

**First Greenwich Financial, Inc.
and Subsidiary**

**Consolidated Balance Sheet and Income Statement
Unaudited
June 30, 2024**

FIRST GREENWICH FINANCIAL, INC.
CONSOLIDATED BALANCE SHEETS (unaudited)
(Dollars in thousands)

	June 30, 2024	March 31, 2024	December 31, 2023
ASSETS			
Cash and due from banks	6,799	6,365	2,695
Interest-bearing demand deposits with other banks	54,769	65,171	64,122
Cash and cash equivalents	61,568	71,536	66,817
Investments in available-for-sale securities, at fair value	6,287	6,369	6,558
Investments in held-to-maturity securities, net of allowance for credit losses, at amortized cost	4,924	4,924	4,924
Federal Home Loan Bank stock, at cost	2,170	2,801	2,160
Loans, net allowance for credit losses of \$7,026 in 2024 and \$7,026 in 2023	638,280	631,284	632,372
Premises and equipment, net	2,801	2,658	2,662
Accrued interest receivable	3,544	3,498	3,422
Bank owned life insurance	13,089	12,975	12,865
Deferred tax asset, net	2,401	2,250	2,412
Other assets	5,175	5,409	5,459
Total assets	740,239	743,704	739,651
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits			
Noninterest-bearing	113,310	110,477	124,869
Interest-bearing	507,933	500,956	497,618
Total deposits	621,243	611,433	622,487
Federal Home Loan Bank borrowings	45,000	60,000	45,000
Subordinated notes	12,862	12,847	12,831
Other borrowings	4,000	4,000	4,000
Other liabilities	7,651	7,030	7,442
Total liabilities	690,756	695,310	691,760
Stockholders' equity			
Preferred stock, no par value	1,235	1,235	1,235
Common stock, \$.01 par value	25	25	25
Paid-in capital	30,750	30,665	30,592
Retained earnings	17,691	16,685	16,210
Accumulated other comprehensive (loss) income	(218)	(216)	(171)
Total stockholders' equity	49,483	48,394	47,891
Total liabilities and stockholders' equity	740,239	743,704	739,651

FIRST GREENWICH FINANCIAL, INC.
CONSOLIDATED STATEMENTS OF INCOME (unaudited)
(Dollars in thousands, except share data)

	For the Quarter Ended		For the Six Months Ended	
	June 30, 2024	March 31, 2024	June 30, 2024	June 30, 2023
Interest and dividend income:				
Interest and fees on loans	8,209	8,061	16,269	12,894
Interest on securities	47	48	95	92
Other interest	857	759	1,616	2,148
Dividends on Federal Home Loan Bank stock	55	42	98	68
Total interest and dividend income	9,168	8,910	18,078	15,202
Interest expense:				
Interest on deposits	4,577	4,441	9,019	5,555
Interest on Federal Home Loan Bank advances	716	560	1,276	408
Interest expense on other borrowings	86	86	172	-
Interest on subordinated debt	137	137	274	274
Total interest expense	5,516	5,224	10,741	6,237
Net interest and dividend income	3,652	3,686	7,337	8,965
Provision for loan losses	-	-	-	550
Net interest and dividend income after provision for loan losses	3,652	3,686	7,337	8,415
Noninterest income:				
Service charges on deposit accounts	19	23	42	47
Gain on calls of available-for-sale securities, net	-	-	-	-
Customer service fees	105	118	222	161
Other income	124	122	248	220
Total noninterest income	248	263	512	428
Noninterest expense:				
Salaries and employee benefits	1,273	2,140	3,413	4,030
Occupancy expense	294	298	592	639
Equipment expense	42	50	92	111
Data processing expense	262	265	528	483
Professional fees	97	105	202	242
Federal Deposit Insurance Corporation assessment	135	134	270	178
Advertising and promotions	133	119	252	276
Other expense	382	272	652	753
Total noninterest expense	2,618	3,383	6,001	6,712
Income before income taxes	1,282	566	1,848	2,131
Income tax expense	235	91	326	394
Net income	1,047	475	1,522	1,737
Earnings Per Common Share:				
Basic	\$ 0.41	\$ 0.19	\$ 0.60	\$ 0.67
Diluted	\$ 0.40	\$ 0.18	\$ 0.58	\$ 0.65
Weighted Average Common Share Outstanding				
Basic	2,532,475	2,532,475	2,477,248	2,532,513
Diluted	2,670,674	2,676,362	2,618,302	2,680,699