BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS

CONSOLIDATED BALANCE SHEETS	(Unaudited) March 31, 2025		December 31, 2024	
ASSETS	¢	11 200 200	¢	(202 202
Cash and due from banks Interest-bearing deposits at the Federal Reserve	\$	11,309,360 35,381,335	\$	6,202,303 4,804,819
Investment securities available for sale		141,959,324		4,804,819
Mortgage loans to be sold		2,775,205		5,012,224
Loans		356,891,599		364,089,093
Less: Allowance for credit losses		(3,723,716)		(3,679,525)
Net loans		353,167,883		360,409,568
Premises, equipment and leasehold improvements, net		3,728,556		3,809,307
Right of use asset		11,966,980		12,139,178
Accrued interest receivable		1,741,252		2,012,059
Other assets		5,478,857		5,300,337
Total assets	\$	567,508,752	\$	557,160,417
LIABILITIES AND SHAREHOLDERS' EQUITY Liabilities Deposits: Non-interest bearing demand Interest bearing demand Money market accounts Time deposits \$250,000 and over Other time deposits Other savings deposits	\$	164,244,332 126,545,530 105,684,176 43,084,066 9,585,212 48,171,796 497,315,112	\$	160,723,772 123,526,039 109,395,947 43,098,983 9,623,113 43,544,504 489,912,358
Short-term borrowings		-		-
Accrued interest payable and other liabilities		3,294,778		2,807,869
Lease liability		11,966,980		12,139,178
Total liabilities		512,576,870		504,859,405
Shareholders' equity Common stock - no par 12,000,000 shares authorized; Issued 5,852,325 shares at both March 31, 2025 and December 31, 2024. Shares outstanding 5,429,005 and 5,432,762 at March 31, 2025 and December 31, 2024, respectively		-		
Additional paid in capital		48,004,982		47,970,140
Retained earnings		19,335,568		18,573,049
Treasury stock: 424,320 and 419,563 shares at March 31, 2025 and December 31,				
2024, respectively		(4,318,868)		(4,255,680)
Accumulated other comprehensive loss, net of income taxes		(8,089,800)		(9,986,497)
Total shareholders' equity		54,931,882		52,301,012
Total liabilities and shareholders' equity	\$	567,508,752	\$	557,160,417

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

March 31, 2025 2024 Interest and fee income 2025 2024 Loans, including fees \$ 6,058,232 \$ 5,676,411 Taxable securities 384,989 632,104 Tax-exempt securities $89,390$ 105,519 Other 204,495 179,329 Total interest and fee income $6,737,106$ $6,593,463$ Interest expense 1,325,566 1,389,157 Short term-borrowings - 522,154 Total interest expense 1,325,566 1,861,154 Provision for credit losses 5,411,540 4,732,152 Provision for credit losses 5,361,540 4,732,152 Other income Savia fees 363,831 363,028 Mortgage banking income 111,638 78,909 1093,939 Loss on sales of securities - (23,972) 0ther ninterest income 4,873 5,532 Total other income 4,873 5,532 306,6435 742,720 Salaries and employce benefits 2,117,809 1,993		Three Months Ended				
Interest and fee income S $6,058,232$ S $5,676,411$ Taxable securities 384,989 $632,104$ 384,989 $632,104$ Tax-exempt securities $89,390$ $105,619$ $204,495$ $179,329$ Total interest and fee income $6,737,106$ $6,593,463$ $6,593,463$ Interest expense $204,495$ $179,329$ $753,106$ $6,593,463$ Interest expense $1,325,566$ $1,339,157$ $56,11,339,157$ $510,131$ Net interest expense $1,325,566$ $1,380,157$ $50,000$ $-$ Provision for credit losses $50,000$ $ 722,152$ Provision for credit losses $50,000$ $ -$ Net interest income $5,411,540$ $4,732,152$ Other reages and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities $ (23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $28,753$ <				ш 3 1,	2024	
Loans, including fees \$ $6,058,232$ \$ $5,676,411$ Taxable securities $384,989$ $632,104$ Tax-exempt securities $89,390$ $105,619$ Other $204,495$ $179,329$ Total interest and fee income $6,737,106$ $6,593,463$ Interest expense Deposits $1,325,566$ $1,339,157$ Short term-borrowings - $522,154$ Total interest expense $1,325,566$ $1,861,311$ Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $5,0000$ - Net interest income after provision for credit losses $5,0000$ - Service charges and fees $363,831$ $363,028$ Mortgage banking income 111,638 $78,909$ Loss on sales of securities - $(23,972)$ Other expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Total other income $3849,342$ $423,497$ Other operating expenses $298,553$ $306,435$ Total other expense $358,9$	Interest and fee income					
Taxable securities $384,989$ $632,104$ Tax-exempt securities $89,390$ $105,619$ Other $204,495$ $179,329$ Total interest and fee income $6,737,106$ $6,593,463$ Interest expense $0,737,106$ $6,593,463$ Deposits $1,325,566$ $1,339,157$ Short term-borrowings $ 522,154$ Total interest expense $1,325,566$ $1,861,311$ Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $50,000$ $-$ Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income $4,873$ $5,532$ Service charges and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities $ (23,972)$ Other income $4,873$ $5,532$ Total other income $4,873$ $5,532$ Total other income $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data proc		\$	6,058,232	\$	5,676,411	
Other $204,495$ $179,329$ Total interest and fee income $6,737,106$ $6593,463$ Interest expense Deposits $1,325,566$ $1,339,157$ Short term-borrowings $ 522,154$ Total interest expense $1,325,566$ $1,861,311$ Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $50,000$ $-$ Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income Service charges and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Los on sales of securities $ (23,972)$ Other non-interest income $4,873$ $5,532$ $70tal$ other income $480,342$ $423,497$ Other expense $2,117,809$ $1,993,939$ $8airies$ and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ $536,366$ $214,272$ Professional fees $188,964$ $154,512$ $016,335$ $306,435$						
Total interest and fee income $6,737,106$ $6,593,463$ Interest expense $1,325,566$ $1,339,157$ Short term-borrowings $ 522,154$ Total interest expense $1,325,566$ $1,861,311$ Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $5,000$ $-$ Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income Service charges and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities $ (23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $4,873$ $5,532$ Other cxpense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other expense $3,491,502$ $3,3359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $5,63,66$	Tax-exempt securities		89,390			
Interest expense 1,325,566 1,339,157 Short term-borrowings - 522,154 Total interest expense 1,325,566 1,861,311 Net interest income 5,411,540 4,732,152 Provision for credit losses 50,000 - Net interest income after provision for credit losses 5,361,540 4,732,152 Other income - (23,972) Other income - (23,972) Other income 4,873 5,532 Other income - (23,972) Other expense - (23,972) Other on-interest income 4,873 5,532 Total other income 4,873 5,532 Total other income 4,873 5,532 Total other income 2,117,809 1,993,939 Net occupancy expense 728,780 690,526 Data processing fees 158,964 154,512 Other operating expenses 2,3497,502 3,359,684 Income before income tax expense 2,350,380 1,795,965	Other		204,495		179,329	
Deposits 1,325,566 1,339,157 Short term-borrowings - 522,154 Total interest expense 1,325,566 1,861,311 Net interest income 5,411,540 4,732,152 Provision for credit losses 50,000 - Net interest income after provision for credit losses 5,361,540 4,732,152 Other income - (23,972) - Other non-interest income 4,873 5,532 Total other income - (23,972) Other non-interest income 4,873 5,532 Total other income 4,873 5,532 Total other income 4,873 5,532 Total other income 2,117,809 1,993,939 Net occupancy expense 728,780 690,526 Data processing fees 187,396 214,272 Professional fees 298,553 306,435 Total other expense 2,350,380 1,795,965 Income before income tax expense 2,350,380 1,795,965 Income tax expense 5,63,66	Total interest and fee income		6,737,106		6,593,463	
Short term-borrowings-522,154Total interest expense $1,325,566$ $1,861,311$ Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $5,0000$ -Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income $5,361,540$ $4,732,152$ Other income $5,361,540$ $4,732,152$ Other income $111,638$ $78,909$ Loss on sales of securities- $(23,972)$ Other expense $4,873$ $5,532$ Total other income $2,117,809$ $1,993,939$ Net occupancy expense $2,117,809$ $1,993,939$ Net occupancy expense $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,339,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income $$1,794,014$ $$1,375,796$ Weighted average shares outstanding Basic $5,429,534$ $5,464,781$ Diluted $5,603,634$ $5,443,117$ Basic income per common share $$0,033$ $$0,255$	Interest expense					
Total interest expense $1,325,566$ $1,861,311$ Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $5,000$ -Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income $5,361,540$ $4,732,152$ Other income $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities- $(23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense $728,780$ $690,526$ Data processing fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,3359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $5,63,666$ $420,169$ Net income $$1,794,014$ $$1,375,796$ Weighted average shares outstanding Basic $5,429,534$ $5,464,781$ Diluted $5,603,634$ $5,443,117$ Basic income per common share $$0,033$ $$0,255$	Deposits		1,325,566		1,339,157	
Net interest income $5,411,540$ $4,732,152$ Provision for credit losses $50,000$ - Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income $5,361,540$ $4,732,152$ Other income $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities - (23,972) Other non-interest income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense Salaries and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ $690,526$ Data processing fees $187,396$ $214,272$ $Professional fees$ $188,964$ $154,512$ Other operating expenses $298,553$ $306,435$ $3359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income $$1,794,014$ $$1,375,796$ Weighted average shares outstanding Basic $5,429,534$ $5,464,781$ </td <td>Short term-borrowings</td> <td></td> <td>-</td> <td></td> <td>522,154</td>	Short term-borrowings		-		522,154	
Provision for credit losses $50,000$ - Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income $363,831$ $363,028$ Service charges and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities - $(23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $4,873$ $5,532$ Total other income $4,873$ $5,532$ Other expense $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $2,350,380$ $1,795,965$ Income before income tax expense $2,503,380$ $1,795,965$ Income tax expense $556,366$ $420,169$ Net income \$ $1,794,014$ \$ 1	Total interest expense		1,325,566		1,861,311	
Net interest income after provision for credit losses $5,361,540$ $4,732,152$ Other income Service charges and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities - $(23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense Salaries and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other expense $298,553$ $306,435$ Total other expense $3,491,502$ $3,339,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income § $1,794,014$ \$ $1,375,796$ Weighted average shares outstanding Basic $5,603,634$ $5,443,117$ Basic income per common share § 0.33 \$ 0.25 <td>Net interest income</td> <td></td> <td>5,411,540</td> <td></td> <td>4,732,152</td>	Net interest income		5,411,540		4,732,152	
Other income 363,831 363,028 Mortgage banking income 111,638 78,909 Loss on sales of securities - $(23,972)$ Other non-interest income 4,873 5,532 Total other income 480,342 423,497 Other expense 381aries and employee benefits 2,117,809 1,993,939 Net occupancy expense 728,780 690,526 Data processing fees 187,396 214,272 Professional fees 158,964 154,512 Other operating expenses 298,553 306,435 Total other expense 3,491,502 3,359,684 Income before income tax expense 2,350,380 1,795,965 Income \$ 1,794,014 1,375,796 Weighted average shares outstanding 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share § 0,33 § 0,25	Provision for credit losses		50,000		-	
Service charges and fees $363,831$ $363,028$ Mortgage banking income $111,638$ $78,909$ Loss on sales of securities - $(23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense $381aries$ and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $154,512$ $00,435$ Other expense $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income § $1,794,014$ $1,375,796$ Weighted average shares outstanding Basic $5,429,534$ $5,464,781$ Diluted $5,603,634$ $5,443,117$	Net interest income after provision for credit losses		5,361,540		4,732,152	
Mortgage banking income111,638 $78,909$ Loss on sales of securities- $(23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense $3480,342$ $423,497$ Salaries and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income§ $1,794,014$ $$1,375,796$ Weighted average shares outstandingBasic $5,429,534$ $5,464,781$ Diluted $$5,603,634$ $$5,443,117$ Basic income per common share§ 0.33 § 0.25	Other income					
Loss on sales of securities. $(23,972)$ Other non-interest income $4,873$ $5,532$ Total other income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income $\$$ $1,794,014$ $\$$ $1,375,796$ Weighted average shares outstandingBasic $5,429,534$ $5,464,781$ Diluted $$,603,634$ $$,443,117$	Service charges and fees		363,831		363,028	
Other non-interest income $4,873$ $5,532$ Total other income $480,342$ $423,497$ Other expense $80,342$ $423,497$ Other expense $214,272$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $556,366$ $420,169$ Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding $5,603,634$ $5,443,117$ Basic income per common share \$ 0.33 \$ 0.25	Mortgage banking income		111,638		78,909	
Total other income $480,342$ $423,497$ Other expense $312,17,809$ $1,993,939$ Salaries and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other expense $298,553$ $306,435$ Total other expense $2,350,380$ $1,795,965$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $556,366$ $420,169$ Net income § $1,794,014$ $1,375,796$ Weighted average shares outstanding Basic $5,603,634$ $5,443,117$ Basic income per common share § 0.33 § 0.25	Loss on sales of securities		-		(23,972)	
Other expense 2 1 993,939 Net occupancy expense 728,780 690,526 Data processing fees 187,396 214,272 Professional fees 158,964 154,512 Other operating expenses 298,553 306,435 Total other expense 3,491,502 3,359,684 Income before income tax expense 2,350,380 1,795,965 Income tax expense 2,350,380 1,795,965 Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding Basic 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 5,603,634 5,443,117	Other non-interest income		4,873		5,532	
Salaries and employee benefits $2,117,809$ $1,993,939$ Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $2,350,380$ $1,795,965$ Income tax expense $556,366$ $420,169$ Net income \$ $1,794,014$ \$ $1,375,796$ Weighted average shares outstanding $5,429,534$ $5,464,781$ Diluted $5,603,634$ $5,443,117$ Basic income per common share \$ 0.33 \$ 0.25	Total other income		480,342		423,497	
Net occupancy expense $728,780$ $690,526$ Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $2,350,380$ $1,795,965$ Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding Basic $5,429,534$ $5,464,781$ Diluted $5,603,634$ $5,443,117$ Basic income per common share \$ 0.33 \$ 0.25	Other expense					
Data processing fees $187,396$ $214,272$ Professional fees $158,964$ $154,512$ Other operating expenses $298,553$ $306,435$ Total other expense $2,350,380$ $1,795,965$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $2,350,380$ $1,795,965$ Income $\$$ $1,794,014$ $\$$ Net income $\$$ $1,794,014$ $\$$ Basic $5,429,534$ $5,464,781$ Diluted $$,603,634$ $5,443,117$ Basic income per common share $\$$ 0.33 $\$$ 0.33 $\$$ 0.25	Salaries and employee benefits		2,117,809		1,993,939	
Professional fees 158,964 154,512 Other operating expenses 298,553 306,435 Total other expense 3,491,502 3,359,684 Income before income tax expense 2,350,380 1,795,965 Income tax expense 556,366 420,169 Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding \$ 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25			728,780		690,526	
Other operating expenses $298,553$ $306,435$ Total other expense $3,491,502$ $3,359,684$ Income before income tax expense $2,350,380$ $1,795,965$ Income tax expense $2,350,380$ $1,795,965$ Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding $5,429,534$ $5,464,781$ Diluted $5,603,634$ $5,443,117$ Basic income per common share \$ 0.33 \$ 0.25			-		214,272	
Total other expense 3,491,502 3,359,684 Income before income tax expense 2,350,380 1,795,965 Income tax expense 2,350,380 1,795,965 Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding Basic 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25	Professional fees		,		-	
Income before income tax expense 2,350,380 1,795,965 Income tax expense 2,350,380 1,795,965 Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding Basic 5,429,534 5,464,781 Diluted \$ 0.33 \$ 0.25						
Income tax expense 556,366 420,169 Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding Basic 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25	Total other expense		3,491,502		3,359,684	
Net income \$ 1,794,014 \$ 1,375,796 Weighted average shares outstanding Basic 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25	Income before income tax expense		2,350,380		1,795,965	
Weighted average shares outstanding Basic 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25	Income tax expense		556,366		420,169	
Basic 5,429,534 5,464,781 Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25	Net income	\$	1,794,014	\$	1,375,796	
Diluted 5,603,634 5,443,117 Basic income per common share \$ 0.33 \$ 0.25	Weighted average shares outstanding					
Basic income per common share \$ 0.33 \$ 0.25	Basic		5,429,534		5,464,781	
	Diluted		5,603,634		5,443,117	
Diluted income per common share\$0.32\$0.25	Basic income per common share	\$	0.33	\$	0.25	
	Diluted income per common share	\$	0.32	\$	0.25	