



First Quarter 2024 | Report to Shareholders

The year has started well with the addition of two new team members. Jesus Ayala has joined us as a Universal Banker and Oliver Hanley is on board in the role of Staff Accountant.

Our balance sheet continues to expand with loan growth of 15% over the last year and our deposits are up 13% for this period. Total assets of the company are now \$427,506,788.

The income statement grew even faster with revenues increasing 38% and net income up 69%. Our book value per share has increased by \$1.10 since this time last year. Our increased profitability was impacted by our strong credit quality and moderate loan growth resulting in significantly less need for additional loan loss provision.

You can impact your investment and value by:

- Doing business with us – both commercial & individual;
- Referring business such as commercial customers (including SBA), individuals, and prospective homebuyers to us;
- Connecting us with potential strategic partners; and
- Informing us of talented people who you believe would be a good fit for our organization.

Thank you for your support,

Charles B. Crawford, Jr.
Chairman and CEO

Louis J. DeCesare, Jr.
President & COO

This letter does not constitute an offer to sell or the solicitation of an offer to buy the rights or the underlying shares of common stock or warrants nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.



Consolidated Balance Sheet

(unaudited)

	March 31, 2024	March 31, 2023
Assets:		
Cash and due from banks	30,622,550	25,527,429
Securities available for sale	17,967,417	19,187,928
Other investments	2,071,700	1,653,900
Loans: Less allowance for loan loss	361,108,105	313,549,853
Premises and equipment, net	1,814,885	1,869,703
Accrued interest receivable	1,811,930	1,388,803
Bank Owned Life Insurance	7,535,198	7,318,770
Other Assets	4,575,003	5,341,684
Total Assets	427,506,788	375,838,070
Liabilities:		
Non interest bearing demand deposits	41,873,372	40,408,453
Interest bearing demand deposits	291,875,803	254,502,007
Total deposits	333,749,175	294,910,460
Federal Home Loan Bank advances	46,266,278	36,207,900
Subordinated Debt	15,797,930	15,708,121
Accrued interest payable	358,852	328,132
Other liabilities	3,427,419	3,776,435
Total liabilities	399,599,654	350,931,048
Stockholders' equity:		
Common stock	2,336,306	2,297,162
Additional paid-in-capital	28,520,029	28,195,528
Accumulated deficit	(583,266)	(3,247,797)
Unrealized securities gain/loss	(2,365,935)	(2,337,871)
Total stockholders' equity	27,907,134	24,907,022
Total Liabilities and Stockholders' Equity	427,506,788	375,838,070



Consolidated Statement of Operations

(unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Interest Income:		
Loans, including fees	6,530,291	4,690,164
Securities	77,839	82,120
Other investments	353,277	202,541
Total interest income	6,961,407	4,974,825
Interest Expense:		
Deposits	3,011,982	1,389,327
Subordinated Debt	237,452	237,452
Other borrowings	182,655	155,486
Total interest expense	3,432,089	1,782,265
Net interest income	3,529,318	3,192,560
Provision for loan losses and unfunded commitments	25,144	374,340
Net interest income after provision	3,504,174	2,818,220
Noninterest income:		
Service charges on deposit accounts	29,870	30,180
Gain on sale of loans	57,657	115,059
Loan fees	80,182	40,855
Income (loss) from mortgage joint venture	1,677	8,507
Income from bank owned life insurance	58,720	48,859
Other income (loss)	-	1,493
Total noninterest income	228,106	244,953
Noninterest expense:		
Salaries and employee benefits	1,676,059	1,468,159
Occupancy and equipment	182,096	177,819
Data processing	339,472	270,886
Professional fees	176,348	205,072
Other operating expenses	716,682	567,687
Total noninterest expense	3,090,657	2,689,623
Income before income taxes	641,623	373,550
Income taxes	125,489	68,983
Net income:	516,134	304,567
 Book Value Per Share	 \$11.94	 \$10.84
Book Value Per Share (not including unrealized gain/loss on securities)	\$12.96	\$11.86
Earnings Per Share	\$0.22	\$0.13



Hyperion Bank Team

Jesus Ayala
Lexus Banks
Susan Battle
Kimberly Bauer
Karen Chavarria
Charles Crawford
Lou DeCesare
Michael DiPietro
Marsha Dollar
Ryan Elliott
Amy Ellis
Megan Fantini
Lauren Flowers
Jennifer Gardella
Lee Green

Oliver Hanley
Kenny Harris
Andres Herrera
Nicole Hicken
Joel Higdon
Nancy Hollingsworth
Toni Hughes
Michael Iannarelli
Bridget Jungblut
James Kang
Eric Kellum
Christopher Kober
Carlos Laverde
Naja Leggins
Nicole Leitz

Brian McNulty
Asif Mujtaba
Christopher Mumma
George Perkins
Cara Rossi
Paul Rutkowski
Danielle Selway
Vonda Smith
Andy Stein
Frank Sullivan
Ryan Sullivan
Cassandra Tepper
Elisa Varella
Bill Young

Board of Directors

Charles Crawford
Lou DeCesare
Jill Jinks
James J. McAlpin, Jr.

Robert N.C. Nix, III
Michael Purcell
Lara Rhame
Gretchen Santamour



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Forward Looking Statements.

This document includes forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions that are not historical facts, and other statements identified by words such as "may," "will," "expects," "believes," "plans," "anticipates," "opportunity," "current," "seeks," "estimates," or "potential," or the negative thereof or other and similar expressions. These forward-looking statements are based on current expectations and projections about future events. Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, our actual performance may differ materially from that expressed or implied by such forward-looking statements.

