

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Balance Sheets
September 30, 2025 and December 31, 2024
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Cash and due from banks	\$ 11,183,234	\$ 9,863,824
Interest bearing deposits	<u>1,634,497</u>	<u>2,651,481</u>
Total cash and cash equivalents	12,817,731	12,515,305
Federal funds sold	8,033,000	4,493,000
Securities available for sale, at fair value	17,457,916	16,821,297
Loans, net of allowance for credit losses of \$4,069,483 and \$4,276,409 at September 30, 2025 and December 31, 2024, respectively	298,738,705	301,741,977
Loans held for sale	-	232,000
Premises and equipment, net	5,894,762	6,005,515
Accrued interest receivable	2,336,322	2,108,565
Deferred tax assets, net	2,045,213	2,553,346
Cash value of life insurance	528,436	528,129
Goodwill	649,869	649,869
Other assets	<u>5,742,161</u>	<u>6,002,358</u>
Total assets	<u>\$ 354,244,115</u>	<u>\$ 353,651,361</u>
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Non-interest bearing	\$ 21,119,732	\$ 22,663,274
Interest bearing	<u>270,666,386</u>	<u>260,276,358</u>
Total deposits	291,786,118	282,939,632
Accrued interest payable	563,447	853,122
FHLB advances	15,000,000	22,250,000
Long term debt	1,274,867	1,380,988
Allowance for credit losses on off-balance sheet credit exposures	83,629	79,199
Other liabilities	<u>4,214,073</u>	<u>4,365,113</u>
Total liabilities	<u>312,922,134</u>	<u>311,868,054</u>
Commitments and contingencies		
ESOP Repurchase Obligation	<u>2,101,581</u>	<u>1,583,522</u>
Stockholders' Equity		
Common stock, \$.01 par value, 12,000,000 shares authorized; 2,289,852 and 2,419,911 shares issued at September 30, 2025 and December 31, 2024, respectively	22,898	24,199
Additional paid-in-capital	20,954,875	22,898,558
Retained earnings	22,101,021	21,503,222
Unallocated ESOP shares	(358,737)	(358,737)
Unallocated management recognition plan shares	(40,591)	(70,193)
Accumulated other comprehensive loss	<u>(1,357,485)</u>	<u>(2,213,742)</u>
	41,321,981	41,783,307
Less:		
ESOP Owned Shares	<u>(2,101,581)</u>	<u>(1,583,522)</u>
Total stockholders' equity	<u>39,220,400</u>	<u>40,199,785</u>
Total liabilities and stockholders' equity	<u>\$ 354,244,115</u>	<u>\$ 353,651,361</u>

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Statements of Operations
Three and Nine Months Ended June 30, 2025 and 2024
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	2024	September 30, 2025	2024
Interest and dividend income:				
Interest and fees on loans	\$ 4,030,799	\$ 3,820,409	\$11,747,702	\$11,221,660
Securities:				
Residential mortgage-backed and related securities	98,746	109,640	303,333	264,709
State and municipal securities	24,901	18,329	68,881	55,506
Dividends on non-marketable equity securities	35,000	28,500	92,000	94,715
Interest-bearing deposits	180,567	76,863	539,717	285,779
Total interest and dividend income	<u>4,370,013</u>	<u>4,053,741</u>	<u>12,751,633</u>	<u>11,922,369</u>
Interest expense:				
Deposits	1,612,262	1,681,896	4,595,718	4,751,642
Borrowings	179,886	221,905	526,514	651,898
Total interest expense	<u>1,792,148</u>	<u>1,903,801</u>	<u>5,122,232</u>	<u>5,403,540</u>
Net interest income	<u>2,577,865</u>	<u>2,149,940</u>	<u>7,629,401</u>	<u>6,518,829</u>
Provision for (recovery of) credit losses - loans	(29,485)	8,919	(168,562)	(68,412)
Provision for (recovery of) credit losses – off-balance sheet credit exposures	7,000	(4,170)	4,430	(16,879)
Net interest income after provision for (recovery of) credit losses	<u>2,600,350</u>	<u>2,145,190</u>	<u>7,793,533</u>	<u>6,604,120</u>
Other income:				
Gain on sale of loans	56,142	62,378	135,571	126,742
Loan origination and servicing income	152,829	148,808	437,922	436,931
Net origination (amortization) of mortgage servicing rights	(40,602)	(92,872)	(61,243)	(140,076)
Customer service fees	131,111	126,357	367,413	350,009
Increase in cash surrender value of life insurance	135	13,961	307	39,488
Other	1,230	2,575	3,127	-
Total other income	<u>300,845</u>	<u>258,632</u>	<u>883,097</u>	<u>813,094</u>
Other expenses:				
Salaries and employee benefits	1,308,504	1,191,074	3,809,357	3,539,225
Directors' fees	45,000	45,000	135,000	130,000
Occupancy	156,227	152,238	479,002	465,339
Deposit insurance premium	39,500	37,402	117,500	112,104
Legal and professional services	97,724	77,472	279,300	412,964
Data processing	292,564	304,367	896,176	903,768
Loss on sale of securities	-	-	-	600,408
Loan expense	78,054	66,473	211,862	233,711
Other	234,896	242,288	787,775	621,819
Total other expenses	<u>2,252,469</u>	<u>2,116,314</u>	<u>6,715,972</u>	<u>7,019,338</u>
Income before income tax	<u>648,726</u>	<u>287,509</u>	<u>1,960,658</u>	<u>397,876</u>
Income tax expense	203,655	88,739	593,594	136,422
Net income	<u>\$ 445,071</u>	<u>\$ 198,770</u>	<u>\$ 1,367,064</u>	<u>\$ 261,454</u>
Basic earnings per share	<u>\$ 0.18</u>	<u>\$ 0.08</u>	<u>\$ 0.57</u>	<u>\$ 0.10</u>
Diluted earnings per share	<u>\$ 0.18</u>	<u>\$ 0.08</u>	<u>\$ 0.57</u>	<u>\$ 0.10</u>
Dividends per share	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.32</u>	<u>\$ 0.32</u>