

MID-SOUTHERN BANCORP, INC.

Consolidated Balance Sheets and Statements of Income
(Unaudited)

September 30, 2023

MID-SOUTHERN BANCORP, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share information) (Unaudited)

| | September 30, 2023 | December 31, 2022 |
|---|-------------------------------|------------------------------|
| ASSETS | | |
| Cash and due from banks | \$ 1,195 | \$ 979 |
| Interest-bearing deposits with banks | 16,380 | 4,705 |
| Cash and cash equivalents | <u>17,575</u> | <u>5,684</u> |
| Securities available for sale, at fair value | 92,861 | 105,351 |
| Securities held to maturity | 12 | 17 |
| Loans, net of allowance for credit losses of \$2,233 and \$1,692, respectively | 141,528 | 144,379 |
| Federal Home Loan Bank stock, at cost | 748 | 1,778 |
| Foreclosed real estate | 45 | — |
| Premises and equipment | 2,093 | 2,150 |
| Accrued interest receivable: | | |
| Loans | 447 | 437 |
| Securities | 621 | 886 |
| Cash value of life insurance | 3,869 | 3,826 |
| Other assets | <u>5,786</u> | <u>4,710</u> |
| Total Assets | <u>\$ 265,585</u> | <u>\$ 269,218</u> |
| LIABILITIES | | |
| Deposits: | | |
| Noninterest-bearing | \$ 26,008 | \$ 28,232 |
| Interest-bearing | 178,640 | 177,832 |
| Total deposits | <u>204,648</u> | <u>206,064</u> |
| Borrowings | 28,200 | 29,000 |
| Accrued interest payable | 857 | 12 |
| Accrued expenses and other liabilities | 710 | 820 |
| Total Liabilities | <u>234,415</u> | <u>235,896</u> |
| COMMITMENTS AND CONTINGENCIES | — | — |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, 1,000,000 shares authorized, \$0.01 par value, no shares issued and outstanding | — | — |
| Common stock, 30,000,000 shares authorized, \$0.01 par value, 3,565,430 shares issued and 2,885,039 shares outstanding (2,885,039 at December 31, 2022) | 36 | 36 |
| Additional paid-in-capital | 30,836 | 30,777 |
| Retained earnings, substantially restricted | 25,124 | 24,916 |
| Accumulated other comprehensive loss | (13,482) | (10,831) |
| Unearned ESOP shares | (1,444) | (1,524) |
| Unearned stock compensation plan | (306) | (458) |
| Treasury stock, at cost - 680,391 shares (680,391 at December 31, 2022) | <u>(9,594)</u> | <u>(9,594)</u> |
| Total Stockholders' Equity | <u>31,170</u> | <u>33,322</u> |
| Total Liabilities and Stockholders' Equity | <u>\$ 265,585</u> | <u>\$ 269,218</u> |

MID-SOUTHERN BANCORP, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share information) (Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| INTEREST INCOME | | | | |
| Loans, including fees | \$ 1,872 | \$ 1,556 | \$ 5,463 | \$ 4,326 |
| Investment securities: | | | | |
| Mortgage-backed securities | 193 | 158 | 572 | 405 |
| Municipal tax exempt | 393 | 428 | 1,199 | 1,233 |
| Other debt securities | 113 | 122 | 343 | 320 |
| Federal Home Loan Bank dividends | 3 | 21 | 51 | 30 |
| Interest-bearing deposits with banks and time deposits | 118 | 9 | 151 | 16 |
| Total interest income | <u>2,692</u> | <u>2,294</u> | <u>7,779</u> | <u>6,330</u> |
| INTEREST EXPENSE | | | | |
| Deposits | 474 | 128 | 1,218 | 342 |
| Borrowings | 316 | 166 | 882 | 275 |
| Total interest expense | <u>790</u> | <u>294</u> | <u>2,100</u> | <u>617</u> |
| Net interest income | 1,902 | 2,000 | 5,679 | 5,713 |
| Provision for (recapture of) credit losses | (117) | 85 | (81) | 135 |
| Net interest income after provision for credit losses | <u>2,019</u> | <u>1,915</u> | <u>5,760</u> | <u>5,578</u> |
| NONINTEREST INCOME | | | | |
| Deposit account service charges | 89 | 100 | 269 | 271 |
| Brokered loan fees | 9 | 25 | 43 | 126 |
| Net loss on sales of securities available for sale | — | — | (27) | — |
| Increase in cash value of life insurance | 15 | 14 | 43 | 43 |
| Net gain on disposal of foreclosed real estate | — | — | 7 | — |
| ATM and debit card fee income | 154 | 144 | 460 | 432 |
| Gain on life insurance | — | — | — | 36 |
| Other income | 10 | 12 | 34 | 36 |
| Total noninterest income | <u>277</u> | <u>295</u> | <u>829</u> | <u>944</u> |
| NONINTEREST EXPENSE | | | | |
| Compensation and benefits | 940 | 936 | 2,764 | 2,752 |
| Occupancy and equipment | 157 | 161 | 471 | 437 |
| Data processing | 213 | 118 | 645 | 354 |
| Professional fees | 215 | 145 | 513 | 447 |
| Loss on disposal of premises and equipment | 3 | 10 | 3 | 17 |
| Directors' compensation | 94 | 84 | 273 | 254 |
| Stockholders' meeting expense | 1 | 8 | 95 | 41 |
| Supervisory examinations | 12 | 18 | 35 | 53 |
| Deposit insurance premiums | 39 | 16 | 89 | 49 |
| Marketing and business development | 23 | 30 | 71 | 109 |
| Other expenses | 142 | 141 | 461 | 415 |
| Total noninterest expense | <u>1,839</u> | <u>1,667</u> | <u>5,420</u> | <u>4,928</u> |
| Income before income taxes | 457 | 543 | 1,169 | 1,594 |
| Income tax expense (benefit) | 17 | 31 | (11) | 89 |
| Net Income | <u>\$ 440</u> | <u>\$ 512</u> | <u>\$ 1,180</u> | <u>\$ 1,505</u> |
| Earnings per common share: | | | | |
| Basic | <u>\$ 0.17</u> | <u>\$ 0.19</u> | <u>\$ 0.44</u> | <u>\$ 0.55</u> |
| Diluted | <u>\$ 0.17</u> | <u>\$ 0.19</u> | <u>\$ 0.44</u> | <u>\$ 0.55</u> |
| Weighted average common shares outstanding: | | | | |
| Basic | 2,703,404 | 2,679,500 | 2,737,396 | 2,737,396 |
| Diluted | 2,705,079 | 2,685,209 | 2,741,212 | 2,741,212 |