



April 29, 2025

Dear Fellow Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Delhi Bank Corp. We will hold the annual meeting at 124 Main Street, Delhi, New York on June 17, 2025 at 1:00 p.m., local time.

The notice of annual meeting and proxy statement appearing on the following pages describe the formal business to be transacted at the annual meeting. During the annual meeting, we also will report on the operations of Delhi Bank Corp. Directors and officers of Delhi Bank Corp. will be present to respond to appropriate questions from stockholders.

It is important that your shares are represented at this meeting, whether or not you attend the annual meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to vote by phone or internet or, if you receive paper copies of the proxy materials, by properly completing and submitting a proxy card. If you attend the annual meeting, you may vote in person even if you have previously voted or submitted a proxy card.

We look forward to seeing you at the annual meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. V. Gioffe', is written over a faint, larger version of the same signature.

PETER V. GIOFFE
President and Chief Executive Officer

DELHI BANK CORP.
124 Main Street
PO Box 508
Delhi, New York 13753
(855) 413-3544

Notice of Annual Meeting of Stockholders

On June 17, 2025, Delhi Bank Corp. ("Delhi Bank Corp." or the "Company") will hold its annual meeting of stockholders at the main office of The Delaware National Bank of Delhi, 124 Main Street, Delhi, New York. The annual meeting will begin at 1:00 p.m., local time.

At the annual meeting, stockholders will consider and act on the following:

1. The election of three directors, each to serve for a three-year term;
2. The ratification of the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the Company for the fiscal year ending December 31, 2025; and
3. Such other business that may properly come before the meeting.

NOTE: The Board of Directors is not aware of any other business to come before the meeting.

All holders of record of shares of Delhi Bank Corp. common stock at the close of business on April 28, 2025 are entitled to receive notice of the annual meeting and to vote at the annual meeting and any adjournments or postponements of the annual meeting. In the event there are insufficient votes for a quorum at the time of the annual meeting, the annual meeting may be adjourned in order to permit further solicitation of proxies by Delhi Bank Corp.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting

We are pleased to save costs and help protect the environment by using the Notice and Access method of delivery. Instead of receiving paper copies of our proxy materials in the mail, many stockholders will receive a Notice of Internet Availability of Proxy Materials ("Notice") which provides an internet website address where stockholders can access electronic copies of proxy materials and vote. This website also has instructions for voting by telephone and for requesting paper copies of the proxy materials and proxy card. The Company's 2025 proxy statement and proxy card and the Company's annual report for fiscal year 2024 are available online at www.proxyvote.com. We encourage you to access and review such materials before voting.

Whether or not you expect to attend the annual meeting, we urge you to consider the proxy statement carefully and to promptly vote your shares either by (1) voting through the internet at the website shown on the proxy card or Notice or by telephone at the telephone number shown on the proxy card or Notice; or (2) if you received paper copies of your proxy materials in the mail, complete, date, sign, and return the enclosed proxy card as promptly as possible. Completing a proxy card or voting through the internet or telephone will not prevent you from voting in person should you be able to attend the meeting, but will assure that your vote is counted, if, for any reason, you are unable to attend. Our proxy tabulator, Broadridge Financial Solutions, Inc., must receive any proxy that will not be delivered in person to the annual meeting by 11:59 p.m. Eastern Time on June 17, 2025. Your proxy will not be used if you attend the annual meeting and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS



Krystyn LaRochelle
Corporate Secretary

Delhi, New York
April 29, 2025

IMPORTANT: The prompt receipt of voting instructions and return of proxies will save the Company the expense of further requests for proxies in order to ensure a quorum.

DELHI BANK CORP.

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Delhi Bank Corp. (“Delhi Bank Corp.” or the “Company”) to be used at the annual meeting of stockholders of the Company. Delhi Bank Corp. is the holding company for The Delaware National Bank of Delhi (the “Bank”). The annual meeting will be held at the main office of The Delaware National Bank of Delhi, 124 Main Street, Delhi, New York on June 17, 2025 at 1:00 p.m., local time. This proxy statement and the proxy card are first being made available to stockholders of record on or about April 29, 2025.

General Information about Voting

Who Can Vote at the Meeting

You are entitled to vote your Delhi Bank Corp. common stock only if the records of the Company show that you held your shares as of the close of business on April 28, 2025. As of the close of business on April 28, 2025, a total of 3,422,663 shares of Delhi Bank Corp. common stock were outstanding. Each share of common stock has one vote.

Attending the Meeting

If you are a beneficial owner of Delhi Bank Corp. common stock held by a broker, bank or other nominee (*i.e.*, in “street name”), you will need proof of ownership to be admitted to the annual meeting. A recent brokerage statement, or letter from a bank or broker, are examples of proof of ownership. If you want to vote your shares of Delhi Bank Corp. common stock held in street name in person at the annual meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who is the record holder of your shares.

Vote Required

The annual meeting will be held only if there is a quorum present. A quorum exists if a majority of the outstanding shares of common stock entitled to vote are represented, in person or by proxy, at the annual meeting. If you submit a properly completed proxy or attend the annual meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

The Company's Board of Directors currently consists of eight (8) members. Our Certificate of Incorporation provides for a classified board of directors consisting of three (3) classes of directors, each serving staggered three (3) year terms (unless applicable law or the Company's organizational documents require a shorter term). At this year's annual meeting, stockholders will elect three Class I directors for a term to expire in 2028. Directors must be elected by a plurality of the votes cast at the annual meeting. This means that the nominees receiving the greatest number of votes will be elected. There is no cumulative voting for the election of directors. Votes that are withheld and broker non-votes will have no effect on the outcome of the election.

In voting on the ratification of the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. The ratification of Baker Tilly US, LLP as the Company's independent registered public accounting firm will be decided by the affirmative vote of a majority of the votes cast at the annual meeting. On this matter, abstentions and broker non-votes will have no effect on the outcome of the proposal. If the ratification of the appointment of the Company's independent registered public accounting firm is not approved by a majority of the votes cast by stockholders at the annual meeting, the Audit Committee will consider other independent registered public accounting firms.

Voting by Proxy

The proxy materials, including this proxy statement, the proxy card and the Company's annual report, are available at www.proxyvote.com. Enter the 16-digit control number located on the Notice or proxy card to access the proxy materials.

The Board of Directors of Delhi Bank Corp. is sending you this proxy statement for the purpose of requesting that you allow your shares of Delhi Bank Corp. common stock to be represented at the annual meeting by the persons named in the proxy card. All shares of Delhi Bank Corp. common stock represented at the annual meeting by properly submitted proxies will be voted according to the voting instructions provided.

There are three ways to vote by proxy:

1. By mail: Complete, sign and date your proxy card and return it to Vote Processing; c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.
2. By telephone (800-690-6903): Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 16, 2025. Have your proxy card in hand when you call and then follow the instructions.
3. By internet (www.proxyvote.com): Use the internet to transmit your voting instructions and for electronic delivery of information until 11:59 p.m. Eastern Time on June 16, 2025. Have your proxy card in hand when you access the website and then follow the instructions to obtain your records and to create an electronic voting instruction form.

If you received a proxy card in the mail but choose to vote by telephone or internet, you do not need to return your proxy card. If you fail to give voting instructions on an otherwise properly returned proxy, your shares will be voted as recommended by the Company's Board of Directors.

The Board of Directors recommends a vote:

for all of the Board of Directors' nominees for director; and

for ratification of Baker Tilly US, LLP as the Company's independent registered public accounting firm.

If any matters not described in this proxy statement are properly presented at the annual meeting, the persons named in the proxy card will use their own best judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the annual meeting to solicit additional proxies. If the annual meeting is postponed or adjourned, your Delhi Bank Corp. common stock may be voted by the

persons named in the proxy card on the new annual meeting date as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the annual meeting.

If your Delhi Bank Corp. common stock is held in “street name,” you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted.

How to Revoke Your Proxy

You may revoke your proxy at any time before the vote is taken at the annual meeting. To revoke your proxy you must either: (i) advise the Corporate Secretary of the Company in writing before your common stock has been voted at the annual meeting; (ii) deliver a later dated proxy; or (iii) attend the annual meeting and vote your shares in person by ballot. Attendance at the annual meeting will not by itself constitute revocation of your proxy. The Company’s Corporate Secretary can be reached at the following address:

Krystyn LaRochelle
Corporate Secretary
Delhi Bank Corp.
P.O. Box 508
124 Main Street
Delhi, New York 13753

Corporate Governance

General

Delhi Bank Corp. periodically reviews its corporate governance policies and procedures to ensure that Delhi Bank Corp. meets the highest standards of ethical conduct, reports results with accuracy and transparency and maintains full compliance with the laws, rules and regulations that govern Delhi Bank Corp.'s operations. As part of this periodic corporate governance review, the Board of Directors reviews and adopts best corporate governance policies and practices for Delhi Bank Corp.

Professional Code of Ethics

The Bank has adopted a Professional Code of Ethics which is designed to ensure that the Bank's directors, executive officers and employees meet the highest standards of ethical conduct. The Professional Code of Ethics requires that the Bank's directors, executive officers and employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner and otherwise act with integrity and in the Bank's best interest.

As a mechanism to encourage compliance with the Professional Code of Ethics, the Bank has established a whistleblower policy to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters. These procedures ensure that individuals may submit concerns regarding questionable accounting or auditing matters in a confidential and anonymous manner. It is the Bank's policy that no reprisal will be taken against any director, executive officer or employee who reports a concern in good faith and pursuant to and in accordance with the Professional Code of Ethics.

Meetings of the Board of Directors

The Company and the Bank conduct business through meetings and activities of their Boards of Directors and their committees. During the year ended December 31, 2024, the Board of Directors of the Company held 12 regular meetings and the Board of Directors of the Bank held 12 regular meetings. Neither the Company nor the Bank Boards of Directors held any special meetings during 2024. All directors attended at least 75% of the meetings of the Board of Directors and the Audit Committee in 2024.

Committees of the Board of Directors

Audit Committee. The Audit Committee is comprised of the entire Board of Directors. Kristen L. Baxter currently serves as the Audit Committee Chairperson. The Audit Committee assists in the oversight of the Company's accounting and reporting practices, the quality and integrity of the Company's financial reports and the Company's compliance with applicable laws and regulations. The Audit Committee is also responsible for engaging the Company's independent registered public accounting firm and monitoring its conduct and independence. The Board of Directors has determined that Kristen L. Baxter, Michelle D. Catan and Paul J. Roach, are audit committee financial experts under the rules of the Securities and Exchange Commission. All of the members of the Audit Committee are considered independent under the regulations of the FDIC except for Peter V. Gioffe, who is a current employee of the Company and the Bank.

Director Compensation

In 2024, independent directors of the Bank received \$2,150 for each Board meeting attended. Non-employee directors who were members of the Trust Committee of the Bank received \$450 for each committee meeting attended. Delhi Bank Corp. does not pay director fees.

Stock Ownership

The following table sets forth, as of December 31, 2024, certain information regarding the beneficial ownership of Delhi Bank Corp. common stock by each of the directors and executive officers of The Delaware National Bank, and all of our directors and executive officers as a group.

Name and Address (1)	Amount and Nature of Beneficial Ownership (2)	Percent of Class (3)
Kristen L. Baxter	1,080	*
Peter V. Gioffe.....	34,578 ⁽⁴⁾	1.02
Yvonne T. Haynes	5,051 ⁽⁵⁾	*
Deirdre A. Hillis	30,060 ⁽⁶⁾	*
Barbara J.D. Davis.....	179,506 ⁽⁷⁾	5.27%
Kurt R. Mable	14,885 ⁽⁸⁾	*
Bruce J. McKeegan.....	15,659 ⁽⁹⁾	*
Jason J. Miller.....	4,530	*
Paul J. Roach	42,254 ⁽¹⁰⁾	1.24%
Bryan R. Boyer	31,174 ⁽¹¹⁾	*
Michelle D. Catan.....	880	*
Elliott C. Townsend	27,101 ⁽¹²⁾	*
All Executive Officers and Directors as a Group —		
(12) Persons in Total.....	386,758	11.36%

* Does not exceed 1.0% of Delhi Bank Corp.'s voting securities.

(1) Delhi Bank Corp., 124 Main Street, Delhi, New York 13753.

(2) Differences may exist between figures shown here and actual share amounts due to rounding up of such numbers.

(3) Based on 3,403,625 shares outstanding as of December 31, 2024.

(4) Includes 29,784 shares held under The Delaware National Bank of Delhi Employee Stock Ownership Plan** for the account of Mr. Gioffe and 3,800 shares held as trustee for the Nancy J. Lee Family Irrevocable Trust.

(5) Includes 5,051 shares held under The Delaware National Bank of Delhi Employee Stock Ownership Plan** for the account of Ms. Haynes.

(6) Includes 30,060 shares held under The Delaware National Bank of Delhi Employee Stock Ownership Plan** for the account of Ms. Hillis.

(7) Includes 93,387 held by Ms. Davis' spouse, 16,973 shares held by D&D of Walton Inc. of which she is an owner and 28,563 shares held by Ms. Davis' son.

(8) Includes 5,724 shares held jointly with Mr. Mable's spouse. Includes 1,605 shares held jointly with Mr. Mable's daughters.

(9) Includes 10,301 shares held by Mr. McKeegan's spouse.

(10) Includes 10,689 shares held jointly with Mr. Roach's spouse.

- (11) Includes 30,561 shares held under The Delaware National Bank of Delhi Employee Stock Ownership Plan** for the account of Mr. Boyer, and 153 shares held as custodian for Mr. Boyer's daughters.
- (12) Includes 23,458 shares held under The Delaware National Bank of Delhi Employee Stock Ownership Plan**; 2,513 shares held as trustee for the Joan Townsend Family Trust; and 1,116 shares held as custodian for Mr. Townsend's children.
- ** All share amounts held under The Delaware National Bank of Delhi Employee Stock Ownership Plan are as of June 30, 2024, the most recent practicable date for which this information is available.

To our knowledge, the only record owners of 10% or more of any class of our equity securities is Cede & Co and The Delaware National Bank of Delhi Employee Stock Ownership Plan. To our knowledge, there are no other beneficial owners of 10% or more of any class of our equity securities.

Items to be Voted on by Stockholders

Item 1 – Election of Directors

The Company's Board of Directors currently consists of eight (8) members. All of the current directors are independent under the regulations of the FDIC, except for Peter V. Gioffe, who is an employee of the Company and the Bank. The Board is divided into three classes with three-year staggered terms, with approximately one-third of the directors elected each year.

The Board of Directors' Class I nominees to serve for a three-year term or until their respective successors have been elected and qualified are Peter V. Gioffe, Kristen L. Baxter and Barbara J.D. Davis each of whom are also current directors of the Bank.

Unless you indicate on your proxy that your shares should not be voted for certain nominees, the Board of Directors intends that the proxies solicited by it will be voted for the election of all of the Board's nominees. If any nominee is unable to serve, the persons named in the proxy card would vote your shares to approve the election of any substitute proposed by the Board of Directors. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

The Board of Directors recommends a vote "FOR" the election of Mr. Gioffe, Ms. Baxter and Ms. Davis.

Information regarding the Board of Directors' nominees, the directors continuing in office and certain executive officers is provided below. Unless otherwise stated, each individual has held his or her current occupation for the last five years. The age indicated for each individual is as of December 31, 2024.

Class I Directors – Terms Ending in 2028

Peter V. Gioffe has been President of the Company and the Bank since January 2016 and has been the Chief Executive Officer of the Company and the Bank since October 23, 2017. Mr. Gioffe previously served as Treasurer of the Company and Vice President and Controller of the Bank from 2005 until 2016. Age 52. Director since 2014.

Kristen L. Baxter is the Director of Auxiliary Services Finance, College Association at Delhi, Inc. Age 51. Director since 2015.

Barbara J.D. Davis is the Special Assistant for the City of New York Department of Environmental Protection. Age 61. Director since 2022.

Class II Directors – Terms Ending in 2026

Bruce J. McKeegan is an Attorney and sole owner of McKeegan & McKeegan. Age 67. Director since 2000.

Kurt R. Mable is the principal/owner of Robert O. Mable Insurance Agency, Inc. Age 55. Director since 2017.

Class III Directors – Terms Ending in 2027

Michelle D. Catan is a Senior Business Advisor of Small Business Development Center. Age 59. Director since 2020.

Paul J. Roach is the former Vice President and Chief Financial Officer of the Clark Companies, a contracting company. Age 71. Director since 2001.

Jason J. Miller is General Manager of Delhi Telephone Company. Age 50. Director since 2021.

Executive Officers Who Are Not Also Directors

Bryan R. Boyer has been Controller of the Bank since 2016 and Vice President of the Bank since 2013. Mr. Boyer has also been the Treasurer of Delhi Bank Corp. since 2014. Mr. Boyer previously served as Senior Trust Officer of the Bank from 2013 to 2018. Age 46.

Yvonne T. Haynes has been Vice President, BSA Officer of the Bank since 2016 and Vice President of Delhi Bank Corp. since 2024. Age 53.

Deirdre A. Hillis has been Vice President and Chief Lending Officer of the Bank since 2019. Ms. Hillis was Vice President of Lending of the Bank from 2009 to 2019. Age 58.

Elliott C. Townsend has been Vice President, Senior Trust Officer of the Bank since 2022. Age 46.

Item 2 — Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed Baker Tilly US, LLP to be the Company's independent registered public accounting firm for the 2025 fiscal year, subject to ratification by stockholders. If the ratification of the appointment of the Company's independent registered public accounting firm is not approved by a majority of the votes cast by stockholders at the annual meeting, the Audit Committee will consider other independent registered public accounting firms.

The Board of Directors recommends that stockholders vote “FOR” the ratification of the appointment of the Company's independent registered public accounting firm.

Pre-Approval of Services by the Independent Registered Public Accounting Firm

The Audit Committee has adopted a policy for pre-approval of audit and permitted non-audit services by the Company's independent registered public accounting firm. The Audit Committee will consider annually and, if appropriate, approve the provision of audit services by its external auditor and consider and, if appropriate, pre-approve the provision of certain defined audit and non-audit services. The Audit Committee also will consider on a case-by-case basis and, if appropriate, approve specific engagements that are not otherwise pre-approved.

Any proposed engagement that does not fit within the definition of a pre-approved service may be presented to the Audit Committee for consideration at its next regular meeting or, if earlier consideration is required, to the Audit Committee or one or more of its members. The member or members to whom such authority is delegated shall report any specific approval of services at its next regular meeting. The Audit Committee will regularly review summary reports detailing all services being provided to the Company by its external auditor.

Other Information Relating to Directors and Executive Officers

The Bank extends credit to certain of our directors, officers and employees, as well as members of their immediate families, in connection with mortgage loans, home equity lines of credit and installment and other consumer loans.

The Bank has historically made loans to executive officers and directors at reduced interest rates under a benefit program generally available to all other employees, with no preference given to any executive officer or director over any other employee. The Bank modified this program on July 1, 2020 to exclude certain types of loans, including conventional mortgage loans and home equity lines of credit, but we continue to honor the reduced rates for these now-excluded loan types issued prior to the modification of the program. The loans with reduced rates were performing according to their original terms at December 31, 2024.

Submission of Business Proposals and Stockholder Nominations

The Company must receive proposals that stockholders seek to include in the proxy statement for the Company's next annual meeting no later than December 30, 2025. If next year's annual meeting is held on a date more than 30 calendar days from June 17, 2025, a stockholder proposal must be received by a reasonable time before the Company begins to print and mail its proxy solicitation for such annual meeting.

The Company's Bylaws provide that in order for a stockholder to make nominations for the election of directors or proposals for business to be brought before the annual meeting, a stockholder must deliver notice of such nominations and/or proposals to the Secretary not less than 20 nor more than 50 days prior to the date of the annual meeting. A copy of the Bylaws may be obtained from the Company. Each written recommendation must set forth: (i) name and address of each proposed nominee; (ii) the principal occupation of each proposed nominee; (iii) the total number of the notifying shareholder's shares of Company capital stock that will be voted for each proposed nominee; (iv) the name and residence address of the notifying shareholder; and (v) the number of shares of Company capital stock owned by the notifying shareholder.

The Company will consider director candidates recommended by stockholders, and it does not intend to alter the manner in which it evaluates a candidate for nomination to the Board of Directors based on whether or not the candidate was recommended by a stockholder. Pursuant to the Company's Bylaws, all directors (and nominees for director) must be Company stockholders. In general, the Company is dedicated to ensuring that its directors are active in the local community and can serve as ambassadors for its mission in its primary market. The Bylaws of the Bank further require that a majority of the Bank's Board of Directors be comprised of individuals who have been residents, for a period of at least one year prior to his or her election, of a county in which the Bank maintains a banking office or loan production office. The Company also expects the members of the Board of Directors to be well-versed in the business of a financial institution so that they can add value as a director of an organization within the Company's highly regulated industry. Depending on the needs of the Board of Directors and committee composition at the time, directors may also need to be well-versed in financial statements, the audit function, risk management, and/or legal aspects of the Company's business. The Company believes that its directors (and nominees for director) should have a professional background and experience that supports an understanding of the Company's business. Assuming the foregoing criteria are met, the Company also takes into account diversity and seeks to include a range of ages, experiences, cultures, genders and backgrounds, as appropriate.

Stockholder Communications

The Company encourages stockholder communications to the Board of Directors and/or individual directors. Stockholders who wish to communicate with the Board of Directors or an individual director should send their communications to the care of Krystyn LaRochelle, Corporate Secretary, at 124 Main Street, Delhi, New York 13753.

Miscellaneous

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Delhi Bank Corp. common stock. In addition to soliciting proxies by mail, directors, officers and regular employees of the Company may solicit proxies personally or by telephone without receiving additional compensation.

The Company's audited financial statements are available through the Shareholder Information section of the Company's website at *www.dnbd.bank*. Any stockholder who cannot access the Company's website may obtain a copy by writing to Krystyn LaRochelle, Corporate Secretary of the Company. The audited financial statements and any other information contained on the Company's website are not to be treated as part of the proxy solicitation material or as having been incorporated in this proxy statement by reference.

Whether or not you plan to attend the annual meeting, please vote by proxy via the internet, telephone or mail.

BY ORDER OF THE BOARD OF DIRECTORS



Krystyn LaRochelle
Corporate Secretary

Delhi, New York
April 29, 2025