

**1895 BANCORP OF WISCONSIN, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share data)

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Cash and due from banks	\$ 10,944	\$ 8,588
Fed funds sold	495	—
Cash and cash equivalents	11,439	8,588
Marketable equity securities, stated at fair value	4,232	4,362
Available-for-sale securities, stated at fair value (amortized cost \$112,958 and \$117,659)	104,761	107,823
Loans held for sale	849	510
Loans, net of deferred costs	432,796	418,811
Allowance for credit losses for loans	(4,495)	(4,329)
Total loans, net of deferred loan costs and allowance for credit losses	428,301	414,482
Premises and equipment, net	4,851	4,898
Mortgage servicing rights, net	1,589	1,622
Federal Home Loan Bank (FHLB) stock, at cost	6,076	4,682
Accrued interest receivable	1,648	1,667
Cash value of life insurance	14,599	14,480
Other assets	10,053	9,755
<b>TOTAL ASSETS</b>	<b>\$ 588,398</b>	<b>\$ 572,869</b>
<b>Liabilities and Stockholders' Equity</b>		
Deposits	\$ 391,964	\$ 398,416
Advance payments by borrowers for taxes and insurance	4,165	1,149
FHLB advances	113,297	91,795
Accrued interest payable	1,341	1,212
Other liabilities	8,803	9,187
<b>TOTAL LIABILITIES</b>	<b>519,570</b>	<b>501,759</b>
Preferred stock, \$0.01 par value, 10,000,000 shares authorized at March 31, 2025 and December 31, 2024	—	—
Common stock (par value \$0.01 per share) Authorized - 90,000,000 shares at March 31, 2025 and December 31, 2024; Issued - 5,617,331 at March 31, 2025 and 5,978,051 at December 31, 2024 (includes 92,150 and 100,181 unvested shares, respectively); Outstanding - 5,617,331 at March 31, 2025 and 5,948,533 at December 31, 2024 (includes 92,150 and 100,181 unvested shares, respectively)	56	60
Additional paid-in capital	45,807	49,281
Unallocated common stock of Employee Stock Ownership Plan (ESOP), 409,467 and 414,332 shares at March 31, 2025 and December 31, 2024, respectively	(3,886)	(3,933)
Less treasury stock at cost, 29,518 shares at March 31, 2025 and December 31, 2024	(295)	(295)
Retained earnings	32,867	33,011
Accumulated other comprehensive loss, net of income taxes	(5,721)	(7,014)
Total stockholders' equity	68,828	71,110
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 588,398</b>	<b>\$ 572,869</b>

**1895 BANCORP OF WISCONSIN, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except share and per share data)

	Quarter ended March 31,	
	2025	2024
Interest and dividend income:		
Loans, including fees	\$ 5,284	\$ 4,799
Securities, taxable	1,006	1,040
Other	206	194
Total interest and dividend income	6,496	6,033
Interest expense:		
Interest-bearing deposits	2,214	2,391
Borrowed funds	726	578
Other interest-bearing funds	1	1
Total interest expense	2,941	2,970
Net interest income	3,555	3,063
Provision for credit losses	100	75
Net interest income after provision for credit losses	3,455	2,988
Noninterest income:		
Service charges and other fees	226	219
Loan servicing, net	152	163
Net gain on sale of loans	65	67
Increase in cash surrender value of insurance	120	111
Unrealized (loss) gain on marketable equity securities	(144)	337
Other	5	7
Total noninterest income	424	904
Noninterest expense:		
Salaries and employee benefits	2,430	2,365
Unrealized (loss) gain on marketable equity securities	(144)	337
Advertising and promotions	8	8
Data processing	178	227
Occupancy and equipment	266	299
FDIC assessment	79	81
Other	1,272	981
Total noninterest expense	4,089	4,298
Loss before income taxes	(210)	(406)
Income tax benefit	(66)	(100)
Net loss	<u>\$ (144)</u>	<u>\$ (306)</u>
Loss per share:		
Basic	<u>\$ (0.03)</u>	<u>\$ (0.06)</u>
Diluted <sup>(1)</sup>	<u>\$ (0.03)</u>	<u>\$ (0.06)</u>
Average common shares outstanding:		
Basic	5,292,352	5,467,653
Diluted <sup>(1)</sup>	5,292,352	5,467,653

(1) Diluted loss per share and average shares outstanding excludes all common shares if their effect is anti-dilutive.

**1895 BANCORP OF WISCONSIN, INC.**  
**CONSOLIDATED SELECTED FINANCIAL DATA**  
(In thousands, except share and per data)

	At or for the						
	Quarters ended					Three months ended	
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024	3/31/2025	3/31/2024
<b>Selected Statement of Operations Data:</b>							
Interest and dividend income	\$ 6,496	\$ 6,332	\$ 6,019	\$ 6,203	\$ 6,033	\$ 6,496	\$ 6,033
Interest expense	2,941	2,904	3,014	3,044	2,970	2,941	2,970
Net interest income	3,555	3,428	3,005	3,159	3,063	3,555	3,063
Provision for credit losses	100	75	75	75	75	100	75
Net interest income after provision for credit losses	3,455	3,353	2,930	3,084	2,988	3,455	2,988
Noninterest income (1)	424	620	900	816	904	424	904
Noninterest expense	4,089	3,861	4,287	4,575	4,298	4,089	4,298
(Loss) gain before income taxes	(210)	112	(457)	(675)	(406)	(210)	(406)
Income tax (benefit) expense	(66)	13	(298)	(159)	(100)	(66)	(100)
Net (loss) income	<u>\$ (144)</u>	<u>\$ 99</u>	<u>\$ (159)</u>	<u>\$ (516)</u>	<u>\$ (306)</u>	<u>\$ (144)</u>	<u>\$ (306)</u>
<b>Common Share Data:</b>							
Basic net (loss) income per share (2)	\$ (0.03)	\$ 0.02	\$ (0.03)	\$ (0.09)	\$ (0.06)	\$ (0.03)	\$ (0.06)
Diluted net (loss) income per share (3)	(0.03)	0.02	(0.03)	(0.09)	(0.06)	(0.03)	(0.06)
Dividend	-	-	-	-	-	-	-
Tangible book value per share (4)	12.25	11.95	12.27	11.90	11.89	12.25	11.89
Book value per share (5)	\$ 12.25	\$ 11.95	\$ 12.27	\$ 11.90	\$ 11.89	\$ 12.25	\$ 11.89
Shares outstanding	5,617,331	5,948,533	5,965,459	5,969,174	6,011,992	5,617,331	6,011,992
Weighted average shares outstanding - basic	5,292,352	5,436,292	5,433,940	5,447,507	5,467,653	5,292,352	5,467,653
Weighted average shares outstanding - diluted	5,292,352	5,544,071	5,433,940	5,447,507	5,467,653	5,292,352	5,467,653
<b>Financial Condition Data:</b>							
Total assets	\$ 588,398	\$ 572,869	\$ 564,540	\$ 561,454	\$ 564,249	\$ 588,398	\$ 564,249
Loans, net of deferred costs	432,796	418,811	401,616	402,674	397,120	432,796	397,120
Allowance for credit losses on loans	(4,495)	(4,329)	(3,966)	(3,871)	(3,679)	(4,495)	(3,679)
Investment securities (6)	108,993	112,185	104,658	107,489	110,364	108,993	110,364
Deposits	391,964	398,416	395,310	398,851	399,285	391,964	399,285
FHLB Advances	113,297	91,795	75,792	74,520	80,014	113,297	80,014
Stockholders' equity	\$ 68,828	\$ 71,110	\$ 73,174	\$ 71,061	\$ 71,510	\$ 68,828	\$ 71,510
<b>Financial Performance Ratios:</b>							
Net interest margin (7)	2.66%	2.56%	2.29%	2.44%	2.37%	2.66%	2.37%
Net interest spread (8)	2.06%	1.91%	1.64%	1.79%	1.73%	2.06%	1.73%
Noninterest income to average assets (9)	0.30%	0.43%	0.64%	0.59%	0.66%	0.30%	0.66%
Noninterest income to average assets (10)	0.40%	0.38%	0.46%	0.49%	0.41%	0.40%	0.41%
Noninterest expense to average assets	2.87%	2.71%	3.06%	3.31%	3.11%	2.87%	3.11%
Noninterest expense to average assets (11)	2.97%	2.66%	2.88%	3.20%	2.87%	2.97%	2.87%
Efficiency ratio (12)	102.76%	95.38%	109.78%	115.09%	108.34%	102.76%	108.34%
Efficiency ratio (13)	102.67%	95.30%	110.45%	115.65%	109.12%	102.67%	109.12%
Return on average assets (14)	(0.10%)	0.07%	(0.11%)	(0.37%)	(0.22%)	(0.10%)	(0.22%)
Return on average equity (15)	(0.86%)	0.57%	(0.90%)	(3.01%)	(1.76%)	(0.86%)	(1.76%)

	At or for the						
	Quarters ended				Three months ended		
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024	3/31/2025	3/31/2024
<b>Asset Quality Ratios:</b>							
Nonaccrual loans to loans (16)	0.36%	0.40%	0.23%	0.20%	0.28%	0.36%	0.28%
Nonperforming assets to total assets (17)	0.26%	0.29%	0.16%	0.14%	0.19%	0.26%	0.19%
Nonaccrual loans, modified loans to borrowers experiencing financial difficulty and loans 90 days or more past due and still accruing to total loans	0.44%	0.49%	0.32%	0.29%	0.37%	0.44%	0.37%
Nonaccrual loans, OREO, modified loans to borrowers experiencing financial difficulty and loans 90 days or more past due and still accruing to total assets	0.32%	0.36%	0.23%	0.21%	0.26%	0.32%	0.26%
Allowance for credit losses on loans to total loans (16)	1.04%	1.03%	0.99%	0.96%	0.93%	1.04%	0.93%
Allowance for credit losses on loans to nonaccrual loans, modified loans to borrowers experiencing financial difficulty and loans 90 days or more past due and still accruing	235.83%	210.76%	304.37%	332.27%	249.42%	235.83%	249.42%
Net charge-offs (recoveries) to average loans (16)	(0.01%)	0.00%	0.00%	(0.03%)	0.00%	(0.01%)	0.00%
<b>Capital Ratios</b>							
Total equity to total assets	11.7%	12.4%	13.0%	12.7%	12.7%	11.7%	12.7%
Total risk-based capital ratio	15.9%	15.7%	16.0%	15.8%	15.9%	15.9%	15.9%
Tier 1 risk-based capital ratio	14.8%	14.5%	14.9%	14.7%	14.8%	14.8%	14.8%
Leverage capital ratio	11.2%	11.1%	11.2%	11.2%	11.2%	11.2%	11.2%
<b>Other Data:</b>							
Number of employees (full-time equivalent)	87	86	88	88	88	87	88
Number of banking facilities	6	6	6	6	6	6	6

(1) Noninterest income includes gains and losses on sales of securities.

(2) Net income divided by weighted average shares outstanding-basic.

(3) Net income divided by weighted average shares outstanding-diluted.

(4) Tangible equity capital divided by shares outstanding.

(5) Total equity capital divided by shares outstanding.

(6) Includes available-for-sale and marketable equity securities at fair value.

(7) Net interest margin is the ratio of net interest income to average interest earning assets.

(8) Net interest spread is the yield on interest earning assets less the rate on interest bearing liabilities.

(9) Noninterest income excludes gains and losses on sales of securities.

(10) Noninterest income excludes gains and losses on gains and losses on sales of securities and unrealized gains and losses on marketable equity securities. Unrealized gains and losses on marketable equity securities is the result of increases and decreases in the market value of mutual funds held in our deferred compensation plan.

The Company records offsetting amounts for this gain or loss in noninterest income and noninterest expense.

(11) Noninterest expense excludes unrealized gains and losses on marketable equity securities. Unrealized gains and losses on marketable equity securities is the result of increases and decreases in the market value of mutual funds held in our deferred compensation plan. The Company records offsetting amounts for this gain or loss in noninterest income and noninterest expense.

(12) The efficiency ratio equals noninterest expense divided by the sum of net interest income plus noninterest income, excluding gains and losses on sales of securities.

(13) Noninterest income and noninterest expense contained in the efficiency ratio calculation excludes unrealized gains and losses on marketable equity securities.

Unrealized gains and losses on marketable equity securities is the result of increases and decreases in the market value of mutual funds held in our deferred compensation plan. The Company records offsetting amounts for this gain or loss in noninterest income and noninterest expense.

(14) Return on average assets equals net income divided by average total assets.

(15) Return on average equity equals net income divided by average stockholders' equity.

(16) Excludes loans held for sale.

(17) Nonperforming assets includes nonaccrual loans, impaired securities and other real estate.

## AVERAGE BALANCES AND YIELDS

The following table sets forth average balance sheets, average yields and costs, and certain other information at and for the periods indicated. No tax-equivalent yield adjustments were made, as the effect thereof was not material. All average balances are daily average balances. Non-accrual loans were included in the computation of average balances but are reflected in the table as loans carrying a zero yield. The yields set forth below include the effect of deferred costs, premiums and discounts that are amortized or accreted to interest income or interest expense.

	Three Months Ended March 31,					
	2025			2024		
	Average Outstanding Balance	Interest and Dividends	Yield/Cost Rate	Average Outstanding Balance	Interest and Dividends	Yield/Cost Rate
(Dollars in thousands)						
<b>Interest-earning assets:</b>						
Loans	\$ 423,015	\$ 5,284	5.07%	\$ 399,417	\$ 4,799	4.83%
Securities available-for-sale	106,108	1,006	3.85%	107,683	1,040	3.89%
Other interest-earning assets	13,599	206	6.16%	13,048	194	5.98%
Total interest-earning assets	542,722	6,496	4.85%	520,148	6,033	4.67%
Noninterest-earning assets	35,120			34,933		
Total assets	<u>\$ 577,842</u>			<u>\$ 555,081</u>		
<b>Interest-earning liabilities:</b>						
NOW accounts	\$ 29,262	\$ 88	1.22%	\$ 29,011	\$ 87	1.20%
Money market accounts	100,387	589	2.38%	84,027	479	2.29%
Savings accounts	39,771	5	0.05%	45,368	6	0.05%
Certificates of deposit	151,331	1,532	4.11%	164,590	1,819	4.45%
Total interest-bearing deposits	320,751	2,214	2.80%	322,996	2,391	2.98%
Federal Home Loan Bank advances	104,150	726	2.83%	80,401	578	2.89%
Other interest-bearing liabilities	3,259	1	0.15%	3,373	1	0.16%
Total interest-bearing liabilities	428,160	2,941	2.79%	406,770	2,970	2.94%
Noninterest-bearing deposits	71,701			69,798		
Other noninterest-bearing liabilities	10,072			8,556		
Total liabilities	509,933			485,124		
Total stockholders' equity	67,909			69,957		
Total liabilities and stockholders' equity	<u>\$ 577,842</u>			<u>\$ 555,081</u>		
Net interest income		<u>\$ 3,555</u>			<u>\$ 3,063</u>	
Net interest-earning assets	<u>\$ 114,562</u>			<u>\$ 113,378</u>		
Interest rate spread			2.06%			1.73%
Net interest margin			2.66%			2.37%
Average interest-earning assets to average interest-bearing liabilities	126.76%			127.87%		

## AVAILABLE-FOR-SALE SECURITIES

The amortized costs and fair values of available-for-sale securities were as follows:

	March 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in thousands)			
Obligations of states and political subdivisions	\$ 16,076	\$ 2	\$ (2,558)	\$ 13,520
Government-sponsored mortgage-backed securities	94,396	413	(6,065)	88,744
Asset-backed securities	2,486	11	—	2,497
Total	<u>\$ 112,958</u>	<u>\$ 426</u>	<u>\$ (8,623)</u>	<u>\$ 104,761</u>
	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in thousands)			
Obligations of states and political subdivisions	\$ 16,820	\$ 2	\$ (2,873)	\$ 13,949
Government-sponsored mortgage-backed securities	98,249	127	(7,089)	91,287
Asset-backed securities	2,590	1	(4)	2,587
Total	<u>\$ 117,659</u>	<u>\$ 130</u>	<u>\$ (9,966)</u>	<u>\$ 107,823</u>

## LOANS

Major classifications of loans, reported at amortized cost, are summarized as follows:

	March 31, 2025	December 31, 2024
	(in thousands)	
Commercial:		
Real estate	\$ 261,732	\$ 250,776
Other	54,549	49,865
Residential real estate:		
First mortgage	97,473	97,677
Construction	446	670
Consumer:		
Home equity and lines of credit	17,947	19,186
Other	60	70
Total loans	432,207	418,244
Net deferred loan costs	589	567
Allowance for credit losses for loans	(4,495)	(4,329)
Loans, net	<u>\$ 428,301</u>	<u>\$ 414,482</u>

## LOANS (continued)

A summary of activity in the allowance for credit losses for loans and the allowance for credit losses for unfunded loan commitments for the three months ended March 31, 2025 and March 31, 2024, is presented below:

	Commercial	Residential	Consumer	Total
	(in thousands)			
Three months ended March 31, 2025				
Allowance for credit losses for loans				
Beginning balance	\$ 3,156	\$ 954	\$ 219	\$ 4,329
Provision for credit losses	99	26	5	130
Loans charged-off	—	—	(1)	(1)
Recoveries	2	—	35	37
Ending balance	<u>\$ 3,257</u>	<u>\$ 980</u>	<u>\$ 258</u>	<u>\$ 4,495</u>
Allowance for credit losses for unfunded loan commitments <sup>(1)</sup>				
Beginning balance	\$ 672	\$ 26	\$ —	\$ 698
Provision for credit losses	(29)	(1)	—	(30)
Ending balance	<u>\$ 643</u>	<u>\$ 25</u>	<u>\$ —</u>	<u>\$ 668</u>
Total Allowance for credit losses for loans and unfunded loan commitments	<u>\$ 3,900</u>	<u>\$ 1,005</u>	<u>\$ 258</u>	<u>\$ 5,163</u>
Three months ended March 31, 2024				
Allowance for credit losses for loans				
Beginning balance	\$ 2,693	\$ 849	\$ 192	\$ 3,734
Provision for credit losses	(49)	(16)	(3)	(68)
Loans charged-off	—	—	(1)	(1)
Recoveries	5	6	3	14
Ending balance	<u>\$ 2,649</u>	<u>\$ 839</u>	<u>\$ 191</u>	<u>\$ 3,679</u>
Allowance for credit losses for unfunded loan commitments <sup>(1)</sup>				
Beginning balance	\$ 847	\$ 28	\$ —	\$ 875
Provision for credit losses	140	3	—	143
Ending balance	<u>\$ 987</u>	<u>\$ 31</u>	<u>\$ —</u>	<u>\$ 1,018</u>
Total Allowance for credit losses for loans and unfunded loan commitments	<u>\$ 3,636</u>	<u>\$ 870</u>	<u>\$ 191</u>	<u>\$ 4,697</u>

(1) The allowance for credit losses for unfunded commitments is included in other liabilities on the Consolidated Balance Sheets.

The following table presents the amortized cost of our loans on nonaccrual status as of March 31, 2025 and December 31, 2024. All loans that were 90 days or more past due were on nonaccrual status as of March 31, 2025 and December 31, 2024.

	March 31, 2025	December 31, 2024
	(in thousands)	
Commercial:		
Real estate	\$ 140	\$ 144
Other	517	595
Residential real estate:		
First mortgage	765	825
Construction	—	—
Consumer:		
Home equity and lines of credit	119	121
Other	—	—
Total nonaccrual loans	<u>\$ 1,541</u>	<u>\$ 1,685</u>
Total nonaccrual loans to total loans	0.36%	0.41%
Total nonaccrual loans to total assets	0.26%	0.29%

## LOANS (continued)

An analysis of past due loans, excluding amortized costs, is presented below:

March 31, 2025					
	Loans Past Due 30-89 Days	Loans Past Due 90+ Days	Total Past Due (in thousands)	Current Loans	Total Loans
Commercial:					
Real estate	\$ 272	\$ —	\$ 272	\$ 261,460	\$ 261,732
Other	—	—	—	54,549	54,549
Residential real estate:					
First mortgage	575	117	692	96,781	97,473
Construction	—	—	—	446	446
Consumer:					
Home equity and lines of credit	—	89	89	17,858	17,947
Other	—	—	—	60	60
Total	<u>\$ 847</u>	<u>\$ 206</u>	<u>\$ 1,053</u>	<u>\$ 431,154</u>	<u>\$ 432,207</u>
December 31, 2024					
	Loans Past Due 30-89 Days	Loans Past Due 90+ Days	Total Past Due (in thousands)	Current Loans	Total Loans
Commercial:					
Real estate	\$ —	\$ —	\$ —	\$ 250,776	\$ 250,776
Other	425	—	425	49,440	49,865
Residential real estate:					
First mortgage	868	158	1,026	96,651	97,677
Construction	—	—	—	670	670
Consumer:					
Home equity and lines of credit	78	90	168	19,018	19,186
Other	—	—	—	70	70
Total	<u>\$ 1,371</u>	<u>\$ 248</u>	<u>\$ 1,619</u>	<u>\$ 416,625</u>	<u>\$ 418,244</u>

There were no loans 90 days or more past due and accruing interest as of March 31, 2025 or December 31, 2024, respectively.

## DEPOSITS

The composition of deposits is summarized below:

	March 31, 2025	December 31, 2024
	(in thousands)	
Non-interest bearing checking	\$ 73,105	\$ 77,557
Interest bearing checking	29,646	28,326
Money market	97,506	99,639
Statement savings	40,168	39,515
Certificates of deposit	151,539	153,379
Total	<u>\$ 391,964</u>	<u>\$ 398,416</u>



## CAPITAL

The Bank's actual and required capital amounts and ratios are presented below:

	March 31, 2025					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
	(dollars in thousands)					
PyraMax Bank						
Leverage (Tier 1)	\$ 63,146	11.2%	\$ 22,520	4.0%	\$ 28,150	5.0%
Risk-based:						
Common Equity Tier 1	63,146	14.8%	19,173	4.5%	27,694	6.5%
Tier 1	63,146	14.8%	25,564	6.0%	34,085	8.0%
Total	67,843	15.9%	34,085	8.0%	42,606	10.0%
	December 31, 2024					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
	(dollars in thousands)					
PyraMax Bank						
Leverage (Tier 1)	\$ 63,764	11.1%	\$ 22,959	4.0%	\$ 28,699	5.0%
Risk-based:						
Common Equity Tier 1	63,764	14.5%	19,734	4.5%	28,505	6.5%
Tier 1	63,764	14.5%	26,312	6.0%	35,083	8.0%
Total	68,791	15.7%	35,083	8.0%	43,853	10.0%

On April 28, 2023, the Company adopted a second stock repurchase program. On June 9, 2023, the Company received a non-objection letter from the FRB permitting the Company to repurchase 621,522 shares of its common stock, which represented 10% of the shares outstanding at the time. The Company began purchasing shares on June 15, 2023 and as of March 31, 2025, the Company had repurchased 571,649 shares for a total purchase price of \$5.3 million.

## EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is computed by dividing net (loss) income by the weighted average number of common shares outstanding, adjusted for weighted average unallocated ESOP shares, during the applicable period. Diluted earnings per share is computed using the weighted-average number of shares determined for the basic earnings per common share computation plus the dilutive effect of stock compensation using the treasury stock method. Antidilutive options are disregarded in earnings per share calculations. For the three months ended March 31, 2025, 108,569 shares were excluded, based on average share price, from the computation of diluted earnings per share because the effect would be antidilutive.

Earnings (loss) per common share for the three months ended March 31, 2025 and 2024 are presented in the following tables.

	Three months ended March 31,	
	2025	2024
	(In thousands, except per share amounts)	
Net loss	\$ (144)	\$ (306)
Weighted shares outstanding for basic EPS		
Weighted average shares outstanding	5,704,224	5,899,235
Less: Weighted average unallocated ESOP shares	411,872	431,582
Weighted average shares outstanding for basic EPS	5,292,352	5,467,653
Additional dilutive shares <sup>(1)</sup>	—	—
Weighted average shares outstanding for dilutive EPS	5,292,352	5,467,653
Basic loss per share	\$ (0.03)	\$ (0.06)
Diluted loss per share <sup>(1)</sup>	\$ (0.03)	\$ (0.06)

(1) For the three months ended March 31, 2025 and March 31, 2024, the effect of stock options was anti-dilutive due to the net loss and therefore no dilutive shares are included in the weighted average shares outstanding or diluted loss calculations.