

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	September 30, 2024	December 31, 2023
ASSETS		
Cash and due from banks	\$ 7,640,326	\$ 14,665,148
Interest-bearing deposits at the Federal Reserve	7,507,765	7,250,912
Investment securities available for sale	179,009,834	241,216,453
Mortgage loans to be sold	1,899,994	2,130,899
Loans	355,525,345	346,990,045
Less: Allowance for credit losses	(3,713,887)	(3,722,213)
Net loans	<u>351,811,458</u>	<u>343,267,832</u>
Premises, equipment and leasehold improvements, net	3,878,194	4,084,703
Right of use asset	12,304,350	12,799,866
Accrued interest receivable	1,888,996	2,380,972
Other assets	<u>5,265,649</u>	<u>6,018,934</u>
Total assets	<u>\$ 571,206,566</u>	<u>\$ 633,815,719</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing demand	\$ 165,740,797	\$ 182,053,144
Interest bearing demand	134,707,670	163,353,919
Money market accounts	109,954,346	104,919,984
Time deposits \$250,000 and over	32,463,897	15,054,652
Other time deposits	9,746,110	9,738,823
Other savings deposits	<u>50,208,200</u>	<u>50,582,016</u>
Total deposits	502,821,020	525,702,538
Short-term borrowings	-	46,000,000
Accrued interest payable and other liabilities	3,226,327	2,232,453
Lease liability	12,304,350	12,799,866
Total liabilities	<u>518,351,697</u>	<u>586,734,857</u>
Shareholders' equity		
Common stock - no par 12,000,000 shares authorized; Issued 5,852,325 shares at both September 30, 2024 and December 31, 2023. Shares outstanding 5,445,519 and 5,469,251 at September 30, 2024 and December 31, 2023, respectively	-	-
Additional paid in capital	47,948,837	48,097,586
Retained earnings	17,786,996	15,746,736
Treasury stock: 406,806 shares and 383,074 shares at September 30, 2024 and December 31, 2023, respectively	(4,084,874)	(3,800,022)
Accumulated other comprehensive loss, net of income taxes	<u>(8,796,090)</u>	<u>(12,963,438)</u>
Total shareholders' equity	<u>52,854,869</u>	<u>47,080,862</u>
Total liabilities and shareholders' equity	<u>\$ 571,206,566</u>	<u>\$ 633,815,719</u>

**BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

	Three Months Ended September 30,	
	2024	2023
Interest and fee income		
Loans, including fees	\$ 6,076,425	\$ 5,177,312
Taxable securities	468,163	670,523
Tax-exempt securities	92,218	118,025
Other	212,025	188,278
Total interest and fee income	6,848,831	6,154,138
Interest expense		
Deposits	1,566,695	1,095,964
Short term-borrowings	-	523,618
Total interest expense	1,566,695	1,619,582
Net interest income	5,282,136	4,534,556
Provision for credit losses	-	-
Net interest income after provision for credit losses	5,282,136	4,534,556
Other income		
Service charges and fees	361,366	353,340
Mortgage banking income	115,733	119,001
Loss on sales of securities	-	-
Other non-interest income	8,107	8,107
Total other income	485,206	480,448
Other expense		
Salaries and employee benefits	2,024,125	1,996,215
Net occupancy expense	726,987	684,400
Other operating expenses	342,101	394,194
Professional fees	113,710	159,827
Data processing fees	206,012	159,290
Total other expense	3,412,935	3,393,926
Income before income tax expense	2,354,407	1,633,498
Income tax expense	552,544	370,128
Net income	\$ 1,801,863	\$ 1,263,370
Weighted average shares outstanding		
Basic	5,450,596	5,535,808
Diluted	5,505,045	5,541,565
Basic income per common share	\$ 0.33	\$ 0.23
Diluted income per common share	\$ 0.33	\$ 0.23

**BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

	Nine Months Ended September 30,	
	2024	2023
Interest and fee income		
Loans, including fees	\$ 17,676,597	\$ 14,858,155
Taxable securities	1,641,385	2,050,257
Tax-exempt securities	292,170	399,192
Other	534,934	505,428
Total interest and fee income	20,145,086	17,813,032
Interest expense		
Deposits	4,331,036	3,139,052
Short term-borrowings	661,332	831,711
Total interest expense	4,992,368	3,970,763
Net interest income	15,152,718	13,842,269
Provision for credit losses	50,000	45,000
Net interest income after provision for credit losses	15,102,718	13,797,269
Other income		
Service charges and fees	1,117,269	1,014,672
Mortgage banking income	334,545	325,355
Loss on sales of securities	(101,820)	-
Other non-interest income	29,784	26,743
Total other income	1,379,778	1,366,770
Other expense		
Salaries and employee benefits	5,830,484	5,996,417
Net occupancy expense	2,142,105	2,019,936
Other operating expenses	1,069,281	1,051,127
Professional fees	439,837	478,047
Data processing fees	630,846	472,362
Total other expense	10,112,553	10,017,889
Income before income tax expense	6,369,943	5,146,150
Income tax expense	1,438,486	1,016,284
Net income	\$ 4,931,457	\$ 4,129,866
Weighted average shares outstanding		
Basic	5,463,367	5,546,493
Diluted	5,518,510	5,551,925
Basic income per common share	\$ 0.90	\$ 0.74
Diluted income per common share	\$ 0.89	\$ 0.74