



## Financial Report as of December 31, 2024

Apple Bank has been profitable annually for over 32 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, 2024 include:

- Net income of \$32 million for Apple Bank and \$28 million for Apple Financial Holdings\* the year ended 12/31/24
- Deposits of \$14.5 billion
- Non-performing loans/loans of 0.85%
- Loan-to-deposit ratio of 84%
- Total shareholders' equity and capital and reserves of \$1.6 billion
- Capital ratios 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 75 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, 2024

| Capital Ratios             |                        |   |  |   |
|----------------------------|------------------------|---|--|---|
|                            | Apple Bank<br>12/31/24 | Regulatory<br>Minimum<br>for "Well<br>Capitalized"<br>Designation |  | Apple<br>Financial<br>Holdings*<br>12/31/24 |
| Leverage ratio             | 8.43%                  | 5.00%   |  | 8.17%                                       |
| Common equity tier 1 ratio | 11.81%                 | 6.50%   |  | 10.29%                                      |
| Tier 1 risk based ratio    | 11.81%                 | 8.00%   |  | 11.44%                                      |
| Total risk based ratio     | 12.33%                 | 10.00%  |  | 12.37%                                      |

| Consolidated Statement of Condition | (Amounts in Thousands) |
|-------------------------------------|------------------------|
| <b>Assets</b>                       |                        |
| Cash on hand & due from banks       | \$ 631,337             |
| Investment Securities               | 3,639,194              |
| Loans (net of reserves)             | 12,113,395             |
| Other assets                        | 1,080,590              |
| <b>Total Assets</b>                 | <b>\$ 17,464,516</b>   |

|                                     |                      |
|-------------------------------------|----------------------|
| <b>Liabilities and Equity</b>       |                      |
| Deposits                            | \$ 14,476,000        |
| Other Liabilities                   | 1,485,717            |
| Stockholders' Equity                | 1,502,799            |
| <b>Total Liabilities and Equity</b> | <b>\$ 17,464,516</b> |



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| Consolidated Statement of Operations 12/31/2024 | (Amounts in Thousands) |
|---|------------------------|
| Revenue   | \$ 378,053             |
| Expenses  | (337,492)              |
| Net Income Before Taxes                         | 40,561                 |
| <b>Net Income</b>                               | <b>\$ 32,279</b>       |

| Changes in Equity Capital as of December 31, 2024 |                    |
|---|--------------------|
| Beginning Stockholders' Equity                    | \$ 1,465,207       |
| 2024 Net Income                                   | 32,279             |
| Cash Dividends Paid                               | (13,000)           |
| Changes in Other Comprehensive Income             | 18,313             |
| <b>Ending Stockholders' Equity</b>                | <b>\$1,502,799</b> |

| Changes in Loan Loss Reserves as of December 31, 2024 |                 |
|---|-----------------|
| Beginning Loan Loss Reserves                          | \$ 43,544       |
| Provision for Loan Loss                               | 35,832          |
| Recoveries  | 698             |
| Charge-offs   | (19,943)        |
| <b>Ending Loan Loss Reserves</b>                      | <b>\$60,131</b> |

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.