Bank of South Carolina Corporation Announces First Quarter Earnings

CHARLESTON, S.C., April 8, 2025 /PRNewswire/ -- The Bank of South Carolina Corporation (OTCQX: BKSC) announced unaudited earnings of $1,794,014 or $0.33 basic and $0.32 diluted earnings per share for the quarter ended March 31, 2025 – an increase of $418,218, or 30.40%, from earnings for the quarter ended March 31, 2024 of $1,375,796 or $0.25 basic and diluted earnings per share, respectively. Annualized returns on average assets and average equity for the three months ended March 31, 2025 were 1.28% and 13.51%, respectively, compared with March 31, 2024 annualized returns on average assets and average equity of 0.89% and 11.69%, respectively.

Eugene H. Walpole, IV, President and Chief Executive Officer, stated, "We are pleased to report net income of $1,794,014 for the first quarter, representing a 30% increase compared to the same period in 2024, and a 28% increase on a per-share basis. Our return on average assets of 1.28% and return on average equity of 13.51% reflect year-over-year improvement of 44% and 16%, respectively. Through disciplined loan pricing and lower funding costs, we've realized consistent enhancement of our net interest margin over the last several quarters. Preserving asset quality and expanding earnings per share remain our focus, as we are not willing to sacrifice either one for growth's sake. We will continue managing risk with a long-term perspective and are pleased to be ahead of our profit plan to date."

Selected Condensed Consolidated Financial Data
(Unaudited)

	For the Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total Interest and Fee Income	$ 6,737,106	$ 6,818,624	$ 6,848,831	$ 6,702,792	$ 6,593,463
Total Interest Expense	1,325,566	1,406,681	1,566,695	1,564,362	1,861,311
Net Interest Income	5,411,540	5,411,943	5,282,136	5,138,430	4,732,152
Provision for Credit Losses	50,000	25,000	-	50,000	-
Net Interest Income After Provision for Credit Losses	5,361,540	5,386,943	5,282,136	5,088,430	4,732,152
Total Other Income	480,342	483,085	485,206	471,075	423,497
Total Other Expense	3,491,502	3,498,230	3,412,935	3,339,934	3,359,684
Income Before Income Tax Expense	2,350,380	2,371,798	2,354,407	2,219,571	1,795,965
Income Tax Expense	556,366	553,519	552,544	465,773	420,169
Net Income	$ 1,794,014	$ 1,818,279	$ 1,801,863	$ 1,753,798	$ 1,375,796
Earnings Per Share - Basic	$ 0.33	$ 0.33	$ 0.33	$ 0.32	$ 0.25
Earnings Per Share - Diluted	$ 0.32	$ 0.33	$ 0.33	$ 0.32	$ 0.25
Return on Average Assets	1.28 %	1.27 %	1.24 %	1.19 %	0.89 %
Return on Average Equity	13.51 %	13.69 %	14.04 %	14.71 %	11.69 %
Common Stock Shares Outstanding	5,429,005	5,432,762	5,445,519	5,457,907	5,462,794
Book Value Per Share	$ 10.12	$ 9.63	$ 9.71	$ 8.93	$ 8.69
Efficiency Ratio	59.26 %	59.34 %	59.18 %	59.54 %	65.17 %
Net Interest Margin	4.07 %	3.97 %	3.82 %	3.68 %	3.20 %
% Loans Past Due > 30 Days	0.47 %	0.25 %	0.16 %	0.19 %	0.32 %
Allowance for Credit Losses as a % of Total Loans	1.04 %	1.01 %	1.04 %	1.04 %	1.04 %
Quarterly Averages:					
Total Assets	$ 566,714,762	$ 569,812,437	$ 578,014,415	$ 590,639,502	$ 624,732,564
Total Loans	$ 363,853,692	$ 363,015,990	$ 358,623,795	$ 359,514,482	$ 353,396,331
Total Deposits	$ 498,326,696	$ 500,693,110	$ 512,024,560	$ 516,221,132	$ 519,023,338
Total Shareholders' Equity	$ 53,865,410	$ 52,837,535	$ 51,043,788	$ 47,951,482	$ 47,328,863

About Bank of South Carolina Corporation
The Bank of South Carolina Corporation is the holding company of The Bank of South Carolina ("The Bank"). The Bank is a South Carolina state-chartered financial institution with offices in Charleston, North Charleston, Summerville, Mt. Pleasant, James Island, and the West Ashley community and has been in continuous operation since 1987. Our website is www.banksc.com. Bank of South Carolina Corporation currently trades its common stock on the OTCQX® Best Market under the symbol "BKSC".

Forward-Looking-Statements
This release contains forward-looking statements that are not historical facts and that are intended to be "forward-looking statements" as that term is defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, but are not limited to, statements about the Company's plans, objectives, expectations and intentions and other statements contained in this release that are not historical facts and pertain to the Company's future operating results. When used in this release, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions are generally intended to identify forward-looking statements. Actual results may differ materially from the results discussed in these forward-looking statements, because such statements are inherently subject to significant

assumptions, risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. These include but are not limited to: the possibility of adverse economic developments that may, among other things, increase default and delinquency risks in the Company's loan portfolios; shifts in interest rates; shifts in the rate of inflation; shifts in the demand for the Company's loan and other products; unforeseen increases in costs and expenses; lower-than-expected revenue or cost savings in connection with acquisitions; changes in accounting policies; changes in the monetary and fiscal policies of the federal government; and changes in laws, regulations and the competitive environment. Unless legally required, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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