



Quarterly Financial Statements
March 31, 2025

OCONEE FEDERAL FINANCIAL CORP.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share data)

	March 31, 2025 (unaudited)	June 30, 2024
ASSETS		
Cash and due from banks	\$ 4,688	\$ 12,235
Interest-earning deposits	4,687	5,828
Fed funds sold	-	9
Total cash and cash equivalents	9,375	18,072
Securities available-for-sale	124,744	129,867
Loans	481,843	473,004
Allowance for credit losses	(3,338)	(3,332)
Net loans	478,505	469,672
Premises and equipment, net	8,754	8,715
Accrued interest receivable		
Loans	1,670	1,642
Investments	327	399
Restricted equity securities, at cost	2,932	3,705
Bank owned life insurance	21,826	21,400
Goodwill	2,593	2,593
Core deposit intangible	33	59
Loan servicing rights	314	342
Deferred tax assets	7,027	8,001
Other assets	919	1,136
Total assets	<u>\$ 659,019</u>	<u>\$ 665,603</u>
LIABILITIES		
Deposits		
Noninterest - bearing	\$ 67,764	\$ 74,260
Interest - bearing	464,574	452,727
Total deposits	532,338	526,987
Federal Home Loan Bank advances	39,750	55,950
Accrued interest payable and other liabilities	4,300	3,895
Total liabilities	<u>576,388</u>	<u>586,832</u>
SHAREHOLDERS' EQUITY		
Common stock, \$0.01 par value, 100,000,000 shares authorized; 6,836,863 and 6,836,863 shares issued and outstanding, respectively	68	68
Treasury stock, at par, 998,453 and 998,453 shares, respectively	(10)	(10)
Additional paid-in capital	9,429	9,375
Retained earnings	88,074	87,046
Accumulated other comprehensive loss	(14,930)	(17,708)
Total shareholders' equity	<u>82,631</u>	<u>78,771</u>
Total liabilities and shareholders' equity	<u>\$ 659,019</u>	<u>\$ 665,603</u>

OCONEE FEDERAL FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

(Amounts in thousands, except share and per share data)

	Three Months Ended		Nine Months Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest and dividend income:				
Loans, including fees	\$ 6,110	\$ 5,441	\$ 17,788	\$ 14,736
Securities, taxable	762	787	2,334	2,248
Securities, tax-exempt	38	37	112	113
Other interest-earning assets	103	124	344	291
Total interest income	7,013	6,389	20,578	17,388
Interest expense:				
Deposits	2,503	2,471	7,455	6,604
Other borrowings	467	718	1,717	2,017
Total interest expense	2,970	3,189	9,172	8,621
Net interest income	4,043	3,200	11,406	8,767
Provision for credit losses	118	160	118	160
Net interest income after provision for credit losses	3,925	3,040	11,288	8,607
Noninterest income:				
Service charges on deposit accounts	77	129	230	354
Income on bank owned life insurance	149	141	426	394
Mortgage servicing income	19	16	54	53
Gain on sale of mortgage loans	7	7	38	30
ATM & debit card income	119	113	363	351
Change in fair value of equity securities, net	170	41	326	75
Bargain purchase gain	-	4,897	-	4,897
Other	6	6	16	92
Total noninterest income	547	5,350	1,453	6,246
Noninterest expense:				
Salaries and employee benefits	1,811	1,875	5,131	4,971
Occupancy and equipment	520	436	1,500	1,273
Data processing	265	267	786	815
ATM & debit card expense	99	90	301	281
Professional and supervisory fees	117	120	340	326
Merger related expense	-	228	-	329
Office expense	34	51	121	164
Advertising	44	44	129	110
FDIC deposit insurance	75	73	237	205
Foreclosed assets, net	-	1	-	1
Change in loan servicing asset	(8)	23	28	21
Other	204	144	587	519
Total noninterest expense	3,161	3,352	9,160	9,015
Income before income taxes	1,311	5,038	3,581	5,838
Income tax expense	300	84	802	252
Net income	\$ 1,011	\$ 4,954	\$ 2,779	\$ 5,586
Other comprehensive income/(loss)				
Unrealized gains/(losses) on securities available-for-sale	\$ 3,251	\$ (1,536)	\$ 3,514	\$ 1,135
Tax effect	(681)	323	(736)	(238)
Total other comprehensive income/(loss)	2,570	(1,213)	2,778	897
Comprehensive income	\$ 3,581	\$ 3,741	\$ 5,557	\$ 6,483
Basic net income per share	\$ 0.17	\$ 0.86	\$ 0.48	\$ 0.99
Diluted net income per share	\$ 0.17	\$ 0.86	\$ 0.48	\$ 0.99
Dividends declared per share	\$ 0.10	\$ 0.10	\$ 0.30	\$ 0.30