

MID-SOUTHERN BANCORP, INC.

Consolidated Balance Sheets and Statements of Income
(Unaudited)

September 30, 2024

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

	September 30, 2024	December 31, 2023
ASSETS		
Cash and due from banks	\$ 1,936	\$ 1,074
Interest-bearing deposits with banks	8,358	12,602
Cash and cash equivalents	<u>10,294</u>	<u>13,676</u>
Securities available for sale, at fair value	74,611	98,376
Securities held to maturity	9	11
Loans, net of allowance for credit losses of \$2,013 and \$2,184, respectively	135,133	144,589
Federal Home Loan Bank stock, at cost	269	748
Premises and equipment	1,945	2,081
Accrued interest receivable:		
Loans	533	516
Securities	445	762
Cash value of life insurance	3,928	3,884
Other assets	<u>3,973</u>	<u>4,342</u>
Total Assets	<u>\$ 231,140</u>	<u>\$ 268,985</u>
LIABILITIES		
Deposits:		
Noninterest-bearing	\$ 23,339	\$ 26,570
Interest-bearing	166,587	176,340
Total deposits	<u>189,926</u>	<u>202,910</u>
Borrowings	3,200	28,200
Accrued interest payable	390	1,133
Accrued expenses and other liabilities	389	754
Total Liabilities	<u>193,905</u>	<u>232,997</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, 2023)	36	36
Additional paid-in-capital	30,895	30,851
Retained earnings, substantially restricted	25,568	25,236
Accumulated other comprehensive loss	(8,204)	(8,895)
Unearned ESOP shares	(1,310)	(1,391)
Unearned stock compensation plan	(156)	(255)
Treasury stock, at cost - 680,391 shares (680,391 at December 31, 2023)	<u>(9,594)</u>	<u>(9,594)</u>
Total Stockholders' Equity	<u>37,235</u>	<u>35,988</u>
Total Liabilities and Stockholders' Equity	<u>\$ 231,140</u>	<u>\$ 268,985</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,	
	2024	2023	2024	2023
INTEREST INCOME				
Loans, including fees	\$ 1,898	\$ 1,872	\$ 5,727	\$ 5,463
Investment securities:				
Mortgage-backed securities	192	193	585	572
Municipal tax exempt	292	393	919	1,199
Other debt securities	64	113	235	343
Federal Home Loan Bank dividends	8	3	26	51
Interest-bearing deposits with banks and time deposits	121	118	467	151
Total interest income	<u>2,575</u>	<u>2,692</u>	<u>7,959</u>	<u>7,779</u>
INTEREST EXPENSE				
Deposits	596	474	1,802	1,218
Borrowings	39	316	356	882
Total interest expense	<u>635</u>	<u>790</u>	<u>2,158</u>	<u>2,100</u>
Net interest income	1,940	1,902	5,801	5,679
Provision for credit losses on loans	(23)	(94)	(169)	(31)
Provision for (recapture of) credit losses on unfunded commitments	(3)	(23)	11	(50)
Net interest income after provision for credit losses	<u>1,966</u>	<u>2,019</u>	<u>5,959</u>	<u>5,760</u>
NONINTEREST INCOME				
Deposit account service charges	91	89	263	269
Brokered loan fees	15	9	32	43
Net loss on sales of securities available for sale	—	—	(176)	(27)
Increase in cash value of life insurance	15	15	44	43
Net gain on disposal of foreclosed real estate	—	—	—	7
ATM and debit card fee income	150	154	440	460
Other income	13	10	35	34
Total noninterest income	<u>284</u>	<u>277</u>	<u>638</u>	<u>829</u>
NONINTEREST EXPENSE				
Compensation and benefits	922	940	2,714	2,764
Occupancy and equipment	141	157	474	471
Data processing	231	213	707	645
Professional fees	165	215	1,043	513
Loss on disposal of premises and equipment	—	3	1	3
Directors' compensation	65	94	198	273
Stockholders' meeting expense	1	1	28	95
Supervisory examinations	11	12	34	35
Deposit insurance premiums	23	39	80	89
Marketing and business development	14	23	62	71
Other expenses	165	142	431	461
Total noninterest expense	<u>1,738</u>	<u>1,839</u>	<u>5,772</u>	<u>5,420</u>
Income before income taxes	512	457	825	1,169
Income tax expense (benefit)	<u>52</u>	<u>17</u>	<u>(2)</u>	<u>(11)</u>
Net Income	<u>\$ 460</u>	<u>\$ 440</u>	<u>\$ 827</u>	<u>\$ 1,180</u>
Earnings per common share:				
Basic	<u>\$ 0.17</u>	<u>\$ 0.17</u>	<u>\$ 0.30</u>	<u>\$ 0.44</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.17</u>	<u>\$ 0.30</u>	<u>\$ 0.44</u>
Weighted average common shares outstanding:				
Basic	2,733,915	2,706,040	2,731,230	2,703,404
Diluted	2,744,895	2,710,276	2,736,726	2,705,079