

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	(Unaudited) March 31, 2025	December 31, 2024
ASSETS		
Cash and due from banks	\$ 11,309,360	\$ 6,202,303
Interest-bearing deposits at the Federal Reserve	35,381,335	4,804,819
Investment securities available for sale	141,959,324	157,470,622
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	\$ 164,244,332	\$ 160,723,772
Interest bearing demand	126,545,530	123,526,039
Money market accounts	105,684,176	109,395,947
Time deposits \$250,000 and over	43,084,066	43,098,983
Other time deposits	9,585,212	9,623,113
Other savings deposits	48,171,796	43,544,504
Total deposits	497,315,112	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)

	Three Months Ended	
	March 31,	
	2025	2024
Interest and fee income		
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	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
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 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		
Basic	5,429,534	5,464,781
Diluted	5,603,634	5,443,117
Basic income per common share	\$ 0.33	\$ 0.25
Diluted income per common share	\$ 0.32	\$ 0.25