

Bank of Marshall Islands
(A Wholly Owned Subsidiary of Marshall Islands Holdings, Inc.)

Statements of Condition

Assets	December 31,	
	<u>2024</u>	<u>2023</u>
Cash and due from banks	\$ 63,636,881	\$ 62,389,983
Interest-bearing deposits in banks	<u>1,537,135</u>	<u>2,327,956</u>
Cash and cash equivalents	65,174,016	64,717,939
Interest-bearing deposits in banks	5,215,000	4,265,000
Time certificates of deposit	12,758,553	12,489,750
Loans, net	63,920,192	65,748,880
Accrued interest receivable	908,675	773,955
Premises and equipment, net	128,645	110,063
Other assets	<u>460,455</u>	<u>476,987</u>
	<u>\$148,565,536</u>	<u>\$148,582,574</u>
Liabilities and Stockholder's Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 18,026,364	\$ 20,881,623
Interest-bearing	<u>98,080,762</u>	<u>95,906,182</u>
Total deposits	116,107,126	116,787,805
Accrued expenses and other liabilities	<u>967,102</u>	<u>2,155,295</u>
Total liabilities	<u>117,074,228</u>	<u>118,943,100</u>
Commitments and contingencies		
Stockholder's equity:		
Common stock, \$10 par value, 5,000,000 shares authorized, 184,934 shares issued and outstanding	1,849,340	1,849,340
Additional paid-in capital	557,009	557,009
Retained earnings	<u>29,084,959</u>	<u>27,233,125</u>
Total stockholder's equity	<u>31,491,308</u>	<u>29,639,474</u>
	<u>\$148,565,536</u>	<u>\$148,582,574</u>

See accompanying notes.

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Statements of Income

	Year ended December 31,	
	<u>2024</u>	<u>2023</u>
Interest income:		
Loans, including fees	\$8,113,914	\$7,900,516
Deposits in banks	<u>515,949</u>	<u>434,880</u>
Total interest income	8,629,863	8,335,396
Interest expense:		
Time certificates of deposit	1,820,554	1,419,291
Savings	328,661	340,633
Money market	<u>41,581</u>	<u>42,093</u>
Total interest expense	2,190,796	1,802,017
Net interest income	6,439,067	6,533,379
Provision for loan losses	(400,000)	(400,000)
Net interest income after loan losses	6,039,067	6,133,379
Noninterest income:		
Customer service fees	1,080,160	1,084,304
Premiums earned	859,405	979,382
Other	<u>66,821</u>	<u>97,369</u>
Total noninterest income	<u>2,006,386</u>	<u>2,161,055</u>
Noninterest expenses:		
Salaries and employee benefits	2,811,197	2,650,821
Allocated salaries	660,694	1,175,184
Rent	404,777	387,093
Gross revenue tax	310,533	301,642
Professional fees	296,749	170,362
Insurance loss provision	225,000	225,000
Printing, stationery and advertising	205,955	208,303
Communication	163,550	160,842
Utilities	159,664	164,655
Travel, representation and entertainment	157,462	110,663
AML training, travel and other related	120,811	179,705
Bank charges	120,784	107,821
Cash shipments	107,333	100,011
Licenses, taxes and insurance	64,202	54,751
Donations	57,264	26,434
Depreciation and amortization	55,251	88,798
Repairs and maintenance	43,431	37,513
Board meetings	37,976	48,614
Other	<u>190,986</u>	<u>245,339</u>
Total noninterest expenses	<u>6,193,619</u>	<u>6,443,551</u>
Net income	<u>\$1,851,834</u>	<u>\$1,850,883</u>

See accompanying notes.