

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Balance Sheets
March 31, 2025 and December 31, 2024
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 14,424,496	\$ 9,863,824
Interest bearing deposits	<u>2,079,797</u>	<u>2,651,481</u>
Total cash and cash equivalents	16,504,293	12,515,305
Federal funds sold	5,433,000	4,493,000
Securities available-for-sale, at fair value	17,944,899	16,821,297
Loans, net of allowance for credit losses of \$4,066,885 and \$4,276,409 at March 31, 2025 and December 31, 2024, respectively	295,126,036	301,741,977
Loans held for sale	-	232,000
Premises and equipment, net	5,943,682	6,005,515
Accrued interest receivable	1,970,572	2,108,565
Deferred tax assets, net	2,222,252	2,553,346
Cash surrender value of life insurance	528,202	528,129
Goodwill	649,869	649,869
Other assets	<u>5,425,999</u>	<u>6,002,358</u>
Total assets	<u><u>\$ 351,748,804</u></u>	<u><u>\$ 353,651,361</u></u>
Liabilities and stockholders' equity		
Liabilities		
Deposits:		
Non-interest bearing	\$ 26,044,253	\$ 22,663,274
Interest bearing	<u>257,196,977</u>	<u>260,276,358</u>
Total deposits	283,241,230	282,939,632
Accrued interest payable	598,388	853,122
FHLB advances	19,000,000	22,250,000
Long term debt	1,346,347	1,380,988
Allowance for credit losses on off-balance sheet credit exposures	76,629	79,199
Other liabilities	<u>5,006,107</u>	<u>4,365,113</u>
Total liabilities	<u>309,268,701</u>	<u>311,868,054</u>
Commitments and contingencies		
ESOP Repurchase Obligation	<u>2,230,729</u>	<u>1,583,522</u>
Stockholders' Equity		
Common stock, \$.01 par value, 12,000,000 shares authorized; 2,419,911 and 2,419,911 shares issued at March 31, 2025 and December 31, 2024, respectively	24,199	24,199
Additional paid-in-capital	22,898,558	22,898,558
Retained earnings	21,676,498	21,503,222
Unallocated ESOP shares	(358,737)	(358,737)
Unallocated management recognition plan shares	(59,003)	(70,193)
Accumulated other comprehensive loss	<u>(1,701,412)</u>	<u>(2,213,742)</u>
	42,480,103	41,783,307
Less:		
ESOP Owned Shares	<u>(2,230,729)</u>	<u>(1,583,522)</u>
Total stockholders' equity	<u>40,249,374</u>	<u>40,199,785</u>
Total liabilities and stockholders' equity	<u><u>\$ 351,748,804</u></u>	<u><u>\$ 353,651,361</u></u>

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Statements of Operations
Three Months Ended March 31, 2025 and 2024
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Interest and dividend income:		
Interest and fees on loans	\$ 3,791,161	\$3,702,917
Securities:		
Residential mortgage-backed and related securities	103,299	78,672
State and municipal securities	19,027	18,601
Dividends on non-marketable equity securities	28,500	37,715
Interest-bearing deposits	192,522	63,541
Total interest and dividend income	<u>4,134,509</u>	<u>3,901,446</u>
Interest expense:		
Deposits	1,518,972	1,520,888
Borrowings	169,420	218,041
Total interest expense	<u>1,688,392</u>	<u>1,738,929</u>
Net interest income	<u>2,446,117</u>	<u>2,162,517</u>
Recovery of credit losses - loans	(89,898)	(37,143)
Recovery of credit losses – off-balance sheet credit exposures	(2,570)	(12,709)
Net interest income after recovery of credit losses	<u>2,538,585</u>	<u>2,212,369</u>
Other income:		
Gain on sale of loans	21,239	18,610
Loan origination and servicing income	126,894	132,826
Net Origination (amortization) of mortgage servicing rights	(37,808)	(23,174)
Customer service fees	113,760	105,125
Increase in cash surrender value of life insurance	74	12,547
Other	-	6,929
Total other income	<u>224,159</u>	<u>252,863</u>
Other expenses:		
Salaries and employee benefits	1,207,957	1,181,559
Directors' fees	45,000	40,000
Occupancy	160,128	157,021
Deposit insurance premium	45,000	41,800
Legal and professional services	82,844	118,047
Data processing	301,461	321,927
Loan expense	63,529	64,452
Other	244,326	184,199
Total other expenses	<u>2,150,245</u>	<u>2,109,005</u>
Income before income tax	<u>612,499</u>	<u>356,227</u>
Income tax expense	<u>176,977</u>	<u>90,602</u>
Net income	<u>\$ 435,522</u>	<u>\$ 265,625</u>
Basic earnings per share	<u>\$ 0.19</u>	<u>\$ 0.10</u>
Diluted earnings per share	<u>\$ 0.19</u>	<u>\$ 0.10</u>
Dividends per share	<u>\$ 0.11</u>	<u>\$ 0.11</u>