

SSB BANCORP, INC.  
CONSOLIDATED BALANCE SHEETS

|  | September 30,<br>2025<br>(unaudited) | December 31,<br>2024      |
|--|--------------------------------------|---------------------------|
| <b>ASSETS</b>  |                                      |                           |
| Cash and due from banks  | \$ 950,230                           | \$ 692,063                |
| Interest-bearing deposits with other financial institutions  | 58,927,536                           | 16,076,835                |
| Cash and cash equivalents  | 59,877,766                           | 16,768,898                |
| <br>   |                                      |                           |
| Certificates of deposit  | 7,188,000                            | 10,897,000                |
| Securities available for sale  | 5,774,453                            | 6,372,061                 |
| Loans  | 272,476,357                          | 265,685,576               |
| Allowance for credit losses  | (2,650,147)                          | (2,761,218)               |
| Net loans  | 269,826,210                          | 262,924,358               |
| Accrued interest receivable  | 1,719,987                            | 1,596,484                 |
| Federal Home Loan Bank stock, at cost  | 4,971,700                            | 5,008,600                 |
| Premises and equipment, net  | 3,927,109                            | 3,850,063                 |
| Bank-owned life insurance  | 3,734,674                            | 3,664,651                 |
| Deferred tax asset, net  | 931,079                              | 967,977                   |
| Intangible asset   | 3,241,858                            | 3,683,929                 |
| Other assets   | 6,107,772                            | 2,878,667                 |
| <b>TOTAL ASSETS</b>  | <b>\$ 367,300,608</b>                | <b>\$ 318,612,688</b>     |
| <br><b>LIABILITIES</b>   |                                      |                           |
| Deposits:  |                                      |                           |
| Noninterest-bearing demand   | \$ 114,919,417                       | \$ 58,198,166             |
| Interest-bearing demand  | 17,459,454                           | 27,963,330                |
| Money market   | 84,368,810                           | 69,983,879                |
| Savings  | 5,691,236                            | 4,946,232                 |
| Time   | 91,334,228                           | 106,656,565               |
| Total deposits   | 313,773,145                          | 267,748,172               |
| <br>   |                                      |                           |
| Federal Home Loan Bank advances  | 19,000,000                           | 19,000,000                |
| Paycheck Protection Program Liquidity Facility advances  | -                                    | 941,763                   |
| Advances by borrowers for taxes and insurance  | 408,445                              | 685,522                   |
| Accrued interest payable   | 537,866                              | 840,430                   |
| Off-Balance Sheet Reserve  | 206,317                              | 206,317                   |
| Other liabilities  | 2,860,484                            | 326,450                   |
| <b>TOTAL LIABILITIES</b>   | <b>336,786,257</b>                   | <b>289,748,654</b>        |
| <br><b>STOCKHOLDERS' EQUITY</b>  |                                      |                           |
| Preferred Stock: \$0.01 par value per share: 5,000,000 shares authorized and no shares issued or outstanding   | -                                    | -                         |
| Common Stock: 20,000,000 shares authorized; 2,279,191 shares issued and 2,187,602 shares outstanding at \$0.01 par value at September 30, 2025. 2,279,191 shares issued and 2,188,710 shares outstanding at \$0.01 par value at December 31, 2024. | 22,769                               | 22,769                    |
| Treasury stock, at cost; 91,589 shares at September 30, 2025; and 90,481 shares at December 31, 2024   | (866,390)                            | (856,475)                 |
| Paid-in capital  | 8,966,642                            | 8,964,281                 |
| Retained earnings  | 22,869,452                           | 20,945,314                |
| Unearned Employee Stock Ownership Plan (ESOP)  | (539,812)                            | (572,860)                 |
| Equity in SMLM Media   | 143,457                              | 581,576                   |
| Accumulated other comprehensive loss   | (81,767)                             | (220,571)                 |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>  | <b>30,514,351</b>                    | <b>28,864,034</b>         |
| <br><b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>  | <br><b>\$ 367,300,608</b>            | <br><b>\$ 318,612,688</b> |

See accompanying notes to the consolidated financial statements.

SSB BANCORP, INC.  
CONSOLIDATED STATEMENTS OF NET INCOME

|  | Three months ended September 30, |              | Nine months ended September 30, |               |
|--|----------------------------------|--------------|---------------------------------|---------------|
|  | 2025                             | 2024         | 2025                            | 2024          |
|  | (unaudited)                      |              | (unaudited)                     |               |
| <b>INTEREST INCOME</b>                                       |                                  |              |                                 |               |
| Loans, including fees  | \$ 3,918,898                     | \$ 3,626,584 | \$ 11,342,476                   | \$ 10,630,477 |
| Interest-bearing deposits with other financial institutions  | 592,762                          | 272,194      | 1,369,124                       | 633,056       |
| Certificates of deposit                                      | 97,025                           | 167,838      | 338,167                         | 542,545       |
| Investment securities:                                       |                                  |              |                                 |               |
| Taxable  | 155,765                          | 158,569      | 459,029                         | 475,049       |
| Exempt from federal income tax                               | 19,766                           | 9,872        | 57,828                          | 29,616        |
| Total interest income  | 4,784,216                        | 4,235,057    | 13,566,624                      | 12,310,743    |
| <b>INTEREST EXPENSE</b>                                      |                                  |              |                                 |               |
| Deposits   | 1,846,985                        | 1,908,391    | 5,627,613                       | 5,276,507     |
| Federal Home Loan Bank advances and other bank obligations   | 239,760                          | 242,904      | 680,785                         | 604,403       |
| Total interest expense                                       | 2,086,745                        | 2,151,295    | 6,308,398                       | 5,880,910     |
| <b>NET INTEREST INCOME</b>                                   | 2,697,471                        | 2,083,762    | 7,258,226                       | 6,429,833     |
| Provision for credit losses                                  | 200,000                          | 165,000      | 538,000                         | 385,000       |
| Provision (benefit) for off-balance sheet items              | -                                | (20,000)     | -                               | (20,000)      |
| Total Provision for credit losses                            | 200,000                          | 145,000      | 538,000                         | 365,000       |
| <b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b> | 2,497,471                        | 1,938,762    | 6,720,226                       | 6,064,833     |
| <b>NONINTEREST INCOME</b>                                    |                                  |              |                                 |               |
| Gain on sale of loans  | 59,808                           | 105,304      | 122,391                         | 131,090       |
| Loan servicing fees  | 59,697                           | 62,215       | 180,107                         | 176,736       |
| Earnings on bank-owned life insurance                        | 23,978                           | 23,144       | 70,023                          | 67,308        |
| Credit card processing fees                                  | 597,182                          | 559,831      | 1,781,376                       | 1,565,395     |
| Service charges on deposit accounts                          | 479,356                          | 84,139       | 894,490                         | 242,270       |
| Other  | 173,495                          | 141,063      | 395,828                         | 291,254       |
| Total noninterest income                                     | 1,393,516                        | 975,696      | 3,444,215                       | 2,474,053     |
| <b>NONINTEREST EXPENSE</b>                                   |                                  |              |                                 |               |
| Salaries and employee benefits                               | 1,467,331                        | 1,018,151    | 3,826,354                       | 3,089,985     |
| Occupancy  | 171,420                          | 147,779      | 515,418                         | 391,835       |
| Professional fees  | 251,246                          | 314,303      | 846,282                         | 958,841       |
| Federal deposit insurance                                    | 22,500                           | 87,000       | 184,500                         | 260,000       |
| Data processing  | 392,833                          | 192,874      | 721,683                         | 502,289       |
| Director fees  | 40,680                           | 43,893       | 129,631                         | 131,781       |
| Contributions and donations                                  | 58,952                           | 53,000       | 163,958                         | 135,833       |
| Marketing  | 23,573                           | 21,188       | 47,916                          | 40,279        |
| Amortization of intangible asset                             | 147,357                          | 147,357      | 442,071                         | 294,714       |
| Other  | 466,239                          | 309,442      | 1,222,769                       | 864,679       |
| Total noninterest expense                                    | 3,042,131                        | 2,334,987    | 8,100,582                       | 6,670,236     |
| Income before income taxes                                   | 848,856                          | 579,471      | 2,063,859                       | 1,868,650     |
| Provision for income taxes                                   | 222,169                          | 157,028      | 577,840                         | 492,738       |
| <b>NET INCOME</b>  | \$ 626,687                       | \$ 422,443   | \$ 1,486,019                    | \$ 1,375,912  |
| <b>EARNINGS PER COMMON SHARE</b>                             |                                  |              |                                 |               |
| Basic  | \$ 0.29                          | \$ 0.20      | \$ 0.70                         | \$ 0.64       |
| Diluted  | \$ 0.29                          | \$ 0.20      | \$ 0.69                         | \$ 0.64       |
| <b>AVERAGE COMMON SHARES OUTSTANDING</b>                     |                                  |              |                                 |               |
| Basic  | 2,132,820                        | 2,130,771    | 2,132,265                       | 2,145,399     |
| Diluted  | 2,147,925                        | 2,147,216    | 2,145,093                       | 2,159,401     |

See accompanying notes to the consolidated financial statements.