

January 17, 2025

Dear Shareholders:

Hello 2025!

A new year brings new opportunities to **Progress Together** and work towards enhancing our franchise value through improved financial performance, staying safe and sound, and paying a consistent dividend. Sometimes, progress takes time. The U.S.'s national tree is the oak and the national flower is the rose. Our national mammal is the Bison. The bald eagle was introduced to the Great Seal by Pennsylvania lawyer William Barton in 1787 but did not become our national bird until December 2024!

We continued to achieve our two primary objectives for 2024 of protecting our deposits and paying a consistent dividend. We **Progressed Together** with continued growth of record loans, record assets, and remaining well capitalized with excellent asset quality. Our book value and stock price increased and the liquidity of our shares was enhanced through some OTC funds and some new investors. Our 65-day average at December 31, 2024 was 2.06K.

I am pleased to announce your fourth quarter dividend of \$.24 per share. As of December 31, 2024, our total assets were approximately \$587,573,000 as compared to \$586,604,000 (audited) as of December 31, 2023. Net loans outstanding were approximately \$389,126,000 while deposits totaled approximately \$487,997,000. For the twelve months of 2024, net earnings are approximately \$2,331,000 as compared to twelve months of 2023 at \$2,215,000 (audited). Year-to-date Earnings per share were approximately \$.82 and \$.78 (audited) for the years of 2024 and 2023, respectively.

We are **Progressing Together** on succession planning as well. I have the pleasure of announcing the promotion of Jeffrey Hollenbach to President and Chief Operations Officer. Jeff has been at my side since the beginning of my tenure over 14 years ago. He has been Senior Lender, Executive Vice President and Chief Operations Officer and has led the relationship team to increase our loan to deposit ratio from 38% in 2011 to 78% in 2024. Jeff will be responsible for all the customer service and operating activities of the bank. Jeff will help develop bank-wide strategies aimed at the growth and profitability necessary to ensure optimum shareholder returns while complying with governmental regulations and sound financial practices. Congrats Jeff!

We will continue to work hard every day to earn your support and preserve our independence.

On behalf of the Team at Susquehanna,

David S. Runk  
Chief Executive Officer