

## BOARD OF DIRECTORS

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**John C. Dormire**  
**Dickson K. Forbes**  
**Robert E. Kelly, Jr.**  
**Larry D. Loperfido**  
**Nelson L. Person**  
**Karen A. Stanford**

Apollo Bancorp, Inc. common stock is traded Over-the-Counter on OTC Pink under the symbol APLO. Recent trades and current bid-ask prices may be viewed at: [otcm Markets.com](https://otcm Markets.com)

Apollo Bancorp, Inc. also serves as its own stock transfer agent.



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**APOLLO BANCORP, INC.**

# FIRST QUARTER REPORT

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## OFFICERS

**Nelson L. Person**  
President and Chief Executive Officer

**Stephanie A. Embry**  
Executive Vice President and  
Chief Operating Officer

**T. J. Backus**  
Vice President, Lending

**Julia M. Holmes**  
Vice President,  
Risk Management and Secretary

**Robert J. Kopec**  
Vice President, Residential Lending

**Daniel F. Schneider**  
Vice President and  
Chief Information Officer

**Michelle M. Arbster**  
Controller

**Sara J. Copeland**  
Assistant Vice President, Loan Operations

**Joyce M. Corbin**  
Assistant Secretary/Assistant Treasurer

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## LOCATIONS

**Main Office**  
201 North Warren Avenue  
Apollo, PA 15613

**Second Street Drive Thru**  
312 North Second Street  
Apollo, PA 15613

**Allegheny Township Office**  
501 Hyde Park Road  
Leechburg, PA 15656

**North Apollo Office**  
2113 River Road  
North Apollo, PA 15673

**North Washington Office**  
697 Sportsman Drive  
Apollo, PA 15613

**Spring Church Office**  
1696 State Route 56  
Spring Church, PA 15686

**Loan Office**  
1250 Freeport Road  
Pittsburgh, PA 15238

**724.478.3151**  
**apollotrust.com**

MARCH 31, 2024

**First Quarter Report • March 31, 2024**
**Apollo Bancorp, Inc.**
**Consolidated Balance Sheets (unaudited)**

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and due from banks	\$ 3,343,729	\$ 2,869,920
Investment securities available for sale, at fair value	12,241,938	12,880,656
Loans	171,378,851	171,849,322
Less allowance for credit losses	(1,232,434)	(1,235,496)
Net loans	<u>170,146,417</u>	<u>170,613,826</u>
Premises and equipment, net	1,850,349	1,884,934
Bank owned life insurance	5,569,969	5,524,360
Accrued interest and other assets	<u>4,851,952</u>	<u>4,483,337</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 198,004,355</u></b>	<b><u>\$ 198,257,033</u></b>
<b>LIABILITIES</b>		
Deposits	\$ 144,607,741	\$ 145,025,036
Short-term borrowings	26,600,000	27,150,000
Accrued interest and other liabilities	<u>3,558,218</u>	<u>3,000,690</u>
<b>TOTAL LIABILITIES</b>	<b><u>174,765,960</u></b>	<b><u>175,175,726</u></b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, par value \$2; 2,000,000 shares authorized; 600,000 shares issued; 519,952 and 519,952 shares outstanding	1,200,000	1,200,000
Capital surplus	3,615,097	3,615,097
Retained earnings	23,232,714	23,154,092
Accumulated other comprehensive loss	(1,443,035)	(1,521,502)
Treasury stock, at cost (80,048 and 80,048 shares)	<u>(3,366,380)</u>	<u>(3,366,380)</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b><u>23,238,395</u></b>	<b><u>23,081,307</u></b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b><u>\$ 198,004,355</u></b>	<b><u>\$ 198,257,033</u></b>

**Apollo Bancorp, Inc.**
**Consolidated Statements of Income (unaudited)**

	Three Months Ended March 31,	
	2024	2023
<b>INTEREST AND DIVIDEND INCOME</b>		
Interest and fees on loans	\$ 2,060,668	\$ 1,718,130
Interest on deposits	11,124	29,245
Interest on investment securities	111,685	148,670
Dividend income	22,141	1,433
Total interest and dividend income	<u>2,205,618</u>	<u>1,897,478</u>
<b>INTEREST EXPENSE</b>		
Deposits	82,120	37,466
Short-term borrowings	<u>410,722</u>	<u>63,438</u>
Total interest expense	<u>492,842</u>	<u>100,904</u>
<b>NET INTEREST INCOME</b>	<b>1,712,776</b>	<b>1,796,574</b>
Provision for credit losses	<u>4,608</u>	<u>17,579</u>
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	<b><u>1,708,168</u></b>	<b><u>1,778,995</u></b>
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	221,648	236,107
Fiduciary income	-	41,841
Bank owned life insurance	45,609	32,460
Other	<u>22,894</u>	<u>14,844</u>
Total noninterest income	<u>290,151</u>	<u>325,252</u>
<b>NONINTEREST EXPENSE</b>		
Compensation and employee benefits	891,714	949,743
Premises and equipment	282,628	288,707
Other	<u>403,938</u>	<u>380,097</u>
Total noninterest expense	<u>1,578,280</u>	<u>1,618,546</u>
Income before income tax expense	420,039	485,700
Income tax expense	<u>53,020</u>	<u>77,755</u>
<b>NET INCOME</b>	<b><u>\$ 367,019</u></b>	<b><u>\$ 407,945</u></b>
<b>EARNINGS PER SHARE</b>	<b>\$ 0.71</b>	<b>\$ 0.78</b>
<b>DIVIDENDS PER SHARE</b>	<b>\$ 0.56</b>	<b>\$ 0.55</b>
<b>AVERAGE SHARES OUTSTANDING</b>	<b>519,952</b>	<b>519,952</b>
<b>ACTUAL SHARES OUTSTANDING</b>	<b>519,952</b>	<b>519,952</b>

**Financial Highlights (unaudited)**

Balance Sheet	March 31, 2024	December 31, 2023
Assets	\$ 198,004,355	\$ 198,257,033
Loans	171,378,851	171,849,322
Deposits	144,607,741	145,025,036
Equity	23,238,395	23,081,307
Earnings	Three Months Ended March 31,	
(Ratios are annualized)	2024	2023
Net income	\$ 367,019	\$ 407,945
Return on average assets	0.74%	0.88%
Return on average equity	6.34%	7.28%

Dear Shareholders:

Net income totaled \$367,000, or \$0.71 per share, for the quarter ended March 31, 2024 compared with net income of \$408,000, or \$0.78 per share, reported for the first quarter of 2023. The decrease in net income is primarily a result of an \$84,000 decrease in net interest income period over period.

Comparing the first quarters of 2024 with 2023, total interest and dividend income increased \$308,000, mostly due to interest and fees on loans. However, interest expense increased \$392,000 due to increased balances of more costly short-term borrowings necessary for loan growth throughout 2023.

Balance sheet changes were minimal during the first quarter of 2024 compared with year-end 2023 as both loans and deposits decreased slightly. Annualized, return on average assets was 0.74%, and return on average equity was 6.34% for the first quarter of 2024.

A dividend of \$0.56 per share was paid April 1. The annual shareholders meeting was held virtually on April 9. Please do not hesitate to contact me if you have any questions.

Sincerely,

Nelson L. Person  
President & CEO