

MID-SOUTHERN BANCORP, INC.

Consolidated Balance Sheets and Statements of Income
(Unaudited)

March 31, 2025

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

	March 31, 2025	December 31, 2024
ASSETS		
Cash and due from banks	\$ 1,537	\$ 1,323
Interest-bearing deposits with banks	81,788	73,302
Cash and cash equivalents	<u>83,325</u>	<u>74,625</u>
Securities available for sale, at fair value	7,335	7,457
Securities held to maturity	8	9
Loans, net of allowance for credit losses of \$1,848 and \$1,927, respectively	127,698	133,046
Federal Home Loan Bank stock, at cost	269	269
Premises and equipment	1,851	1,897
Accrued interest receivable:		
Loans	446	546
Securities	40	55
Cash value of life insurance	3,959	3,944
Other assets	<u>3,961</u>	<u>4,180</u>
Total Assets	<u><u>\$ 228,892</u></u>	<u><u>\$ 226,028</u></u>
LIABILITIES		
Deposits:		
Noninterest-bearing	\$ 26,578	\$ 24,037
Interest-bearing	164,298	164,426
Total deposits	<u>190,876</u>	<u>188,463</u>
Accrued interest payable	262	270
Accrued expenses and other liabilities	270	415
Total Liabilities	<u>191,408</u>	<u>189,148</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, 2024)	36	36
Additional paid-in-capital	30,942	30,924
Retained earnings, substantially restricted	18,011	17,450
Accumulated other comprehensive loss	(579)	(554)
Unearned ESOP shares	(1,231)	(1,259)
Unearned stock compensation plan	(101)	(123)
Treasury stock, at cost - 680,391 shares (680,391 at December 31, 2024)	<u>(9,594)</u>	<u>(9,594)</u>
Total Stockholders' Equity	<u>37,484</u>	<u>36,880</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 228,892</u></u>	<u><u>\$ 226,028</u></u>

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

	Three Months Ended March 31,	
	2025	2024
INTEREST INCOME		
Loans, including fees	\$ 1,799	\$ 1,911
Investment securities:		
Mortgage-backed securities	33	199
Municipal tax exempt	29	334
Other debt securities	—	101
Federal Home Loan Bank dividends	6	11
Interest-bearing deposits with banks and time deposits	864	237
Total interest income	<u>2,731</u>	<u>2,793</u>
INTEREST EXPENSE		
Deposits	547	591
Borrowings	—	279
Total interest expense	<u>547</u>	<u>870</u>
Net interest income	2,184	1,923
Recapture of credit losses on loans	(76)	(63)
Provision for (recapture of) credit losses on unfunded commitments	7	(3)
Net interest income after provision for credit losses	<u>2,253</u>	<u>1,989</u>
NONINTEREST INCOME		
Deposit account service charges	76	92
Brokered loan fees	14	12
Net loss on sales of securities available for sale	—	(176)
Increase in cash value of life insurance	15	14
ATM and debit card fee income	134	135
Other income	10	11
Total noninterest income	<u>249</u>	<u>88</u>
NONINTEREST EXPENSE		
Compensation and benefits	777	879
Occupancy and equipment	143	167
Data processing	244	246
Professional fees	185	639
Loss on disposal of premises and equipment	—	1
Directors' compensation	59	67
Stockholders' meeting expense	—	1
Supervisory examinations	13	12
Deposit insurance premiums	24	30
Marketing and business development	23	22
Other expenses	105	141
Total noninterest expense	<u>1,573</u>	<u>2,205</u>
Income (loss) before income taxes	929	(128)
Income tax expense (benefit)	<u>202</u>	<u>(95)</u>
Net Income (Loss)	<u>\$ 727</u>	<u>\$ (33)</u>
Earnings per common share:		
Basic	<u>\$ 0.26</u>	<u>\$ (0.01)</u>
Diluted	<u>\$ 0.26</u>	<u>\$ (0.01)</u>
Weighted average common shares outstanding:		
Basic	2,750,943	2,728,519
Diluted	2,761,332	2,728,519