Agreement"), with the Merger being a reorganization under Section 368(a) of the Code. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. GBC does not provide tax advice to its shareholders. The tax treatment described below may not apply to all former shareholders of Primary. You are urged to consult your own tax advisor regarding the particular consequences of the merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws.

Form 8937 Part I, Box 9

The securities subject to reporting include all shares of GBC voting common stock issued in exchange for the outstanding common stock of Primary as a result of the Merger .

Form 8937 Part II, Box 14

As a result of the Merger, in general, each share of common stock of Primary, par value $5.00 per share, issued and outstanding immediately prior to the Effective Date was converted into the right to receive, upon the election of the holder (but subject to the limitations on Per Share Cash Consideration discussed below), either (i) 0.5870 shares of GBC voting common stock, par value $0.01 per share (the "Per Share Stock Consideration"), (ii) $13.50 in cash (the "Per Share Cash Consideration"), or (iii) a combination of the Per Share Stock Consideration and the Per Share Cash Consideration; *provided, however*, that the aggregate number of shares of Primary common stock converted into the Per Share Cash Consideration was limited by the Merger Agreement so that of the total value of Primary's outstanding common stock converted into Per Share Cash Consideration did not exceed a certain threshold. A shareholder of Primary common stock that either (i) specified that they had no preference as to the mix of consideration received with respect to their Primary common stock or (ii) failed to make an election as to the mix of consideration received with respect to their Primary common stock would, in each case, receive the Per Share Stock Consideration for their Primary common stock. No fractional shares of GBC common stock were issued in connection with the Merger, and Primary shareholders were entitled to receive, without interest, cash in lieu of such fractional shares.

Form 8937 Part II, Box 15

The Merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code.

Exchange Solely for GBC Common Stock

The receipt by a Primary shareholder of solely GBC common stock in exchange for Primary common stock in the Merger affects such shareholder's tax basis. Generally, the aggregate tax basis of GBC common stock received by a Primary shareholder in exchange for shares of Primary common stock pursuant to the Merger will be equal to the aggregate adjusted tax basis of the shares of Primary common stock surrendered, reduced by the tax basis allocable to any fractional share of GBC common stock for which cash is received.

A former shareholder of Primary must allocate the aggregate tax basis in its shares of GBC common stock received in the Merger (as determined pursuant to the immediately preceding paragraph) across the total number of shares of GBC common stock it receives in the Merger. Applicable U.S. Treasury Regulations provide detailed rules for allocating the tax basis and holding period of the shares of Primary stock surrendered to the shares of GBC common stock received. Former shareholders of Primary with shares of Primary stock acquired on different dates and at different prices should consult their tax advisors regarding the allocation of the tax basis and holding period of such shares. The resulting tax basis will differ with respect to each former shareholder of Primary.

Exchange Solely for Cash

The receipt by a Primary shareholder of solely cash in exchange for Primary common stock in the Merger generally will cause such shareholder to recognize gain or loss equal to the difference between the amount of cash received and its adjusted tax basis in its shares of Primary common stock surrendered, with no further basis impact.

Exchange for GBC Common Stock and Cash

The receipt by a Primary shareholder of a combination of GBC common stock and cash in exchange for Primary common stock in the Merger affects such shareholder's tax basis. Treasury Regulations generally provide that a shareholder who surrenders stock and receives both stock and cash in a reorganization is treated as having surrendered each share for a pro rata portion of the stock and cash received, based on the fair market value of such surrendered share, unless the terms of the exchange provide otherwise and are economically reasonable.

Generally, such shareholder will recognize gain, but not loss, in an amount equal to the lesser of: (i) the amount of cash the shareholder receives in exchange for its Primary common stock in the Merger (excluding any cash received in lieu of fractional shares of GBC common stock) and (ii) the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for Primary common stock in the Merger (excluding any cash received in lieu of fractional shares of GBC common stock) plus the fair market value of GBC common stock (including the fair market value of any fractional share) received in the Merger, over (b) the shareholder's tax basis in its Primary common stock exchanged. If a Primary shareholder acquired different blocks of Primary common stock at different times or at different prices, it should consult its tax advisor regarding the manner in which gain or loss should be determined.

In certain circumstances, if a holder of Primary common stock actually or constructively owns GBC common stock other than GBC stock received pursuant to the Merger, the recognized gain could be treated for U.S. federal income tax purposes as having the effect of the distribution of a dividend under the tests set forth in section 302 of the Code, in which case such gain would be treated as dividend income. Because the possibility of dividend treatment depends upon the particular circumstances of a holder of Primary common stock, including the application of certain constructive ownership rules, holders of Primary common stock should consult their tax advisors regarding the potential application of the foregoing rules to their particular circumstances.

The aggregate tax basis of the GBC common stock a Primary shareholder receives as a result of the Merger will be the same as its aggregate tax basis in the Primary common stock it surrenders in the Merger, decreased by the amount of cash it receives in exchange for such Primary common stock (excluding any cash received in lieu of a fractional share of GBC common stock) and increased by the amount of gain (regardless of whether such gain is classified as capital gain or dividend income, as discussed above), if any, the shareholder recognizes in the Merger (excluding any gain recognized with respect to fractional shares of GBC common stock deemed sold in the Merger).

Cash Instead of Fractional Shares

Primary shareholders who receive cash in lieu of a fractional share of GBC common stock will be treated as having received a fractional share of GBC common stock pursuant to the Merger and then as having sold that fractional share for cash. Generally, such a holder will recognize gain or loss equal to the difference between the amount of cash received and the holder's basis allocable to such holder's fractional share of GBC common stock.

Holding Period

The holding period of any shares of GBC common stock received by Primary shareholders in the Merger (including fractional shares deemed issued and sold in connection with a Primary shareholder receiving cash in lieu of a fractional share) generally will include the holding period of shares of Primary common stock exchanged for such GBC common stock.

Form 8937 Part II, Box 16

Refer to the description of the basis calculation in Part II, Box 15 above. The aggregate tax basis of GBC common stock received by a Primary shareholder (including fractional shares of GBC common stock deemed issued and sold in connection with a Primary shareholder receiving cash in lieu of a fractional share) in exchange for shares of Primary common stock pursuant to the Merger will generally be equal to the aggregate adjusted tax basis of the shares of Primary common stock surrendered. For shareholders that elect to receive a combination of GBC common stock and cash in exchange for Primary common stock in the Merger, the aggregate tax basis of the GBC common stock such shareholder receives as a result of the Merger will be the same as its aggregate tax basis in the Primary common stock it surrenders in the Merger, decreased by the amount of cash it receives in exchange for such Primary common stock (excluding any cash received in lieu of a fractional share of GBC common stock) and increased by the amount of gain (regardless of whether such gain is classified as capital gain or dividend income, as discussed above), if any, such shareholder recognizes in the Merger (excluding any gain recognized with respect to fractional shares of GBC common stock deemed sold in the Merger).

The Merger Agreement used $23.00 as the value of a share of GBC common stock for purposes of calculating the amount of cash paid in lieu of a fractional share of GBC common stock.

Form 8937 Part II, Box 17

The Merger qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Code. Relevant Code Sections include 301, 302, 354, 356, 358, 368, 1001, 1221 and 1223.

Form 8937 Part II, Box 18

If a taxable loss is calculated in connection with (i) the receipt by a Primary shareholder of solely cash in exchange for Primary common stock in the Merger or (ii) the deemed sale of a fractional share of GBC common stock deemed to have been received in the exchange, this loss can be recognized. Otherwise, no loss will be recognized upon the exchange of Primary common stock for GBC common stock or a combination of cash and GBC common stock.

Form 8937 Part II, Box 19

The Merger was completed on the Effective Date. Consequently, the reportable tax year of the Primary shareholders for reporting the tax effect of the Merger is the tax year that includes the Effective Date. A calendar year shareholder would report the transaction on a 2025 U.S. federal income tax return.