



Financial Report as of December 31, 2023

Apple Bank has been profitable annually for over 30 years reflecting a long history of conservative financial management. Apple Bank's balance sheet is comprised primarily of high-quality loans and securities, and its capital ratios remain strong. The Bank's careful attention to credit quality and liquidity has allowed it to remain solidly profitable and stable.

Highlights as of December 31, 2023 include:

- Net income of \$121 million for Apple Bank and \$119 million for Apple Financial Holdings* the year ended 12/31/23
- Deposits of \$15 billion
- Non-performing loans of only \$21 million in a loan portfolio of \$12 billion
- Loan-to-deposit ratio of 79%
- Loan loss reserves cover non-performing loans by 2.1X
- Total shareholders' equity and capital and reserves of \$1.5 billion
- Capital ratios that are in excess of all regulatory requirements

Apple Bank is the largest state-chartered savings bank in New York, tracing its New York origins back to 1863. It operates over 80 full-service branch locations in the greater New York area, including Manhattan, Brooklyn, the Bronx, Queens, Staten Island, Long Island, Westchester, Rockland, and New Jersey.

Financial Data as of December 31, 2023

Capital Ratios			
	Apple Bank 12/31/23	Regulatory Minimum for "Well Capitalized" Designation	Apple Financial Holdings* 12/31/23
Leverage ratio	8.37%	5.00%	8.10%
Common equity tier 1 ratio	11.87%	6.50%	10.30%
Tier 1 risk based ratio	11.87%	8.00%	11.49%
Total risk based ratio	12.27%	10.00%	12.31%

Consolidated Statement of Condition	(Amounts in Thousands)
Assets	
Cash on hand & due from banks	\$ 922,226
Investment Securities	3,400,094
Loans (net of reserves)	11,630,917
Other assets	1,027,620
Total Assets	\$ 16,980,857

Liabilities and Equity	
Deposits	\$ 14,831,868
Other Liabilities	683,782
Stockholders' Equity	1,465,207
Total Liabilities and Equity	\$ 16,980,857



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Consolidated Statement of Operations 12/31/2023	(Amounts in Thousands)
Revenue	\$ 463,624
Expenses	(302,154)
Net Income Before Taxes	161,470
Net Income	\$ 120,677

Changes in Equity Capital as of December 31, 2023	
Beginning Stockholders' Equity	\$ 1,286,830
2023 Net Income	120,677
Cash Dividends Paid	(5,723)
Changes in Other Comprehensive Income	17,423
Parent company issued subordinated debt	46,000
Ending Stockholders' Equity	\$ 1,465,207

Changes in Loan Loss Reserves as of December 31, 2023	
Beginning Loan Loss Reserves	\$ 55,738
Provision for Loan Loss	(6,651)
Recoveries	240
Charge-offs	(5,783)
Ending Loan Loss Reserves	\$43,544

I hereby attest that the above information is true and complete.

Jonathan Brickman
Senior Executive Vice President
Chief Financial Officer

*Apple Financial Holdings is the holding company that owns 100% of Apple Bank.

Disclaimer required by Part 350.4 (d) of the FDIC Rules and Regulations: This statement has not been reviewed, or confirmed for accuracy or relevance, by the Federal Deposit Insurance Corporation.