

**Ottawa Bancorp, Inc. & Subsidiary**  
**Consolidated Balance Sheets**  
**March 31, 2024 and December 31, 2023**  
(Unaudited)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Cash and due from banks	\$ 4,427,100	\$ 3,511,709
Interest bearing deposits	<u>3,457,233</u>	<u>9,884,710</u>
<b>Total cash and cash equivalents</b>	7,884,333	13,396,419
Federal funds sold	6,111,000	-
Securities available for sale	18,046,148	18,781,463
Loans, net of allowance for credit losses of \$4,338,691 and \$4,370,934 at March 31, 2024 and December 31, 2023, respectively	306,068,788	312,181,918
Loans held for sale	222,000	-
Premises and equipment, net	5,960,258	5,998,742
Accrued interest receivable	1,475,034	1,700,911
Deferred tax assets	2,659,520	2,799,503
Cash value of life insurance	2,730,436	2,717,888
Goodwill	649,869	649,869
Core deposit intangible	24,160	31,909
Other assets	<u>5,608,843</u>	<u>5,659,196</u>
<b>Total assets</b>	<u><u>\$ 357,440,389</u></u>	<u><u>\$ 363,917,818</u></u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Deposits:		
Non-interest bearing	\$ 22,741,777	\$ 23,839,628
Interest bearing	<u>258,487,797</u>	<u>257,246,330</u>
<b>Total deposits</b>	281,229,574	281,085,958
Accrued interest payable	488,760	320,238
FHLB advances	25,750,000	30,750,000
Long term debt	1,700,000	1,700,000
Allowance for credit losses on off-balance sheet credit exposures	81,427	94,136
Other liabilities	<u>5,010,457</u>	<u>6,635,892</u>
<b>Total liabilities</b>	<u>314,260,218</u>	<u>320,586,224</u>
Commitments and contingencies		
ESOP Repurchase Obligation	<u>1,691,975</u>	<u>1,691,975</u>
<b>Stockholders' Equity</b>		
Common stock, \$.01 par value, 12,000,000 shares authorized; 2,553,721 and 2,552,971 shares issued at March 31, 2024 and December 31, 2023, respectively	25,539	25,529
Additional paid-in-capital	24,750,013	24,738,476
Retained earnings	21,790,273	21,798,054
Unallocated ESOP shares	(682,192)	(682,192)
Unallocated management recognition plan shares	(104,094)	(103,417)
Accumulated other comprehensive loss	<u>(2,599,368)</u>	<u>(2,444,856)</u>
	43,180,171	43,331,594
<b>Less:</b>		
ESOP Owned Shares	<u>(1,691,975)</u>	<u>(1,691,975)</u>
<b>Total stockholders' equity</b>	<u>41,488,196</u>	<u>41,639,619</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 357,440,389</u></u>	<u><u>\$ 363,917,818</u></u>

**Ottawa Bancorp, Inc. & Subsidiary**  
**Consolidated Statements of Operations**  
**Three Months Ended March 31, 2024 and 2023**  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Interest and dividend income:		
Interest and fees on loans	\$3,702,917	\$3,443,535
Securities:		
Residential mortgage-backed and related securities	78,672	69,094
State and municipal securities	18,601	29,907
Dividends on non-marketable equity securities	37,715	13,262
Interest-bearing deposits	63,541	34,557
<b>Total interest and dividend income</b>	<u>3,901,446</u>	<u>3,590,355</u>
Interest expense:		
Deposits	1,520,888	1,000,666
Borrowings	218,041	111,428
<b>Total interest expense</b>	<u>1,738,929</u>	<u>1,112,094</u>
<b>Net interest income</b>	2,162,517	2,478,261
Provision for (recovery of) credit losses - loans	(37,143)	137,500
Recovery of credit losses – off-balance sheet credit exposures	(12,709)	-
<b>Net interest income after provision for (recovery of) credit losses</b>	<u>2,212,369</u>	<u>2,340,761</u>
Other income:		
Gain on sale of loans	18,610	17,969
Loan origination and servicing income	132,826	136,127
Net origination (amortization) of mortgage servicing rights	(23,174)	60,232
Customer service fees	105,125	104,024
Increase in cash surrender value of life insurance	12,547	11,708
Other	6,929	8,268
<b>Total other income</b>	<u>252,863</u>	<u>338,328</u>
Other expenses:		
Salaries and employee benefits	1,181,559	1,186,093
Directors fees	40,000	45,000
Occupancy	157,021	160,474
Deposit insurance premium	41,800	25,144
Legal and professional services	118,047	78,622
Data processing	321,927	295,454
Loan expense	64,452	63,312
Other	184,199	210,477
<b>Total other expenses</b>	<u>2,109,005</u>	<u>2,064,576</u>
<b>Income before income tax expense</b>	356,227	614,513
Income tax expense	90,602	172,045
<b>Net income</b>	<u>\$ 265,625</u>	<u>\$ 442,468</u>
<b>Basic earnings per share</b>	<u>\$ 0.10</u>	<u>\$ 0.17</u>
<b>Diluted earnings per share</b>	<u>\$ 0.10</u>	<u>\$ 0.17</u>
<b>Dividends per share</b>	<u>\$ 0.11</u>	<u>\$ 0.11</u>