UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For transition period from_____to_____

Commission File Number: 001-40136

Amalgamated Financial Corp.

(Exact name of registrant as specified in its charter)

Delaware	**85-2757101**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

275 Seventh Avenue, New York, NY 10001
(Address of principal executive offices) (Zip Code)

(212) 255-6200
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	AMAL	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b–2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒		
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☒

As of May 4, 2026, the registrant had 29,867,347 shares of common stock outstanding at $0.01 par value per share.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Unless the context indicates otherwise, references to "we," "us," "our" and the "Company" refer to Amalgamated Financial Corp. and Amalgamated Bank. References to the "Bank" refer to Amalgamated Bank.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are not statements of historical or current fact nor are they assurances of future performance and generally can be identified by the use of forward-looking terminology, such as "may," "will," "anticipate," "aspire," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "in the future," and "intend," as well as other similar words and expressions of the future. These forward-looking statements include, but are not limited to, statements related to our projected growth, anticipated future financial performance, and management's long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from expected developments or events, or business and growth strategies, including anticipated internal growth.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, any or all of which could cause actual results to differ materially from the results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to:

1. uncertain conditions in the banking industry and in national, regional and local economies in core markets, which may have an adverse impact on business, operations and financial performance;
2. deterioration in the financial condition of borrowers, as well as deterioration in the reputational profile of borrowers, resulting in significant increases in credit losses and provisions for those losses;
3. deposit outflows and subsequent declines in liquidity caused by factors that could include lack of confidence in the banking system, a deterioration in market conditions or the financial condition of depositors;
4. changes in deposits, including an increase in uninsured deposits;
5. ability to maintain sufficient liquidity to meet deposit and debt obligations as they come due, which may require that the Company sell investment securities at a loss, negatively impacting net income, earnings and capital;
6. unfavorable conditions in the capital markets, which may cause declines in stock price and the value of investments;
7. negative economic and political conditions that adversely affect the general economy, housing prices, the real estate market, the job market, consumer confidence, the financial condition of borrowers and consumer spending habits, which may affect, among other things, the level of non-performing assets, charge-offs and provision expense;
8. fluctuations or unanticipated changes in the interest rate environment including changes in net interest margin or changes in the yield curve that affect investments, loans or deposits;
9. the general decline in the real estate and lending markets, particularly in commercial real estate in the Company's market areas, and the effects of the enactment of or changes to rent-control and other similar regulations on multi-family housing;
10. implementation by the current presidential administration of a regulatory reform agenda that is significantly different from that of the prior presidential administration, impacting the rule making, supervision, examination and enforcement of the banking regulation agencies;
11. changes in U.S. trade policies and other global political factors beyond the Company's control, including the imposition of tariffs, which raise economic uncertainty, potentially leading to slower growth and a decrease in loan demand;
12. the outcome of legal or regulatory proceedings that may be instituted against us;
13. inability to achieve organic loan and deposit growth and the composition of that growth;
14. composition of the Company's loan portfolio, including any concentration in industries or sectors that may experience unanticipated or anticipated adverse conditions greater than other industries or sectors in the national or local economies in which the Company operates;
15. inaccuracy of the assumptions and estimates the Company makes and policies that the Company implements in establishing the allowance for credit losses;
16. changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
17. any matter that would cause the Company to conclude that there was impairment of any asset, including intangible assets;
18. limitations on the ability to declare and pay dividends;
19. the impact of competition with other financial institutions, including pricing pressures and the resulting impact on results, including compression to net interest margin;
20. increased competition for experienced members of the workforce including executives in the banking industry;

21. a failure in or breach of operational or security systems or infrastructure, or those of third party vendors or other service providers, including as a result of unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches;
22. increased regulatory scrutiny, privacy concerns, and exposure from the use of “big data” techniques, machine learning, and artificial intelligence;
23. a downgrade in the Company’s credit rating;
24. “greenwashing claims” against the Company and environmental, social, and governance ("ESG") products and increased scrutiny and political opposition to ESG and diversity, equity, and inclusion ("DEI") practices;
25. any unanticipated or greater than anticipated adverse conditions (including the possibility of earthquakes, wildfires, and other natural disasters) affecting the markets in which the Company operates;
26. physical and transitional risks related to climate change as they impact the business and the businesses that the Company finances;
27. future repurchase of the Company’s shares through the Company’s common stock repurchase program; and
28. descriptions of assumptions underlying or relating to any of the foregoing.

We caution readers that the foregoing list of factors is not exclusive, is not necessarily in order of importance and readers should not place undue reliance on any forward-looking statements, which should be read in conjunction with the other cautionary statements that are included elsewhere in this report. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements may be found in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and available at the SEC’s website at https://www.sec.gov. Further, any forward-looking statement speaks only as of the date on which it is made and we do not intend to and, except as required by law, disclaim any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, unless required to do so under the federal securities laws.

Part I
Item 1. – Financial Statements
Consolidated Statements of Financial Condition
(Dollars in thousands except for per share amounts)

	March 31, 2026	December 31, 2025
Assets	(unaudited)	
Cash and due from banks	$ 11,617	$ 4,501
Interest-bearing deposits in banks	168,111	286,716
Total cash and cash equivalents	179,728	291,217
Securities:		
Available for sale, at fair value:		
Traditional securities	1,928,067	1,580,049
Property Assessed Clean Energy ("PACE") assessments	215,198	203,502
	2,143,265	1,783,551
Held-to-maturity, at amortized cost:		
Traditional securities, net of allowance for credit losses of $40 and $41, respectively	466,741	476,950
PACE assessments, net of allowance for credit losses of $709 and $703, respectively	1,081,119	1,077,065
	1,547,860	1,554,015
Loans held for sale	459	2,814
Loans receivable, net of deferred loan origination fees and costs	5,033,358	4,957,273
Allowance for credit losses	(68,155)	(57,586)
Loans receivable, net	4,965,203	4,899,687
Resell agreements	66,134	48,662
Federal Home Loan Bank of New York ("FHLBNY") stock, at cost	5,009	5,009
Accrued interest receivable	56,248	65,128
Premises and equipment, net	10,107	4,685
Bank-owned life insurance	107,802	108,941
Right-of-use lease asset	9,413	9,602
Deferred tax asset, net	31,336	30,750
Goodwill	12,936	12,936
Intangible assets, net	808	913
Equity method investments	5,578	7,979
Other assets	29,006	43,947
Total assets	$ 9,170,892	$ 8,869,836
Liabilities		
Deposits	$ 8,178,084	$ 7,949,241
Borrowings	69,568	69,547
Operating leases	11,511	12,255
Other liabilities	104,155	44,329
Total liabilities	$ 8,363,318	$ 8,075,372
Commitments, contingencies and off balance sheet risk (see Note 11)		
Stockholders' equity		
Common stock, par value $0.01 per share (70,000,000 shares authorized; 31,163,813 and 31,045,377 shares issued, respectively, and 29,856,788 and 29,818,424 shares outstanding, respectively)	$ 315	$ 312
Additional paid-in capital	294,464	294,134
Retained earnings	587,323	567,269
Accumulated other comprehensive loss, net of income taxes	(36,586)	(32,088)
Treasury stock, at cost (1,307,025 and 1,226,953 shares, respectively)	(37,942)	(35,163)
Total stockholders' equity	807,574	794,464
Total liabilities and stockholders' equity	$ 9,170,892	$ 8,869,836

See accompanying notes to consolidated financial statements (unaudited)

Consolidated Statements of Income (unaudited)
(Dollars in thousands, except for per share amounts)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
INTEREST AND DIVIDEND INCOME		
Loans	$ 63,471	$ 57,843
Securities	44,189	41,653
Interest-bearing deposits in banks	1,653	1,194
Total interest and dividend income	109,313	100,690
INTEREST EXPENSE		
Deposits	28,614	28,917
Borrowed funds	543	1,196
Total interest expense	29,157	30,113
NET INTEREST INCOME	80,156	70,577
Provision for credit losses	13,488	596
Net interest income after provision for credit losses	66,668	69,981
NON-INTEREST INCOME		
Trust Department fees	4,306	4,191
Service charges on deposit accounts	7,204	3,438
Bank-owned life insurance income	1,322	626
Losses on sale of securities and other assets, net	(822)	(680)
Gain on sale of loans and changes in fair value on loans held-for-sale, net	12	832
Equity method investments income (loss)	624	(2,508)
Other income	640	507
Total non-interest income	13,286	6,406
NON-INTEREST EXPENSE		
Compensation and employee benefits	25,750	23,314
Occupancy and depreciation	4,155	3,293
Professional fees	3,736	4,739
Technology	6,618	5,619
Office maintenance and depreciation	550	629
Amortization of intangible assets	105	144
Advertising and promotion	605	51
Federal deposit insurance premiums	1,005	900
Other expense	3,364	2,961
Total non-interest expense	45,888	41,650
Income before income taxes	34,066	34,737
Income tax expense	8,843	9,709
Net income	$ 25,223	$ 25,028
Earnings per common share - basic	$ 0.85	$ 0.82
Earnings per common share - diluted	$ 0.84	$ 0.81

See accompanying notes to consolidated financial statements (unaudited)

Consolidated Statements of Comprehensive Income (unaudited)
(Dollars in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Net income	$ 25,223	$ 25,028
Other comprehensive (loss) income, net of taxes:		
Change in total obligation for postretirement benefits, prior service credit, and other benefits	43	42
Net unrealized (losses) gains on securities:		
Unrealized holding (losses) gains on securities available for sale	(6,678)	14,170
Reclassification adjustment for losses realized in income	822	680
Accretion of net unrealized loss on securities transferred to held-to-maturity	439	502
Net unrealized (losses) gains on securities	(5,417)	15,352
Net change in unrealized (losses) gains on derivatives:		
Unrealized holding (losses) gains on cash flow hedges	(603)	212
Reclassification adjustment for losses (gains) realized in income from cash flow hedges	42	(115)
Reclassification adjustment for unrealized holding losses on available for sale securities realized in income related to fair value hedges	(203)	—
Net unrealized (losses) gains on derivatives	(764)	97
Other comprehensive (loss) income, before tax	(6,138)	15,491
Income tax effect	1,640	(4,162)
Total other comprehensive (loss) income, net of taxes	(4,498)	11,329
Total comprehensive income, net of taxes	$ 20,725	$ 36,357

See accompanying notes to consolidated financial statements (unaudited)

Consolidated Statements of Changes in Stockholders’ Equity (unaudited)
(Dollars in thousands)

	Three Months Ended March 31, 2026						
	Number of Shares of Common Stock Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net of income taxes	Treasury Stock, at cost	Total Stockholders' Equity
Balance at January 1, 2026	29,818,424	$ 312	$ 294,134	$ 567,269	$ (32,088)	$ (35,163)	$ 794,464
Net income	—	—	—	25,223	—	—	25,223
Common stock issued under Equity Programs	7,991	1	749	—	—	—	750
Dividends declared on common stock, $0.17 per share	—	—	—	(5,169)	—	—	(5,169)
Repurchase of common stock	(80,072)	—	—	—	—	(2,779)	(2,779)
Restricted stock units vesting, net of repurchases	110,445	2	(2,456)	—	—	—	(2,454)
Stock-based compensation expense	—	—	2,037	—	—	—	2,037
Other comprehensive loss, net of taxes	—	—	—	—	(4,498)	—	(4,498)
Balance at March 31, 2026	29,856,788	$ 315	$ 294,464	$ 587,323	$ (36,586)	$ (37,942)	$ 807,574

	Three Months Ended March 31, 2025						
	Number of Shares of Common Stock Outstanding	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, net of income taxes	Treasury Stock, at cost	Total Stockholders' Equity
Balance at January 1, 2025	30,670,982	$ 308	$ 288,656	$480,144	$ (58,637)	$ (2,817)	$ 707,654
Net income	—	—	—	25,028	—	—	25,028
Common stock issued under Equity Programs	10,435	—	790	—	—	—	790
Dividends declared on common stock, $0.14 per share	—	—	—	(4,389)	—	—	(4,389)
Repurchase of common stock	(105,038)	—	—	—	—	(3,510)	(3,510)
Exercise of stock options, net of repurchases	17,607	—	(209)	—	—	—	(209)
Restricted stock units vesting, net of repurchases	102,954	1	(2,135)	—	—	—	(2,134)
Stock-based compensation expense	—	—	1,437	—	—	—	1,437
Other comprehensive income, net of taxes	—	—	—	—	11,329	—	11,329
Balance at March 31, 2025	30,696,940	$ 309	$ 288,539	$500,783	$ (47,308)	$ (6,327)	$ 735,996

See accompanying notes to consolidated financial statements (unaudited)

Consolidated Statements of Cash Flows (unaudited)
(Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 25,223	$ 25,028
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,991	265
Amortization of intangible assets	105	144
Deferred income tax expense	1,053	4,476
Provision for credit losses	13,488	596
Stock-based compensation expense	2,037	1,437
Net (gain) loss from equity method investments	(624)	2,508
Net loss on sale of securities available for sale and other assets	822	680
Net gain on sale of loans and change in fair value on loans held-for-sale, net	(12)	(832)
Net gain on death benefits of bank-owned life insurance	(681)	—
Proceeds from sales of loans originated as held for sale	1,685	3,534
Originations of loans held for sale	(458)	(5,562)
Increase in cash surrender value of bank-owned life insurance	(641)	(626)
Decrease in accrued interest receivable	8,880	6,080
Decrease in other assets	18,194	6,278
Increase in other liabilities	(14,286)	(9,792)
Net cash provided by operating activities	56,776	34,214
CASH FLOWS FROM INVESTING ACTIVITIES		
Net increase in loans	(77,998)	(4,670)
Proceeds from sales of loans originated as held for investment	470	34,844
Purchase of securities available for sale	(437,602)	(144,007)
Purchase of securities held-to-maturity	(14,382)	(17,807)
Proceeds from sales of securities available for sale	46,158	16,119
Maturities, principal payments and redemptions of securities available for sale	96,645	86,048
Maturities, principal payments and redemptions of securities held-to-maturity	20,482	31,176
Increase in resell agreements	(17,472)	(17,910)
Decrease in equity method investments	920	335
Decrease in FHLBNY stock, net	—	11,014
Purchase of premises and equipment, net	(6,079)	(1,753)
Proceeds from redemption of bank-owned life insurance	1,506	—
Net cash used in investing activities	(387,352)	(6,611)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease in deposits	228,843	231,467
Net increase in other borrowings	—	(244,754)
Common stock issued under Equity Programs	750	790
Repurchase of common stock	(2,779)	(3,510)
Dividends paid on common stock	(5,273)	(4,288)
Payments related to repurchase of common stock for equity awards	(2,454)	(2,343)
Net cash provided by (used in) financing activities	219,087	(22,638)
Increase (decrease) in cash, cash equivalents, and restricted cash	(111,489)	4,965

Cash, cash equivalents, and restricted cash at beginning of year	291,217	60,749
Cash, cash equivalents, and restricted cash at end period	$ 179,728	$ 65,714
Supplemental disclosures of cash flow information:		
Interest paid during the period	$ 28,574	$ 29,561
Income taxes paid during the period	20,860	1,508
Supplemental non-cash activities:		
Right-of-use assets obtained in exchange for lease liabilities	$ 1,721	$ —
Receivable for redemption of bank-owned life insurance included in other assets	955	—
Loans transferred to held-for-sale	—	1,942
Loans transferred to held-for-investment	670	—
Purchase of securities available for sale, net not settled	70,995	22,000

See accompanying notes to consolidated financial statements (unaudited)

Notes to Consolidated Financial Statements (unaudited)

1. BASIS OF PRESENTATION AND CONSOLIDATION

Basis of Accounting and Changes in Significant Accounting Policies

In this discussion, unless the context indicates otherwise, references to “we,” “us,” “our” and the “Company” refer to Amalgamated Financial Corp. and Amalgamated Bank. References to the “Bank” refer to Amalgamated Bank.

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America, or GAAP and predominant practices within the banking industry. The Company uses the accrual basis of accounting for financial statement purposes.

The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. The annualized results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results of operations that may be expected for the entire fiscal year. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). All significant inter-company transactions and balances are eliminated in consolidation. In the opinion of management, all adjustments necessary for a fair presentation of the consolidated financial position and the results of operations as of the dates and for the interim periods presented have been included. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes appearing in the Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”). A more detailed description of our accounting policies is included in the 2025 Annual Report, which remain significantly unchanged.

2. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following is a summary of the accumulated comprehensive income (loss) balances, net of income taxes:

(In thousands)	Unrealized loss on benefits plans	Unrealized loss on available for sale securities	Unaccreted unrealized loss on securities transferred to held-to-maturity	Unrealized gains (losses) on derivatives	Total Accumulated Other Comprehensive Loss
Balance as of January 1, 2026	$ (1,324)	$ (23,927)	$ (7,112)	$ 275	$ (32,088)
Current Period Change	43	(5,856)	439	(764)	(6,138)
Income Tax Effect	(13)	1,565	(117)	205	1,640
Balance as of March 31, 2026	$ (1,294)	$ (28,218)	$ (6,790)	$ (284)	$ (36,586)
Balance as of January 1, 2025	$ (1,364)	$ (49,136)	$ (8,608)	$ 471	$ (58,637)
Current Period Change	42	14,850	502	97	15,491
Income Tax Effect	(11)	(3,989)	(136)	(26)	(4,162)
Balance as of March 31, 2025	$ (1,333)	$ (38,275)	$ (8,242)	$ 542	$ (47,308)

Other comprehensive income (loss) components and related income tax effects were as follows:

	Three Months Ended March 31,	
	2026	2025
(In thousands)		
Postretirement Benefit Plans		
Change in obligation for postretirement benefits and for prior service credit	$ 34	$ 35
Reclassification adjustment for prior service expense included in other expense and in compensation and employee benefits	7	7
Change in obligation for other benefits	2	—
Change in total obligation for postretirement benefits and for prior service credit and for other benefits	43	42
Income tax effect	(13)	(11)
Net change in total obligation for postretirement benefits and prior service credit and for other benefits	30	31
Securities		
Unrealized holding (losses) gains on available for sale securities	(6,678)	14,170
Reclassification adjustment for net losses realized in income	822	680
Accretion of net unrealized loss on securities transferred to held-to-maturity	439	502
Change in unrealized (losses) gains on available for sale securities	(5,417)	15,352
Income tax effect	1,448	(4,125)
Net change in unrealized (losses) gains on securities	(3,969)	11,227
Derivatives		
Unrealized holding gains (losses) on cash flow hedges	(603)	212
Reclassification adjustment for losses (gains) realized in income from cash flow hedges	42	(115)
Reclassification adjustment for unrealized holding losses on available for sale securities realized in income related to fair value hedges	(203)	—
Change in unrealized gains (losses) on derivatives	(764)	97
Income tax effect	205	(26)
Net change in unrealized gains (losses) on derivatives	(559)	71
Total	$ (4,498)	$ 11,329

3. INVESTMENT SECURITIES

The amortized cost and fair value of investment securities available for sale and held-to-maturity as of March 31, 2026 are as follows:

	March 31, 2026			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available for sale:				
Traditional securities:				
Government sponsored entities ("GSE") certificates & Collateralized mortgage obligations ("CMOs")	$ 678,895	$ 3,532	$ (19,154)	$ 663,273
Non-GSE certificates & CMOs	374,280	774	(10,773)	364,281
Asset-Backed Securities ("ABS")	762,635	757	(10,957)	752,435
Corporate	95,999	45	(3,475)	92,569
Other	55,800	102	(393)	55,509
	1,967,609	5,210	(44,752)	1,928,067
PACE assessments:				
Residential PACE assessments	214,022	1,176	—	215,198
Total available for sale	$ 2,181,631	$ 6,386	$ (44,752)	$ 2,143,265

	Amortized Cost	Gross Unrecognized Gains	Gross Unrecognized Losses	Fair Value
Held-to-maturity:				
Traditional securities				
GSE certificates & CMOs	$ 183,410	$ 1,056	$ (14,503)	$ 169,963
Non-GSE certificates & CMOs	68,199	1	(3,505)	64,695
ABS	148,393	27	(4,989)	143,431
Municipal	63,779	153	(9,123)	54,809
Corporate	3,000	—	(23)	2,977
	466,781	1,237	(32,143)	435,875
PACE assessments:				
Commercial PACE assessments	334,508	—	(31,739)	302,769
Residential PACE assessments	747,320	—	(66,759)	680,561
	1,081,828	—	(98,498)	983,330
Total held-to-maturity	$ 1,548,609	$ 1,237	$ (130,641)	$ 1,419,205
Allowance for credit losses	(749)			
Total held-to-maturity, net of allowance for credit losses	$ 1,547,860			

As of March 31, 2026, available for sale securities with a fair value of $1.50 billion and held-to-maturity securities with a fair value of $406.4 million were pledged. The majority of the securities were pledged to the FHLBNY to secure outstanding advances, letters of credit and to provide additional borrowing potential. In addition, securities were pledged to provide capacity to borrow from the Federal Reserve Bank and to collateralize municipal deposits.

The amortized cost and fair value of investment securities available for sale and held-to-maturity as of December 31, 2025 are as follows:

	December 31, 2025			
(In thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Available for sale:				
Traditional securities:				
GSE residential CMOs	$ 580,446	$ 5,258	$ (18,634)	$ 567,070
Non-GSE certificates & CMOs	281,787	1,523	(10,078)	273,232
ABS	638,635	1,005	(10,472)	629,168
Corporate	100,000	117	(4,613)	95,504
Other	15,190	37	(152)	15,075
	1,616,058	7,940	(43,949)	1,580,049
PACE assessments:				
Residential PACE assessments	200,003	3,499	—	203,502
Total available for sale	$ 1,816,061	$ 11,439	$ (43,949)	$ 1,783,551

	Amortized Cost	**Gross Unrecognized Gains**	**Gross Unrecognized Losses**	**Fair Value**
Held-to-maturity:				
Traditional securities:				
GSE certificates & CMOs	$ 184,690	$ 1,178	$ (13,611)	$ 172,257
Non-GSE certificates & CMOs	69,198	1	(3,331)	65,868
ABS	156,020	9	(4,167)	151,862
Municipal	64,083	229	(7,891)	56,421
Corporate	3,000	6	—	3,006
	476,991	1,423	(29,000)	449,414
PACE assessments:				
Commercial PACE assessments	327,735	—	(28,865)	298,870
Residential PACE assessments	750,033	—	(58,345)	691,688
	1,077,768	—	(87,210)	990,558
Total held-to-maturity	$ 1,554,759	$ 1,423	$ (116,210)	$ 1,439,972
Allowance for credit losses	(744)			
Total held-to-maturity, net of allowance for credit losses	$ 1,554,015			

There were no transfers to or from securities held-to-maturity during the three months ended March 31, 2026, or the three months ended March 31, 2025.

The following table summarizes the amortized cost and fair value of debt securities available for sale and held-to-maturity, exclusive of mortgage-backed securities, by their contractual maturity as of March 31, 2026. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty:

	Available for Sale		Held-to-maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(In thousands)				
Due within one year	$ 15,018	$ 14,801	$ 11,765	$ 11,538
Due after one year through five years	50,680	50,205	9,179	8,359
Due after five years through ten years	145,160	142,525	105,767	102,015
Due after ten years	917,598	908,180	1,170,290	1,062,636
	$ 1,128,456	$ 1,115,711	$ 1,297,001	$ 1,184,548

Proceeds received and gains and losses realized on sales of available for sale securities are summarized below:

	Three Months Ended,	
	March 31, 2026	March 31, 2025
(In thousands)		
Proceeds	$ 46,158	$ 16,119
Realized gains	$ 208	$ —
Realized losses	(1,030)	(680)
Net realized losses	$ (822)	$ (680)
Tax benefit	$ 213	$ 190

There were no sales of held-to-maturity securities during the three months ended March 31, 2026 or the three months ended March 31, 2025.

The Company controls and monitors inherent credit risk in its securities portfolio through due diligence, diversification, concentration limits, periodic securities reviews, and by investing in low risk securities. This includes high quality Non-Agency Securities, low loan-to-value ("LTV") PACE assessments and a significant portion of the securities portfolio in GSE obligations. GSEs include the Federal Home Loan Mortgage Corporation (“FHLMC”), the Federal National Mortgage Association (“FNMA”), the Government National Mortgage Association (“GNMA”) and the Small Business Administration (“SBA”). GNMA is a wholly owned U.S. Government corporation whereas FHLMC and FNMA are private. Mortgage-related securities may include mortgage pass-through certificates, participation certificates and CMOs. At March 31, 2026 and December 31, 2025, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of stockholders' equity.

The following summarizes the fair value and unrealized losses for available for sale securities as of March 31, 2026 and December 31, 2025, respectively, segregated between securities that have been in an unrealized loss position for less than twelve months and those that have been in a continuous unrealized loss position for twelve months or longer at the respective dates:

	March 31, 2026					
	Less Than Twelve Months		Twelve Months or Longer		Total	
(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available for sale:						
Traditional securities:						
GSE certificates & CMOs	$ 211,278	$ 1,461	$ 121,879	$ 17,693	$ 333,157	$ 19,154
Non-GSE certificates & CMOs	112,453	888	110,982	9,885	223,435	10,773
ABS	345,673	1,021	91,740	9,936	437,413	10,957
Corporate	14,846	154	72,678	3,321	87,524	3,475
Other	33,927	393	—	—	33,927	393
Total available for sale	$ 718,177	$ 3,917	$ 397,279	$ 40,835	$ 1,115,456	$ 44,752

	December 31, 2025					
	Less Than Twelve Months		Twelve Months or Longer		Total	
(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available for sale:						
Traditional securities:						
GSE certificates & CMOs	$ 57,671	$ 342	$ 138,879	$ 18,292	$ 196,550	$ 18,634
Non-GSE certificates & CMOs	5,893	20	118,250	10,058	124,143	10,078
ABS	284,508	1,095	105,027	9,377	389,535	10,472
Corporate	—	—	75,386	4,613	75,386	4,613
Other	7,848	152	—	—	7,848	152
Total available for sale	$ 355,920	$ 1,609	$ 437,542	$ 42,340	$ 793,462	$ 43,949

Available for sale securities

As of March 31, 2026, none of the Company's available-for-sale debt securities were in an unrealized loss position due to credit quality and therefore no allowance for credit losses on available-for-sale debt securities was required. The temporary impairment of fixed income securities is primarily attributable to changes in overall market interest rates and/or changes in credit/liquidity spreads since the investments were acquired. In general, as market interest rates rise and/or credit/liquidity spreads widen, the fair value of fixed rate securities will decrease, as market interest rates fall and/or credit spreads tighten, the fair value of fixed rate securities will increase.

With respect to the Company's security investments that are temporarily impaired as of March 31, 2026, management does not intend to sell these investments and does not believe it will be necessary to do so before anticipated recovery. If either criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. The Company expects to collect all amounts due according to the contractual terms of these investments. Therefore, the Company does not hold an allowance for credit losses for available for sale securities at March 31, 2026.

Held-to-maturity securities

Management conducts an evaluation of expected credit losses on held-to-maturity securities on a collective basis by security type. Management monitors the credit quality of debt securities held-to-maturity through reasonable and supportable forecasts, reviews of credit trends on underlying assets, credit ratings, and other factors. Holdings of securities issued by GSEs with unrealized losses are either explicitly or implicitly guaranteed by the U.S. government, and are highly rated by major rating agencies and have a long history of no credit losses.

With the exception of PACE assessments, which are generally not rated, our traditional securities were rated investment grade by at least one nationally recognized statistical rating organization with only $7.0 million rated below investment grade. All issues were current as to their interest payments. We have had insignificant losses on PACE assessments that we have invested in and are not aware of any significant losses in the PACE bonds sector given the low loan-to-value position and the superior lien position on the property. Management considers that the temporary impairment of these investments as of March 31, 2026 is primarily due to an increase in interest rates and spreads since the time these investments were acquired.

Accrued interest receivable on securities totaling $32.2 million and $41.6 million at March 31, 2026 and December 31, 2025, respectively, was included in the consolidated balance sheet and excluded from the amortized cost and estimated fair value totals in the table above.

The following table presents the activity in the allowance for credit losses for securities held-to-maturity for the three months ended March 31, 2026:

(In thousands)	**Non-GSE commercial certificates**	**Commercial PACE**	**Residential PACE**	**Total**
Allowance for credit losses:				
Beginning balance	$ 41	$ 328	$ 375	$ 744
Provision for (recovery of) credit losses	(1)	7	(1)	5
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Ending balance	$ 40	$ 335	$ 374	$ 749

The following table presents the activity in the allowance for credit losses for securities held-to-maturity for the three months ended March 31, 2025:

(In thousands)	**Non-GSE commercial certificates**	**Commercial PACE**	**Residential PACE**	**Total**
Allowance for credit losses:				
Beginning balance	$ 49	$ 268	$ 387	$ 704
Recovery of credit losses	(2)	3	(4)	(3)
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Ending balance	$ 47	$ 271	$ 383	$ 701

4. LOANS RECEIVABLE, NET

Loans receivable are summarized as follows:

	March 31, 2026	December 31, 2025
(In thousands)		
Commercial and industrial	$ 1,293,879	$ 1,334,794
Multifamily	1,776,477	1,643,779
Commercial real estate	379,922	363,266
Construction and land development	16,115	24,803
Total commercial portfolio	3,466,393	3,366,642
Residential real estate lending	1,226,041	1,237,791
Consumer solar	315,030	325,154
Consumer and other	25,894	27,686
Total retail portfolio	1,566,965	1,590,631
Total loans receivable	5,033,358	4,957,273
Allowance for credit losses	(68,155)	(57,586)
Total loans receivable, net	$ 4,965,203	$ 4,899,687

Included in commercial and industrial loans are government guaranteed loans with a balance of $198.4 million at March 31, 2026 and $204.9 million at December 31, 2025. Due to these loans being fully guaranteed by the United States government, no allowance for credit losses is recorded in relation to these loans at March 31, 2026 and December 31, 2025.

The following table presents information regarding the past due status of the Company's loans as of March 31, 2026:

	30-59 Days Past Due	60-89 Days Past Due	Non-Accrual	90 Days or More Delinquent and Still Accruing Interest	Total Past Due and Non-Accrual	Current	Total Loans Receivable
(In thousands)							
Commercial and industrial	$ 474	$ 310	$ —	$ —	$ 784	$ 1,293,095	$ 1,293,879
Multifamily	3,100	5,334	81,820	—	90,254	1,686,223	1,776,477
Commercial real estate	—	—	—	—	—	379,922	379,922
Construction and land development	5,051	—	11,064	—	16,115	—	16,115
Total commercial portfolio	8,625	5,644	92,884	—	107,153	3,359,240	3,466,393
Residential real estate lending	9,268	1,389	1,987	—	12,644	1,213,397	1,226,041
Consumer solar	2,551	1,918	3,303	—	7,772	307,258	315,030
Consumer and other	354	374	221	—	949	24,945	25,894
Total retail portfolio	12,173	3,681	5,511	—	21,365	1,545,600	1,566,965
	$ 20,798	$ 9,325	$ 98,395	$ —	$ 128,518	$ 4,904,840	$ 5,033,358

The following table presents information regarding the past due status of the Company's loans as of December 31, 2025:

(In thousands)	30-59 Days Past Due	60-89 Days Past Due	Non-Accrual	90 Days or More Delinquent and Still Accruing Interest	Total Past Due and Non-Accrual	Current	Total Loans Receivable
Commercial and industrial	$ 11	$ 200	$ 713	$ —	$ 924	$ 1,333,870	$ 1,334,794
Multifamily	5,662	—	10,316	—	15,978	1,627,801	1,643,779
Commercial real estate	12,321	—	—	—	12,321	350,945	363,266
Construction and land development	5,194	—	11,079	—	16,273	8,530	24,803
Total commercial portfolio	23,188	200	22,108	—	45,496	3,321,146	3,366,642
Residential real estate lending	5,439	3,069	2,419	—	10,927	1,226,864	1,237,791
Consumer solar	2,819	2,280	3,129	—	8,228	316,926	325,154
Consumer and other	914	294	59	—	1,267	26,419	27,686
Total retail portfolio	9,172	5,643	5,607	—	20,422	1,570,209	1,590,631
	$ 32,360	$ 5,843	$ 27,715	$ —	$ 65,918	$ 4,891,355	$ 4,957,273

For the three months ended March 31, 2026, no loan modifications were made to borrowers experiencing financial difficulty.

The following table presents information regarding loan modifications granted to borrowers experiencing financial difficulty during the three months ended March 31, 2025:

	Three Months Ended March 31, 2025	
(Dollars in thousands)	Term Extension	% of Portfolio
Commercial and industrial	$ 3,026	0.3 %

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the three months ended March 31, 2025.

	Three Months Ended March 31, 2025
	Weighted Average Years of Term Extension
Commercial and industrial	0.2

For the twelve months ended March 31, 2026, four loan modifications were made to borrowers experiencing financial difficulty. There were no loans with a payment delay or payment default during the twelve months ended March 31, 2026.

For the twelve months ended March 31, 2025, seven loan modifications were made to borrowers experiencing financial difficulty. One C&I loan of $0.4 million that was modified during this period had a payment default during the twelve months ended March 31, 2025. The remaining six loan modifications had no payment delay or payment default during the twelve months ended March 31, 2025.

In order to manage credit quality, we view the Company's loan portfolio by various segments. For commercial loans, we assign individual credit ratings ranging from 1 (lowest risk) to 10 (highest risk) as an indicator of credit quality. These ratings are based on specific risk factors including (i) historical and projected financial results of the borrower, (ii) market conditions of the borrower's industry that may affect the borrower's future financial performance, (iii) business experience of the borrower's management, (iv) nature of the underlying collateral, if any, including the ability of the collateral to generate sources of repayment, and (v) history of the borrower's payment performance. These specific risk factors are then utilized as inputs in our credit model to determine the associated credit rating. Non-rated loans generally include residential mortgages and consumer loans.

The below classifications follow regulatory guidelines and can be generally described as follows:

- pass loans are of satisfactory quality (risk rating 1 through 6);
- special mention loans have a potential weakness or risk that may result in the deterioration of future repayment (risk rating 7);
- substandard loans are inadequately protected by the current net worth and paying capacity of the borrower or of the collateral pledged (these loans have a well-defined weakness, and there is a distinct possibility that the Company will sustain some loss) (risk rating 8 and 9); and
- doubtful loans, based on existing circumstances, have weaknesses that make collection or liquidation in full highly questionable and improbable (risk rating 10).

In addition, residential loans are classified utilizing an inter-agency methodology that incorporates the extent of delinquency. Assigned risk rating grades are continuously updated as new information is obtained.

The following table discloses risk rating of the loans. Information below evaluates the Company's risk category of loans by class as of March 31, 2026:

	Term Loans by Origination Year							
(In thousands)	**2026**	**2025**	**2024**	**2023**	**2022 & Prior**	**Revolving loans**	**Revolving Loans Converted to Term**	**Total**
Commercial and industrial:								
Pass	$ 68,939	$ 345,409	$ 218,144	$ 53,786	$ 458,106	$ 107,607	$ 441	$ 1,252,432
Special Mention	—	—	—	—	15,548	345	—	15,893
Substandard	—	—	—	—	25,244	310	—	25,554
Doubtful	—	—	—	—	—	—	—	—
Total commercial and industrial	$ 68,939	$ 345,409	$ 218,144	$ 53,786	$ 498,898	$ 108,262	$ 441	$ 1,293,879
Current period gross charge-offs	$ —	$ 317	$ —	$ —	$ 542	$ —	$ —	$ 859
Multifamily:								
Pass	$ 136,258	$ 408,061	$ 240,080	$ 180,137	$ 718,042	$ —	$ —	$ 1,682,578
Special Mention	—	—	—	—	540	—	—	540
Substandard	—	—	—	22,229	71,130	—	—	93,359
Doubtful	—	—	—	—	—	—	—	—
Total multifamily	$ 136,258	$ 408,061	$ 240,080	$ 202,366	$ 789,712	$ —	$ —	$ 1,776,477
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ 73	$ —	$ —	$ 73
Commercial real estate:								
Pass	$ 24,784	$ 36,306	$ 100,200	$ 19,101	$ 196,252	$ 2	$ —	$ 376,645
Special Mention	—	—	—	—	3,277	—	—	3,277
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Total commercial real estate	$ 24,784	$ 36,306	$ 100,200	$ 19,101	$ 199,529	$ 2	$ —	$ 379,922
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—

Construction and land development:								
Pass	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Special Mention	—	—	—	—	—	5,051	—	5,051
Substandard	—	—	—	—	—	11,064	—	11,064
Doubtful	—	—	—	—	—	—	—	—
Total construction and land development	$ —	$ —	$ —	$ —	$ —	$ 16,115	$ —	$ 16,115
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Residential real estate lending:								
Pass	$ 15,229	$ 61,166	$ 63,206	$ 111,061	$ 960,145	$ 12,962	$ —	$ 1,223,769
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	2,272	—	—	2,272
Doubtful	—	—	—	—	—	—	—	—
Total residential real estate lending	$ 15,229	$ 61,166	$ 63,206	$ 111,061	$ 962,417	$ 12,962	$ —	$ 1,226,041
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ 2	$ —	$ —	$ 2
Consumer solar:								
Pass	$ —	$ 341	$ 86	$ 21,187	$ 290,019	$ —	$ —	$ 311,633
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	61	—	131	3,205	—	—	3,397
Doubtful	—	—	—	—	—	—	—	—
Total consumer solar	$ —	$ 402	$ 86	$ 21,318	$ 293,224	$ —	$ —	$ 315,030
Current period gross charge-offs	$ —	$ —	$ —	$ 68	$ 2,671	$ —	$ —	$ 2,739
Consumer and other:								
Pass	$ —	$ —	$ —	$ 1,001	$ 24,358	$ 314	$ —	$ 25,673
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	221	—	—	221
Doubtful	—	—	—	—	—	—	—	—
Total consumer and other	$ —	$ —	$ —	$ 1,001	$ 24,579	$ 314	$ —	$ 25,894
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ 64	$ 12	$ —	$ 76
Total Loans:								
Pass	$ 245,210	$ 851,283	$ 621,716	$ 386,273	$ 2,646,922	$ 120,885	$ 441	$ 4,872,730
Special Mention	—	—	—	—	19,365	5,396	—	24,761
Substandard	—	61	—	22,360	102,072	11,374	—	135,867
Doubtful	—	—	—	—	—	—	—	—
Total loans	$ 245,210	$ 851,344	$ 621,716	$ 408,633	$ 2,768,359	$ 137,655	$ 441	$ 5,033,358
Current period gross charge-offs	$ —	$ 317	$ —	$ 68	$ 3,352	$ 12	$ —	$ 3,749

The following table discloses risk rating of the loans. Information below evaluates the Company's risk category of loans by class as of December 31, 2025:

Term Loans by Origination Year

(In thousands)	2025	2024	2023	2022	2021 & Prior	Revolving loans	Revolving Loans Converted to Term	Total
Commercial and industrial:								
Pass	$ 397,992	$ 238,047	$ 55,123	$ 124,706	$ 363,950	$ 112,769	$ —	$ 1,292,587
Special Mention	—	—	—	2,513	13,416	50	—	15,979
Substandard	347	—	—	18,574	7,307	—	—	26,228
Doubtful	—	—	—	—	—	—	—	—
Total commercial and industrial	$ 398,339	$ 238,047	$ 55,123	$ 145,793	$ 384,673	$ 112,819	$ —	$ 1,334,794
Current period gross charge-offs	$ 2,084	$ 3,747	$ 2,284	$ 312	$ 1,500	$ 439	$ —	$ 10,366

Multifamily:								
Pass	$ 405,722	$ 241,674	$ 202,857	$ 342,101	$ 406,238	$ 2	$ —	$ 1,598,594
Special Mention	—	—	—	—	7,358	—	—	7,358
Substandard	—	—	—	—	37,827	—	—	37,827
Doubtful	—	—	—	—	—	—	—	—
Total multifamily	$ 405,722	$ 241,674	$ 202,857	$ 342,101	$ 451,423	$ 2	$ —	$ 1,643,779
Current period gross charge-offs	$ —	$ —	$ —	$ 2,471	$ —	$ —	$ —	$ 2,471
Commercial real estate:								
Pass	$ 36,358	$ 100,528	$ 19,213	$ 40,191	$ 166,973	$ 3	$ —	$ 363,266
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Total commercial real estate	$ 36,358	$ 100,528	$ 19,213	$ 40,191	$ 166,973	$ 3	$ —	$ 363,266
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Construction and land development:								
Pass	$ 8,531	$ —	$ —	$ —	$ —	$ —	$ —	$ 8,531
Special Mention	—	—	—	—	—	5,194	—	5,194
Substandard	—	—	—	—	—	11,078	—	11,078
Doubtful	—	—	—	—	—	—	—	—
Total construction and land development	$ 8,531	$ —	$ —	$ —	$ —	$ 16,272	$ —	$ 24,803
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Residential real estate lending:								
Pass	$ 62,342	$ 64,765	$ 116,579	$ 361,067	$ 616,426	$ 13,933	$ —	$ 1,235,112
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	431	1,914	334	—	—	2,679
Doubtful	—	—	—	—	—	—	—	—
Total residential real estate lending	$ 62,342	$ 64,765	$ 117,010	$ 362,981	$ 616,760	$ 13,933	$ —	$ 1,237,791
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ 304	$ —	$ —	$ 304
Consumer solar:								
Pass	$ 317	$ 86	$ 21,963	$ 84,702	$ 214,957	$ —	$ —	$ 322,025
Special Mention	—	—	—	—	—	—	—	—
Substandard	61	—	106	923	2,039	—	—	3,129
Doubtful	—	—	—	—	—	—	—	—
Total consumer solar	$ 378	$ 86	$ 22,069	$ 85,625	$ 216,996	$ —	$ —	$ 325,154
Current period gross charge-offs	$ —	$ —	$ 197	$ 3,365	$ 6,578	$ —	$ —	$ 10,140
Consumer and other:								
Pass	$ —	$ —	$ 1,061	$ 10,168	$ 16,054	$ 344	$ —	$ 27,627
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	21	38	—	—	59
Doubtful	—	—	—	—	—	—	—	—
Total consumer and other	$ —	$ —	$ 1,061	$ 10,189	$ 16,092	$ 344	$ —	$ 27,686
Current period gross charge-offs	$ —	$ —	$ 24	$ —	$ 135	$ 12	$ —	$ 171
Total Loans:								
Pass	$ 911,262	$ 645,100	$ 416,796	$ 962,935	$ 1,784,598	$ 127,051	$ —	$ 4,847,742
Special Mention	—	—	—	2,513	20,774	5,244	—	28,531
Substandard	408	—	537	21,432	47,545	11,078	—	81,000
Doubtful	—	—	—	—	—	—	—	—
Total loans	$ 911,670	$ 645,100	$ 417,333	$ 986,880	$ 1,852,917	$ 143,373	$ —	$ 4,957,273
Current period gross charge-offs	$ 2,084	$ 3,747	$ 2,505	$ 6,148	$ 8,517	$ 451	$ —	$ 23,452

Notes to Consolidated Financial Statements (unaudited)

The allowance for credit losses on loans ("ACL") reflects management's estimate of expected credit losses over the life of the loan portfolio. The ACL level is influenced by past events and current conditions, as well as reasonable and supportable forecasts of future economic scenarios. The ACL level is updated quarterly based on the latest available information and assumptions.

The activities in the allowance by portfolio for the three months ended March 31, 2026 are as follows:

(In thousands)	Commercial and Industrial	Multifamily	Commercial Real Estate	Construction and Land Development	Residential Real Estate Lending	Consumer Solar	Consumer and Other	Total
Allowance for credit losses:								
Beginning balance - ACL	$ 13,276	$ 4,792	$ 1,779	$ 1,506	$ 7,157	$ 28,149	$ 927	$ 57,586
Provision for (recovery of) credit losses	(1,173)	12,153	(82)	(43)	(261)	3,238	3	13,835
Charge-offs	(859)	(73)	—	—	(2)	(2,739)	(76)	(3,749)
Recoveries	35	—	—	—	118	313	17	483
Ending balance - ACL	$ 11,279	$ 16,872	$ 1,697	$ 1,463	$ 7,012	$ 28,961	$ 871	$ 68,155

The activities in the allowance by portfolio for the three months ended March 31, 2025 are as follows:

(In thousands)	Commercial and Industrial	Multifamily	Commercial Real Estate	Construction and Land Development	Residential Real Estate Lending	Consumer Solar	Consumer and Other	Total
Allowance for credit losses:								
Beginning balance - ACL	$ 13,505	$ 2,794	$ 1,600	$ 1,253	$ 9,493	$ 29,095	$ 2,346	$ 60,086
Provision for (recovery of) credit losses	2,630	357	(11)	(1)	39	(2,382)	(466)	166
Charge-offs	(823)	—	—	—	(69)	(1,974)	(111)	(2,977)
Recoveries	10	—	—	—	75	266	50	401
Ending Balance - ACL	$ 15,322	$ 3,151	$ 1,589	$ 1,252	$ 9,538	$ 25,005	$ 1,819	$ 57,676

The amortized cost basis of loans on nonaccrual status and the specific allowance as of March 31, 2026 are as follows:

	Nonaccrual with No Allowance	Nonaccrual with Allowance	Reserve
(In thousands)			
Multifamily	$ 37,039	$ 44,781	$ 13,958
Construction and land development	8,794	2,270	1,463
Total commercial portfolio	$ 45,833	$ 47,051	$ 15,421
Residential real estate lending	1,987	—	—
Consumer solar	3,303	—	—
Consumer and other	221	—	—
Total retail portfolio	5,511	—	—
	$ 51,344	$ 47,051	$ 15,421

The amortized cost basis of loans on nonaccrual status and the specific allowance as of December 31, 2025 are as follows:

	Nonaccrual with No Allowance	Nonaccrual with Allowance	Reserve
(In thousands)			
Commercial and industrial	$ —	$ 713	$ 713
Multifamily	—	10,316	1,871
Construction and land development	8,794	2,285	1,477
Total commercial portfolio	$ 8,794	$ 13,314	$ 4,061
Residential real estate lending	2,419	—	—
Consumer solar	3,129	—	—
Consumer and other	59	—	—
Total retail portfolio	5,607	—	—
	$ 14,401	$ 13,314	$ 4,061

The below table summarizes collateral dependent loans which were individually evaluated to determine expected credit losses as of March 31, 2026:

	Real Estate Collateral Dependent	Associated Allowance for Credit Losses
(In thousands)		
Multifamily	$ 44,330	$ 113
Construction and land development	16,260	1,463
	$ 60,590	$ 1,576

The below table summarizes collateral dependent loans which were individually evaluated to determine expected credit losses as of December 31, 2025:

	Real Estate Collateral Dependent	Associated Allowance for Credit Losses
(In thousands)		
Multifamily	$ 10,316	$ 1,871
Construction and land development	16,273	1,477
	$ 26,589	$ 3,348

As of March 31, 2026 and December 31, 2025, mortgage loans with an unpaid principal balance of $2.24 billion and $2.33 billion, respectively, were pledged to the FHLBNY to secure outstanding advances, letters of credit, and to provide additional borrowing potential.

The Company had $1.4 million and $1.5 million of loans to related parties and affiliates as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026 and December 31, 2025, Loans Held for Sale ("LHFS") on the Consolidated Statements of Financial Condition was $0.5 million and $2.8 million, respectively. Included in LHFS were certain non-performing loans of $0.5 million and $0.9 million as of March 31, 2026 and December 31, 2025, respectively.

5. DEPOSITS

Deposits are summarized as follows:

	March 31, 2026		December 31, 2025	
(In thousands)	Amount	Weighted Average Rate	Amount	Weighted Average Rate
Non-interest-bearing demand deposit accounts	$ 3,316,268	0.00 %	$ 3,234,418	0.00 %
NOW accounts	184,010	0.37 %	184,635	0.40 %
Money market deposit accounts	4,145,115	2.52 %	4,000,096	2.47 %
Savings accounts	328,476	1.01 %	326,895	1.01 %
Time deposits	204,215	3.03 %	203,197	3.14 %
Total deposits	$ 8,178,084	1.40 %	$ 7,949,241	1.37 %

The scheduled maturities of time deposits as of March 31, 2026 are as follows:

(In thousands)	Balance
2026	$ 167,685
2027	31,808
2028	3,142
2029	1,196
2030	364
Thereafter	20
Total	$ 204,215

Time deposits greater than $250,000 totaled $53.1 million as of March 31, 2026 and $51.7 million as of December 31, 2025.

From time to time the Company will issue time deposits through the Certificate of Deposit Account Registry Service (“CDARS”) for the purpose of providing Federal Deposit Insurance Corporation ("FDIC") insurance to bank customers with balances in excess of FDIC insurance limits. CDARS deposits totaled approximately $58.3 million and $61.2 million as of March 31, 2026 and December 31, 2025, respectively, and are included in Time deposits above.

Our total deposits included deposits from Workers United and its related entities, a related party, in the amounts of $125.8 million as of March 31, 2026 and $98.0 million as of December 31, 2025.

Included in total deposits are state and municipal deposits totaling $90.6 million and $104.2 million as of March 31, 2026 and December 31, 2025, respectively. Such deposits are secured by letters of credit issued by the FHLBNY or by securities pledged with the FHLBNY.

6. BORROWINGS

Subordinated Debt

On November 8, 2021, the Company completed a public offering of $85.0 million of aggregated principal amount of 3.25% Fixed-to-Floating Rate subordinated notes due 2031 (the "Notes"). The fixed rate period is defined from and including November 8, 2021 to, but excluding, November 15, 2026, or the date of earlier redemption. The floating rate period is defined from and including November 15, 2026 to, but excluding, November 15, 2031, or the date of earlier redemption. The floating rate per annum is equal to three-month term Secured Overnight Financing Rate ("SOFR") (the "benchmark rate") plus a spread of 230 basis points for each quarterly interest period during the floating rate period, provided however, that if the benchmark rate is less than zero, the benchmark rate shall be deemed to be zero. The subordinated notes will mature on November 15, 2031.

The Company may, at its option, beginning with the interest payment date of November 15, 2026, and on any interest payment date thereafter, redeem the Notes, in whole or in part, from time to time, subject to obtaining prior approval of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") to the extent such approval is then required under the capital adequacy rules of the Federal Reserve Board, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

As of March 31, 2026 and December 31, 2025, the subordinated debt was $63.8 million and $63.8 million, respectively. Interest expense on subordinated debt for the three months ended March 31, 2026 and March 31, 2025 was $0.5 million and $0.5 million, respectively.

During the three months ended March 31, 2026 and March 31, 2025, the Company did not repurchase any subordinated notes.

FHLBNY Advances and Other Borrowings

FHLBNY advances are collateralized by the FHLBNY stock owned by the Bank plus a pledge of other eligible assets comprised of securities and mortgage loans. Assets are pledged as collateral for borrowing capacity. As of March 31, 2026, the value of the other eligible assets had an estimated market value net of haircut totaling $2.02 billion (comprised of securities of $418.9 million and mortgage loans of $1.60 billion). As of December 31, 2025, the value of the other eligible assets had an estimated market value net of haircut totaling $1.98 billion (comprised of securities of $318.4 million and mortgage loans of $1.66 billion). The fair value of assets pledged to the FHLBNY is required to be not less than 110% of the outstanding advances. As of March 31, 2026 and December 31, 2025, we had $5.8 million and $5.8 million, respectively, of FHLBNY advances through the 0% Development Advance Program that provides members with subsidized funding in the form of interest rate credits to assist in originating loans or purchasing loans or investments that meet one of the eligibility criteria. The Company pledged PACE assessments which qualified under the Climate Development Advance and therefore will receive interest rate credits and will not incur any interest expense related to the current outstanding advances. FHLBNY advances mature on June 10, 2026. For the three months ended March 31, 2026, and March 31, 2025, interest expense on FHLBNY advances was zero and $0.6 million, respectively.

In addition to FHLBNY advances, the Company uses other borrowings for short-term borrowing needs. Federal funds lines of credit are extended to the Company by non-affiliated banks with which a correspondent banking relationship exists. At March 31, 2026, and December 31, 2025 there was no outstanding balance related to federal funds purchased.

7. EARNINGS PER SHARE

Under the two-class method, earnings available to common stockholders for the period are allocated between common stockholders and participating securities according to participation rights in undistributed earnings. Our unvested restricted stock units are not considered participating securities as they do not receive dividend distributions until satisfaction of the related vesting requirements. For the three months ended March 31, 2026 and March 31, 2025, we had 25,811 and 31,563 weighted average anti-dilutive shares, respectively. Anti-dilutive shares were not included in computing diluted earnings per share.

Following is a table setting forth the factors used in the earnings per share computation follow:

	Three Months Ended March 31,	
	2026	**2025**
(In thousands, except per share amounts)		
Income attributable to common stock	$ 25,223	$ 25,028
Weighted average common shares outstanding, basic	29,815	30,682
Basic earnings per common share	**$ 0.85**	**$ 0.82**
Income attributable to common stock	$ 25,223	$ 25,028
Weighted average common shares outstanding, basic	29,815	30,682
Incremental shares from assumed conversion of options and RSUs	335	264
Weighted average common shares outstanding, diluted	30,150	30,946
Diluted earnings per common share	**$ 0.84**	**$ 0.81**

8. EMPLOYEE BENEFIT PLANS

Time-Based Restricted Stock Units:

The Amalgamated Financial Corp. 2023 Equity Incentive Plan (the "Equity Plan") provides for the grant of stock-based incentive awards to employees and directors of the Company. The number of shares of common stock of the Company available for stock-based awards in the Equity Plan is 1,300,000 of which 381,646 shares were available for issuance as of March 31, 2026.

Restricted stock units ("RSUs") represent an obligation to deliver shares to an employee or director at a future date if certain vesting conditions are met. These awards are subject to a time-based vesting schedule and are settled in shares of the Company's common stock. These awards do not provide dividend equivalent rights from the date of grant and do not provide voting rights. Unvested awards accrue dividends based on dividends paid on common shares, but those dividends are paid in cash upon satisfaction of the specified vesting requirements on the underlying award.

A summary of the status of the Company's time-based vesting RSUs for the three months ended March 31, 2026 is as follows:

	Shares	Grant Date Fair Value
Unvested, January 1, 2026	314,431	$ 28.74
Awarded	76,563	38.36
Forfeited/Expired	(5,697)	28.82
Vested	(90,737)	27.53
Unvested and Expected to Vest, March 31, 2026	294,560	$ 31.61

As of March 31, 2026, there was $7.5 million of total unrecognized compensation cost related to the non-vested RSUs. The weighted average period to recognize unrecognized compensation is 1.2 years. The Company repurchased 32,984 shares and 33,466 shares for RSUs vested during the three months ended March 31, 2026 and 2025, respectively.

Performance-Based Restricted Stock Units:

Performance-based restricted stock units ("PSUs") represent an obligation to deliver shares to an employee at a future date if certain vesting conditions are met. These awards are subject to the satisfaction of performance conditions or the satisfaction of market conditions, and are settled in shares of the Company's common stock. These awards do not provide dividend equivalent rights from the date of grant and do not provide voting rights. Unvested awards accrue dividends based on dividends paid on common shares, but those dividends are paid in cash upon satisfaction of the specified vesting requirements on the underlying award. PSUs are granted at target shares. The minimum and maximum awards that are achievable are 0% and 150%, respectively, of the target shares granted.

A summary of the status of the Company's performance-based vesting PSUs for the three months ended March 31, 2026 is as follows:

	Shares	Grant Date Fair Value
Unvested, January 1, 2026	250,828	$ 26.20
Performance Addition	27,844	11.74
Awarded	64,184	42.57
Forfeited/Expired	(5,116)	28.53
Vested	(83,523)	19.57
Unvested and Expected to Vest, March 31, 2026	254,217	$ 30.88

As of March 31, 2026, the Company reserved an additional 127,109 shares for issuance upon vesting of PSUs assuming the Company achieves the maximum share payout.

As of March 31, 2026, there was $4.8 million of total unrecognized compensation cost related to the non-vested PSUs. The weighted average period to recognize unrecognized compensation is 1.6 years. The Company repurchased 30,831 shares and 27,942 shares for PSUs vested during the three months ended March 31, 2026 and 2025, respectively.

During the three months ended March 31, 2026, the Company awarded 27,844 additional shares related to the performance achievement of corporate goals above target at a weighted average fair value of $11.74 per share. Included in these awards was 13,963 shares with a grant date fair market value of $23.42, and 13,881 shares that were based on market-conditions in which the achievement of the goal did not result in additional expense to the Company. Compensation expense attributable to the vesting of the performance shares was $0.3 million.

During the three months ended March 31, 2026, the Company granted 64,184 PSUs at target achievement of the Company's corporate goals at a weighted average fair value of $42.57 per share which vest subject to the achievement of the Company’s corporate goals. The corporate goals are based on the achievement of a target increase in Tangible Book Value, adjusted for certain factors, and the Company's relative total shareholder return compared to a group of peer banks.

Deferred Restricted Stock Units:

The Bonus Deferral And Stock Purchase Plan ("BDSPP") provides for a bonus deferral opportunity with matching benefits to certain executives. Under the BDSPP, deferred restricted stock units ("DSUs") represent an obligation to deliver shares to an employee at a future date if certain vesting conditions are met. The plan allows for participating executives to defer up to 100% of their annual incentive plan bonus in the form of DSUs which will convert to shares issuable upon the earliest to occur of the executive’s separation from service (including death), a change of control or a qualifying financial emergency. The Company will match 100% up to 35% of any deferred bonus, in the form of additional DSUs credited to participants' plan accounts. These awards accrue dividends which are reinvested into additional shares of the Company stock and payable at separation. The DSUs do not provide voting rights.

A summary of the status of the Company’s DSUs for the three months ended March 31, 2026 is as follows:

	Shares	Grant Date Fair Value
Unvested, January 1, 2026	16,304	$ 29.87
Deferred bonus	11,357	38.49
Employer match	11,357	38.49
Forfeited/Expired	—	—
Vested	(11,357)	38.49
Unvested and Expected to Vest, March 31, 2026	27,661	$ 33.41

As of March 31, 2026, there was $0.4 million of total unrecognized compensation cost related to the non-vested DSUs. The weighted average period to recognize unrecognized compensation is 0.4 years.

Compensation expense attributable to the employee RSUs, PRSUs, and DSUs is recorded in compensation and employee benefits expense in the Consolidated Statements of Income. The amounts for the three months ended March 31, 2026 and March 31, 2025 are as follows:

	Three Months Ended March 31,	
	2026	2025
RSUs and PRSUs	$ 1,625,464	$ 1,276,896
DSUs	205,950	24,546
Total	$ 1,831,414	$ 1,301,443

Compensation expense attributable to director RSUs recorded in other expenses in the Consolidated Statements of Income was

$0.2 million for the three months ended March 31, 2026 and $0.1 million for the three months ended March 31, 2025.

Employee Stock Purchase Plan

On April 28, 2021, the Company's stockholders approved the Amalgamated Financial Corp. Employee Stock Purchase Plan (the "ESPP") which was implemented on March 2, 2022. The aggregate number of shares of common stock that may be purchased and issued under the ESPP will not exceed 500,000 of previously authorized shares. Under the terms of the ESPP, employees may authorize the withholding of up to 15% of their eligible compensation to purchase the Company's shares of common stock, not to exceed $25,000 of the fair market value of such common stock for any calendar year. The purchase price per shares acquired under the ESPP will never be less than 85% of the fair market value of the Company's common stock on the last day of the offering period. The Company's Board of Directors in its discretion may terminate the ESPP at any time with respect to any shares for which options have not been granted.

The Compensation Committee of the Board of Directors (the "Committee") has the right to amend the ESPP without the approval of our stockholders; provided, that no such change may impair the rights of a participant with respect to any outstanding offering period without the consent of such participant, other than a change determined by the Committee to be necessary to comply with applicable law. A participant may not dispose of shares acquired under the ESPP until six months following the grant date of such shares, or any earlier date as of which the Committee has determined that the participant would qualify for a hardship distribution from the Company’s 401(k) Plan. Accordingly, the fair value award associated with their discounted purchase price is expensed at the time of purchase. As of March 31, 2026, there were 365,855 shares available for the purchase under ESPP. The expense related to the discount on purchased shares for the three months ended March 31, 2026 and March 31, 2025 was $38.1 thousand and $41.3 thousand, respectively, and is recorded within compensation and employee benefits expense on the Consolidated Statements of Income.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data. A description of the disclosure hierarchy and the types of financial instruments recorded at fair value that management believes would generally qualify for each category are as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities. Accordingly, valuation of these assets and liabilities does not entail a significant degree of judgment. Examples include most U.S. Government securities and exchange-traded equity securities.

Level 2 - Valuations are based on either quoted prices in markets that are not considered to be active or significant inputs to the methodology that are observable, either directly or indirectly. Financial instruments in this level would generally include mortgage-related securities and other debt issued by GSEs, non-GSE mortgage-related securities, corporate debt, certain redeemable fund investments and certain trust preferred securities.

Level 3 - Valuations are based on inputs to the methodology that are unobservable and significant to the fair value measurement. These inputs reflect management's own judgments about the assumptions that market participants would use in pricing the assets and liabilities.

Assets Measured at Fair Value on a Recurring Basis

Available for sale securities

The Company's available for sale securities are reported at fair value. Investments in fixed income securities are generally valued based on evaluations provided by an independent pricing service. These evaluations represent an exit price or their opinion as to what a buyer would pay for a security, typically in an institutional round lot position, in a current sale. The pricing service utilizes evaluated pricing techniques that vary by asset class and incorporate available market information and, because many fixed income securities do not trade on a daily basis, applies available information through processes such as benchmark curves, benchmarking of available securities, sector groupings and matrix pricing. Model processes, such as option adjusted spread models, are used to value securities that have prepayment features. In those limited cases where pricing service evaluations are not available for a fixed income security, management will typically value those instruments using observable market inputs in a discounted cash flow analysis.

Derivatives

Derivatives represent interest rate option contracts and interest rate swaps, and estimated fair values are based on valuation models using observable market data as of the measurement date.

The following summarizes those financial instruments measured at fair value on a recurring basis in the Consolidated Statements of Financial Condition as of the dates indicated, categorized by the relevant class of investment and level of the fair value hierarchy:

	March 31, 2026			
(In thousands)	Level 1	Level 2	Level 3	Total
Financial Assets:				
Available for sale securities:				
Traditional securities:				
GSE certificates & CMOs	$ —	$ 663,273	$ —	$ 663,273
Non-GSE certificates & CMOs	—	364,281	—	364,281
ABS	—	752,435	—	752,435
Corporate	—	92,569	—	92,569
Other	48,883	6,626	—	55,509
PACE assessments:				
Residential PACE assessments	—	—	215,198	215,198
Other assets - Cash flow hedges	—	1,555	—	1,555
Total assets carried at fair value	$ 48,883	$ 1,880,739	$ 215,198	$ 2,144,820
Financial liabilities:				
Other liabilities - Fair value hedges	$ —	$ 203	$ —	$ 203
Total liabilities carried at fair value	$ —	$ 203	$ —	$ 203

	December 31, 2025			
(In thousands)	Level 1	Level 2	Level 3	Total
Financial Assets:				
Available for sale securities:				
Traditional securities:				
GSE certificates & CMOs	$ —	$ 567,070	$ —	$ 567,070
Non-GSE certificates & CMOs	—	273,232	—	273,232
ABS	—	629,168	—	629,168
Corporate	—	95,504	—	95,504
Other	8,048	7,027	—	15,075
PACE assessments:				
Residential PACE assessments	—	—	203,502	203,502
Other assets - Cash flow hedges	—	1,754	—	1,754
Total assets carried at fair value	$ 8,048	$ 1,573,755	$ 203,502	$ 1,785,305

The table below presents a reconciliation of all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the three months ended March 31, 2026 and March 31, 2025:

	Residential PACE Assessments	
	March 31, 2026	March 31, 2025
(In thousands)		
Balance of recurring Level 3 assets at January 1	$ 203,502	$ 152,011
Amortization included in interest income	(255)	(119)
Change in unrealized holding gains (losses) included in other comprehensive income	(2,323)	2,436
Purchases	19,927	11,291
Sales	—	—
Principal paydowns	(5,653)	(4,472)
Balance of recurring Level 3 assets at March 31	$ 215,198	$ 161,147

The fair value of the Company's PACE assessments are determined internally by calculating discounted cash flows using expected conditional prepayment rates, market spreads, and the Treasury yield curve. Qualitative assessments from recent commentary from dealers or investors or issuers, information revealed from secondary market trades of clean energy senior asset-backed securities, and volatility in the marketplace are reviewed and incorporated into the calculations.

The following table presents quantitative information about recurring Level 3 fair value measurements at March 31, 2026 and December 31, 2025:

	March 31, 2026			
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)
(In thousands)				
Residential PACE assessments	$ 215,198	Discounted cash flow	Conditional prepayment rate	7.0%-25.0% (19.7%)

	December 31, 2025			
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)
(In thousands)				
Residential PACE assessments	$ 203,502	Discounted cash flow	Conditional prepayment rate	7.0%-26.0% (20.2%)

Assets Measured at Fair Value on a Non-recurring Basis

Certain financial assets and financial liabilities are measured at fair value on a non-recurring basis. That is, they are subject to fair value adjustments in certain circumstances. Financial assets measured at fair value on a non-recurring basis include certain individually evaluated loans, reported at the fair value of the underlying collateral if repayment is expected solely from the collateral or based on observable market data.

The following tables summarize assets measured at fair value on a non-recurring basis in the Consolidated Statements of Financial Condition as of the dates indicated, categorized by the relevant class of investment and level of the fair value hierarchy:

	March 31, 2026					
(In thousands)	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Estimated Fair Value**	**Estimated Fair Value**
Individually analyzed loans	$ 31,630	$ —	$ —	$ 31,630	$ 31,630	Appraisals of collateral and market data [(1)]

	December 31, 2025					
(In thousands)	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Estimated Fair Value**	**Estimated Fair Value**
Individually analyzed loans	$ 9,253	$ —	$ —	$ 9,253	$ 9,253	Appraisals of Collateral [(1)]

[(1)] Appraisals and market data are obtained from independent third parties, which include unobservable inputs such as adjustments for capitalization rates, vacancy rates, and other market insights and assumptions. Appraisals are adjusted for estimated costs to sell of 10%.

Financial Instruments Not Measured at Fair Value

For those financial instruments that are not recorded at fair value in the consolidated statements of financial condition, but are measured at fair value for disclosure purposes, management follows the same fair value measurement principles and guidance as for instruments recorded at fair value. For a description of the methods, factors and significant assumptions utilized in estimating the fair values for significant categories of financial instruments not measured at fair value, refer to Note 14, *Fair Value of Financial Instruments*, included in the Annual Report on Form 10-K for the year ended December 31, 2025.

There are significant limitations in estimating the fair value of financial instruments for which an active market does not exist. Due to the degree of management judgment that is often required, such estimates tend to be subjective, sensitive to changes in assumptions and imprecise. Such estimates are made as of a point in time and are impacted by then-current observable market conditions; also such estimates do not give consideration to transaction costs or tax effects if estimated unrealized gains or losses were to become realized in the future. Because of inherent uncertainties of valuation, the estimated fair value may differ significantly from the value that would have been used had a ready market for the investment existed and the difference could be material. Lastly, consideration is not given to nonfinancial instruments, including various intangible assets, which could represent substantial value. Fair value estimates are not necessarily representative of the Company's total enterprise value.

The following table summarizes the financial statement basis and estimated fair values for significant categories of financial instruments:

	March 31, 2026				
(In thousands)	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Estimated Fair Value**
Financial assets:					
Cash and cash equivalents	$ 179,728	$ 179,728	$ —	$ —	$ 179,728
Held-to-maturity securities	1,547,860	—	435,874	983,331	1,419,205
Loans held for sale	459	—	—	459	459
Loans receivable, net	4,965,203	—	—	4,786,444	4,786,444
Resell agreements	66,134	—	—	66,134	66,134
Accrued interest receivable	56,248	227	12,790	43,231	56,248
Financial liabilities:					
Deposits payable on demand	$ 7,973,869	$ —	$ 7,973,869	$ —	$ 7,973,869
Time deposits	204,215	—	204,018	—	204,018
FHLBNY advances	5,760	—	5,718	—	5,718
Subordinated debt, net	63,808	—	62,054	—	62,054
Accrued interest payable	2,990	—	2,990	—	2,990

(In thousands)	December 31, 2025 Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Financial assets:					
Cash and cash equivalents	$ 291,217	$ 291,217	$ —	$ —	$ 291,217
Held-to-maturity securities	1,554,015	—	449,414	990,558	1,439,972
Loans held for sale	2,814	—	—	2,814	2,814
Loans receivable, net	4,899,687	—	—	4,742,463	4,742,463
Resell agreements	48,662	—	—	48,662	48,662
Accrued interest receivable	65,128	124	11,912	53,092	65,128
Financial liabilities:					
Deposits payable on demand	$ 7,746,044	$ —	$ 7,746,044	$ —	$ 7,746,044
Time deposits	203,197	—	203,170	—	203,170
FHLBNY advances	5,760	—	5,666	—	5,666
Subordinated debt, net	63,787	—	61,013	—	61,013
Accrued interest payable	2,407	—	2,407	—	2,407

10. DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts. The Company's objectives in using interest rate derivatives are to manage its exposure to interest rate movements and to add stability to net interest income. To accomplish this objective, the Company has entered into interest rate cash flow hedges and fair value hedges as part of its interest rate risk management strategy.

Cash Flow Hedges

Cash flow hedges involve the receipt of fixed amounts from a counterparty in exchange for the Company making variable-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company uses these types of derivatives to hedge the variable cash flows associated with existing or forecasted variable-rate securities. As of March 31, 2026 and December 31, 2025, the Company had interest rate option contracts with a floor with a notional value of $465.0 million, hedging floating-rate available for sale securities.

Fair Value Hedges

Fair value hedges involve the payment of fixed amounts to a counterparty in exchange for the Company receiving variable-rate payments over the life of the agreements without exchange of the underlying notional amount. The Company uses these types of derivatives to hedge the market value changes of fixed-rate securities. The Company had an interest rate swap with a notional value of $22.5 million as of March 31, 2026, hedging fixed-rate available for sale securities. The Company had no fair value hedges as of December 31, 2025

Effect of Derivatives on the Consolidated Statements of Financial Condition

The Company presents all derivative positions gross on the Consolidated Statements of Financial Condition.

The tables below present the outstanding notional balances and the fair value of the Company's derivative assets as of March 31, 2026 and December 31, 2025.

	March 31, 2026		December 31, 2025	
(In thousands)	**Notional Amount**	**Fair Value (Other Assets)**	**Notional Amount**	**Fair Value (Other Assets)**
Derivatives designated as hedging instruments:				
Cash flow hedges - interest rate products	$ 465,000	$ 1,555	$ 465,000	$ 1,754

	March 31, 2026		December 31, 2025	
(In thousands)	**Notional Amount**	**Fair Value (Other Liabilities)**	**Notional Amount**	**Fair Value (Other Liabilities)**
Derivatives designated as hedging instruments:				
Fair value hedges - available for sale securities	$ 22,500	$ 203	$ —	$ —

Effect of Derivatives on the Consolidated Statements of Operations

The table below presents the effect of the Company’s derivative financial instruments on the consolidated statements of operations for the three months ended March 31, 2026 and 2025.

	Three months ended March 31, 2026		Three months ended March 31, 2025	
(In thousands)	Interest Income	Interest Expense	Interest Income	Interest Expense
Gain or (loss) on derivatives designated as hedging relationships:				
Gain (loss) on cash flow hedging relationships:				
Amount reclassified from accumulated OCI into income	$ (42)	$ —	$ 115	$ —
Gain (loss) on fair value hedging relationships:				
Amount reclassified from accumulated OCI into income for unrealized holding losses on available for sale securities	203	—	—	—
Fair value hedges - available for sale securities	(203)	—	—	—

Effect of Derivatives on the Consolidated Statements of Comprehensive Income

For derivatives designated and that qualify as cash flow hedges of interest rate risk, the gain or loss on the derivative is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into interest income in the same periods during which the hedged transaction affects earnings.

The fair value of available for sale securities is initially recorded through accumulated other comprehensive income (loss). For derivatives designated and that quality as fair value hedges, the change in fair value attributable to interest rates is reclassified out of accumulated other comprehensive income (loss) in the same periods during which the change in fair value of the underlying available for sale security is recorded.

Amounts reported in accumulated other comprehensive income (loss) related to cash flow hedges will be reclassified to interest income as interest payments are received or paid on the Company’s hedged securities. During the next twelve months, the Company estimates that an additional $767.2 thousand will be reclassified as a reduction to in interest income.

The Company did not terminate any derivatives during the three months ended March 31, 2026 and 2025, respectively.

The table below presents the effect of the Company's derivative financial instruments on accumulated other comprehensive income (loss) for the periods indicated:

	Three months ended March 31,	
(In thousands)	2026	2025
Gain (loss) recognized in other comprehensive income (loss) on cash flow hedges	$ (603)	$ 212
Gain (loss) reclassified from accumulated other comprehensive income into interest income from cash flow hedges	(42)	115
Unrealized loss on available for sale securities reclassified from accumulated other comprehensive income into interest income from fair value hedges	(203)	—

11. COMMITMENTS, CONTINGENCIES AND OFF BALANCE SHEET RISK

Credit Commitments

The Company is party to various credit related financial instruments with off balance sheet risk. The Company, in the normal course of business, issues such financial instruments in order to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. Such commitments involve, to varying degrees, elements of credit and interest rate risk in excess of the amounts recognized in the consolidated statements of financial condition.

The following financial instruments were outstanding whose contract amounts represent credit risk as of the related periods:

	March 31, 2026	December 31, 2025
(In thousands)		
Commitments to extend credit	$ 490,999	$ 454,287
Standby letters of credit	29,298	29,585
Total	$ 520,297	$ 483,872

Included in the above table are extensions of credit to related parties and affiliates. As of March 31, 2026, the Company had $70.0 million of lines of credit and $0.3 million of standby letters of credit. As of December 31, 2025, the Company had $70.0 million of lines of credit and $0.3 million of standby letters of credit.

Commitments to extend credit are contracts to lend to a customer as long as there is no violation of any condition established in the contract. These commitments have fixed expiration dates and other termination clauses and generally require the payment of nonrefundable fees. Since a portion of the commitments are expected to expire without being drawn upon, the contractual principal amounts do not necessarily represent future cash requirements. The Company’s maximum exposure to credit risk is represented by the contractual amount of these instruments. These instruments represent ultimate exposure to credit risk only to the extent they are subsequently drawn upon by customers.

Standby letters of credit are conditional lending commitments issued by the Company to guarantee the financial performance of a customer to a third party. The credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loan facilities to customers. The balance sheet carrying value of standby letters of credit approximates any nonrefundable fees received but not yet recorded as income. The Company considers this carrying value, which is not material, to approximate the estimated fair value of these financial instruments.

The Company reserves for the credit risk inherent in off balance sheet credit commitments. This allowance, which is included in other liabilities, amounted to approximately $2.4 million as of March 31, 2026, compared to an allowance of $2.8 million as of December 31, 2025. The recovery of credit losses related to off balance sheet credit commitments was $0.4 million for the three months ended March 31, 2026, and the recovery of credit losses related to off balance sheet credit commitments was $0.4 million for the three months ended March 31, 2025.

Investment Obligations

The Company is a party to agreements with Pace Funding Group LLC and Allectrify PBC for the purchase of PACE assessment securities, with commitments extending through December 2026 and June 2028, respectively. As of March 31, 2026, the estimated remaining commitments to Pace Funding Group LLC and Allectrify PBC under these agreements were $107.8 million and $100.0 million, respectively. The PACE assessments have equal-lien priority with property taxes and generally rank senior to first lien mortgages. These investments are currently held in the Company's available for sale and held-to-maturity investment portfolios. The Company evaluates these obligations for credit risk and the recorded reserve is recorded in other liabilities.

During the fourth quarter of 2025, the Company funded $2.4 million to Greenskies Clean Energy LLC as a solar tax equity investment. As part of this investment agreement, the Company committed to additional fundings of $5.6 million which is recognized as a liability on the balance sheet given this future event is unconditional and legally binding.

Other Commitments and Contingencies

In the ordinary course of business, there are various legal proceedings pending against the Company. Based on the opinion of counsel, management believes that the aggregate liabilities, if any, arising from such actions would not have a material adverse effect on the consolidated financial position or results of operations of the Company.

12. LEASES

The Company as a lessee has operating leases primarily consisting of real estate arrangements where the Company operates its headquarters, branches and business production offices. All leases identified as in scope are accounted for as operating leases as of March 31, 2026 and December 31, 2025. These leases are typically long-term leases and generally are not complicated arrangements or structures. Several of the leases contain renewal options at a rate comparable to the fair market value based on comparable analysis to similar properties in the Bank's geographies.

Real estate operating leases are presented as a right-of-use ("ROU") asset and a related operating lease liability on the Consolidated Statements of Financial Condition. The ROU asset represents the Company's right to use the underlying asset for the lease term and the operating lease liabilities represent the obligation to make lease payments arising from the lease. The Company applied its incremental borrowing rate ("IBR") as the discount rate to the remaining lease payments to derive a present value calculation for initial measurement of the operating lease liability. The IBR reflects the interest rate the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Lease expense is recognized on a straight-line basis over the lease term.

During the year ended December 31, 2025, the Company entered into a fifteen year lease agreement, following a sixteen-month base rent abatement period, for the Company's headquarters. The base rent amount for the premises commences at $6.2 million per annum and is escalated by approximately 9% on the fifth anniversary of rent commencement and by an additional approximately 8% on the tenth anniversary of rent commencement. The lease is not set to commence until the Company moves to the new premises in 2026.

As of March 31, 2026, the ROU lease asset was $9.4 million and operating lease liability was $11.5 million. As of December 31, 2025, the ROU lease asset was $9.6 million and operating lease liability was $12.3 million.

The following table summarizes our lease cost and other operating lease information:

	Three Months Ended March 31,	
	2026	2025
(In thousands)		
Operating lease cost	$ 2,012	$ 2,051
Cash paid for amounts included in the measurement of operating leases liability	2,567	2,743
Right-of-use assets obtained in exchange for lease liabilities	1,721	—

The lease expiration dates ranged from 0.2 to 5.2 years for March 31, 2026, and from 0.5 to 3.0 years for March 31, 2025.

The weighted average remaining lease term on operating leases at March 31, 2026 and March 31, 2025 was 2.3 years and 1.7 years, respectively.

The weighted average discount rate used for the operating lease liability was 3.52% and 3.31% at March 31, 2026 and March 31, 2025, respectively.

The following table presents the remaining commitments for operating lease payments for the next five years and thereafter, as well as a reconciliation to the discounted operating leases liability recorded in the Consolidated Statements of Financial Condition as of March 31, 2026:

(In thousands)	**As of March 31, 2026**
2026	$ 7,058
2027	1,936
2028	1,186
2029	939
2030	645
Thereafter	258
Total undiscounted operating lease payments	12,022
Less: present value adjustment	511
Total Operating leases liability	$ 11,511

13. GOODWILL AND INTANGIBLE ASSETS

Goodwill

In accordance with GAAP, the Company performs an annual test as of June 30 to identify potential impairment of goodwill, or more frequently if events or circumstances indicate a potential impairment may exist. If the carrying amount of the Company, as a sole reporting unit, including goodwill, exceeds its fair value, an impairment loss is recognized in an amount equal to that excess up to the amount of the recorded goodwill.

The Company performed its annual test based upon market data as of June 30, 2025 and estimates and assumptions that the Company believes most appropriate for the analysis. Based on the qualitative analysis performed in accordance with ASC 350, the Company determined it more likely than not that goodwill was not impaired as of June 30, 2025. During the three months ended March 31, 2026, there were no events or circumstances that would indicate that a potential impairment exists. Changes in certain assumptions used in the Company's assessment could result in significant differences in the results of the impairment test. Should market conditions or management’s assumptions change significantly in the future, an impairment to goodwill is possible.

At March 31, 2026 and December 31, 2025, the carrying amount of goodwill was $12.9 million.

The gross carrying amount of the core deposit intangible was $9.1 million, and the accumulated amortization of the core deposit intangible was $8.3 million and $8.2 million as of March 31, 2026 and December 31, 2025, respectively. At March 31, 2026 and December 31, 2025, the carrying amount of the core deposit intangible was $0.8 million and $0.9 million, respectively.

Amortization expense recognized on the core deposit intangible was $0.1 million and $0.1 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

The following table reflects the estimated amortization expense, comprised entirely by the Company’s core deposit intangible asset, for the next five years and thereafter:

(In thousands)	Total
2026	$ 314
2027	265
2028	111
2029	33
2030	28
Thereafter	57
Total	$ 808

14. VARIABLE INTEREST ENTITIES

Tax Credit Investments

The Company makes investments in unconsolidated entities that construct, own and operate solar generation facilities. An unrelated third party is the managing member and has control over the significant activities of the variable interest entities ("VIE"). The Company generates a return through the receipt of tax credits allocated to the projects, as well as operational distributions. The primary risk of loss is generally mitigated by policies requiring that the project qualify for the expected tax credits prior to the Company making its investment. Any loans to the VIE are secured. As of March 31, 2026, the Company's maximum exposure to loss is $37.1 million.

	March 31, 2026	December 31, 2025
(In thousands)		
Unconsolidated Variable Interest Entities		
Tax credit investments included in equity investments	$ 2,078	$ 4,479
Loan commitments	35,012	45,012
Funded portion of loan commitments	34,370	44,525

For additional disclosures related to commitments for investment obligations related to tax credit investments, see Note 11.

The following table summarizes the tax benefits conveyed by the Company's solar generation VIE investments:

	Three Months Ended March 31,	
	2026	2025
(In thousands)		
Tax credits and other tax benefits recognized in equity method investments income [1]	$ 704	$ 1,985
Tax credits and other tax benefits recognized in income tax expense [2]	672	—
Investment amortization recognized in income tax expense[2]	526	—

[1] Related to equity investments that do not qualify for proportional amortization method ("PAM")
[2] Related to equity investments that do qualify for PAM

The following table shows the cash flows related to the total income tax benefits presented in the line items in the Consolidated Statements of Cash Flows for investments accounted for using the PAM:

	March 31, 2026
(In thousands)	
Net Income	$ 146
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	526
Increase in other assets	(672)

15. SEGMENT INFORMATION

The Company's reportable segment is determined by the Chief Executive Officer, who is the designated chief operating decision maker, based upon information provided about the Company's products and services offered, primarily banking operations. Substantially all of our operations occur through the Bank and involve the delivery of loan and deposit products to customers. Management makes operating decisions and assesses performance based on an ongoing review of its banking operation, which constitutes our only operating segment for financial reporting purposes. We do not consider our trust and investment management business as a separate segment. The accounting policies of the Company's segment are the same as those described in the Note 1 “Summary of Significant Accounting Policies” in our 2025 Annual Report.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

General

In this discussion, unless the context indicates otherwise, references to “we,” “us,” “our” and the “Company” refer to Amalgamated Financial Corp. and Amalgamated Bank. References to the “Bank” refer to Amalgamated Bank.

The following is a discussion of our consolidated financial condition as of March 31, 2026, as compared to December 31, 2025, and our results of operations for the three month periods ended March 31, 2026 and March 31, 2025. The purpose of this discussion is to focus on information about our financial condition and results of operations which is not otherwise apparent from our consolidated financial statements and is intended to provide insight into our results of operations and financial condition. This discussion and analysis is best read in conjunction with our unaudited consolidated financial statements and related notes as well as the financial and statistical data appearing elsewhere in this report and our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”), filed with the Securities and Exchange Commission on March 6, 2026. Historical results of operations and the percentage relationships among any amounts included, and any trends that may appear, may not indicate results of operations for any future periods.

In addition to historical information, this discussion includes certain forward-looking statements regarding business matters and events and trends that may affect our future results. For additional information regarding forward-looking statements and our related cautionary disclosures, see the “*Cautionary Note Regarding Forward-Looking Statements*” beginning on page ii of this report.

Overview

Our business

The Company was formed on August 25, 2020 to serve as the holding company for the Bank, effective March 1, 2021 when the Company acquired the common stock of the Bank. The Bank was formed in 1923 as Amalgamated Bank of New York by the Amalgamated Clothing Workers of America, one of the country’s oldest labor unions. Although we are no longer majority union-owned, the Amalgamated Clothing Workers of America’s successor, Workers United and its affiliates, affiliates of the Service Employees International Union that represents workers in the textile, distribution, food service and gaming industries, remains a significant stockholder, holding approximately 38% of our equity as of March 31, 2026. As of March 31, 2026, our total assets were $9.17 billion, our total loans, net of allowance for credit losses were $4.97 billion, our total deposits were $8.18 billion, and our stockholders' equity was $807.6 million. As of March 31, 2026, our trust business held $37.69 billion in assets under custody and $16.00 billion in assets under management.

We are a full-service commercial bank offering a complete suite of commercial and retail banking, investment management and trust and custody services, and lending services. We generate relationship deposits from our values-based commercial clients and consumer customers. We further develop new and existing relationships through our trust, custody, and investment management services, which generate fee income, and we also offer investment, brokerage, asset management, and insurance products to our retail customers through a third-party broker dealer.

Our commercial banking and trust businesses are national in scope and we also offer a full range of products and services to both commercial and retail customers through our branches and offices across New York City, Washington, D.C., Northern California, and Boston and our digital banking platform. Our corporate divisions include Commercial Banking, Trust and Investment Management and Consumer Banking. Our product line includes commercial and industrial ("C&I") loans, commercial real estate ("CRE") loans, multifamily loans, residential mortgage loans through our marketing services agreement with Embrace Home Loans, consumer loans (predominantly residential solar) and a variety of commercial and consumer deposit products, including non-interest-bearing accounts, interest-bearing demand products, savings accounts, money market accounts and certificates of deposit. We also offer online banking and bill payment services, online cash management, safe deposit box rentals, debit card and ATM card services, and the availability of a nationwide network of ATMs for our customers.

We currently offer a wide range of trust, custody and investment management services, including asset safekeeping, corporate actions, income collections, proxy services, account transition, asset transfers, and conversion management. We also offer a broad range of investment products, including both index and actively-managed funds spanning equity, fixed-income, real estate and alternative investment strategies to meet the needs of our clients. Our products and services are tailored to our target customer base that prefers a financial partner that is socially responsible, values-oriented and committed to creating positive change in the world. These customers include advocacy-based non-profits, social welfare organizations, national labor unions, political organizations, foundations, socially responsible businesses, and other for-profit companies that seek to balance their profit-making activities with activities that benefit their other stakeholders, as well as the members and stakeholders of these commercial customers.

Our goal is to be the go-to financial partner for people and organizations who strive to make a meaningful impact in our society and who care about their communities, the environment, and social justice. The growth of our business is fundamental to our social mission and how we deliver impact and value for our stakeholders. The Company has obtained B Corporation™ certification, a distinction earned after being evaluated under rigorous standards of social and environmental performance, accountability, and transparency. The Company is also the largest of twelve commercial financial institutions in the United States that are members of the Global Alliance for Banking on Values, a network of banking leaders from around the world committed to advancing positive change in the banking sector. We hold governance positions in the United Nations ("UN") convened Net Zero Banking Alliance and the Global Partnership for Carbon Accounting Financials ("PCAF") and an advisory role for the Glasgow Finance Alliance for Net Zero.

Critical and Significant Accounting Policies and Estimates

Our consolidated financial statements are prepared based on the application of accounting policies generally accepted in the United States, or GAAP, and conform to general practices within the banking industry. Our significant accounting policies are more fully described in Note 1 of our audited consolidated financial statements included in our 2025 Annual Report.

There has been no significant change to our significant accounting policies, or the estimates made pursuant to those policies as described in our 2025 Annual Report.

Management has identified accounting policies that, due to the estimates, assumptions and judgments inherent in those policies, are critical in understanding our financial statements. Management has presented the application of these policies to the Audit Committee of our Board of Directors.

Allowance for credit losses on loans

Methods and Assumptions Underlying the Estimate

The allowance for credit losses is established and maintained through a provision for credit losses based on expected losses inherent in our loan portfolio. Management evaluates the adequacy of the allowance on a quarterly basis, and additions to the allowance are charged to expense and subsequent changes (favorable and unfavorable) in expected credit losses are recognized immediately in net income as a credit loss expense or a reversal of credit loss expense. Loans are charged off against the allowance when management believes the uncollectibility of a loan balance is confirmed, and expected recoveries do not exceed the aggregate of amounts previously charged-off and expected to be charged-off. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain.

For segments other than the consumer solar loan segment, we calculate the quantitative portion of the allowance for credit losses using the discounted cash flow methodology ("DCF") whereby the amortized cost basis of the loan is compared to the net present value of expected cash flows to be collected. For segments with reserves calculated under the DCF model, a peer group by segment is used to develop periodic default rates, and statistical regression is utilized to relate historical macro-economic variables to historical credit loss experience of that peer group of banks. The DCF model includes a four-quarter reasonable and supportable economic forecast period followed by a four-quarter straight-line reversion to historical loss rates. In addition, the model incorporates assumptions for curtailment rates and recovery lag periods in its calculation of quantitative allowance.

For the consumer solar loan segment, the weighted average remaining maturity ("WARM") methodology calculates expected credit losses based on historical loss rates and forecasts those losses over the weighted average remaining maturity of the portfolio. The core assumption of the WARM methodology is based on use of internal loss data applied to a straight-line balance reduction, which aligns with the nature of repayment of these loans as well as the Company’s strategy of portfolio runoff.

Adjustments to the quantitative results for both DCF and WARM models are made using qualitative factors. These factors include: (1) borrowers' financial condition; (2) borrowers' ability to pay; (3) nature and volume of financial assets; (4) value of the underlying collateral; (5) lending policies and procedures; (6) quality of the loan review system; (7) the experience, ability, and depth of staff; (8) regulatory and legal environment; (9) changes in market conditions; and (10) changes in economic conditions. Factors are weighted based on level of impact and assigned a risk rating that determine the amount of required qualitative reserves. The level of impact and risk ratings are evaluated each quarter.

For loans that do not share risk characteristics, the Company evaluates these loans on an individual basis based on various factors. Factors that may be considered are borrowers delinquency trends and nonaccrual status, probability of foreclosure or note sale, changes in the borrowers' circumstances or cash collections, borrowers' industry, or other facts and circumstances of the loan or collateral. The expected credit loss is measured based on net realizable value, that is, the difference between the discounted value of the expected future cash flows, based on the original effective interest rate, and the amortized cost basis of the loan. For collateral dependent loans, expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the collateral, less estimated costs to sell where applicable.

Economic parameters are developed using available information relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit experience provides the basis for the estimation of expected credit losses, with qualitative adjustments made to loan segments for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency levels and terms, as well as for changes in environmental conditions, such as changes in unemployment rates, property values or other relevant factors.

Uncertainties Regarding the Estimate

Estimating the timing and amounts of future losses is subject to significant management judgment as these projected cash flows rely upon the estimates discussed within the Allowance for Credit Losses policy and factors that are reflective of current or future expected conditions. These estimates depend on the duration of current overall economic conditions, industry, borrowers, or portfolio specific conditions. Volatility in certain credit metrics and differences between expected and actual outcomes are to be expected.

Customers may not repay their loans according to the original terms, and the collateral securing the payment of those loans may be insufficient to pay any remaining loan balance. Bank regulators periodically review our allowance for credit losses and may require us to increase our provision for credit losses or loan charge-offs.

Impact on Financial Condition and Results of Operations

If our assumptions prove to be incorrect, the allowance for credit losses may not be sufficient to cover expected losses in the loan portfolio, resulting in additions to the allowance. Future additions or reductions to the allowance may be necessary based on changes in economic, market or other conditions. Changes in estimates could result in a material change in the allowance through charges to earnings and could materially decrease our net income.

We may experience significant credit losses if borrowers' experience financial difficulties, which could have a material adverse effect on our operating results.

In addition, various regulatory agencies, as an integral part of the examination process, periodically review the allowance for credit losses. Such agencies may require the Company to recognize adjustments to the allowance based on their judgments of the information available to them at the time of their examination.

Recent Accounting Pronouncements

No new recent accounting pronouncements were adopted in the current period that are considered applicable to the Company.

Results of Operations

General

Our results of operations depend substantially on net interest income, which is the difference between interest income on interest-earning assets, consisting primarily of interest income on loans, investment securities and other short-term investments and interest expense on interest-bearing liabilities, consisting primarily of interest expense for deposits and borrowings. Our results of operations are also dependent on non-interest income, consisting primarily of income from Trust Department fees, service charges on deposit accounts, net gains or losses on sales of investment securities and income from bank-owned life insurance (“BOLI”). Other factors contributing to our results of operations include our provisions for credit losses, income taxes, and non-interest expenses, such as salaries and employee benefits, occupancy and depreciation expenses, professional fees, technology fees and other miscellaneous operating costs.

Net income for the three months ended March 31, 2026 was $25.2 million, or $0.84 per diluted share, compared to $25.0 million, or $0.81 per diluted share, for the three months ended March 31, 2025. The $0.2 million increase was primarily due to an increase in interest and dividend income of $8.6 million, an increase in service charges on deposit accounts of $3.8 million, and an increase in equity investment income of $3.1 million, partially offset by an increase in provision for credit losses of $12.9 million and an increase in compensation and employee benefits of $2.4 million.

Net Interest Income

Net interest income, representing interest income less interest expense, is a significant contributor to our revenues and earnings. We generate interest income from interest, dividends and prepayment fees on interest-earning assets, including loans, investment securities and other short-term investments. We incur interest expense from interest paid on interest-bearing liabilities, including interest-bearing deposits, subordinated debt, Federal Home Loan Bank of New York ("FHLBNY") advances, federal funds purchased and other borrowings. To evaluate net interest income, we measure and monitor (i) yields on our loans, investments, and other interest-earning assets, (ii) the costs of our deposits and other funding sources, (iii) our net interest spread and (iv) our net interest margin. Net interest spread is equal to the difference between rates earned on interest-earning assets and rates paid on interest-bearing liabilities. Net interest margin is equal to the annualized net interest income divided by average interest-earning assets. Because non-interest-bearing sources of funds, such as non-interest-bearing deposits and stockholders’ equity, also fund interest-earning assets, net interest margin includes the benefit of these non-interest-bearing sources.

Changes in the market interest rates and interest rates we earn on interest-earning assets or pay on interest-bearing liabilities, as well as the volume and types of interest-earning assets, interest-bearing and non-interest-bearing liabilities, are usually the largest drivers of periodic changes in net interest spread, net interest margin and net interest income.

Three Months Ended March 31, 2026 and 2025

The following table sets forth information related to our average balance sheet, average yields on assets, and average costs of liabilities for the periods indicated:

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
(In thousands)	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate
Interest-earning assets:						
Interest-bearing deposits in banks	$ 196,826	$ 1,653	3.41 %	$ 121,321	$ 1,194	3.99 %
Securities[1]	3,452,338	43,427	5.10 %	3,220,590	40,867	5.15 %
Resell agreements	52,832	762	5.85 %	30,169	786	10.57 %
Total loans, net [2]	4,970,997	63,471	5.18 %	4,695,264	57,843	5.00 %
Total interest-earning assets	8,672,993	109,313	5.11 %	8,067,344	100,690	5.06 %
Non-interest-earning assets:						
Cash and due from banks	5,907			5,045		
Other assets	208,084			220,589		
Total assets	$ 8,886,984			$ 8,292,978		
Interest-bearing liabilities:						
Savings, NOW and money market deposits	$ 4,491,313	$ 27,043	2.44 %	$ 4,242,786	$ 26,806	2.56 %
Time deposits	207,695	1,571	3.07 %	232,683	2,111	3.68 %
Total interest-bearing deposits	4,699,008	28,614	2.47 %	4,475,469	28,917	2.62 %
Borrowings	69,554	543	3.17 %	134,340	1,196	3.61 %
Total interest-bearing liabilities	4,768,562	29,157	2.48 %	4,609,809	30,113	2.65 %
Non-interest-bearing liabilities:						
Demand and transaction deposits	3,229,756			2,901,061		
Other liabilities	77,523			59,728		
Total liabilities	8,075,841			7,570,598		
Stockholders' equity	811,143			722,380		
Total liabilities and stockholders' equity	$ 8,886,984			$ 8,292,978		
Net interest income / interest rate spread		$ 80,156	2.63 %		$ 70,577	2.41 %
Net interest-earning assets / net interest margin	$ 3,904,431		3.75 %	$ 3,457,535		3.55 %
Total deposits / total cost of deposits	$ 7,928,764		1.46 %	$ 7,376,530		1.59 %
Total funding / total cost of funds	$ 7,998,318		1.48 %	$ 7,510,870		1.63 %

[1] Includes FHLBNY stock in the average balance, and dividend income on FHLBNY stock in interest income.
[2] Includes prepayment penalty income in 1Q2026 and 1Q2025 of $49 and $0 thousand, respectively.

Net interest income was $80.2 million for the three months ended March 31, 2026, compared to $70.6 million for the three months ended March 31, 2025. The $9.6 million increase, or 13.6% increase from the three months ended March 31, 2025 was primarily attributable to higher yields and average balances on interest-earning assets, and lower costs on interest bearing liabilities, partially offset by higher average balances on interest-bearing liabilities.

Net interest spread was 2.63% for the three months ended March 31, 2026, compared to 2.41% for the three months ended March 31, 2025, an increase of 22 basis points. Our net interest margin was 3.75% for the three months ended March 31, 2026, an increase of 20 basis points from 3.55% from the three months ended March 31, 2025. This was largely due to increases in yields and average balances on interest-bearing asset and a decrease in total cost of funds.

The yield on average earning assets was 5.11% for the three months ended March 31, 2026, compared to 5.06% for the same period in 2025, an increase of 5 basis points. This increase was driven primarily by an increase in average balances of loans and securities, as well as an increase in loan yields.

The average rate on interest-bearing liabilities was 2.48% for the three months ended March 31, 2026, a decrease of 17 basis points from the three months ended March 31, 2025, which was primarily due to a decrease in interest rates which leads to lower interest expense paid for deposits, offset by an increase in average balances of interest-bearing deposits. Non-interest-bearing deposits represented 40.7% of average deposits for the three months ended March 31, 2026, compared to 39.3% for the three months ended March 31, 2025.

Rate-Volume Analysis

Increases and decreases in interest income and interest expense result from changes in average balances (volume) of interest-earning assets and interest-bearing liabilities, as well as changes in weighted average interest rates. The table below presents the effect of volume and rate changes on interest income and expense. Changes in volume are changes in the average balance multiplied by the previous period's average rate. Changes in rate are changes in the average rate multiplied by the average balance from the previous period. The net changes attributable to the combined impact of both rate and volume have been allocated proportionately to the changes due to volume and the changes due to rate:

	Three Months Ended March 31, 2026 over March 31, 2025		
(In thousands)	**Volume**	**Changes Due To Rate**	**Net Change**
Interest-earning assets:			
Interest-bearing deposits in banks	$ 717	$ (258)	$ 459
Securities	2,993	(433)	2,560
Resell Agreements	428	(452)	(24)
Total loans, net	3,460	2,168	5,628
Total interest income	7,598	1,025	8,623
Interest-bearing liabilities:			
Savings, NOW and money market deposits	1,563	(1,326)	237
Time deposits	(204)	(336)	(540)
Total deposits	1,359	(1,662)	(303)
Borrowings	(27)	(626)	(653)
Total interest expense	1,332	(2,288)	(956)
Change in net interest income	$ 6,266	$ 3,313	$ 9,579

Provision for Credit Losses

We establish an allowance for credit losses through a provision for credit losses charged as an expense in our Consolidated Statements of Income.

Three Months Ended March 31, 2026 and 2025

Provision for credit losses was an expense of $13.5 million for the three months ended March 31, 2026 compared to an expense of $0.6 million for the three months ended March 31, 2025. Overall, the increase in provision for credit losses during the three months ended March 31, 2025 was primarily driven by a $9.2 million increase in specific reserves established or increased on $78.0 million of multifamily loans to a single-borrower after the borrower indicated an expected default. The remaining provision was attributable to charge-offs on our consumer solar and commercial and industrial portfolios, and additional specific reserves on nonperforming loans. This was partially offset by reserve releases due to declining balances in the consumer solar loan portfolio as a result of the Company's portfolio runoff strategy, and lower required reserves on C&I loans.

For a further discussion of the allowance, see "*Allowance for Credit Losses*" below.

Non-Interest Income

Our non-interest income includes Trust Department fees, which consist of fees received in connection with investment advisory and custodial management services of investment accounts, service fees charged on deposit accounts, income on BOLI, gain or loss on sales of securities, gain or loss on sales of loans, changes in fair value on loans held-for-sale, income or losses from equity method investments, and other income.

The following table presents our non-interest income for the periods indicated:

	Three Months Ended March 31,	
(In thousands)	**2026**	**2025**
Trust Department fees	$ 4,306	$ 4,191
Service charges on deposit accounts	7,204	3,438
Bank-owned life insurance income	1,322	626
Losses on sale of securities and other assets	(822)	(680)
Gain on sale of loans and changes in fair value on loans held-for-sale, net	12	832
Equity method investments income (loss)	624	(2,508)
Other income	640	507
Total non-interest income	$ 13,286	$ 6,406

Three Months Ended March 31, 2026 and 2025

Non-interest income was $13.3 million for the three months ended March 31, 2026, compared to $6.4 million for the three months ended March 31, 2025. The increase of $6.9 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to a $3.8 million increase in service charges on deposit accounts primarily due to increases in IntraFi Insured Cash Sweep network ("ICS") One-Way Sell income, a $3.1 million increase in equity investment income, and a $0.7 million increase in bank-owned life insurance income, partially offset by a $0.8 million decrease in gain on sale of loans and changes in fair value on loans held-for-sale.

Non-Interest Expense

Non-interest expense includes compensation and employee benefits, occupancy and depreciation expense, professional fees (including legal, accounting and other professional services), technology, office maintenance and depreciation, amortization of intangible assets, advertising and promotion, federal deposit insurance premiums, and other expenses. The following table presents non-interest expense for the periods indicated:

(In thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Compensation and employee benefits	$ 25,750	$ 23,314
Occupancy and depreciation	4,155	3,293
Professional fees	3,736	4,739
Technology	6,618	5,619
Office maintenance and depreciation	550	629
Amortization of intangible assets	105	144
Advertising and promotion	605	51
Federal deposit insurance premiums	1,005	900
Other expense	3,364	2,961
Total non-interest expense	$ 45,888	$ 41,650

Three Months Ended March 31, 2026 and 2025

Non-interest expense for the three months ended March 31, 2026 was $45.9 million, an increase of $4.2 million from $41.7 million for the three months ended March 31, 2025. The increase was driven by a $2.4 million increase in compensation and benefits expense, a $1.0 million increase in technology expense, a $0.9 million increase in occupancy and depreciation expense, a $0.6 million increase in advertising and promotion expense, and a $0.5 million increase in other expenses, partially offset by $1.0 million decrease in professional fees.

Income Taxes

Three Months Ended March 31, 2026 and 2025

We had a provision for income tax expense of $8.8 million for the three months ended March 31, 2026, compared to $9.7 million for the three months ended March 31, 2025. Our effective tax rate for the three months ended March 31, 2026 was 26.0% compared to 28.0% for the three months ended March 31, 2025. The decrease in the effective tax rate for three months ended March 31, 2026 is primarily driven by additional discrete tax liabilities in the three months ended March 31, 2025 related to a city and state tax examination, which was resolved in 2025.

Financial Condition

Balance Sheet

Our total assets were $9.17 billion at March 31, 2026, compared to $8.87 billion at December 31, 2025. Notable changes within individual balance sheet line items include a $353.5 million increase in securities, a $228.9 million increase in deposits, a $111.5 million decrease in cash, a $65.5 million increase in net loans receivable, and a $17.5 million increase in resell agreements.

Investment Securities

The primary goal of our securities portfolio is to maintain an available source of liquidity and an efficient investment return on excess capital, while maintaining a low-risk profile. We also use our securities portfolio to manage interest rate risk, meet Community Reinvestment Act (“CRA”) goals, support the Company's mission, and to provide collateral for certain types of deposits or borrowings. An Investment Committee chaired by our Chief Financial Officer manages our investment securities portfolio according to written investment policies approved by our Board of Directors. Investments in our securities portfolio may change over time based on management’s objectives and market conditions. Investments are categorized as either traditional investments or Property Assessed Clean Energy ("PACE") assessments.

We seek to minimize credit risk in our securities portfolio through diversification, concentration limits, restrictions on high risk investments (such as subordinated positions), comprehensive pre-purchase analysis and stress testing, ongoing monitoring and by investing a significant portion of our securities portfolio in U.S. GSE obligations. GSEs include the Federal Home Loan Mortgage Corporation (“FHLMC”), the Federal National Mortgage Association (“FNMA”), the Government National Mortgage Association (“GNMA”) and the Small Business Administration (“SBA”). GNMA is a wholly-owned U.S. Government corporation whereas FHLMC and FNMA are private. Mortgage-related securities may include mortgage pass-through certificates, participation certificates and CMOs. We invest in non-GSE securities, including PACE assessments, in order to generate higher returns, improve portfolio diversification and reduce interest rate and prepayment risk. With the exception of small legacy CRA investments, Trust Preferred securities, and certain corporate bonds, all of our non-GSE securities are senior positions that are the top of the capital structure.

Our investment securities portfolio consists of securities classified as available for sale and held-to-maturity. There were no trading securities in our investment portfolio at March 31, 2026 or at December 31, 2025. All available for sale securities are carried at fair value and may be used for liquidity purposes should management consider it to be in our best interest.

At March 31, 2026 and December 31, 2025, we had available for sale securities of $2.14 billion and $1.78 billion, respectively.

Our held-to-maturity securities portfolio primarily consisted of PACE assessments, tax-exempt municipal securities, GSE commercial and residential certificates and other debt. We carry these securities at amortized cost. We had held-to-maturity securities of $1.55 billion at March 31, 2026, and $1.55 billion at December 31, 2025.

During the three months ended March 31, 2026 we purchased a total of $452.0 million securities consisting of both available for sale and held-to-maturity, and sold available for sale securities resulting in proceeds of $46.2 million and a net realized loss of $0.8 million as part of normal and ongoing balance sheet management. During the three months ended March 31, 2025 we purchased a total of $161.8 million securities consisting of both available for sale and held-to-maturity, and sold available for sale securities resulting in proceeds of $16.1 million and a net realized loss of $0.7 million as part of routine and ongoing balance sheet management.

Management measures expected credit losses on held-to-maturity debt securities on a collective basis by major security type. Accrued interest receivable on held-to-maturity debt securities totaled $18.5 million at March 31, 2026 and $29.8 million at December 31, 2025, and is excluded from the estimate of credit losses, as accrued interest receivable is reversed for securities placed on nonaccrual status. The allowance for credit losses for held-to-maturity securities at March 31, 2026 was $0.7 million compared to $0.7 million at December 31, 2025. The provision for credit losses for held-to-maturity securities was an expense of $5.0 thousand for the three months ended March 31, 2026, compared to a recovery of $3.0 thousand for the three months ended March 31, 2025.

For available-for-sale debt securities in an unrealized loss position, the Company first assesses whether it intends to sell, or it is more likely than not that it will be required to sell the security before the recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For debt securities available-for-sale that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, management considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this assessment indicates that an expected credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive income.

Changes in the allowance for credit losses are recorded as credit loss expense (or recovery). Losses are charged against the allowance when management believes the uncollectibility of an available-for-sale security is confirmed or when either of the criteria regarding intent or requirement to sell is met.

Accrued interest receivable on available-for-sale debt securities totaled $13.7 million at March 31, 2026 and $11.8 million at December 31, 2025, and is excluded from the estimate of credit losses, as accrued interest receivable is reversed for securities placed on nonaccrual status.

The following table is a summary of our investment portfolio, using market value for available for sale securities and amortized cost excluding the allowance for credit losses for held-to-maturity securities, as of the dates indicated.

	March 31, 2026		December 31, 2025	
(In thousands)	Amount	% of Portfolio	Amount	% of Portfolio
Available for sale:				
Traditional securities:				
GSE certificates & CMOs	$ 663,273	18.0 %	$ 567,070	17.0 %
Non-GSE certificates & CMOs	364,281	9.9 %	273,232	8.2 %
ABS	752,435	20.5 %	629,168	18.8 %
Corporate	92,569	2.5 %	95,504	2.9 %
Other	55,509	1.5 %	15,075	0.5 %
PACE assessments:				
Residential PACE assessments	215,198	5.8 %	203,502	6.1 %
Total available for sale	2,143,265	58.2 %	1,783,551	53.5 %
Held-to-maturity:				
Traditional securities:				
GSE certificates & CMOs	$ 183,410	5.0 %	$ 184,690	5.5 %
Non-GSE certificates & CMOs	68,199	1.8 %	69,198	2.1 %
ABS	148,393	4.0 %	156,020	4.7 %
Municipal	63,779	1.7 %	64,083	1.9 %
Corporate	3,000	0.1 %	3,000	0.1 %
PACE assessments:				
Commercial PACE assessments	334,508	9.1 %	327,735	9.8 %
Residential PACE assessments	747,320	20.2 %	750,033	22.5 %
Total held-to-maturity	1,548,609	41.8 %	1,554,759	46.5 %
Total securities	$ 3,691,874	100.0 %	$ 3,338,310	100.0 %

The following table show contractual maturities and yields for the available-for sale and held-to-maturity securities portfolios:

	Contractual Maturity as of March 31, 2026							
	One Year or Less		**One to Five Years**		**Five to Ten Years**		**Due after Ten Years**	
(In thousands)	Amortized Cost	Weighted Average Yield [1]	Amortized Cost	Weighted Average Yield [1]	Amortized Cost	Weighted Average Yield [1]	Amortized Cost	Weighted Average Yield [1]
Available for sale:								
Traditional securities:								
GSE certificates & CMOs	$ 10,190	4.3 %	$ 26,351	4.0 %	$ 139,914	4.3 %	$ 502,440	4.5 %
Non-GSE certificates & CMOs	—	0.0 %	10,985	5.6 %	—	0.0 %	363,295	4.6 %
ABS	—	— %	13,428	4.9 %	78,080	5.4 %	671,127	5.0 %
Corporate	15,002	5.0 %	19,997	6.3 %	61,000	4.2 %	—	0.0 %
Other	—	— %	15,142	3.6 %	—	0.0 %	40,658	4.7 %
PACE assessments:								
Residential PACE assessments	16	8.7 %	2,112	7.6 %	6,081	7.4 %	205,813	7.3 %
Held-to-maturity:								
Traditional securities:								
GSE certificates & CMOs	—	0.0 %	14,267	3.1 %	30,772	3.0 %	138,370	2.9 %
Non-GSE certificates & CMOs	—	0.0 %	—	0.0 %	5	5.9 %	68,194	2.4 %
ABS	—	0.0 %	—	0.0 %	51,241	5.5 %	97,152	3.9 %
Municipal	9,484	3.7 %	—	— %	13,000	3.4 %	41,295	2.7 %
Corporate	—	0.0 %	—	0.0 %	3,000	7.2 %	—	0.0 %
PACE assessments:								
Commercial PACE assessments	—	0.0 %	—	0.0 %	5,618	7.1 %	328,891	5.9 %
Residential PACE assessments	2,281	4.2 %	9,179	5.1 %	32,907	4.8 %	702,953	5.4 %
Total securities	$ 36,973	4.4 %	$ 111,461	4.6 %	$ 421,618	4.6 %	$ 3,160,188	5.0 %

[1] Estimated yield based on book price (amortized cost divided by par) using estimated prepayments and no change in interest rates.

The following table shows a breakdown of our asset-backed securities by sector and ratings at carrying value based on the fair value of available for sale securities and amortized cost of held-to-maturity securities as of March 31, 2026:

					Credit Ratings *Highest Rating if split rated*					
(In thousands)	Amount	%	Expected Avg. Life in Years	% Floating	% AAA	% AA	% A	% BBB	%Not Rated	Total
Collateralized Loan Obligation ("CLO") Commercial & Industrial	$ 592,192	66 %	4.2	100 %	98 %	2 %	0 %	0 %	0 %	100 %
Consumer	199,917	22 %	4.5	0 %	33 %	30 %	37 %	0 %	0 %	100 %
Mortgage	85,731	10 %	2.7	100 %	100 %	0 %	0 %	0 %	0 %	100 %
Student	22,988	3 %	4.2	39 %	66 %	34 %	0 %	0 %	0 %	100 %
Total Securities:	$ 900,828	101 %	4.1	76 %	83 %	9 %	8 %	0 %	0 %	100 %

Our securities portfolio primarily consists of high quality investments in mortgage-backed securities to government sponsored entities and other asset-backed securities and Property Assessed Clean Energy ("PACE") assessments. All non-agency securities, composed of non-agency commercial mortgage-backed securities, collateralized loan obligations, non-agency mortgage-backed securities, and asset-backed securities, are senior tranche and approximately 87.1% carry AAA credit ratings and 12.9% carry A credit ratings or higher. As of March 31, 2026, our securities portfolio has a weighted average yield of 4.88% and an estimated weighted average life of 5.4 years. Approximately 58.1% of this portfolio is classified as “available for sale.” In total, our securities portfolio including FHLBNY stock represented 41.2% of total interest-earning assets as of March 31, 2026.

Loans

Lending-related income is the most important component of our net interest income and is the main driver of our results of operations. Total loans, net of deferred origination fees and costs, and allowance for credit losses, were $4.97 billion as of March 31, 2026 compared to $4.90 billion as of December 31, 2025. Within our commercial loan portfolio, our primary focus has been on C&I, multifamily and CRE lending. We intend to focus any organic growth in our loan portfolio on these lending areas as part of our strategic plan.

The following table sets forth the composition of our loan portfolio, as of the dates indicated:

(In thousands)	**March 31, 2026**		**December 31, 2025**	
	Amount	**% of total loans**	**Amount**	**% of total loans**
Commercial portfolio:				
Commercial and industrial	$ 1,293,879	25.7 %	$ 1,334,794	26.9 %
Multifamily	1,776,477	35.3 %	1,643,779	33.2 %
Commercial real estate	379,922	7.5 %	363,266	7.3 %
Construction and land development	16,115	0.3 %	24,803	0.5 %
Total commercial portfolio	3,466,393	68.8 %	3,366,642	67.9 %
Retail portfolio:				
Residential real estate lending	1,226,041	24.4 %	1,237,791	25.0 %
Consumer solar	315,030	6.3 %	325,154	6.6 %
Consumer and other	25,894	0.5 %	27,686	0.5 %
Total retail portfolio	1,566,965	31.2 %	1,590,631	32.1 %
Total loans	5,033,358	100.0 %	4,957,273	100.0 %
Allowance for credit losses	(68,155)		(57,586)	
Total loans, net	$ 4,965,203		$ 4,899,687	

Commercial loan portfolio

Our commercial loan portfolio comprised 68.8% of our total loan portfolio at March 31, 2026 and 67.9% of our total loan portfolio at December 31, 2025. The major categories of our commercial loan portfolio are discussed below:

C&I. Our C&I loans are generally made to small and medium-sized manufacturers and wholesale, retail and service-based businesses to provide either working capital or to finance major capital expenditures. In addition, our C&I portfolio includes commercial solar financings; for many of these we are the sole lender, while for some others we are either the lead bank or are a participant in a syndicated credit facility led by another institution. The primary source of repayment for C&I loans is generally operating cash flows of the business or project. We also seek to minimize risks related to these loans by requiring such loans to be collateralized by various business assets (including inventory, equipment, accounts receivable, and the assignment of contracts that generate cash flow). The average size of our C&I loans at March 31, 2026 by exposure was $4.3 million with a median size of $1.0 million. Our lending strategy focuses on developing full customer relationships including deposits, cash management, and lending. The businesses that we focus on are generally mission aligned with our core values, including organic and natural products, sustainable companies, clean energy, nonprofits, and B Corporations ™.

Our C&I loans totaled $1.29 billion at March 31, 2026, which comprised 25.7% of our total loan portfolio. During the three months ended March 31, 2026, the C&I loan portfolio decreased by 3.1% from $1.33 billion at December 31, 2025.

Multifamily. Our multifamily loans are generally used to purchase or refinance apartment buildings of five units or more, which collateralize the loan, in major metropolitan areas within our markets. Multifamily loans have 61% of their exposure in New York City. Our multifamily loans have been underwritten under stringent guidelines on loan-to-value and debt service coverage ratios that are designed to mitigate credit and concentration risk in this loan category. The average current LTV, based on underwriting appraisal value, of our multifamily loans is approximately 57%.

Our multifamily loans totaled $1.78 billion at March 31, 2026, which comprised 35.3% of our total loan portfolio. During the three months ended March 31, 2026, the multifamily loan portfolio increased by 8.1% from $1.64 billion at December 31, 2025.

CRE. Our CRE loans are used to purchase or refinance office buildings, retail centers, industrial facilities, medical facilities and mixed-used buildings. CRE loans have 63% of their exposure in New York City. Our CRE loans have been underwritten under stringent guidelines on loan-to-value and debt service coverage ratios that are designed to mitigate credit and concentration risk in this loan category. The average current LTV, based on underwriting appraisal value, of our CRE loans is approximately 45%.

Our CRE loans totaled $379.9 million at March 31, 2026, which comprised 7.5% of our total loan portfolio. During the three months ended March 31, 2026, the CRE loan portfolio increased by 4.6% from $363.3 million at December 31, 2025.

Retail loan portfolio

Our retail loan portfolio comprised 31.2% of our total loan portfolio at March 31, 2026 and 32.1% of our loan portfolio at December 31, 2025. The major categories of our retail loan portfolio are discussed below.

Residential real estate lending. Our portfolio of originated one-to-four family real estate loans to individuals is based primarily in our geographic markets, but also a minority of residential loans are to individuals outside our geographic markets, some of which are affinity mortgage programs we have developed for members of certain commercial customers, such as the Service Employees International Union and American Federation of Teachers. Our residential loans are primarily closed-end mortgage loans, secured by a first lien on one-to-four family dwellings primarily in our geographic footprint. The dwellings are typically residential structures consisting of principal residences, second or vacation homes and investment properties, with property types including single family homes, two-to-four unit homes, condominiums, and cooperative apartments. Our residential 1-4 family mortgage loans are residential mortgages that are primarily secured by single-family homes, which can be owner occupied or investor owned. Beginning in February 2026, in order to maintain strong client relationships, the Company entered into a marketing services agreement with Embrace Home Loans to refer its customers for residential loans services, while advancing its broader strategic focus.

As of March 31, 2026, our residential real estate lending loans totaled $1.23 billion at March 31, 2026, which decreased by 0.9% from $1.24 billion at December 31, 2025. The residential real estate portfolio comprised 78.2% of our retail loan portfolio and 24.4% of our total loan portfolio, and is 99% first mortgage loans and 1% second mortgage loans.

Consumer solar. Our consumer solar portfolio is comprised of purchased residential solar loans, secured by Uniform Commercial Code financing statements. Our consumer solar portfolio is fully acquired and is in run-off mode. Our consumer solar loans totaled $315.0 million at March 31, 2026, which comprised 6.3% of our total loan portfolio, compared to $325.2 million, or 6.6% of our total loan portfolio, at December 31, 2025.

Consumer and other. Our consumer and other portfolio is comprised of purchased student loans, unsecured consumer loans and overdraft lines. Our consumer and other loans totaled $25.9 million at March 31, 2026, which comprised 0.5% of our total loan portfolio, compared to $27.7 million, or 0.5% of our total loan portfolio, at December 31, 2025.

Maturities of Loans

The information in the following table is based on the contractual maturities of individual loans, including loans that may be subject to renewal at their contractual maturity. Renewal of these loans is subject to review and credit approval, as well as modification of terms upon maturity. Actual repayments of loans may differ from the maturities reflected below because borrowers have the right to prepay obligations with or without prepayment penalties. The following tables summarize the loan maturity distribution by type and related interest rate characteristics at March 31, 2026:

(In thousands)	**One year or less**	**After one but within five years**	**After five years but within 15 years**	**After 15 years**	**Total**
Commercial Portfolio:					
Commercial and industrial	$ 252,629	$ 570,947	$ 312,985	$ 157,318	$ 1,293,879
Multifamily	218,003	1,308,015	249,660	799	1,776,477
Commercial real estate	22,050	303,528	33,355	20,989	379,922
Construction and land development	16,115	—	—	—	16,115
Retail Portfolio:					
Residential real estate lending	43	7,275	66,567	1,152,156	1,226,041
Consumer solar	69	5,568	88,499	220,894	315,030
Consumer and other	142	804	17,608	7,340	25,894
Total Loans	$ 509,051	$ 2,196,137	$ 768,674	$ 1,559,496	$ 5,033,358

The following table presents our loans held for investment with maturity due after March 31, 2027:

(In thousands)	**Fixed**	**Adjustable**	**Total**
Commercial Portfolio:			
Commercial and industrial	$ 591,495	$ 449,755	$ 1,041,250
Multifamily	1,519,363	39,111	1,558,474
Commercial real estate	351,677	6,195	357,872
Retail Portfolio:			
Residential real estate lending	712,428	513,570	1,225,998
Consumer solar	314,961	—	314,961
Consumer and other	25,627	125	25,752
Total Loans	$ 3,515,551	$ 1,008,756	$ 4,524,307

Allowance for Credit Losses

We maintain the allowance at a level we believe is sufficient to absorb current expected credit losses in our loan portfolio.

The following tables presents, by loan type, the changes in the allowance for credit losses for the three months ended March 31, 2026 and March 31, 2025:

	Three Months Ended March 31,	
(In thousands)	**2026**	**2025**
Balance at beginning period	$ 57,586	$ 60,086
Loan charge-offs:		
Commercial portfolio:		
Commercial and industrial	(859)	(823)
Multifamily	(73)	—
Commercial real estate	—	—
Construction and land development	—	—
Retail portfolio:		
Residential real estate lending	(2)	(69)
Consumer solar	(2,739)	(1,974)
Consumer and other	(76)	(111)
Total loan charge-offs	(3,749)	(2,977)
Recoveries of loans previously charged-off:		
Commercial portfolio:		
Commercial and industrial	35	10
Multifamily	—	—
Commercial real estate	—	—
Construction and land development	—	—
Retail portfolio:		
Residential real estate lending	118	75
Consumer solar	313	266
Consumer and other	17	50
Total loan recoveries	483	401
Net charge-offs	(3,266)	(2,576)
Provision for credit losses	13,835	166
Balance at end of period	$ 68,155	$ 57,676

The allowance for credit losses on loans increased $10.6 million to $68.2 million at March 31, 2026 from $57.6 million at December 31, 2025, primarily as a result of an increase of specific reserves on nonperforming loans. The ratio of allowance to total loans was 1.35% at March 31, 2026 and 1.16% at December 31, 2025.

At March 31, 2026 the allowance for credit losses on held-to-maturity securities was $0.7 million, compared to $0.7 million at December 31, 2025.

Allocation of Allowance for Credit Losses

The following table presents the allocation of the allowance for credit losses on loans and the percentage of the total amount of loans in each loan category listed as of the dates indicated:

	At March 31, 2026		At December 31, 2025	
(In thousands)	**Amount**	**% of total loans**	**Amount**	**% of total loans**
Commercial Portfolio:				
Commercial and industrial	$ 11,279	25.7 %	$ 13,276	26.9 %
Multifamily	16,872	35.3 %	4,792	33.2 %
Commercial real estate	1,697	7.5 %	1,779	7.3 %
Construction and land development	1,463	0.3 %	1,506	0.5 %
Total commercial portfolio	$ 31,311	68.8 %	$ 21,353	67.9 %
Retail Portfolio:				
Residential real estate lending	$ 7,012	24.4 %	7,157	25.0 %
Consumer solar	28,961	6.3 % 33.1 %	28,149	6.6 %
Consumer and other	871	0.5 %	927	0.5 %
Total retail portfolio	$ 36,844	31.2 %	$ 36,233	32.1 %
Total allowance for credit losses on loans	$ 68,155		$ 57,586	

The following table presents the allocation of the allowance for credit losses on securities and the percentage of the total amount of held-to-maturity securities in each security category listed as of the dates indicated:

	At March 31, 2026		At December 31, 2025	
(In thousands)	**Amount**	**% of total held-to-maturity securities**	**Amount**	**% of total held-to-maturity securities**
Traditional securities:				
GSE certificates & CMOs	$ —	11.8 %	$ —	11.9 %
Non-GSE certificates & CMOs	40	4.4 %	41	4.5 %
ABS	—	9.7 %	—	10.1 %
Municipal	—	4.1 %	—	4.1 %
Total traditional securities	$ 40	30.0 %	$ 41	30.6 %
PACE assessments:				
Commercial PACE assessments	$ 335	21.6 %	$ 328	21.1 %
Residential PACE assessments	374	48.4 %	375	48.3 %
Total retail portfolio	$ 709	70.0 %	$ 703	69.4 %
Total allowance for credit losses on securities	$ 749		$ 744	

Nonperforming Assets

Nonperforming assets include all loans categorized as nonaccrual, other real estate owned and other repossessed assets. The accrual of interest on loans is discontinued, or the loan is placed on nonaccrual, when the full collection of principal and interest is in doubt. Interest on loans is generally recognized on the accrual basis. Interest is not accrued on loans that are more than 90 days delinquent on payments, and any interest that was accrued but unpaid on such loans is reversed from interest income at that time, or when deemed to be uncollectible. Interest subsequently received on such loans is recorded as interest income or alternatively as a reduction in the amortized cost of the loan if there is significant doubt as to the collectability of the unpaid principal balance.

Loans are returned to accrual status when principal and interest amounts contractually due are brought current and future payments are reasonably assured.

The following table sets forth our nonperforming assets as of the dates indicated:

(In thousands)	March 31, 2026	December 31, 2025
Loans 90 days past due and accruing	$ —	$ —
Nonaccrual loans held for sale	459	930
Nonaccrual loans - Commercial	92,884	22,108
Nonaccrual loans - Retail	5,511	5,607
Nonaccrual securities	3	6
Total nonperforming assets	$ 98,857	$ 28,651
Nonaccrual loans:		
Commercial and industrial	$ —	$ 713
Multifamily	81,820	10,316
Commercial real estate	—	—
Construction and land development	11,064	11,079
Total commercial portfolio	92,884	22,108
Residential real estate lending	1,987	2,419
Consumer solar	3,350	3,129
Consumer and other	174	59
Total retail portfolio	5,511	5,607
Total nonaccrual loans	$ 98,395	$ 27,715
Nonperforming assets to total assets	1.08 %	0.32 %
Nonaccrual assets to total assets	1.08 %	0.32 %
Nonaccrual loans to total loans	1.97 %	0.56 %
Allowance for credit losses on loans to nonaccrual loans	68.95 %	207.79 %
Allowance for credit losses on loans to total loans	1.35 %	1.16 %
Net charge-offs to average loans	0.31 %	0.43 %

Nonperforming assets totaled $98.9 million, or 1.08% of period-end total assets at March 31, 2026, an increase of $70.2 million, compared with $28.7 million, or 0.32% of period-end total assets at December 31, 2025. The increase in non-performing assets at March 31, 2026 compared to December 31, 2025 assets was primarily driven by a $71.5 million increase in multifamily nonaccrual loans to a single-borrower after the borrower indicated an expected default, offset by a $0.7 million decrease in commercial and industrial nonaccrual loans.

Potential problem loans are loans which management has doubts as to the ability of the borrowers to comply with the present loan repayment terms. Potential problem loans are performing loans and include our special mention and substandard-accruing commercial loans and/or retail loans 30-89 days past due. Potential problem loans are not included in the nonperforming assets table above and totaled $62.2 million, or 0.7% of total assets, at March 31, 2026, and $99.8 million, or 1.1% of total assets, at December 31, 2025.

Resell Agreements

As of March 31, 2026, we entered into $66.1 million of short term investments of resell agreements backed by government guaranteed loans and other loans, with a weighted average interest rate of 5.88%. As of December 31, 2025, we have entered into $48.7 million of short term investments of resell agreements backed by government guaranteed loans and other loans, with a weighted interest rate of 6.00%.

Deferred Tax Asset

We had a deferred tax asset, net of deferred tax liabilities, of $31.3 million at March 31, 2026 and $30.8 million at December 31, 2025. As of March 31, 2026, our deferred tax assets were fully realizable with no valuation allowance held against the balance. Our management concluded that it was more-likely-than-not that the entire amount will be realized.

We will evaluate the recoverability of our net deferred tax asset on a periodic basis and record decreases (increases) as a deferred tax provision (benefit) in the Consolidated Statements of Income as appropriate.

Deposits

Deposits represent our primary source of funds. We are focused on growing our core deposits through relationship-based banking with our business and consumer clients. Total deposits were $8.18 billion at March 31, 2026, compared to $7.95 billion at December 31, 2025. We believe that our strong deposit franchise is attributable to our mission-based strategy of developing and maintaining relationships with our clients who share similar values and through maintaining a high level of service.

We gather deposits through each of our three branch locations across New York City, our one branch in Washington, D.C., our one branch in San Francisco and through the efforts of our commercial banking team including our Boston group which focuses nationally on business growth. Through our branch network, online, mobile and direct banking channels, we offer a variety of deposit products including demand deposit accounts, money market deposits, NOW accounts, savings and certificates of deposit, ICS accounts, Certificate of Deposit Account Registry Service accounts, and brokered certificates of deposit. We bank politically active customers, such as campaigns, political action committees ("PACs"), and state and national party committees, which we refer to as political deposits. These deposits exhibit seasonality based on election cycles. As of March 31, 2026 and December 31, 2025, we had approximately $1.86 billion and $1.73 billion, respectively, in political deposits on- and off-balance sheet which are primarily in demand deposits.

Additionally, we utilize a custodial deposit transference structure through the IntraFi ICS network for certain deposit programs whereby we, acting as custodian of account holder funds, place a portion of such account holder funds that are not needed to support near term settlement at one or more third-party banks insured by the FDIC (each, a "Program Bank"). Accounts opened at Program Banks are established in our name as custodian, for the benefit of our account holders. We remain the issuer of all accounts under the applicable account holder agreements and have sole custodial control and transaction authority over the accounts opened at Program Banks. We maintain the records of each account holder's deposits maintained at Program Banks. As of March 31, 2026 and December 31, 2025, these off-balance sheet deposits totaled $1.13 billion and $1.05 billion, respectively. In return for record keeping services at Program Banks, the Company receives a servicing fee. For the three months ended March 31, 2026, The Company recognized $2.9 million and $8.6 thousand in servicing fee income for the three months ended March 31, 2026 and March 31, 2025, respectively.

Total estimated uninsured deposits at March 31, 2026 and December 31, 2025 were $4.76 billion and $4.61 billion, respectively.

Maturities of time certificates of deposit and other time deposits of $250,000 or more outstanding at March 31, 2026 are summarized as follows:

Maturities as of March 31, 2026		
(In thousands)		
Within three months	$	21,458
After three but within six months		16,568
After six months but within twelve months		12,194
After twelve months		2,831
	$	53,051

Evaluation of Interest Rate Risk

Our simulation models incorporate various assumptions, which we believe are reasonable but which may have a significant impact on results such as: (1) the timing of changes in interest rates, (2) shifts or rotations in the yield curve, (3) loan and securities prepayment speeds for different interest rate scenarios, (4) interest rates and balances of indeterminate-maturity deposits for different scenarios, and (5) new volume and yield assumptions for loans, securities and deposits. Because of limitations inherent in any approach used to measure interest rate risk, simulation results are not intended as a forecast of the actual effect of a change in market interest rates on our results but rather to better plan and execute appropriate asset-liability management strategies and manage our interest rate risk.

In accordance with the Company's policies, the Company may enter into derivative transactions to hedge against interest rate risk. The impact of existing derivative contracts are included in the simulation analysis below.

Potential changes to our net interest income and economic value of equity in hypothetical rising and declining rate scenarios calculated as of March 31, 2026 are presented in the following table. The projections assume immediate, parallel shifts downward of the yield curve of 100, 200, 300 and 400 basis points and immediate, parallel shifts upward of the yield curve of 100, 200 and 300 basis points.

The results of this simulation analysis are hypothetical and should not be relied on as indicative of expected operating results. A variety of factors might cause actual results to differ substantially from what is depicted. For example, if the timing and magnitude of interest rate changes differ from those projected, our net interest income might vary significantly. Non-parallel yield curve shifts such as a flattening or steepening of the yield curve or changes in interest rate spreads, would also cause our net interest income to be different from that depicted. An increasing interest rate environment could reduce projected net interest income if deposits and other short-term liabilities re-price faster than expected or faster than our assets re-price. Actual results could differ from those projected if we grow assets and liabilities faster or slower than estimated, if we experience a net outflow of deposit liabilities or if our mix of assets and liabilities otherwise changes. Actual results could also differ from those projected if we experience substantially different repayment speeds in our loan portfolio than those assumed in the simulation model. Finally, these simulation results do not contemplate all the actions that we may undertake in response to potential or actual changes in interest rates, such as changes to our loan, investment, deposit, funding or hedging strategies.

Change in Market Interest Rates as of March 31, 2026	**Estimated Increase (Decrease) in:**			
Immediate Shift	Economic Value of Equity	Economic Value of Equity ($ in thousands)	Year 1 Net Interest Income	Year 1 Net Interest Income ($ in thousands)
+300 basis points	-17.8%	(344,413)	-5.0%	(17,366)
+200 basis points	-10.6%	(204,962)	-1.6%	(5,607)
+100 basis points	-4.2%	(80,366)	0.0%	(156)
-100 basis points	-0.8%	(16,321)	-3.0%	(10,264)
-200 basis points	-8.0%	(155,267)	-8.2%	(28,346)
-300 basis points	-21.5%	(417,159)	-13.7%	(46,976)
-400 basis points	-43.1%	(834,989)	-20.0%	(68,951)

Liquidity

Liquidity refers to our ability to maintain cash flow that is adequate to fund our operations, support asset growth, maintain reserve requirements and meet present and future obligations of deposit withdrawals, lending obligations and other contractual obligations through either the sale or maturity of existing assets or by obtaining additional funding through liability management. Our liquidity risk management policy provides the framework that we use to maintain adequate liquidity and sources of available liquidity at levels that enable us to meet all reasonably foreseeable short-term, long-term and strategic liquidity demands. The Asset and Liability Management Committee is responsible for oversight of liquidity risk management activities in accordance with the provisions of our liquidity risk policy and applicable bank regulatory capital and liquidity laws and regulations. Our liquidity risk management process includes (i) ongoing analysis and monitoring of our funding requirements under various balance sheet and economic scenarios, (ii) review and monitoring of lenders, depositors, brokers and other liability holders to ensure appropriate diversification of funding sources and (iii) liquidity contingency planning to address liquidity needs in the event of unforeseen market disruption impacting a wide range of variables. We continuously monitor our liquidity position in order for our assets and liabilities to be managed in a manner that will meet our immediate and long-term funding requirements. We manage our liquidity position to meet the daily cash flow needs of customers, while maintaining an appropriate balance between assets and liabilities to meet the return on investment objectives of our stockholders. We also monitor our liquidity requirements in light of interest rate trends, changes in the economy, and the scheduled maturity and interest rate sensitivity of our securities and loan portfolios and deposits. The complexity of liquidity management increases due to the varying levels of management control that can be exerted over different elements of the balance sheet. For example, the timing of maturities of our investment portfolio is fairly predictable and subject to a high degree of control when we make investment decisions. Net deposit inflows and outflows, however, are far less predictable and are not subject to the same degree of certainty.

In addition to assessing liquidity risk on a consolidated basis, we monitor the parent company's liquidity. The parent company's routine funding requirements consist primarily of operating expenses, dividends paid to shareholders, debt service, repurchases of common stock and funds used for acquisitions. The parent company obtains funding to meet its obligations from dividends collected from its subsidiaries and the issuance of debt and capital securities. Dividend payments to the parent company by its subsidiary bank are subject to regulatory review and statutory limitations and, in some instances, regulatory approval. The Company maintains sufficient funding to meet expected capital and debt service obligations for 24 months without the support of dividends from subsidiaries and assuming access to the wholesale markets is maintained. The Company maintains sufficient liquidity to meet its capital and debt service obligations for 12 months under adverse conditions without the support of dividends from subsidiaries or access to the wholesale markets.

Our liquidity position is supported by management of our liquid assets and liabilities and access to alternative sources of funds. Our short-term and long-term liquidity requirements are primarily to fund on-going operations, including payment of interest on deposits and debt, extensions of credit to borrowers and capital expenditures. These liquidity requirements are met primarily through our deposits, FHLBNY advances and the principal and interest payments we receive on loans and investment securities. Cash, interest-bearing deposits in third-party banks, securities available for sale and maturing or prepaying balances in our investment and loan portfolios are our most liquid assets. Other sources of liquidity that are available to us include the sale of loans we hold for investment, securitization of loans or PACE assessments, the ability to acquire additional national market non-core deposits, borrowings through the Federal Reserve's discount window and the issuance of debt or equity securities. We believe that the sources of available liquidity are adequate to meet our current and reasonably foreseeable future liquidity needs.

At March 31, 2026, our cash and equivalents, which consist of cash and amounts due from banks and interest-bearing deposits in other financial institutions, amounted to $179.7 million, or 2.0% of total assets, compared to $291.2 million, or 3.3% of total assets at December 31, 2025. The $111.5 million, or 38.3%, decrease is due paydowns of borrowings and strategic investment securities purchases, offset by to normal business activity and strategic investment securities purchases. Our available for sale securities at March 31, 2026 were $2.14 billion, or 23.4% of total assets, compared to $1.78 billion, or 20.1% of total assets at December 31, 2025. Available for sale securities with an aggregate fair value of $1.50 billion at March 31, 2026, were pledged to secure outstanding advances, letters of credit, provide additional borrowing potential, and collateralize municipal deposits. Additionally, as of March 31, 2026 and December 31, 2025, mortgage loans with an unpaid principal balance of $2.24 billion and $2.33 billion respectively, were pledged to the FHLBNY to secure outstanding advances, letters of credit and to provide additional borrowing potential.

The liability portion of the balance sheet serves as our primary source of liquidity. Over the long term, we plan to meet our future cash needs through the generation of deposits. Customer deposits have historically provided a sizeable source of relatively stable and low-cost funds. We are also a member of the FHLBNY, from which we can borrow for leverage or liquidity purposes. The FHLBNY requires that securities and qualifying loans be pledged to secure any advances. At March 31, 2026, we had $5.8 million in advances from the FHLBNY and a remaining credit availability of $2.01 billion. In addition, we maintain additional borrowing capacity of approximately $1.15 billion with the Federal Reserve's discount window that is secured by certain securities from our portfolio which are not pledged for other purposes.

We also had $63.8 million in subordinated debt, net of issuance costs. Our cash, off-balance sheet deposits, and borrowing capacity totaled $4.46 billion of immediately available funds, in addition to unpledged securities with two-day availability of $386.0 million for total liquidity within two-days of $4.84 billion, which provided coverage for 102% of total uninsured deposits.

Capital Resources

Total stockholders' equity at March 31, 2026 was $807.6 million, compared to $794.5 million at December 31, 2025, an increase of $13.1 million. The increase was primarily driven by $25.2 million of net income, offset by $5.2 million in dividends declared at $0.17 per outstanding share, a $4.5 million increase in accumulated other comprehensive loss due to the tax effected mark-to-market adjustment on our securities portfolio, and $2.8 million of common stock repurchases.

We are subject to various regulatory capital requirements administered by federal banking regulators. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by federal banking regulators that, if undertaken, could have a direct material effect on our financial statements.

Basel III rules impose minimum capital requirements for bank holding companies and banks. The Basel III rules apply to all national and state banks and savings associations regardless of size and bank holding companies and savings and loan holding companies with consolidated assets of more than $3 billion. In order to avoid restrictions on capital distributions or discretionary bonus payments to executives, a covered banking organization must maintain the fully phased in "capital conservation buffer" of 2.5% on top of its minimum risk-based capital requirements. This buffer must consist solely of common equity Tier 1 risk-based capital, but the buffer applies to all three measurements (common equity Tier 1 risk-based capital, Tier 1 capital and total capital). The capital conservation buffer is equal to 2.5% of risk-weighted assets.

The following table shows the regulatory capital ratios for the Bank and the Company at the dates indicated:

	Actual		For Capital Adequacy Purposes[1]		To Be Considered Well Capitalized	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
(In thousands)						
March 31, 2026						
Consolidated:						
Total capital to risk weighted assets	$ 964,498	16.50 %	$ 467,710	8.00 %	N/A	N/A
Tier 1 capital to risk weighted assets	830,107	14.20 %	350,783	6.00 %	N/A	N/A
Tier 1 capital to average assets	830,107	9.33 %	356,023	4.00 %	N/A	N/A
Common equity tier 1 to risk weighted assets	830,107	14.20 %	263,087	4.50 %	N/A	N/A
Bank:						
Total capital to risk weighted assets	$ 929,289	15.90 %	$ 467,435	8.00 %	$ 584,294	10.00 %
Tier 1 capital to risk weighted assets	858,706	14.70 %	350,577	6.00 %	467,435	8.00 %
Tier 1 capital to average assets	858,706	9.69 %	354,370	4.00 %	442,962	5.00 %
Common equity tier 1 to risk weighted assets	858,706	14.70 %	262,932	4.50 %	379,791	6.50 %
December 31, 2025						
Consolidated:						
Total capital to risk weighted assets	$ 936,532	16.40 %	$ 456,875	8.00 %	N/A	N/A
Tier 1 capital to risk weighted assets	812,379	14.23 %	342,656	6.00 %	N/A	N/A
Tier 1 capital to average assets	812,379	9.36 %	347,198	4.00 %	N/A	N/A
Common equity tier 1 to risk weighted assets	812,379	14.23 %	256,992	4.50 %	N/A	N/A
Bank:						
Total capital to risk weighted assets	$ 890,991	15.64 %	$ 455,612	8.00 %	$ 569,515	10.00 %
Tier 1 capital to risk weighted assets	830,625	14.58 %	341,709	6.00 %	455,612	8.00 %
Tier 1 capital to average assets	830,625	9.63 %	345,109	4.00 %	431,387	5.00 %
Common equity tier 1 to risk weighted assets	830,625	14.58 %	256,282	4.50 %	370,185	6.50 %

(1) Amounts are shown exclusive of the capital conservation buffer of 2.50%.

As of March 31, 2026, the Bank was categorized as "well capitalized" under the prompt corrective action measures and met the capital conservation buffer requirements.

Contractual Obligations

We have entered into contractual obligations in the normal course of business that involve elements of credit risk, interest rate risk and liquidity risk. The following table summarizes these relations by contractual maturity date as of March 31, 2026:

(In thousands)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
FHLBNY Advances	$ 5,760	$ 5,760	$ —	$ —	$ —
Subordinated Debt	63,787	—	—	—	63,787
Operating Leases	12,022	7,058	4,061	645	258
Certificates of Deposit	204,215	167,685	36,146	364	20
	$ 285,784	$ 180,503	$ 40,207	$ 1,009	$ 64,065

During April 2025, the Company entered into a fifteen year lease agreement, following a sixteen-month base rent abatement period, for the Company's headquarters. The base rent amount for the premises commences at $6.2 million per annum and is escalated by approximately 9% on the fifth anniversary of rent commencement and by an additional approximately 8% on the tenth anniversary of rent commencement. The lease is not set to commence until the Company moves to the new premises in later in 2026.

Investment Obligations

The Company is a party to agreements with Pace Funding Group LLC and Allectrify PBC for the purchase of PACE assessment securities, with commitments extending through December 2026 and June 2028, respectively. As of March 31, 2026, the estimated remaining commitments under these agreements were $107.8 million and $100.0 million, respectively. The PACE assessments have equal-lien priority with property taxes and generally rank senior to first lien mortgages. These investments are currently held in the Company's available for sale and held-to-maturity investment portfolios. The Company evaluates these obligations for credit risk and the recorded reserve is immaterial.

During the fourth quarter of 2025, the Company funded $2.4 million to Greenskies Clean Energy LLC as a solar tax equity investment. As part of this investment agreement, the Company committed to additional fundings of $5.6 million which is recognized as a liability on the balance sheet given this future event is unconditional and legally binding.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in our market risk from that presented in the 2025 Annual Report. Our interest rate sensitivity position at March 31, 2026 is set forth in the table labeled “Evaluation of Interest Rate Risk” in Management’s Discussion and Analysis of Financial Condition and Results of Operation of this Quarterly Report on Form 10-Q and incorporated herein by this reference.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)), as of March 31, 2026. Based on such evaluations, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred during the quarter ended March 31, 2026 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings.

We are subject to certain pending and threatened legal proceedings that arise out of the ordinary course of business. Additionally, we, like all banking organizations, are subject to regulatory examinations and investigations. Based upon management's current knowledge, following consultation with legal counsel, in the opinion of management, there is no pending or threatened legal matter that would result in a material adverse effect on our consolidated financial condition or results of operation, either individually or in the aggregate.

Item 1A. Risk Factors.

Investing in shares of our common stock involves certain risks, including those identified and described in Item 1A. of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on March 5, 2026, as well as cautionary statements contained in this report, including those under the caption "*Cautionary Note Regarding Forward-Looking Statements*," risks and matters described elsewhere in this report and in our other filings with the SEC.

There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table contains information regarding purchases of our common stock during the three months ended March 31, 2026 by or on behalf of the Company or any "affiliate purchaser" as defined in Rule 10b-18(a)(3) under the Exchange Act:

	Issuer Purchases of Equity Securities			
Period (Settlement Date)	**Total number of shares purchased** [(1)]	**Average price paid per share** [(3)]	**Total number of shares purchased as part of publicly announced plans or programs**	**Approximate dollar value that may yet be purchased under plans or programs** [(2)]
January 1 through January 31, 2026	94,570	$ 34.29	80,072	$ 8,618,181
February 1 through February 28, 2026	37,069	40.96	—	$ 8,618,181
March 1 through March 31, 2026	12,248	38.49	—	$ 8,618,181
Total	**143,887**	**$ 36.37**	**80,072**	

(1) Includes 63,815 shares withheld for taxes related to the exercise or vesting of options and stock awards, as well as 80,072 shares repurchased pursuant to the share repurchase program described in Note (2).

(2) Effective March 10, 2025, our Board of Directors authorized a new share repurchase program that allows the Company to repurchase up to $40 million of its common stock (the "2025 Share Repurchase Program"). The authorization did not require us to acquire any specified number of shares and can be suspended or discontinued without prior notice. Under the 2025 Share Repurchase Program, $2.8 million of common stock was purchased during the quarter ended March 31, 2026.

(3) Average price paid per share includes costs associated with the repurchases but excludes the 1% excise tax on stock repurchases imposed by the Inflation Reduction Act of 2022.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended March 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
3.1	Certificate of Incorporation of Amalgamated Financial Corp. (incorporated by reference to Exhibit 3.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on March 1, 2021).
3.2	Bylaws of Amalgamated Financial Corp. (incorporated by reference to Exhibit 3.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on April 8, 2024).
4.1	Pursuant to Item 601(b)(4)(iii)(A), other instruments that define the rights of holders of the long-term indebtedness of Amalgamated Financial Corp. and its subsidiaries that does not exceed 10% of its consolidated assets have not been filed; however, Amalgamated Financial Corp. agrees to furnish a copy of any such agreement to the SEC upon request.
5.1	Form of Award Agreement for Performance Units to be made under the Amalgamated Financial Corp. 2023 Equity Incentive Plan for the Chief Executive Officer*
5.2	Form of Award Agreement for Performance Units to be made under the Amalgamated Financial Corp. 2023 Equity Incentive Plan for the Executive Officers*
31.1	Rule 13a-14(a) Certification of the Chief Executive Officer
31.2	Rule 13a-14(a) Certification of the Chief Financial Officer
32.1	Section 1350 Certifications
101	Interactive data files for the Quarterly Report on Form 10-Q of Amalgamated Financial Corp. for the quarter ended March 31, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Financial Condition at March 31, 2026 and December 31, 2025, (ii) Consolidated Statements of Income for the quarters ended March 31, 2026 and 2025, (iii) Consolidated Statements of Comprehensive Income for the quarters ended March 31, 2026 and 2025, (iv) Consolidated Statements of Changes in Shareholders' Equity for the quarters ended March 31, 2026 and 2025, (v) Consolidated Statements of Cash Flows for the quarters ended March 31, 2026 and 2025 and (vi) Notes to Consolidated Financial Statements (unaudited).
104	The cover page of Amalgamated Financial Corp.'s Form 10-Q Report for the quarter ended March 31, 2026, formatted in iXBRL (included with the Exhibit 101 attachments).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMALGAMATED FINANCIAL CORP.

May 5, 2026	By:	/s/ Priscilla Sims Brown
		Priscilla Sims Brown President and Chief Executive Officer (*Principal Executive Officer*)
May 5, 2026	By:	/s/ Jason Darby
		Jason Darby Chief Financial Officer (*Principal Financial Officer)*
May 5, 2026	By:	/s/ Leslie Veluswamy
		Leslie Veluswamy Chief Accounting Officer *(Principal Accounting Officer)*

AMALGAMATED FINANCIAL CORP. 2023 EQUITY INCENTIVE PLAN <u>PERFORMANCE UNIT AWARD AGREEMENT</u>

Amalgamated Financial Corp. (the "**Bank**") hereby grants you restricted stock units through the Amalgamated Financial Corp. 2023 Equity Incentive Plan (the "**Plan**"), subject to certain restrictions as described herein (the "**Award,**" "**Performance Restricted Stock Units**" or "**PRSUs**").

Participant ("you"): ____________________
Date of Grant:
Number of Restricted Stock Units: ________, which are divided into: o Book Value Growth RSUs ________[*50% of FMV of award value, rounded down*] o Relative TSR RSUs ________[*remaining Shares*]
PRSUs will be priced using the closing price on the immediately preceding business day.
Date of Vest: *subject to performance achievements *subject to the Compensation & Human Resources Committee approval

Vesting Schedule: The vesting and forfeiture provisions that apply to your Restricted Stock Units are described in the Plan and the attached Terms and Conditions. You will vest in your Restricted Stock Units (in whole Shares, rounded down) based on the Bank's achievement of the following Performance Measures during the designated Performance Periods so long as the following conditions are met as of the end of the applicable Performance Period: (a) you have not Separated from Service, (b) you have not provided notice to us of your resignation, and (c) we have not provided notice to you of your termination for Cause. Determination of the number of RSUs that vest based on achievement of each of the following Performance Measures is mutually exclusive.

(a) <u>Book Value Growth RSUs.</u> RSUs (rounded down to the nearest whole Share) representing fifty percent (50%) of the total Fair Market Value of your Award on its Date of Grant (**"Book Value Growth RSUs"**) shall vest based on Adjusted Tangible Book Value Growth per Share over the Performance Period as follows:

Performance Period	Threshold Goal	Target Goal	Maximum Goal
Payout Level			

For purposes of this Award, "**Adjusted Tangible Book Value Growth**" means stockholders' equity, excluding minority interests, preferred stock, goodwill, core deposit intangibles, mergers and acquisitions, share repurchases, non-core items (such as tax adjustments), dividends paid on Bank stock, stock-based compensation expense, and other comprehensive income. The Performance Period for this measure will be [ ] to [ ] to align with the Bank's fiscal year.

(b) Relative TSR RSUs. The remainder of your RSUs (**"Relative TSR RSUs"**) shall vest based on Relative TSR over the Performance Period as follows:

Performance Period	Threshold Goal	Target Goal	Maximum Goal
Award Payout Level			

For purposes of this Award, "**Relative TSR**" means TSR (Share price appreciation plus accumulated dividends) measured relative to the S&P's Global Industry Classification Standard (GICS) industry code of "Banks" (industry code 401010) with total assets between $5B and $15B, including all of the compensation peers set forth on Appendix A to this Award Agreement (*provided* that if any such compensation peer is acquired, declares bankruptcy or becomes subject to a regulatory takeover during the Performance Period, such compensation peer shall be assumed to have the lowest TSR of all compensation peers during the Performance Period). The end-price for TSR will the average closing price during the 30-day period ending on the last day of the Performance Period. The starting price will be the closing price on the last business day immediately preceding the start of the Performance Period. The Performance Period for this measure will begin on [ ] and end on [ ] in order to align the accounting value, grant value, and starting price for Participants.

The final number of Shares to be paid under your Award will be based on the extent to which each of the Performance Measures is achieved, with pro rata adjustment of Shares if achievement of Performance Measures exceeds the Threshold Goal and falls between the Threshold, Target and Maximum Goals.

Effect of Separation from Service. If you Separate from Service before the end of the Performance Periods for any reason you will forfeit all RSUs in which you have not yet vested as of your Separation from Service, unless:

- Your Separation from Service is due to Disability, and no Cause exists, in which case the unvested portion of your RSUs will continue to vest based on actual achievement of Performance Measures at the end of the applicable Performance Period as if you had not Separated from Service, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

- Your Separation from Service is due to retirement (defined as age 65 with 5 continuous years of service with the Bank or its affiliates), and no Cause exists, in which case the unvested portion of your RSUs will continue to vest based on actual achievement of Performance Measures at the end of the applicable Performance Period as if you had not Separated from Service, but only if (i) you provide the Bank with at least 6 months' written notice of your retirement (which notice period the Bank may shorten in its sole discretion and which shall not be deemed a termination without Cause) and (ii) for 12 months after the effective date of your retirement, you continue to consult with the Bank, at no additional cost to the Bank, with regard to any matters which relate to or arise out of the Bank's business during the period and which the Board or the Bank's Chief Executive Officer requests your assistance.

- You die and no Cause exists, or you Separate from Service due to an involuntary termination by the Bank without Cause or due to your voluntary resignation for Good Reason, in which case your RSUs will immediately vest based on target achievement of Performance Measures, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

- You Separate from Service within one year following a Change in Control due to a Qualifying Termination (as defined in the Plan), in which case your RSUs will vest based on the Committee's determination of actual performance and the Performance Measures will be determined as of (a) the most recent-completed fiscal quarter, for Adjusted Tangible Book Value Growth, and (b) as of the date of the Change in Control, for Relative TSR. If actual performance cannot be determined, your RSUs will vest based on achievement of Performance Measures at Target Goal, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

If the Committee determines, at any time, that Cause exists at the time of your Separation from Service, all of your rights under this RSU Award will terminate immediately, you will forfeit all RSUs that have not yet vested as of the date of your Separation from Service, and the Bank shall have the right to repurchase any Shares that you have already received as a result of RSUs that have already vested, at the lower of Fair Market Value or the price paid by you, all as described in the Plan. The existence of "Cause" will be determined in the sole discretion of the Committee (or if the Board has chosen to reserve such power, the Board).

Note, however, that except where there is a Change in Control, or you die or become Disabled, you will not vest in any portion of your Award prior to the first anniversary after its Date of Grant.

To the extent dividends are paid on Shares covered by your RSUs prior to the date they become vested, you will be entitled to receive those dividends upon the vesting of the applicable RSU.

Additional Terms: Your rights and duties and those of the Bank under your Award are governed by the provisions of this Award Agreement, and the attached Terms and Conditions and Plan document, both of which are incorporated into this Award Agreement by reference. If there is any discrepancy between these documents, the Plan document will always govern.

This Award is designated as incentive compensation that is in addition to your regular cash wages. No amount of Common Stock or income received by you pursuant to this Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan or program of the Bank or its Subsidiaries. It will not be included in calculating any employment-related benefits to which you may be entitled from the Bank or any Subsidiary. Participation in the Plan is discretionary and voluntary, and the Plan can be terminated at any time. This Award does not create a right or entitlement to future awards, whether pursuant to the Plan or otherwise.

The governing law for purposes of resolving any issue relating to this Award or the Plan shall be United States federal law and, where appropriate, the laws of the State of New York. Any dispute regarding this Award or the Plan shall be resolved by a court of law in the City of New York, State of New York.

Questions: If you have any questions regarding your Award, please see the enclosed Terms and Conditions and Plan document, or contact our Human Resources department.

BY: AMALGAMATED FINANCIAL CORP.

AMALGAMATED FINANCIAL CORP. 2023 EQUITY INCENTIVE PLAN <u>PERFORMANCE UNIT TERMS AND CONDITIONS</u>

This document is intended to provide you some background on the Amalgamated Financial Corp. 2023 Equity Incentive Plan (the "**Plan**") and to help you better understand the terms and conditions of the Restricted Stock Unit award (the "**Award,**" "**Restricted Stock Units**" or "**RSUs**") granted to you under the Plan. References in this document to "**our**," "**us**," "**we**," and "**Bank**" are intended to refer to Amalgamated Financial Corp.

<u>Background</u>

1. How are Award recipients chosen?

Under our current process, the Compensation Committee ("**Committee**") approves executive equity awards, although the Committee may delegate the power to make non-officer awards to an officer of the Bank and the Board has the authority to reserve these powers to the full Board with respect to some or all eligible individuals.

2. What is the value of my Award?

The value of each Share covered by your RSU Award is equal to the market price of one Share of Bank Common Stock, and will have the same value as established on the exchange on which the Shares are traded.

Under current tax laws, you will be taxed on the market price of the Share(s) vesting under your RSU Award at the time the Shares (or in certain cases, their cash equivalent) are paid to you in settlement of your Award. We recommend that you consult your personal tax advisor to discuss the potential tax consequences to you of receiving this Award.

Note that no amount of cash or Common Stock received by you pursuant to your Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan of the Bank or its Subsidiaries.

<u>Terms and Conditions</u>

3. When will my Restricted Stock Units vest?

Generally, your Restricted Stock Units will vest (in whole Shares, rounded down) based on achievement of the Performance Measures during the Performance Periods, as set forth in your Award Agreement.

Your Award Agreement may provide for earlier vesting dates upon specific events. Please refer to your Award Agreement to see if special early vesting dates apply to your Restricted Stock.

The Committee may, in its sole discretion, choose to accelerate or extend the vesting of Awards in special circumstances.

4. When do I receive payment?

As soon as administratively practical after the date the Performance Period applicable to your RSUs ends, as specified in your Award Agreement, the specified number of Shares of our Common Stock will be delivered to you for each RSU that vests. Delivery of Shares, either electronically or in certificate form (as we determine), will usually be made within approximately 30 days after such Performance Period end. Fractional shares will not be paid. In some cases, the Bank may instead pay the cash equivalent of Shares to you.

By accepting this Award, you acknowledge that, except as may otherwise be provided in your Award Agreement, if you Separate from Service prior to the end of the Performance Periods, you will forfeit all of your unvested RSUs and any other rights associated with your unvested RSUs under the Plan.

5. Do I have to pay any tax in connection with this RSU Award?

Yes, you are subject to federal (and in some cases, state and local) income taxes on the fair market value of your Restricted Stock Units in the year that you are paid Shares of Common Stock (or in certain cases, their cash equivalent) in settlement of your Award. If you are an employee, we are required under current federal (and some state and local) tax laws to withhold taxes from you. This may be accomplished by withholding whole Shares of Common Stock with an equivalent value. We will round down to the nearest whole Share. To the extent this Share withholding is not sufficient, or is prohibited or limited by applicable law, you will ultimately be responsible for any additional taxes due. If withholding is determined by us to be not possible or inadequate, we will have the right to require cash payment and/or make deductions from other payments due to you that are sufficient to satisfy these requirements.

You may not rely on the Bank or any of its officers, directors or employees for tax or legal advice regarding this Award. We make no representations with respect to and hereby disclaim all responsibility as to the tax treatment of your Award.

6. What are my rights as a stockholder with respect to my Restricted Stock Units?

Until you actually receive Shares (if any) in settlement of your Award, you will generally have no rights as a stockholder with respect to those Shares, such as the right to vote the Shares or the right to receive dividends, unless the Board has specifically provided otherwise in your Award Agreement.

7. Are there restrictions on the transfer of my Restricted Stock Units?

You may not sell, transfer, pledge, assign, or otherwise alienate or hypothecate your RSUs, whether voluntarily or involuntarily, by operation of law or otherwise, except upon your death or as otherwise specifically provided in the Plan. If you die, your beneficiary or the personal representative of your estate can act on your behalf. Once you receive any Share, you will normally be entitled to all rights of ownership to such Share. Under certain circumstances described in the Plan, however, these rights may be delayed or subject to additional limitations or restrictions.

8. How do I designate my beneficiary or beneficiaries?

You must obtain and file a completed beneficiary designation form with our Human Resources department. Each time you file a beneficiary designation form, all previously-filed beneficiary designation forms will be revoked and of no further force or effect. If you want to name multiple beneficiaries, all beneficiaries must be listed on a single beneficiary designation form (including attachments, if necessary). If you do not file a beneficiary designation form, benefits remaining unpaid at your death will be paid to your estate.

9. Are there restrictions on the delivery and sale of Shares?

Shares issued to you upon the vesting of Restricted Stock Units are subject to federal securities laws. In some cases, state or local securities laws may also apply. If the Board determines that certain registrations or filings are needed or desired to comply with these various securities laws, then we may delay the delivery of your Shares until the necessary approvals or filings are obtained. In order for us to meet an exemption from securities registration requirements, we may also require you to provide us with certain information, representations and warranties before we will issue Shares to you.

Where applicable, the certificates evidencing any Shares may contain wording (or otherwise as appropriate in electronic format) indicating that conditions, restrictions, rights and obligations apply.

10. Does the receipt of my Award guarantee continued service with the Bank?

No. Neither the establishment of the Plan, your Award of RSUs, nor the issuance of Shares or other consideration in connection with your Award, gives you the right to continued employment or service with the Bank (or any of our Subsidiaries).

11. What events can trigger forfeiture of my Restricted Stock Units?

Except as may otherwise be specifically provided in your Award Agreement, your unvested RSUs will normally be cancelled and forfeited upon your Separation from Service.

In addition, your RSUs and any cash or Shares paid to you in settlement of your RSUs, and any profits from sale of such Shares, are subject to clawback, recoupment or repayment if you commit certain bad acts, you engage in certain practices injurious to the Bank or its Subsidiaries, or if the Bank experiences regulatory or capital issues. These clawback, recoupment and repayment provisions are set forth in detail in Section 8(j) of the Plan.

The Committee may, in its discretion, accelerate the vesting of your Award in special circumstances, subject to certain provisions of the Plan and the law.

12. What documents govern my Restricted Stock Units?

The Plan, your Award Agreement, and these Terms and Conditions express the entire understanding between you and the Bank with respect to your Restricted Stock Units. In the event of any conflict between these documents, the terms of the Plan will always govern. You should never rely on any oral description of the Plan or your Award Agreement because the written terms of the Plan will always govern. The Committee has the sole authority to interpret this document and the Plan. Any such interpretation will be binding on you, us, and other persons.

APPENDIX A
Relative TSR Comparator Group List (n=79)

[redacted]

AMALGAMATED FINANCIAL CORP. 2023 EQUITY INCENTIVE PLAN <u>PERFORMANCE UNIT AWARD</u>

<u>AGREEMENT</u>

Amalgamated Financial Corp. (the "**Bank**") hereby grants you restricted stock units through the Amalgamated Financial Corp. 2023 Equity Incentive Plan (the "**Plan**"), subject to certain restrictions as described herein (the "**Award,**" "**Performance Restricted Stock Units**" or "**PRSUs**").

Participant ("you"): ______________________

Date of Grant:

Number of Restricted Stock Units: _________, which are divided into:

- o Book Value Growth RSUs ________[*50% of FMV of award value, rounded down*]
- o Relative TSR RSUs ________[*remaining Shares*]

PRSUs will be priced using the closing price on the immediately preceding business day.

Date of Vest:
*subject to performance achievements
*subject to the Compensation & Human Resources Committee approval

Vesting Schedule: The vesting and forfeiture provisions that apply to your Restricted Stock Units are described in the Plan and the attached Terms and Conditions. You will vest in your Restricted Stock Units (in whole Shares, rounded down) based on the Bank's achievement of the following Performance Measures during the designated Performance Periods so long as the following conditions are met as of the end of the applicable Performance Period: (a) you have not Separated from Service, (b) you have not provided notice to us of your resignation, and (c) we have not provided notice to you of your termination for Cause. Determination of the number of RSUs that vest based on achievement of each of the following Performance Measures is mutually exclusive.

(a) <u>Book Value Growth RSUs.</u> RSUs (rounded down to the nearest whole Share) representing fifty percent (50%) of the total Fair Market Value of your Award on its Date of Grant (**"Book Value Growth RSUs"**) shall vest based on Adjusted Tangible Book Value Growth per Share over the Performance Period as follows:

Performance Period	**Threshold Goal**	**Target Goal**	**Maximum Goal**
Payout Level			

For purposes of this Award, "**Adjusted Tangible Book Value Growth**" means stockholders' equity, excluding minority interests, preferred stock, goodwill, core deposit intangibles, mergers and acquisitions, share repurchases, non-core items (such as tax adjustments), dividends paid on Bank stock, stock-based compensation expense, and other comprehensive income. The Performance Period for this measure will be [ ] to [ ] to align with the Bank's fiscal year.

(b) Relative TSR RSUs. The remainder of your RSUs (**"Relative TSR RSUs"**) shall vest based on Relative TSR over the Performance Period as follows:

Performance Period	Threshold Goal	Target Goal	Maximum Goal
Award Payout Level			

For purposes of this Award, "**Relative TSR**" means TSR (Share price appreciation plus accumulated dividends) measured relative to the S&P's Global Industry Classification Standard (GICS) industry code of "Banks" (industry code 401010) with total assets between $5B and $15B, including all of the compensation peers set forth on Appendix A to this Award Agreement (*provided* that if any such compensation peer is acquired, declares bankruptcy or becomes subject to a regulatory takeover during the Performance Period, such compensation peer shall be assumed to have the lowest TSR of all compensation peers during the Performance Period). The end-price for TSR will the average closing price during the 30-day period ending on the last day of the Performance Period. The starting price will be the closing price on the last business day immediately preceding the start of the Performance Period. The Performance Period for this measure will begin on [ ] and end on [ ] in order to align the accounting value, grant value, and starting price for Participants.

The final number of Shares to be paid under your Award will be based on the extent to which each of the Performance Measures is achieved, with pro rata adjustment of Shares if achievement of Performance Measures exceeds the Threshold Goal and falls between the Threshold, Target and Maximum Goals.

Effect of Separation from Service. If you Separate from Service before the end of the Performance Periods for any reason you will forfeit all RSUs in which you have not yet vested as of your Separation from Service, unless:

- Your Separation from Service is due to Disability or retirement (defined as age 65 with 5 continuous years of service with the Bank or its affiliates), and no Cause exists, in which case the unvested portion of your RSUs will continue to vest based on actual achievement of Performance Measures at the end of the applicable Performance Period as if you had not Separated from Service, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

- You die and no Cause exists, or you Separate from Service due to an involuntary termination by the Bank without Cause or due to your voluntary resignation for Good Reason, in which case your RSUs will immediately vest based on target achievement of Performance Measures, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

- You Separate from Service within one year following a Change in Control due to a Qualifying Termination (as defined in the Plan), in which case your RSUs will vest based on the Committee's determination of actual performance and the Performance Measures will be determined as of (a) the most recent-completed fiscal quarter, for Adjusted Tangible Book Value Growth, and (b) as of the date of the Change in Control, for Relative TSR. If actual performance cannot be determined, your RSUs will vest based on achievement of Performance Measures at Target Goal, subject to pro-ration based on the number of full months that you worked during each Performance Period prior to your Separation from Service as a percentage of the total Performance Period.

If the Committee determines, at any time, that Cause exists at the time of your Separation from Service, all of your rights under this RSU Award will terminate immediately, you will forfeit all RSUs that have not yet vested as of the date of your Separation from Service, and the Bank shall have the right to repurchase any Shares that you have already received as a result of RSUs that have already vested, at the lower of Fair Market Value or the price paid by you, all as described in the Plan. The existence of "Cause" will be determined in the sole discretion of the Committee (or if the Board has chosen to reserve such power, the Board).

Note, however, that except where there is a Change in Control, or you die or become Disabled, you will not vest in any portion of your Award prior to the first anniversary after its Date of Grant.

To the extent dividends are paid on Shares covered by your RSUs prior to the date they become vested, you will be entitled to receive those dividends upon the vesting of the applicable RSU.

Additional Terms: Your rights and duties and those of the Bank under your Award are governed by the provisions of this Award Agreement, and the attached Terms and Conditions and Plan document, both of which are incorporated into this Award Agreement by reference. If there is any discrepancy between these documents, the Plan document will always govern.

This Award is designated as incentive compensation that is in addition to your regular cash wages. No amount of Common Stock or income received by you pursuant to this Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan or program of the Bank or its Subsidiaries. It will not be included in calculating any employment-related benefits to which you may be entitled from the Bank or any Subsidiary. Participation in the Plan is discretionary and voluntary, and the Plan can be terminated at any time. This Award does not create a right or entitlement to future awards, whether pursuant to the Plan or otherwise.

The governing law for purposes of resolving any issue relating to this Award or the Plan shall be United States federal law and, where appropriate, the laws of the State of New York. Any dispute regarding this Award or the Plan shall be resolved by a court of law in the City of New York, State of New York.

Questions: If you have any questions regarding your Award, please see the enclosed Terms and Conditions and Plan document, or contact our Human Resources department.

AMALGAMATED FINANCIAL CORP.

By __
Priscilla Sims Brown
President and Chief Executive Officer

AMALGAMATED FINANCIAL CORP. 2023 EQUITY INCENTIVE PLAN <u>PERFORMANCE UNIT TERMS AND CONDITIONS</u>

This document is intended to provide you some background on the Amalgamated Financial Corp. 2023 Equity Incentive Plan (the "**Plan**") and to help you better understand the terms and conditions of the Restricted Stock Unit award (the "**Award,**" "**Restricted Stock Units**" or "**RSUs**") granted to you under the Plan. References in this document to "**our**," "**us**," "**we**," and "**Bank**" are intended to refer to Amalgamated Financial Corp.

<u>Background</u>

1. How are Award recipients chosen?

Under our current process, the Compensation Committee ("**Committee**") approves executive equity awards, although the Committee may delegate the power to make non-officer awards to an officer of the Bank and the Board has the authority to reserve these powers to the full Board with respect to some or all eligible individuals.

2. What is the value of my Award?

The value of each Share covered by your RSU Award is equal to the market price of one Share of Bank Common Stock, and will have the same value as established on the exchange on which the Shares are traded.

Under current tax laws, you will be taxed on the market price of the Share(s) vesting under your RSU Award at the time the Shares (or in certain cases, their cash equivalent) are paid to you in settlement of your Award. We recommend that you consult your personal tax advisor to discuss the potential tax consequences to you of receiving this Award.

Note that no amount of cash or Common Stock received by you pursuant to your Award will be considered compensation for purposes of any severance or any pension, retirement, insurance or other employee benefit plan of the Bank or its Subsidiaries.

<u>Terms and Conditions</u>

3. When will my Restricted Stock Units vest?

Generally, your Restricted Stock Units will vest (in whole Shares, rounded down) based on achievement of the Performance Measures during the Performance Periods, as set forth in your Award Agreement.

Your Award Agreement may provide for earlier vesting dates upon specific events. Please refer to your Award Agreement to see if special early vesting dates apply to your Restricted Stock.

The Committee may, in its sole discretion, choose to accelerate or extend the vesting of Awards in special circumstances.

4. When do I receive payment?

As soon as administratively practical after the date the Performance Period applicable to your RSUs ends, as specified in your Award Agreement, the specified number of Shares of our Common Stock will be delivered to you for each RSU that vests. Delivery of Shares, either electronically or in certificate form (as we determine), will usually be made within approximately 30 days after such Performance Period end. Fractional shares will not be paid. In some cases, the Bank may instead pay the cash equivalent of Shares to you.

By accepting this Award, you acknowledge that, except as may otherwise be provided in your Award Agreement, if you Separate from Service prior to the end of the Performance Periods, you will forfeit all of your unvested RSUs and any other rights associated with your unvested RSUs under the Plan.

5. Do I have to pay any tax in connection with this RSU Award?

Yes, you are subject to federal (and in some cases, state and local) income taxes on the fair market value of your Restricted Stock Units in the year that you are paid Shares of Common Stock (or in certain cases, their cash equivalent) in settlement of your Award. If you are an employee, we are required under current federal (and some state and local) tax laws to withhold taxes from you. This may be accomplished by withholding whole Shares of Common Stock with an equivalent value. We will round down to the nearest whole Share. To the extent this Share withholding is not sufficient, or is prohibited or limited by applicable law, you will ultimately be responsible for any additional taxes due. If withholding is determined by us to be not possible or inadequate, we will have the right to require cash payment and/or make deductions from other payments due to you that are sufficient to satisfy these requirements.

You may not rely on the Bank or any of its officers, directors or employees for tax or legal advice regarding this Award. We make no representations with respect to and hereby disclaim all responsibility as to the tax treatment of your Award.

6. What are my rights as a stockholder with respect to my Restricted Stock Units?

Until you actually receive Shares (if any) in settlement of your Award, you will generally have no rights as a stockholder with respect to those Shares, such as the right to vote the Shares or the right to receive dividends, unless the Board has specifically provided otherwise in your Award Agreement.

7. Are there restrictions on the transfer of my Restricted Stock Units?

You may not sell, transfer, pledge, assign, or otherwise alienate or hypothecate your RSUs, whether voluntarily or involuntarily, by operation of law or otherwise, except upon your death or as otherwise specifically provided in the Plan. If you die, your beneficiary or the personal representative of your estate can act on your behalf. Once you receive any Share, you will normally be entitled to all rights of ownership to such Share. Under certain circumstances described in the Plan, however, these rights may be delayed or subject to additional limitations or restrictions.

8. How do I designate my beneficiary or beneficiaries?

You must obtain and file a completed beneficiary designation form with our Human Resources department. Each time you file a beneficiary designation form, all previously-filed beneficiary designation forms will be revoked and of no further force or effect. If you want to name multiple beneficiaries, all beneficiaries must be listed on a single beneficiary designation form (including attachments, if necessary). If you do not file a beneficiary designation form, benefits remaining unpaid at your death will be paid to your estate.

9. Are there restrictions on the delivery and sale of Shares?

Shares issued to you upon the vesting of Restricted Stock Units are subject to federal securities laws. In some cases, state or local securities laws may also apply. If the Board determines that certain registrations or filings are needed or desired to comply with these various securities laws, then we may delay the delivery of your Shares until the necessary approvals or filings are obtained. In order for us to meet an exemption from securities registration requirements, we may also require you to provide us with certain information, representations and warranties before we will issue Shares to you.

Where applicable, the certificates evidencing any Shares may contain wording (or otherwise as appropriate in electronic format) indicating that conditions, restrictions, rights and obligations apply.

10. Does the receipt of my Award guarantee continued service with the Bank?

No. Neither the establishment of the Plan, your Award of RSUs, nor the issuance of Shares or other consideration in connection with your Award, gives you the right to continued employment or service with the Bank (or any of our Subsidiaries).

11. What events can trigger forfeiture of my Restricted Stock Units?

Except as may otherwise be specifically provided in your Award Agreement, your unvested RSUs will normally be cancelled and forfeited upon your Separation from Service.

In addition, your RSUs and any cash or Shares paid to you in settlement of your RSUs, and any profits from sale of such Shares, are subject to clawback, recoupment or repayment if you commit certain bad acts, you engage in certain practices injurious to the Bank or its Subsidiaries, or if the Bank experiences regulatory or capital issues. These clawback, recoupment and repayment provisions are set forth in detail in Section 8(j) of the Plan.

The Committee may, in its discretion, accelerate the vesting of your Award in special circumstances, subject to certain provisions of the Plan and the law.

12. What documents govern my Restricted Stock Units?

The Plan, your Award Agreement, and these Terms and Conditions express the entire understanding between you and the Bank with respect to your Restricted Stock Units. In the event of any conflict between these documents, the terms of the Plan will always govern. You should never rely on any oral description of the Plan or your Award Agreement because the written terms of the Plan will always govern. The Committee has the sole authority to interpret this document and the Plan. Any such interpretation will be binding on you, us, and other persons.

APPENDIX A
Relative TSR Comparator Group List (n=79)

[redacted]

Exhibit 31.1

Rule 13a-14(a) Certification of the Chief Executive Officer

I, Priscilla Sims Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amalgamated Financial Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ Priscilla Sims Brown

Priscilla Sims Brown, President and Chief Executive Officer

Exhibit 31.2

Rule 13a-14(a) Certification of the Chief Financial Officer

I, Jason Darby, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amalgamated Financial Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ Jason Darby

Jason Darby, Chief Financial Officer

Exhibit 31.3

Rule 13a-14(a) Certification of the Chief Accounting Officer

I, Leslie Veluswamy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Amalgamated Financial Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ Leslie Veluswamy

Leslie Veluswamy, Chief Accounting Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Amalgamated Financial Corp. (the “Company”) on Form 10-Q for the period ended March 31, 2026 as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), the undersigned officers each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Priscilla Sims Brown
Priscilla Brown
President and Chief Executive Officer
May 5, 2026

/s/ Jason Darby
Jason Darby
Chief Financial Officer
May 5, 2026