

Generations Bancorp NY, Inc.  
Condensed Consolidated Statements of Financial Condition

(In thousands, except share data)

	At September 30, 2024	At December 31, 2023
<b>ASSETS:</b>		
Cash and due from banks	\$ 4,394	\$ 3,991
Interest earning deposits	5,952	10,534
Total cash and cash equivalents	<u>10,346</u>	<u>14,525</u>
Interest-earning time deposits in banks	2,020	4,362
Investment securities available-for-sale, at fair value	25,285	31,302
Investment securities held-to-maturity (fair value 2024-\$1,202, 2023-\$1,258)	1,382	1,454
Equity investment securities, at fair value	430	361
Federal Home Loan Bank stock, at cost	1,461	1,588
Loans	318,215	336,455
Less: Allowance for credit losses	<u>(2,994)</u>	<u>(2,973)</u>
Loans receivable, net	<u>315,221</u>	<u>333,482</u>
Premises and equipment, net	13,532	14,195
Bank-owned life insurance	6,026	5,938
Pension plan asset	13,814	13,027
Foreclosed real estate	—	118
Intangible assets, net	605	654
Accrued interest receivable	1,733	1,611
Other assets	1,751	1,879
Total assets	<u>\$ 393,606</u>	<u>\$ 424,496</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
Deposits:		
Noninterest-bearing	\$ 51,665	\$ 51,528
Interest-bearing	281,032	306,078
Total deposits	<u>332,697</u>	<u>357,606</u>
Long-term borrowings	20,460	23,577
Advances from borrowers for taxes and insurance	1,751	2,931
Other liabilities	<u>2,763</u>	<u>2,684</u>
Total liabilities	<u>357,671</u>	<u>386,798</u>
Shareholders' equity:		
Preferred stock, par value \$0.01; 1,000,000 shares authorized; none issued	—	—
Common stock, par value \$0.01; 14,000,000 shares authorized in 2024 and 2023; 2,278,740 and 2,235,889 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	23	22
Additional paid in capital	22,851	22,289
Retained earnings	18,626	21,000
Accumulated other comprehensive loss	(4,243)	(4,257)
Stock held in rabbi trust	(357)	(357)
Unearned ESOP shares, at cost	<u>(965)</u>	<u>(999)</u>
Total shareholders' equity	<u>35,935</u>	<u>37,698</u>
Total liabilities and shareholders' equity	<u>\$ 393,606</u>	<u>\$ 424,496</u>

Generations Bancorp NY, Inc.  
Condensed Consolidated Statements of Loss (Unaudited)

<i>(In thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Interest and dividend income:</b>				
Loans, including fees	\$ 3,776	\$ 3,690	\$ 11,726	\$ 10,493
Debt and equity securities:				
Taxable	160	277	553	756
Tax-exempt	112	99	338	299
Interest-earning deposits	139	66	321	147
Other	40	32	122	97
Total interest income	4,227	4,164	13,060	11,792
<b>Interest expense:</b>				
Deposits	2,282	1,918	6,800	4,445
Short-term borrowings	—	81	103	349
Long-term borrowings	2,115	123	661	193
Total interest expense	4,497	2,122	7,564	4,987
Net interest income	1,730	2,042	5,496	6,805
Provision for loan losses	165	175	767	505
Provision for unfunded commitments	—	21	—	21
Total provision for credit losses	165	196	767	526
Net interest income after provision for credit losses	1,565	1,846	4,729	6,279
<b>Noninterest income:</b>				
Banking fees and service charges	337	358	1,028	1,086
Mortgage banking income, net	6	6	19	21
Insurance commissions	—	3	1	156
Earnings on bank-owned life insurance	31	30	88	86
Change in fair value on equity securities	25	(8)	66	26
Net gains on sale of securities	—	—	10	—
Net gain on sale of Generations Agency	—	—	—	312
Other charges, commissions & fees	(2)	43	88	109
Total noninterest income	397	432	1,300	1,796
<b>Noninterest expense:</b>				
Compensation and benefits	1,087	1,410	3,261	4,156
Occupancy and equipment	471	504	1,466	1,519
Service charges	462	530	1,478	1,453
Regulatory assessments	111	80	321	247
Professional and other services	473	170	1,001	593
Advertising	86	81	236	298
Other expenses	533	317	1,312	1,030
Total noninterest expenses	3,213	3,092	9,095	9,293
Loss before income tax benefit	(1,251)	(814)	(3,066)	(1,218)
Income tax benefit	(263)	(171)	(692)	(257)
<b>Net loss</b>	\$(988)	\$(643)	\$(2,374)	\$(961)
<b>Net loss available to common shareholders</b>	\$(988)	\$(643)	\$(2,374)	\$(961)