

Bank of South Carolina Corporation Announces First Quarter Earnings

CHARLESTON, S.C., April 14, 2026 /PRNewswire/ -- The Bank of South Carolina Corporation (OTCQX: BKSC) announced unaudited earnings of \$2,010,919, or \$0.37 basic and \$0.36 diluted earnings per share, for the quarter ended March 31, 2026 – an increase of \$216,905, or 12.09%, from earnings for the quarter ended March 31, 2025 of \$1,794,014, or \$0.33 basic and \$0.32 diluted earnings per share, respectively. Annualized returns on average assets and average equity for the three months ended March 31, 2026 were 1.46% and 13.39%, respectively, compared with March 31, 2025 annualized returns on average assets and average equity of 1.28% and 13.51%, respectively.

Eugene H. Walpole, IV, President and Chief Executive Officer, stated, "We are pleased to report first quarter net income of \$2,010,919 - our best first quarter on record - representing a 12% increase compared to the same period in 2025 and a 13% increase on a per share basis. Our net interest margin improved during the quarter to 4.43%, driven by maturing investment securities that were redeployed at higher yields, along with the payoff of all brokered deposits, which significantly reduced funding costs. Loan demand is steady, but we continue to exercise caution with respect to credit quality and interest rate risk amid growing economic uncertainty. We are encouraged to begin the year ahead of our profit plan, while remaining disciplined, focused, and committed to the fundamentals that guide our decision making."

Selected Condensed Consolidated Financial Data (Unaudited)

	For the Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total Interest and Fee Income	\$ 6,869,250	\$ 7,139,722	\$ 7,317,405	\$ 7,202,647	\$ 6,737,106
Total Interest Expense	1,008,229	1,207,326	1,303,263	1,304,294	1,325,566
Net Interest Income	5,861,021	5,932,396	6,014,142	5,898,353	5,411,540
Provision for Credit Losses	50,000	200,000	250,000	100,000	50,000
Net Interest Income After Provision for Credit Losses	5,811,021	5,732,396	5,764,142	5,798,353	5,361,540
Total Other Income	414,100	448,178	519,500	421,104	480,342
Total Other Expense	3,627,528	3,765,414	3,516,683	3,663,556	3,491,502
Income Before Income Tax Expense	2,597,593	2,415,160	2,766,959	2,555,901	2,350,380
Income Tax Expense	586,674	401,879	623,319	599,746	556,366
Net Income	\$ 2,010,919	\$ 2,013,281	\$ 2,143,640	\$ 1,956,155	\$ 1,794,014
Earnings Per Share - Basic	\$ 0.37	\$ 0.37	\$ 0.39	\$ 0.36	\$ 0.33
Earnings Per Share - Diluted	\$ 0.36	\$ 0.36	\$ 0.38	\$ 0.35	\$ 0.32
Return on Average Assets	1.46 %	1.39 %	1.46 %	1.37 %	1.28 %
Return on Average Equity	13.39 %	13.28 %	14.58 %	13.95 %	13.51 %
Net Interest Margin	4.43 %	4.28 %	4.30 %	4.33 %	4.07 %
Efficiency Ratio	57.81 %	59.01 %	53.82 %	57.97 %	59.26 %
Common Stock Shares Outstanding	5,379,779	5,399,732	5,420,099	5,422,475	5,429,005
Book Value Per Share	\$ 11.22	\$ 11.14	\$ 10.88	\$ 10.47	\$ 10.12
Community Bank Leverage Ratio	11.71 %	11.33 %	11.19 %	11.19 %	11.17 %
% Loans Past Due > 30 Days	0.43 %	0.76 %	0.21 %	0.29 %	0.47 %
Allowance for Credit Losses as a % of Total Loans	1.19 %	1.18 %	1.16 %	1.06 %	1.04 %
Quarterly Averages:					
Total Assets	\$ 560,348,116	\$ 575,001,866	\$ 580,830,205	\$ 572,875,953	\$ 566,714,762
Total Loans	\$ 361,591,069	\$ 361,339,396	\$ 360,100,453	\$ 363,065,921	\$ 363,853,692
Total Deposits	\$ 484,406,399	\$ 498,995,120	\$ 506,765,581	\$ 501,217,309	\$ 498,326,696
Total Shareholders' Equity	\$ 60,908,702	\$ 60,159,434	\$ 58,315,231	\$ 56,244,469	\$ 53,865,410

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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