

## First Quarter Report • March 31, 2025

### Apollo Bancorp, Inc.

#### Consolidated Balance Sheets (unaudited)

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and due from banks	\$ 3,402,334	\$ 3,916,188
Investment securities available for sale, at fair value	11,173,034	11,217,079
Loans	177,838,693	174,784,445
Less allowance for credit losses	(1,451,522)	(1,418,361)
Net loans	176,387,171	173,366,084
Premises and equipment, net	1,892,011	1,911,789
Bank owned life insurance	5,501,506	5,456,344
Accrued interest and other assets	5,250,660	5,304,261
<b>TOTAL ASSETS</b>	<b>\$ 203,606,716</b>	<b>\$ 201,171,745</b>
<b>LIABILITIES</b>		
Deposits	\$ 141,655,762	\$ 140,097,252
Short-term borrowings	33,400,000	32,800,000
Accrued interest and other liabilities	4,414,240	4,373,882
<b>TOTAL LIABILITIES</b>	<b>179,470,002</b>	<b>177,271,134</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$2; 2,000,000 shares authorized; 600,000 shares issued; 514,693 and 514,693 shares outstanding	1,200,000	1,200,000
Capital surplus	3,615,097	3,615,097
Retained earnings	24,157,221	23,991,308
Accumulated other comprehensive loss	(1,281,477)	(1,351,667)
Treasury stock, at cost (85,307 and 85,307 shares)	(3,554,127)	(3,554,127)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>24,136,714</b>	<b>23,900,611</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 203,606,716</b>	<b>\$ 201,171,745</b>

### Apollo Bancorp, Inc.

#### Consolidated Statements of Income (unaudited)

	Three Months Ended March 31,	
	2025	2024
INTEREST AND DIVIDEND INCOME		
Interest and fees on loans	\$ 2,230,398	\$ 2,060,668
Interest on deposits	8,828	11,124
Interest on investment securities	98,599	111,685
Dividend income	28,892	22,141
Total interest and dividend income	2,366,717	2,205,618
INTEREST EXPENSE		
Deposits	119,413	82,120
Short-term borrowings	367,379	410,722
Total interest expense	486,792	492,842
NET INTEREST INCOME	1,879,925	1,712,776
Provision for credit losses	33,502	4,608
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	1,846,423	1,708,168
NONINTEREST INCOME		
Service charges on deposit accounts	226,772	221,648
Bank owned life insurance	45,162	45,609
Other	116,652	22,894
Total noninterest income	388,586	290,151
NONINTEREST EXPENSE		
Compensation and employee benefits	986,681	891,714
Premises and equipment	290,247	282,628
Other	428,884	403,938
Total noninterest expense	1,705,812	1,578,280
Income before income tax expense	529,197	420,039
Income tax expense	69,908	53,020
NET INCOME	\$ 459,289	\$ 367,019
EARNINGS PER SHARE	\$ 0.89	\$ 0.71
DIVIDENDS PER SHARE	\$ 0.57	\$ 0.56
AVERAGE SHARES OUTSTANDING	514,693	519,952
ACTUAL SHARES OUTSTANDING	514,693	519,952

## Financial Highlights (unaudited)

Balance Sheet	March 31, 2025	December 31, 2024
Assets	\$ 203,606,716	\$ 201,171,745
Loans	177,838,693	174,784,445
Deposits	141,655,762	140,097,252
Equity	24,136,714	23,900,611
<b>Earnings</b>	<b>Three Months Ended March 31,</b>	
(Ratios are annualized)	<b>2025</b>	<b>2024</b>
Net income	\$ 459,289	\$ 367,019
Return on average assets	0.91%	0.74%
Return on average equity	7.65%	6.34%

Dear Shareholders:

Net income totaled \$459,000, or \$0.89 per share, for the quarter ended March 31, 2025 compared with net income of \$367,000, or \$0.71 per share, reported for the first quarter of 2024. The increase in net income is primarily a result of a \$167,000 increase in net interest income period over period.

Comparing the first quarters of 2025 with 2024, total interest and dividend income increased \$161,000, mostly due to interest and fees on loans. Also, total noninterest income increased \$98,000 offset by a \$128,000 increase in total noninterest expense.

Balance sheet changes during the first quarter of 2025 compared with year-end 2024 were notably a \$3.1 million increase in loans and a \$1.6 million increase in deposits. Annualized for the first quarter of 2025, return on average assets was 0.91%, and return on average equity was 7.65%.

A dividend of \$0.57 per share was paid April 1. The annual shareholders meeting was held virtually on April 8. Please do not hesitate to contact me if you have any questions.

Sincerely,

Nelson L. Person  
President & CEO