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

FORM 10-K

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

For the fiscal year ended December 31, 2025
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)

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

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 (§ 232.405 of this chapter) 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, a 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the voting stock of the registrant held by non-affiliates was approximately $547,055,889 based on the closing sale price of $31.20 per share on June 30, 2025. For purposes of the foregoing calculation only, Workers United and all directors and named executive officers of the registrant have been deemed affiliates. As of March 4, 2026, the registrant had 29,829,356 shares of common stock outstanding at $0.01 par value per share.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Annual Report on Form 10-K is incorporated by reference from the registrant's definitive proxy statement relating to the 2026 Annual Meeting of Stockholders, which will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Annual Report on Form 10-K relates.

TABLE OF CONTENTS

Part I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this report that are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 21E of the Exchange Act. The words "may," "approximately," "will," "anticipate," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "possible," and "intend," as well as other similar words and expressions of the future, are intended to identify forward-looking statements. 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 risks, uncertainties and assumptions that are difficult to predict as to timing, extent, likelihood and degree of occurrence, which could cause our actual results to differ materially from those anticipated in or by such statements. Potential risks and uncertainties include, but are not limited to, the following:

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 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 as a result of 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. In particular, you should consider the numerous risks described in Item 1A, “Risk Factors,” for a description of some of the important factors that may affect actual outcomes. Further, any forward-looking statement speaks only as of the date on which it is made and we undertake no 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.

Item 1. Business

General Overview

Amalgamated Financial Corp., a Delaware public benefit corporation ("we" or the "Company"), was formed on August 25, 2020 to serve as the holding company for Amalgamated Bank (the "Bank") and is a bank holding company registered with the Board of Governors of the Federal Reserve under the Bank Holding Company Act of 1956, as amended. On March 1, 2021 (the "Effective Date"), the Company acquired all of the outstanding stock of Amalgamated Bank, a New York state-chartered commercial bank in a statutory share exchange transaction (the "Reorganization") effected under New York law and in accordance with the terms of a Plan of Acquisition dated September 4, 2020. Pursuant to the Reorganization, the Bank became the sole subsidiary of the Company, the Company became the holding company for the Bank and the stockholders of the Bank became stockholders of the Company.

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, an affiliate 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 December 31, 2025.

We are a full-service commercial bank offering a complete suite of commercial and retail banking products, 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.

America's Socially Responsible Bank

We maintain an explicit commitment to the highest corporate social responsibility standards. Under the direction of our Board of Directors (the "Board") and executive management, we are diligent in fulfilling our mission to be America's socially responsible bank, empowering organizations and individuals to advance positive change. The full Board of Directors oversees our Corporate Social Responsibility activities and communications. In addition, a formal cross-departmental Corporate Social Responsibility ("CSR") Committee is comprised of employees and executive leadership responsible for implementing various policies, strategies, and communications. The CSR Committee is led by the Chief Sustainability Officer and reports quarterly to the Board.

Our business strategy is focused on providing impact banking and lending services to a customer base that cares about how their money is invested. That strategy is rooted in our 100-year history as a bank serving working people, labor unions, nonprofits, foundations, and impact businesses. We believe that there is a growing base of customers becoming aware of what their money does in the banking system and wanting a bank that aligns with their values and financial stewardship. Using proven risk-based policies as a foundation, we specialize in banking for mission-aligned customer segments including businesses that promote net zero renewable energy, affordable housing, and other aligned or adjacent businesses. Our business focus is designed to promote our reputation as a trustworthy banking partner reflective of our client segments.

We have been a leader in supporting strong environmental standards, sustainable finance, and responsible and sustainable banking practices. We publicly committed to promote finance as a tool to build a more sustainable planet. We have taken several steps to continue our leadership in climate finance. We were one of the first U.S. banks to publish data in accordance with the Global Partnership for Carbon Accounting Financials and were the first U.S. bank to publish a net zero climate target validated by the Science Based Targets ("SBTi") methodology. We published our loan portfolio climate targets in October 2021, which built on a 2030 target of 49% reduction in absolute emissions from our 2020 baseline and reaching Net Zero in 2045. As a part of our Net Zero Report we disclosed asset class level targets and transition details. In 2025, we released an update on our progress towards climate targets in our Climate Impact report.

In calculating the carbon impact of Company operations, we report to the standards of the Greenhouse Gas Protocol and disclose our Scope 1, 2, and 3 emissions, including voluntarily for Scope 3 Category 15 which covers our balance sheet loans and investments as well as our Assets Under Management. Within our operational emission, we measure our Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and purchase carbon offsets for any unavoidable carbon emissions. As part of our net zero

climate targets, we are also seeking to reduce our direct or "operational" emissions to net zero by 2030. We are committed to 100% renewable energy across our corporate footprint where attainable.

Amalgamated Bank maintains a certification by B Labs USA, allowing it to promote itself to clients and the public as a B Corporation™ certified business. The median score of an ordinary business is 50.9. With the 2023 impact score of 155.3, Amalgamated Bank has secured important external validation for its commitment to be America's socially responsible bank.

Through our institutional investing platform, we regularly engage portfolio companies on climate transition, workplace fairness and other matters in accordance with our fiduciary duties as a trustee. In 2025, as in previous years we engaged in shareholder advocacy and voted our proxies with clear and strategy aligned guidelines. This work is overseen by the Trust Committee of the Board of Directors and led by the Chief Trust Officer and Chief Sustainability Officer.

Competition

We are focused on geographic markets with large and growing populations of our target customer base. Our primary geographic markets in which we have branch offices include New York City, Washington, D.C., San Francisco, and one commercial office in Boston. Based on research we commissioned, each of these markets is densely populated with a significant number of values-based businesses and non-profit organizations. We are also able to leverage our heritage as a socially responsible bank to market to customers nationwide.

Following our success in New York, a community we have now been a part of for over a century, we entered the Washington, D.C. market with a successful strategic expansion in 1998. We bolstered our efforts in the Washington, D.C. market in 2012 and have generated a 6% compound annual deposit growth rate during the five-year period ended December 31, 2025. Additionally, following the successful acquisition of New Resource Bank in 2018, we have become a trusted commercial lender in San Francisco. In addition, we established ourselves in Boston in 2020.

Our corporate divisions include Commercial Banking, Trust and Investment Management and Consumer Banking. Product line includes residential mortgage loans through our marketing services agreement with Embrace Home Loans, commercial and industrial ("C&I") loans, commercial real estate ("CRE") loans, multifamily 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 and constituents.

The financial services industry is highly competitive and we compete for loans, deposits, and customer relationships in our geographic markets. We strive to be the bank of choice for socially responsible companies, organizations and individuals working to advance positive social change. Competition involves efforts to retain current customers, make new loans and obtain new deposits, increase the scope and sophistication of services offered, and offer competitive interest rates paid on deposits and charged on loans. Our cost of funds fluctuates with market interest rates and may be affected by higher rates offered by other financial institutions. In certain interest rate environments, additional significant competition for deposits may be expected to arise from corporate and government debt securities and money market mutual funds. We have a small but growing market share of the total deposit-gathering or lending activities in the metropolitan areas of New York City, Washington, D.C., Boston, and San Francisco.

In the financial services industry, market demands, technology advances, regulatory changes and economic pressures have increased competition among banks, as well as other financial institutions. As a result of increased competition, we believe that all existing banks must adapt and become more cost efficient. Meanwhile, corresponding changes in the regulatory framework have resulted in increasing cost burden on banking institutions. These market dynamics have increased the number of non-bank competitors and have increased customer awareness of product and service differences among bank and non-bank competitors.

We primarily face competition from the five major categories of competitors listed below. In each case, we rely on our focus on our socially responsible banking model to attract mission-aligned customers to successfully compete.

- Local and regional bank competition within our branch footprint of the metropolitan areas of New York City, Washington, D.C., and San Francisco and our commercial office in Boston. These local and regional banks have the same local focus and engagement with the community and typically offer similar products and servicing capabilities.
- Large banks which have been and are expanding their physical footprint in the metropolitan areas of New York City, Washington, D.C., Boston, and San Francisco. These large banks have significant national-scale resources.
- National "direct" banks, which have sophisticated digital offerings and significant national brand investments that appeal to segments of the population that do not require a physical branch to conduct banking and may offer higher interest rates on deposits.
- Fintech "non-banks." There are numerous emerging business models and technology innovators entering the field of personal finance. Much of the Fintech innovation has significant capabilities and may be disruptive to traditional banks.
- Other socially responsible banks and financial services companies, including credit unions.

In commercial banking, we compete to underwrite loans to sound, stable businesses and real estate projects at competitive price levels that also make sense for our business and risk profile. Our major commercial bank competitors include national, regional and local banks that are larger than us and, as a consequence of their size, have the ability to make loans on larger projects or provide a greater mix of product offerings. We also compete with local banks, some of which may offer aggressive pricing and unique terms on various types of loans.

In retail banking, we primarily compete with banks that have a visible retail presence and personnel in our market areas. The primary factors driving competition in consumer banking are customer service, interest rates, fees charged, branch location and hours of operation, online banking capabilities, and the range of products offered. We compete for deposits by advertising, offering competitive interest rates, and seeking to provide a high level of personal service.

In retail lending, we also compete with non-bank mortgage companies. The non-bank competition has access to a wide array of products and services offered through the secondary market and private participants. The ability to quickly utilize the latest technologies, while benefiting from lower regulatory and compliance costs, allow the non-bank competition to add new products at a fast pace.

In investment management and trust services, we compete with a variety of custodial banks as well as a diverse group of investment managers to those client segments. From a custody standpoint, we mainly compete against larger custodial institutions, such as State Street and BNY Mellon, US Bank, Regions Bank and M&T Bank. In investment management, we regularly compete against a host of firms that provide passive equity index replication to their clients, including State Street, BlackRock, and Vanguard. Our active products, both in equities and fixed-income, compete against dozens of institutional managers who traditionally provide services to Taft-Hartley funds, public funds and endowments/foundations. Our agreement with Invesco to be our principal investment sub-adviser has added to this suite of products.

We have focused on providing value-added products and services to our clients, which we are able to do because of our close relationships with them, and our affinity to their missions. We believe our ability to provide flexible, sophisticated products and a customer-centric process to our customers and clients allows us to stay competitive in the financial services environment.

Business Components

Deposits

We gather deposits primarily through teams of bankers organized based on region and client segment. In addition, we bank politically active customers, such as campaigns, political action committees, and state and national party committees, which we refer to as political deposits. These deposits exhibit seasonality based on election cycles. Our teams of dedicated bankers have expertise with the segments they cover, and many have worked with or within organizations that make up our target customer base before starting their career in banking. We believe our deep understanding of these segments, customized solutions and relationship-based, personalized service model enable us to address our customers' unique banking needs. As a result, we believe we have become one of the leading banks of choice for many of these groups who, in turn, contribute a significant source of low-

cost core deposits to the bank. Our total deposit base is composed of 41% non-interest-bearing accounts and has an average cost of deposits of only 160 basis points for the year ended December 31, 2025. We believe that our focus on serving the banking interests of the mission-driven customer market gives us a competitive advantage over other commercial banks in generating business from our target customer base.

In addition to this commercial business development structure, we source consumer deposits through our branch network, online network, and mobile platform. Through these channels, we offer a variety of deposit products, including demand deposit accounts, interest-bearing products, savings accounts, and certificates of deposit. As of December 31, 2025, our deposit base consisted of $3.23 billion of checking deposits, $4.51 billion of other liquid deposits such as money market checking, savings and passbook deposits, and $203.2 million of certificate of deposits, which includes $0.2 million of brokered deposits. The vast majority of our commercial deposits are derived from socially responsible organizations.

Trust and Investment Management

We have been providing institutional trust, custody and investment management services since 1973. This business has become an integral contributor to our franchise and is complementary to our commercial banking business, as they each help support and grow the other. Approximately one-third of our trust and investment management clients utilize our deposit products. The majority of our trust and investment management business consists of institutional investment clients, such as multi-employer pension funds and Taft-Hartley funds.

Our custody service bankers have considerable experience with our target customer base, offering a highly personal approach to customer support and customizable solutions including those which are specifically designed to meet the requirements of the Employee Retirement Income Security Act of 1974 and public sector employee benefit and pension plans, endowments, foundations and family offices. Our core custody services feature a wide-ranging and comprehensive product suite, including asset safekeeping, corporate actions, income collections, proxy services, account transition, asset transfers and conversion management, which focus on adding value for our clients.

Our investment management offerings are currently composed of a broad range of both index and actively-managed funds spanning equity, fixed-income, real estate assets and alternative investment strategies. Our experienced team specifically tailors our investment strategy to align with the values of our clients. We launched our LongView family of funds in 1992 to promote advocacy through ownership guided by the investment belief that companies with strong corporate governance deliver stockholders greater and less volatile returns over the long term. We view accountability, prudent risk oversight, social and environmental awareness, relationship with workers, stockholders and the community as the key principles for sustainable value creation that define good governance best practices and enhance the prospects for sound stockholder returns. We play an active role in promoting strong corporate governance through our proxy-voting guidelines, the filing of socially-aligned stockholder proposals, and litigation brought by us on behalf of our investors, and we believe this distinguishes our index funds from similarly situated funds and provides us with a competitive marketing advantage.

The growth of our commercial banking business has contributed to our trust, custody and investment management services business in recent years. As of December 31, 2025, we had over 1,000 custody accounts with $38.63 billion in assets under custody and approximately 500 investment management accounts with $16.63 billion in assets under management. For the years ended December 31, 2025 and December 31, 2024, we generated $16.2 million and $15.2 million of investment and trust fees, respectively.

Asset Allocation

Our target customer base provides us with what has historically been a stable source of low-cost core deposits, with generally limited credit needs. Therefore, we have historically had a substantial amount of excess liquidity. We believe a key benefit of our differentiated business model is our flexibility to allocate our excess liquidity to achieve attractive risk-adjusted returns. Our earning asset mix today is composed of a combination of loans to target commercial customers, various types of real estate loans, and securities. We have a robust governance process in place to maintain conservative credit standards and underwrite each loan on our balance sheet.

Commercial and Industrial Lending

We take a relationship-based approach to our target customer loan origination strategy, as our bankers have developed a deep level of experience with our customers within our target customer base and their unique banking needs. Our business strategy involves us growing our business by earning the trust of these customers through a demonstrated dedication to our shared values

—these mission-aligned customers seek our expertise in order to obtain various forms of specialty lending. Our specialty lending includes bridge financing guaranteed by philanthropic grants, financing for owner-occupied union facilities, loans to affordable housing construction funds administered by leading Community Development Financial Institutions Funds, loans for commercial solar deployment and other renewable power and energy efficiency projects, and loans to political organizations.

Real Estate Loans

Our real estate portfolio consists of loans to individuals and commercial businesses, including residential, multifamily, and CRE.

Residential Real Estate

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. We also own portfolios of purchased one-to-four family loans, representing 2.5% of total assets as of December 31, 2025. 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.

Multifamily

A substantial portion of our portfolio is composed of multifamily loans made to customers in New York, predominantly for rent-stabilized buildings. We generally apply stringent underwriting guidelines for LTV and debt service coverage ratios, which are intended to mitigate credit and concentration risk in this loan category. The average current LTV of our multifamily loans is approximately 56%.

At December 31, 2025 our total multifamily portfolio is $1.64 billion, and our total multifamily loan exposure in New York State is approximately $1.01 billion. Approximately 81% of these loans are to buildings with at least one rent regulated unit.

Commercial Real Estate

We generally apply stringent underwriting guidelines for LTV and debt service coverage ratios, which are intended to mitigate credit and concentration risk in this loan category. Our CRE exposure is also predominantly in the New York metropolitan area and includes loans on office buildings, owner-occupied office buildings, retail centers, industrial facilities, mixed-use buildings, and education centers, with an average current LTV of 45%.

The following table presents our CRE portfolio composition by property type at December 31, 2025:

Property Type	% of Portfolio
Office	16.1 %
Office - Owner Occupied	7.6 %
Retail	12.5 %
Industrial	28.3 %
Mixed Use	2.1 %
Education	15.1 %
Other	18.2 %
Total	100.0 %

Securities

Our securities portfolio primarily consists of high quality investments in mortgage-backed securities to government sponsored entities, other asset-backed securities and Property Assessed Clean Energy ("PACE") investments. 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 86.2% carry AAA credit ratings and 13.8% carry A credit ratings or higher. As of December 31, 2025, our securities portfolio has a weighted average yield of 4.87% and an estimated weighted average life of 5.6 years. Approximately 53.4% of this portfolio is classified as “available for sale.” In total, our securities portfolio including FHLBNY stock represented 38.7% of total interest-earning assets as of December 31, 2025.

PACE financing allows borrowers to finance energy efficient and other socially responsible building improvements with the repayment made through property tax assessments collected by municipalities. PACE assessments are typically pari passu with tax liens and senior to mortgage debt. We have purchased PACE assessments backed by improvements to residential and commercial properties. The residential assessments were originated by three different companies and were backed mostly by properties from California and Florida. The average assessment-to-value at origination for our residential and commercial PACE portfolios is approximately 9% and 24%, respectively. We added $197.8 million in PACE assets in 2025. PACE assessments are generally non-rated pass-through securities with no structural protections or guarantees added at the security level.

Our Business Strategy

We have a clearly defined mission to be America’s socially responsible bank, empowering organizations and individuals to advance positive change. Our differentiated model of providing relationship-based, personalized-service and customized solutions while sharing our customers’ values has driven the growth of our commercial banking, trust and investment management, and contributes to our consumer banking businesses.

We expect to further enhance our franchise value by continuing to develop organic relationships with our target customer base in existing markets, expanding strategically into new geographies while maintaining our risk and expense discipline. We believe this will drive growth in our core banking business and our trust and investment management business. Protecting our banking franchise also requires disciplined risk and expense management, which we believe is essential to our business strategy. Commitment to our customers’ values is a central tenet of our differentiated business model and we expect it to continue to serve as the pillar of our broader business strategy.

Focus on Deposit-led Organic Growth

Our primary goal is to develop organic relationships in our target customer segments to support the growth of our high quality, low-cost core deposit base. Our growth has been achieved by providing relationship-based, personalized-service and customized solutions. The success of our deposit gathering strategy has enabled us to become a primarily core deposit-funded institution, resulting in a lower cost funding base. Core deposits, which include checking accounts, money market accounts, and savings accounts, totaled $7.75 billion as of December 31, 2025 and represented 97% of total deposits. Our deposit strategy enables us to attract commercial depositors that also borrow and invest with us. Our total deposit growth has increased at a 5.8% compound annual growth rate over the last five years. We believe our reputation within our target customer base positions us well to sustain our growth trajectory.

Geographic Expansion

We consider strategic expansions into new geographic markets that share the same characteristics as our other current markets with a dense constituency of socially responsible organizations and individuals. We demonstrated our ability to grow through our expansion into Washington, D.C. and through the completed acquisition of New Resource Bank in 2018, based in San Francisco. In 2020, we opened our first commercial office in Boston as part of our efforts to expand organically into new markets. We intend to continue evaluating opportunities to efficiently expand our geographic footprint into other large metropolitan areas throughout the United States.

Trust and Investment Management Business

Our Trust and Investment Management business has been dedicated to serving the investment needs of our institutional clients for more than 50 years. We are committed to fostering strong client relationships and unparalleled understanding of our clients' goals and objectives. Our investment strategies consist of both index and actively-managed portfolios spanning across Equity and Fixed Income asset classes. As of December 31, 2025, we had $38.63 billion of assets under custody and $16.63 billion of assets under management. The growth of our commercial banking business has fueled the continued growth of our trust and investment management business, as approximately one-third of our trust and investment management clients utilize our deposit products. Our existing commercial clients have large trust and investment management needs. Our current infrastructure provides the necessary scale to increase our market presence among corporations, endowments, foundations and family offices. Invesco serves as our primary investment management subadvisor, bringing significant scale and experience to our investment management business, with over $2.17 trillion in assets under management, as of December 2025. Invesco has a wide range of investment management services across asset classes, with experience in Taft-Hartley plans, and a significant range of social responsibility investment products aligned with our mission.

Prudent Approach to Asset Allocation

Our business model has historically generated a substantial source of low-cost core deposits and we believe that it will continue to do so. As noted above, our target deposit customers have historically had limited credit needs and we do not expect that these needs will change meaningfully. As such, our business model gives us access to excess liquidity, which we intend to prudently manage to optimize risk-adjusted returns. We expect that our lending strategy will continue to consist of commercial real estate loans, C&I loans, and clean energy project finance, as well as purchases of high-quality loans such as government guaranteed loans supported by the Small Business Administration or the United States Department of Agriculture, or syndicated loans originated by other financial institutions with a track record of strong credit quality and prudent underwriting.

Underwriting and Credit Risk Management

Underwriting. Certain credit risks are inherent in all loans. These include risks resulting from uncertainties in the future value of collateral, risks resulting from changes in economic and industry conditions, changing regulatory requirements, and risks inherent in dealing with individual borrowers. Although we both originate and purchase pools of loans, we apply the following underwriting standards to all of our loans. We attempt to mitigate repayment risks by adhering to internal credit limits, a multi-layered approval process for loans, documentation examination, and follow-up procedures for any exceptions to credit policies. Our management, lending officers and credit administration team emphasize a strong risk management culture which is supported by comprehensive policies and procedures for credit underwriting, funding and administration that we believe has enabled us to maintain sound asset quality. Our underwriting methodology emphasizes analysis of enterprise cash flow coverage, property cash flow in the case of real estate loans, loan to collateral value, and obtaining personal guaranties where appropriate. For project finance transactions, consideration of developer experience and financial stability and quality of off take contracts is paramount. Also, in the case of most income-property loans, we require that borrowers are special purpose entities.

Our Board of Directors has delegated oversight responsibility for our credit risk functions to its Credit Policy Committee, which is responsible for setting our credit risk appetite and approving our credit policy. This policy is updated periodically and reviewed in its entirety annually. Our Board has established a management level Credit Committee, which is charged with updating and administering our credit policy, subject to the Credit Policy Committee's approval. The Management Credit Committee reviews and has the authority to approve, delay or deny requests for new and existing credit exposures within the limits and practices established by our credit policy. Among other responsibilities, the Management Credit Committee reviews and approves (i) all C&I and CRE non-multifamily commercial credit exposure requests greater than $20 million; (ii) CRE multifamily credit exposure requests greater than $20 million; and (iii) approves residential lending credit requests of more than $3 million. The Credit Policy Committee must approve any loan over $35 million, as well as specific programs that are new to the Bank or are subject to heightened risk.

Our Management Credit Committee includes our Chief Credit Risk Officer, Chief Banking Officer, Director of Commercial Banking, Treasurer, Senior CRE Credit Officer, Senior C&I Credit Officer, Director of Climate and C&I Lending, Director of Commercial Real Estate, and Director of C&I and Climate Underwriting and Loan Administration. Our Management Credit Committee generally meets weekly to evaluate and approve credits brought by loan officers. Prior to submitting a loan for approval, the loan will have gone through several rounds of underwriting and credit review starting with deal screens, underwriting performed by the lending unit, a review of the underwriting by our Credit Risk Management team, submission of a formal credit application memorandum that is also reviewed by our Credit Risk Management team, and an approval to move forward by a Senior Credit Officer. Particularly, during the underwriting process and prior to presentation to the Management

Credit Committee, the collateral properties on multifamily and CRE loans are visited by the originating relationship manager. There are no automatic factors that preclude a loan from being approved as we focus on the totality of the credit opportunity including the borrower's financial strength, industry, loan structure, strategic fit, and economics. In evaluating each potential loan relationship, we adhere to a disciplined underwriting evaluation process which includes, but is not limited to, the following:

- understanding the customer's financial condition and ability to repay the loan;
- verifying that the primary and secondary sources of repayment are adequate in relation to the amount and structure of the loan;
- observing appropriate LTV guidelines for collateral secured loans;
- maintaining our targeted levels of diversification for the loan portfolio, both as to type of borrower, industry and geographic location of collateral;
- ensuring that each loan is properly documented with perfected liens on collateral; and
- the purpose of the loan.

Our policy is to lend to, and invest our own money in, industries that match the expertise of the Bank, in which we have extensive experience and understand both the specific and inherent risks of individual asset classes for which we have a demonstrated track record. The Bank does not lend to, or invest our own money in, sectors where we do not have the personnel or institutional track record to properly assess the risks at the necessary level to make such credit determinations, nor sectors inconsistent with the risk-adjusted revenue growth strategies of the enterprise, as prescribed by our Risk Appetite Statement and reflected in the Bank's Credit Risk Policy. The Bank maintains a restricted industries and activities list according to its risk appetite; a loan falling within a restricted industry or activity may still be approved on an exception basis. The review of such a loan must include a review of the mitigations for the exception and a reason to continue considering the loan.

We use third party appraisers to appraise the properties on which we make CRE loans. We choose these appraisers from a group of qualified individuals and firms based on the specific type of property and the geographic area in which the property is located. The appraisal review process has been outsourced. The Bank's Senior CRE Credit Officer (in his dual-capacity as Chief Appraiser) selects the appraising individual or firm (from a Bank-approved list), orders the appraisal, then engages an unrelated appraiser to conduct a formal appraisal review of the submitted appraisal report. The full process is managed by the Credit Risk Management Group. For multifamily and CRE loans, our policies are to obtain an appraisal on each loan and, generally, to not exceed an LTV of 80% and 75%, respectively.

Residential real estate loans are underwritten in accordance with the Bank's credit policies, which consider borrower creditworthiness, collateral value, and regulatory lending standards, and are secured by residential properties. Loan structures and pricing are designed to manage credit risk and support the Bank's overall asset quality and balance sheet objectives. The Bank's general policy is not to exceed an LTV of 80% unless the borrower obtains mortgage insurance.

Loans to One Borrower. In accordance with "loans-to-one-borrower" regulations promulgated by the New York State Department of Financial Services ("NYDFS"), we are generally limited to lending no more than 15% of our unimpaired capital and unimpaired surplus to any one borrower or borrowing entity. This limit may be increased by an additional 10% for loans secured by readily marketable collateral having a market value, as determined by reliable and continuously available price quotations, at least equal to the amount of funds outstanding. To qualify for this additional 10%, we must perfect a security interest in the collateral, and the collateral must have a market value at all times of at least 100% of the loan amount that exceeds 15% of our unimpaired capital and unimpaired surplus. At December 31, 2025, our regulatory limit on loans-to-one borrower was approximately $134 million. Our Management Credit Committee approval limit is $35 million; any loan over $35 million must be approved by the Credit Policy Committee or their approved delegate(s). We regularly monitor concentration risk, which is the risk of lending too much to one particular customer or type of customer. Our loan policy establishes detailed concentration limits and sub limits by loan type and geography. Our Credit Policy Committee reviews our concentration reports on a quarterly basis and approves the concentration limits annually.

Ongoing Credit Risk Management. Credit risk management involves a collaboration among our loan officers or relationship managers, underwriters, and credit approval, credit administration, portfolio management and collections or loan workout personnel. We apply our collection policies uniformly to both our portfolio loans and loans serviced for others. We conduct monthly loan quality meetings, attended by representatives from each of the aforementioned groups, including the business unit leaders. Our Loan Quality Committee is our executive and senior management governing body for monitoring loans that have classified or criticized regulatory risk ratings, or as determined by our Chief Credit Risk Officer or Senior Credit Officers.

Criticized loans are special mention loans as they show potential weakness that may result in the deterioration of future repayment. Classified loans are substandard loans and doubtful loans.

- Special Mention assets have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the asset or in the institution's credit position at some future date.
- Substandard assets are inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged, if any. Assets so classified must have a well-defined weakness, or weaknesses, that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the bank will sustain some loss if the deficiencies are not corrected. For some Substandard assets, the likelihood of full collection of interest and principal may be in doubt; such assets should be placed on non-accrual.
- Doubtful assets have all the weaknesses inherent in one classified Substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

Our review of classified and criticized loans includes an evaluation of the market conditions, the property's (or business entity's) trends, the borrower and guarantor status, and loan accrual status.

Our Loan Quality Committee also reviews: delinquent loans, upcoming maturities, credit review cycles, and other credit monitoring reports across segments of the loan portfolio. The Loan Quality Committee has approval authority for loan amendments and credit risk rating changes for reviewed credit exposures. A credit risk rating change requires a majority vote of the Loan Quality Committee and is reported to the Credit Policy Committee.

In accordance with our policy, we perform annual asset reviews of our multifamily, CRE, and C&I loans. All C&I loans in excess of $1 million are reviewed at least annually, or quarterly based on size and credit criteria. Pass-rated CRE and multifamily loans are reviewed annually or biannually based on size and location, and all criticized and classified loans are reviewed monthly. As part of these credit reviews, we analyze recent financial statements of the borrower and any additional market data that may impact the borrower's ability to repay the loan. Upon completion, we update the risk rating assigned to each loan. Relationship managers are encouraged to bring potential credit issues to the attention of credit administration personnel. Our credit policy requires at least 50% of our loans to be reviewed by an independent third party credit review firm to ensure that our assigned risk ratings are appropriate. The loans are typically selected by the independent third-party credit review firm except that the reviewer must review all loans with over $25 million exposure, a sample of pass-rated CRE loans with balances greater than $15 million, a sample of pass-rated CRE borrowers with relationship commitments greater than $25 million, a sample of C&I loans with relationship commitments exceeding $10 million exposure, a sample of construction, land development and farmland loans with commitments greater than $1 million, a sample of new individual loan commitments exceeding $5 million booked since the prior review, a sample of loans in our lowest pass-rated risk rating with exposures over $10 million, and a sample of criticized or classified loans with relationship commitments greater than $1 million. Additional loans may be selected to complete the sample size, and additional targeted reviews may also be requested based upon portfolio composition, local events, industry/market events or other factors.

Management reviews the reports prepared by the independent reviewers and presents these reports to the Credit Policy Committee of the Board. These asset review procedures provide management and the Board with additional information for assessing our asset quality.

Climate Risk Management

Climate-related risks are composed of (1) transitional risks, which are risks associated with the transition towards a low-carbon economy, (2) physical risks, which consist of the physical impacts from climate change including increased frequency and severity of natural disasters, sea levels rising, and extreme temperatures, and (3) regulatory risk as local, state and federal policy makers respond to the climate crisis with new regulations and market influence designed to speed up the transition to a low-carbon economy, mitigate climate risk and protect the economy from climate impacts. These impacts and events have broad material implications on business operations, supply chains, distribution channels, customers, and markets. The impacts of transition risk can lead to and amplify credit risk or market risk by reducing our customers' operating income or the value of their assets as well as expose us to reputational and/or litigation risk due to increased regulatory scrutiny or negative public sentiment. Physical risk can lead to increased credit risk by diminishing borrowers' repayment capacity or impacting the value of collateral.

We closely monitor the stability in the insurance markets and the impact of climate losses on the availability and pricing of insurance for the real estate sector. Disruption in these markets could impact the economic circumstances of borrowers, the valuation of assets and borrower ability to meet lending terms on insurance coverage.

We embed climate risk into our business strategy, and we are committed to ambitious action through risk management programs. The Bank uses the Task Force on Climate Related Financial Disclosures ("TCFD") framework across governance, strategy, risk management and targets for disclosing clear, comparable and consistent information about our risks and opportunities presented by climate change. Our climate risk mitigation efforts are communicated through our Net Zero Climate Target Report, which is our plan to measure our impact, set targets that guide our business growth and the impact we have in the world, and to be transparent about what this will mean for our business and operations. Similarly, our annual CSR report includes the key pillars of TCFD reporting and our approach to climate risk management. The Bank has onboarded the use of software to identify climate change physical risk in order to provide our first and second line managers the data needed to evaluate risk at an asset and portfolio level. The capacity to look across timelines, financial consequences of climate impacts and risk tolerances is an important mitigant for managing climate risk. The information on our website is not incorporated by reference in this report.

With respect to operational risk, we maintain business continuity plans that factor in extreme weather events and our ability to adapt to physical events that change our access to certain locations. This plan is maintained by management and reviewed by the Enterprise Risk Oversight Committee of the board on an annual basis.

With respect to regulatory and policy risk, regulators at the federal level and at NYDFS have outlined approaches and expectations for supervision of climate risk for financial institutions, including banks.

Information Security and Technology Systems

We recognize the critical role of technology in driving operational efficiency and maintaining competitive advantage in today’s financial services landscape. We make investments in order to maintain scalable, efficient, secure and modern scalable information technology systems. We outsource a significant portion of our processing and services, which allows us to leverage vendors’ economies of scale and enables us to expand our capabilities as needed without the burden of legacy infrastructure. We work with our third-party vendors to ensure we are utilizing their applications efficiently and to their fullest capability. We use an integrated core system to originate and process loan and deposit accounts, which provides us with a high degree of automation, improves customer experience and reduces costs.

We are dedicated to continuously enhancing our cybersecurity measures through a multi-layered defense strategy that safeguards customers and confidential data. By actively monitoring the cybersecurity threat landscape, especially within the financial services sector, we stay ahead of emerging trends and threats. Our Information Security Department diligently identifies and assesses risks, implementing appropriate mitigating controls. Regular security awareness training sessions are conducted to boost employee awareness of cyber threats. Additionally, we maintain both our primary and disaster recovery sites in colocation data centers and regularly conduct business continuity and disaster recovery exercises to ensure our contingency plans are effective and robust.

Human Capital Management

Our People

As of December 31, 2025, we had 450 employees, approximately 21% of whom are represented by a collective bargaining agreement. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements. All employees are aware of our stance in supporting organized labor and workers' rights.

Four of our service employees at our headquarters, responsible for mechanical and technical repairs, are covered by a 2024 Independent Office Agreement effective January 1, 2024, between us and Local 32BJ, Service Employees International Union, which shall expire at the conclusion of December 31, 2027, for those persons employed by the Bank. The agreement generally governs, among other things, the subject employee’s compensation, vacation, severance, and working conditions and provides the union will only strike under very limited circumstances.

Certain of our office and clerical employees are covered by the Collective Bargaining Agreement between us and the Office and Professional Employees International Union ("OPEIU") local 153. The agreement generally governs, among other things, the subject employees’ compensation, vacation, severance, and working conditions and contains a “no-strike” clause, whereby, during the term of the agreement, the union will not strike and we will not initiate a lockout. On November 29, 2024, the Company and

the OPEIU entered into a new Collective Bargaining Agreement, which (i) extended the term of the Collective Bargaining Agreement to June 30, 2026, (ii) provided for a 3.5% wage increase per annum for the term of the Agreement, and (iii) made certain modifications to reflect improved terms, inclusive of a healthcare reimbursement.

Diversity is important to us and is a contributing factor to our ability to deliver on our growth strategy by ensuring a wide range of client acquisition opportunities. Additionally, our Board of Directors is currently comprised of seven women, five racially or ethnically diverse members, and one LGBTQ+ member. We believe maintaining and promoting a diverse and inclusive workplace and ensuring equal pay for equal work is essential for our growth. We are committed to merit based strategies to attract, retain, and develop top talent to create value for stockholders. In our employee recruitment and selection process and operation of our business, we adhere to equal employment opportunity policies and provide annual employee trainings on ethics and workplace conduct. We have established employee resource groups to support employees and help cultivate a healthy workplace culture. As of December 31, 2025, approximately 55% of our employees identify as women and women hold 16 of 42 senior management positions, and 63% of our employees identify as minorities and they hold 40% of senior management positions.

Competitive Pay/Benefits

To attract and retain talent, we offer a comprehensive compensation and benefits package that includes health insurance, pension, savings plans, employee stock purchase plan and tuition reimbursement. Since 2021, we have participated in the Living Wage Initiative along with a select group of corporate leaders with strong human capital management track records and we are certified as a Living Wage Employer.

We engage a nationally recognized outside compensation and benefits consulting firm to independently evaluate the effectiveness of our executive pay programs and to benchmark them against those of industry peers. We align our executives' pay with performance by linking incentive pay to financial performance, and we have stock ownership requirements for senior executives and our Board of Directors.

We publish in our CSR Report annual data on employee recruitment, advancement and retention, and an analysis of pay equity, which is an analysis conducted for the purposes of identifying whether there is the presence of statistically significant pay differences in our practices that potentially penalize any one demographic group or protected class versus another through the lens of specific legally defined categories.

Promotions and Tenure

From December 31, 2024 to December 31, 2025, approximately 9% of our workforce was promoted. The average tenure of our employees is approximately six years.

Culture and Employee Engagement

Our President and Chief Executive Officer, and members of executive management, hold town hall-style meetings in-person and virtually with all employees, covering topics such as business strategy and outlook, our competitive landscape, emerging industry trends, employee recognition, and includes a question and answer session with management. We believe this format, in addition to other on-going interactions between leadership and employees, promotes strong and productive conversations across our organization that foster alignment across the company to deliver shareholder value through our differentiated business model.

Health and Safety

The health and safety of our employees and customers is our highest priority. We leverage federal, state, and local guidelines and requirements, in addition to consultation with an external healthcare consulting firm to guide our health and safety protocols.

Significant Subsidiaries

The Company owns all of the capital stock of the Bank.

The Bank owns a subsidiary, Amalgamated Real Estate Management Company ("AREMCO"), which was formed to serve as a consolidated real estate investment trust holding certain of our purchased and originated loans. During the year ending December 31, 2024, the holders of the voting stock and the Board of Directors of AREMCO approved a plan of liquidation of AREMCO. All stockholders of AREMCO were paid a liquidating distribution in accordance with the terms of the respective classes of securities. The legal dissolution of AREMCO should be finalized in 2026.

The Bank also has several other insignificant subsidiaries, including subsidiaries to hold our other real estate owned property ("OREO"), which is real estate property owned by us that is not directly related to our business.

Available Information

We provide our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act on our website at www.amalgamatedbank.com under the Investor Relations section. These filings are made accessible as soon as reasonably practicable after they have been filed electronically with the SEC. These reports are also available free of charge on the SEC's website at www.sec.gov. The information on our website is not incorporated by reference into this report.

SUPERVISION AND REGULATION

Both the Company and the Bank are subject to extensive banking regulations that impose restrictions on and provide for general regulatory oversight of their operations. These laws generally are intended primarily for the protection of customers, depositors and other consumers, the FDIC's Deposit Insurance Fund (the "DIF"), and the banking system as a whole; not for the protection of our other creditors and stockholders.

The following discussion is not intended to be a complete list of all the activities regulated by the banking laws or of the impact of those laws and regulations on our operations. The following is a general summary of the material aspects of certain statutes and regulations applicable to us. These summary descriptions are not complete, and you should refer to the full text of the statutes, regulations, and corresponding guidance for more information. These statutes and regulations are subject to change, and additional statutes, regulations, and corresponding guidance may be adopted. We are unable to predict these future changes or the effects, if any, that these changes could have on our business, revenues, and results of operations.

Legislative and Regulatory Developments

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act")

The Dodd-Frank Act was signed into law in July 2010 and impacts financial institutions in numerous ways, including:

- The creation of a Financial Stability Oversight Council responsible for monitoring and managing systemic risk;
- Granting additional authority to the Board of Governors of the Federal Reserve (the "Federal Reserve") to regulate certain types of nonbank financial companies;
- Granting new authority to the FDIC as liquidator and receiver;
- Changing the manner in which deposit insurance assessments are made;
- Requiring regulators to modify capital standards;
- Establishing the Consumer Financial Protection Bureau (the "CFPB");
- Capping interchange fees that certain banks charge merchants for debit card transactions;
- Imposing more stringent requirements on mortgage lenders; and
- Limiting banks' proprietary trading activities.

There are many provisions in the Dodd-Frank Act mandating regulators to adopt new regulations and conduct studies upon which future regulation may be based. While some have been issued, many remain to be issued. In 2025, key regulatory updates focused on easing capital requirements for large institutions, reconsidering small business lending data rules, and streamlining supervisory practices, including by focusing examinations on material financial risks. For example, in October 2025, joint agencies issued a proposed rule to define the term "unsafe or unsound practice" to refer to whether a practice is likely to materially harm, or has materially harmed, the financial condition of an institution. Transition costs and uncertainty in regulations could materially and adversely affect our business, financial condition and results of operations.

Amalgamated Financial Corp.

The Company owns 100% of the outstanding capital stock of the Bank, and is considered to be a bank holding company registered under the federal Bank Holding Company Act of 1956 (the "BHC Act"). As a result, we are primarily subject to the supervision, examination and reporting requirements of the Federal Reserve under the BHC Act and its regulations promulgated thereunder.

Permitted Activities. Under the BHC Act, a bank holding company is generally permitted to engage in, or acquire direct or indirect control of more than 5% of the voting shares of any company engaged in, the following activities:

- banking or managing or controlling banks;
- furnishing services to or performing services for our subsidiaries; and

- any activity that the Federal Reserve determines to be so closely related to banking as to be a proper incident to the business of banking.

Activities that the Federal Reserve has found to be so closely related to banking as to be a proper incident to the business of banking include:

- factoring accounts receivable;
- making, acquiring, brokering or servicing loans and usual related activities;
- leasing personal or real property;
- operating a non-bank depository institution, such as a savings association;
- trust company functions;
- financial and investment advisory activities;
- conducting discount securities brokerage activities;
- underwriting and dealing in government obligations and money market instruments;
- providing specified management consulting and counseling activities;
- performing selected data processing services and support services;
- acting as agent or broker in selling credit life insurance and other types of insurance in connection with credit transactions; and
- performing selected insurance underwriting activities.

As a bank holding company, the Company can elect to be treated as a "financial holding company," which would allow it to engage in a broader array of activities. In summary, a financial holding company can engage in activities that are financial in nature or incidental or complementary to financial activities, including insurance underwriting, sales and brokerage activities, providing financial and investment advisory services, underwriting services and limited merchant banking activities. We are contemplating seeking designation as a financial holding company. In order to elect financial holding company status, at the time of such election, each insured depository institution that the Company controls must be well capitalized, well managed and have at least a satisfactory rating under the Community Reinvestment Act.

The Federal Reserve has the authority to order a bank holding company or its subsidiaries to terminate any of these activities or to terminate its ownership or control of any subsidiary when it has reasonable cause to believe that the bank holding company's continued ownership, activity or control constitutes a serious risk to the financial safety, soundness or stability of it or any of its bank subsidiaries.

Recently, regulators have focused on streamlining supervision, adjusting capital requirements for large institutions, and increasing transparency in stress testing required under the BHC Act. The Federal Reserve's Statement of Supervisory Operating Principles, issued in November 2025, represents a significant shift in the scope and methodology of bank supervision, directing staff to focus on material financial risks (capital, liquidity, and overall safety and soundness) over technical or procedural risks.

Expansion Activities

The BHC Act requires a bank holding company to obtain the prior approval of the Federal Reserve before merging with another bank holding company, acquiring substantially all the assets of any bank or bank holding company, or acquiring directly or indirectly any ownership or control of more than 5% of the voting shares of any bank. A bank holding company is also prohibited from acquiring direct or indirect ownership or control of more than 5% of the voting shares of any company engaged in nonbanking activities, other than those determined by the Federal Reserve to be so closely related to banking as to be a proper incident to the business of banking.

Change in Control

Two statutes, the BHC Act and the Change in Bank Control Act, together with regulations promulgated under them, require some form of regulatory review before any company may acquire "control" of a bank or a bank holding company. Under the BHC Act, control is deemed to exist if a company acquires 25% or more of any class of voting securities of a bank holding company; controls the election of a majority of the members of the Board of Directors; or exercises a controlling influence over the management or policies of a bank or bank holding company. The Federal Reserve has clarified and codified its standards for determining whether one company has control over another. There are four categories of tiered presumptions of noncontrol that are based on the percentage of voting shares held by the investor (less than 5%, 5-9.9%, 10-14.9% and 15-24.9%) and the presence of other indicia of control. As the percentage of ownership increases, fewer indicia of control are permitted without falling outside of the presumption of noncontrol. These indicia of control include nonvoting equity ownership, director representation, management interlocks, business relationship and restrictive contractual covenants. Under the final rule, investors can hold up to 24.9% of the voting securities and up to 33% of the total equity of a company without necessarily having a controlling influence. State laws, including New York law, require state approval before an acquirer may become the holding company of a state bank.

Under the Change in Bank Control Act, a person or company is required to file a notice with the Federal Reserve if it will, as a result of the transaction, own or control 10% or more of any class of voting securities or direct the management or policies of a bank or bank holding company and either if the bank or bank holding company has registered securities or if the acquirer would be the largest holder of that class of voting securities after the acquisition. For a change in control at the holding company level, both the Federal Reserve and the subsidiary bank's primary federal regulator must approve the change in control; at the bank level, only the bank's primary federal regulator is involved. Transactions subject to the BHC Act are exempt from Change in Control Act requirements. For state banks, state laws, including that of New York, typically require approval by the state bank regulator as well.

Source of Strength

There are a number of obligations and restrictions imposed by law and regulatory policy on bank holding companies with regard to their depository institution subsidiaries that are designed to minimize potential loss to depositors and to the FDIC insurance funds in the event that the depository institution becomes in danger of defaulting under its obligations to repay deposits. Under a policy of the Federal Reserve, a bank holding company is required to serve as a source of financial strength to its subsidiary depository institutions and to commit resources to support such institutions in circumstances where it might not do so absent such policy. Under the Federal Deposit Insurance Corporation Improvement Act of 1991, to avoid receivership of its insured depository institution subsidiary, a bank holding company is required to guarantee the compliance of any insured depository institution subsidiary that may become "undercapitalized" within the terms of any capital restoration plan filed by such subsidiary with its appropriate federal banking agency up to the lesser of (i) an amount equal to 5% of the institution's total assets at the time the institution became undercapitalized, or (ii) the amount which is necessary (or would have been necessary) to bring the institution into compliance with all applicable capital standards as of the time the institution fails to comply with such capital restoration plan.

The Federal Reserve also has the authority under the BHC Act to require a bank holding company to terminate any activity or relinquish control of a nonbank subsidiary (other than a nonbank subsidiary of a bank) upon the Federal Reserve's determination that such activity or control constitutes a serious risk to the financial soundness or stability of any subsidiary depository institution of the bank holding company. Further, federal law grants federal bank regulatory authorities' additional discretion to require a bank holding company to divest itself of any bank or nonbank subsidiary if the agency determines that divestiture may aid the depository institution's financial condition.

In addition, the "cross guarantee" provisions of the Federal Deposit Insurance Act (the "FDIA") require insured depository institutions under common control to reimburse the FDIC for any loss suffered or reasonably anticipated by the FDIC as a result of the default of a commonly controlled insured depository institution or for any assistance provided by the FDIC to a commonly controlled insured depository institution in danger of default. The FDIC's claim for damages is superior to claims of stockholders of the insured depository institution or its holding company, but is subordinate to claims of depositors, secured creditors and holders of subordinated debt (other than affiliates) of the commonly controlled insured depository institutions.

The FDIA also provides that amounts received from the liquidation or other resolution of any insured depository institution by any receiver must be distributed (after payment of secured claims) to pay the deposit liabilities of the institution prior to payment of any other general or unsecured senior liability, subordinated liability, general creditor or stockholder. This provision would

give depositors a preference over general and subordinated creditors and stockholders in the event a receiver is appointed to distribute the assets of our Company.

Any capital loans by a bank holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary bank. In the event of a bank holding company's bankruptcy, any commitment by the bank holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank will be assumed by the bankruptcy trustee and entitled to a priority of payment.

Capital Requirements and Payment of Dividends

The Federal Reserve imposes certain capital requirements on the bank holding companies under the BHC Act, including a minimum leverage ratio and a minimum ratio of "qualifying" capital to risk-weighted assets. These requirements are essentially the same as those that apply to the Bank and are described below under "Amalgamated Bank—Capital and Related Requirements" Subject to our capital requirements and certain other restrictions, including the consent of the Federal Reserve, we are able to borrow money to make a capital contribution to the Bank, and these loans may be repaid from dividends paid from the Bank to the Company.

The Company's ability to pay dividends to its stockholders may be affected by both general corporate law considerations and policies of the Federal Reserve applicable to bank holding companies. As a Delaware public benefit corporation, the Company is subject to the limitations of the Delaware General Corporation Law ("DGCL"). The DGCL allows the Company to pay dividends only out of its surplus (as defined and computed in accordance with the provisions of the DGCL) or if the Company has no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

As a general matter, the Federal Reserve has indicated that the Board of Directors of a bank holding company should eliminate, defer or significantly reduce dividends to stockholders if: (a) the company's net income available to stockholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; (b) the prospective rate of earnings retention is inconsistent with the company's capital needs and overall current and prospective financial condition; or (c) the company will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios. The Federal Reserve also possesses enforcement powers over bank holding companies and their non-bank subsidiaries to prevent or remedy actions that represent unsafe or unsound practices or violations of applicable statutes and regulations. Among these powers is the ability to proscribe the payment of dividends by banks and bank holding companies. In addition, under the Basel III capital rules, financial institutions that seek to pay dividends will have to maintain the 2.5% capital conservation buffer. See "Amalgamated Bank—Capital and Related Requirements."

Restrictions on Affiliate Transactions

The Company is a legal entity separate and distinct from the Bank and its other subsidiaries. Various legal limitations restrict the Bank from lending or otherwise supplying funds to the Company or its non-bank subsidiaries. The Company and the Bank are subject to Sections 23A and 23B of the Federal Reserve Act and Federal Reserve Regulation W.

Section 23A of the Federal Reserve Act places limits on the amount of loans or extensions of credit by a bank to any affiliate, including its holding company, and on a bank's investments in, or certain other transactions with, affiliates and on the amount of advances to third parties collateralized by the securities or obligations any of affiliates of the bank. Section 23A also applies to derivative transactions, repurchase agreements and securities lending and borrowing transactions that cause a bank to have credit exposure to an affiliate. The aggregate of all covered transactions is limited in amount, as to any one affiliate, to 10% of the Bank's capital and surplus and, as to all affiliates combined, to 20% of the Bank's capital and surplus. Furthermore, within the foregoing limitations as to amount, each covered transaction must meet specified collateral requirements. The Bank is forbidden to purchase low quality assets from an affiliate.

Section 23B of the Federal Reserve Act, among other things, prohibits a bank from engaging in certain transactions with certain affiliates unless the transactions are on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to such bank or its subsidiaries, as those prevailing at the time for comparable transactions with or involving other nonaffiliated companies. If there are no comparable transactions, a bank's (or one of its subsidiaries') affiliate transaction must be on terms and under circumstances, including credit standards, that in good faith would be offered to, or would apply to, nonaffiliated companies. These requirements apply to all transactions subject to Section 23A as well as to certain other transactions.

The affiliates of a bank include any holding company of the bank, any other company under common control with the bank (including any company controlled by the same stockholders who control the bank), any subsidiary of the bank that is itself a bank, any company in which the majority of the directors or trustees also constitute a majority of the directors or trustees of the bank or holding company of the bank, any company sponsored and advised on a contractual basis by the bank or an affiliate, and any mutual fund advised by a bank or any of the bank's affiliates. Regulation W generally excludes all non-bank and non-savings association subsidiaries of banks from treatment as affiliates, except to the extent that the Federal Reserve decides to treat these subsidiaries as affiliates.

Amalgamated Bank

General

As a New York state-chartered bank with FDIC-insured deposits, we are examined, supervised and regulated by the NYDFS, our primary regulator and the FDIC, our primary federal regulator. The statutes enforced by, and regulations and policies of, these agencies affect most aspects of our business, including prescribing the permissible scope of our activities, permissible types of loans and investments, the amount of required reserves, requirements for branch offices, and various other requirements.

New York Law

As a New York-chartered bank, New York law governs our licensing and regulation, including organizational and capital requirements, fiduciary powers, investment authority, branch offices and electronic terminals, cybersecurity standards declaration of dividends, changes of control and mergers, out of state activities, interstate branching and banking, debt offerings, borrowing limits, limits on loans to one obligor, liquidation, sale of shares or options in Amalgamated to its directors, officers, employees and others, the purchase by Amalgamated of its own shares, and the issuance of capital notes or debentures. The NYDFS is charged with our supervision and regulation.

Unsecured loans to one person generally may not exceed 15% of the sum of our capital stock, surplus fund and undivided profits, allowance and capital notes and debentures, and both secured and unsecured loans to one person (excluding certain secured lending and letters of credit) at any given time generally may not exceed 25% of the sum of our capital stock, surplus fund and undivided profits allowance and capital notes and debentures. We are required to invest our funds in accordance with limitations under New York law and may only make investments that are permissible investments for banks, subject to any limitations under any other applicable law.

In addition to remedies available to the FDIC (which are discussed below), the Superintendent of the NYDFS may take possession of our bank if certain conditions exist, such as conducting business in an unsafe or unauthorized manner, impairments of capital, suspended payments of obligations, or violation of law.

FDIC

Our deposits are insured by the FDIC to the fullest extent permissible by law. As an insurer of deposits, the FDIC issues regulations, conducts examinations, requires the filing of reports and generally supervises the operations of all institutions to which it provides deposit insurance. The approval of the FDIC is required for certain transactions in which we may engage, including any merger or consolidation involving us, a change in control over us, or the establishment or relocation of any of our branch offices. In reviewing applications seeking approval of such transactions, the FDIC may consider, among other things, the competitive effect and public benefits of the transactions, the capital position, financial and managerial resources and future prospects of the organizations involved in the transaction, the risks to the stability of the U.S. banking or financial system, the applicant's performance record under the Community Reinvestment Act (see "Community Reinvestment Act" below) and the effectiveness of the organizations involved in the transaction in combating money laundering activities. The FDIC also has the power to prohibit these and other transactions even if approval is not required, and could do so if we have otherwise failed to comply with all laws and regulations applicable to us.

Safety and Soundness Regulation

As an insured depository institution, we are subject to prudential regulation and supervision and must undergo regular on-site examinations by our banking agencies. The cost of examinations of insured depository institutions and any affiliates may be assessed by the appropriate agency against each institution or affiliate as it deems necessary or appropriate. We file quarterly consolidated reports of condition and income ("call reports") with the NYDFS and FDIC. The FDIC has developed a method for insured depository institutions to provide supplemental disclosure of the estimated fair market value of assets and liabilities, to the

extent feasible and practicable, in any balance sheet, financial statement, report of condition or any other report of any insured depository institution.

The federal banking agencies have also adopted guidelines establishing safety and soundness standards for all insured depository institutions including our bank. The safety and soundness guidelines relate to, among other things, our internal controls, information systems, internal audit systems, credit underwriting and documentation, compensation, fees, benefits, asset quality, asset growth, earnings, and interest rate exposure. The standards assist the federal banking agencies with early identification and resolution of problems at insured depository institutions. If we were to fail to meet these standards, the FDIC could require us to submit a compliance plan and take enforcement action if an acceptable compliance plan were not submitted. In addition, the FDIC could terminate our deposit insurance if it determines that our financial condition was unsafe or unsound or that we engaged in unsafe or unsound practices that violated an applicable rule, regulation, order or condition enacted or imposed on us by our regulators.

Payment of Dividends

The power of the Board of Directors of an insured depository institution to declare a cash dividend or other distribution with respect to capital is subject to statutory and regulatory restrictions that limit the amount available for such distribution depending upon earnings, financial condition and cash needs of the institution, as well as general business conditions. Insured depository institutions are also prohibited from paying management fees to any controlling persons or, with certain limited exceptions, making capital distributions, including dividends, if after such transaction the institution would be less than adequately capitalized.

Under New York law, we are prohibited from declaring a dividend so long as there is any impairment of our capital stock. In addition, we would be required to obtain approval from the NYDFS prior to declaring a dividend if the dividend would cause the total aggregate amount of our dividends in the calendar year to exceed our total net profits for that calendar year combined with retained net profits of the preceding two years, less any required transfer to surplus or a fund for the retirement of any preferred stock.

Under certain circumstances, the FDIC may determine that the payment of a dividend would be an unsafe or unsound practice as a result of our financial condition and to prohibit the payment thereof. In particular, the FDIC has stated that excessive dividends can negate strong earnings performance and result in a weakened capital position and that dividends generally can be disbursed, in reasonable amounts, only after losses are eliminated and necessary reserves and prudent capital levels are established. In addition, the capital rules (and in particular, the capital conservation buffer, which was fully phased-in on January 1, 2019), require us to maintain a 2.5% capital conservation buffer in Common Equity Tier 1 capital in order to pay a cash dividend. See "*Capital and Related Requirements*."

Capital and Related Requirements

We are subject to comprehensive capital adequacy requirements intended to protect against losses that we may incur. Regulatory capital rules adopted in July 2013 and fully phased in as of January 1, 2019, which we refer to as Basel III, impose minimum capital requirements for bank holding companies and banks. The Basel III rules apply to all state and national banks and savings and loan associations regardless of size and bank holding companies and savings and loan holding companies other than "small bank holding companies," generally holding companies with consolidated assets of less than $3 billion. More stringent requirements are imposed on "advanced approaches" banking organizations—those organizations with $250 billion or more in total consolidated assets, $10 billion or more in total foreign exposures, or that have opted into the Basel II capital regime.

The rules include certain higher risk-based capital and leverage requirements than those previously in place. Specifically, we are required to maintain the following minimum capital requirements:

- a common equity Tier 1 ("CET1") risk-based capital ratio of 4.5%;
- a Tier 1 risk-based capital ratio of 6%;
- a total risk-based capital ratio of 8%; and
- a leverage ratio of 4%.

Under Basel III, Tier 1 capital includes two components: CET1 capital and additional Tier 1 capital. The highest form of capital, CET1 capital, consists solely of common stock (plus related surplus), retained earnings, accumulated other comprehensive income, otherwise referred to as AOCI, and limited amounts of minority interests that are in the form of common stock. Additional Tier 1 capital is primarily comprised of noncumulative perpetual preferred stock, Tier 1 minority interests and grandfathered trust preferred securities. Tier 2 capital generally includes the allowance for credit losses up to 1.25% of risk-weighted assets, qualifying preferred stock, subordinated debt and qualifying tier 2 minority interests, less any deductions in Tier 2 instruments of an unconsolidated financial institution. AOCI is presumptively included in CET1 capital and often would operate to reduce this category of capital. When implemented, Basel III provided a one-time opportunity for covered banking organizations to opt out of much of this treatment of AOCI. We made this opt-out election in order to avoid significant variations in the level of capital depending upon the impact of interest rate fluctuations on the fair value of our investment securities portfolio.

In addition, in order to avoid restrictions on capital distributions or discretionary bonus payments to executives, under Basel III, a banking organization must maintain a "capital conservation buffer" on top of its minimum risk-based capital requirements. This buffer must consist solely of Tier 1 Common Equity, but the buffer applies to all three risk-based measurements (CET1, Tier 1 capital and total capital). The 2.5% capital conservation buffer was phased in incrementally over time, and became fully effective for us on January 1, 2019, resulting in the following effective minimum capital plus capital conservation buffer ratios: (i) a CET1 capital ratio of 7.0%, (ii) a Tier 1 risk-based capital ratio of 8.5%, and (iii) a total risk-based capital ratio of 10.5%.

In November 2019, the federal banking regulators published final rules implementing a simplified measure of capital adequacy for certain banking organizations that have less than $10 billion in total consolidated assets. Under the final rules, which went into effect on January 1, 2020, banks and holding companies that have less than $10 billion in total consolidated assets and meet other qualifying criteria, including a leverage ratio of greater than 9%, off-balance-sheet exposures of 25% or less of total consolidated assets and trading assets plus trading liabilities of 5% or less of total consolidated assets, are deemed "qualifying community banking organizations" and are eligible to opt into the "community bank leverage ratio framework." A qualifying community banking organization that elects to use the community bank leverage ratio framework and that maintains a leverage ratio of greater than 9% is considered to have satisfied the generally applicable risk-based and leverage capital requirements under the Basel III rules and, if applicable, is considered to have met the "well capitalized" ratio requirements for purposes of its primary federal regulator's prompt corrective action rules, discussed below. The final rules include a two-quarter grace period during which a qualifying community banking organization that temporarily fails to meet any of the qualifying criteria, including the greater-than-9% leverage capital ratio requirement, is generally still deemed "well capitalized" so long as the banking organization maintains a leverage capital ratio greater than 8%. A banking organization that fails to maintain a leverage capital ratio greater than 8% is not permitted to use the grace period and must comply with the generally applicable requirements under the Basel III rules and file the appropriate regulatory reports. We do not have any immediate plans to elect to use the community bank leverage ratio framework but may make such an election in the future.

Prompt Corrective Action

As an insured depository institution, we are required to comply with the capital requirements promulgated under the FDIA. The FDIA requires each federal banking agency to take prompt corrective action ("PCA") to resolve the problems of insured depository institutions, including those that fall below one or more prescribed minimum capital ratios. The law requires each federal banking agency to promulgate regulations defining the following five categories in which an insured depository institution will be placed, based on the level of capital ratios: "well capitalized," "adequately capitalized," "undercapitalized," "significantly undercapitalized," or "critically undercapitalized." As of December 31, 2025, our capital ratios exceeded the standard minimum ratios established for a "well capitalized" institution, which are more rigorous than the ratios established for qualifying community banking organizations.

The following is a list of the standard criteria for each PCA capital category:

- *Well Capitalized*—The institution exceeds the required minimum level for each relevant capital measure. A well-capitalized institution:
    - has total risk-based capital ratio of 10% or greater; and
    - has a Tier 1 risk-based capital ratio of 8% or greater; and
    - has a common equity Tier 1 risk-based capital ratio of 6.5% or greater; and
    - has a leverage capital ratio of 5% or greater; and

- is not subject to any order or written directive to meet and maintain a specific capital level for any capital measure.

- *Adequately Capitalized*—The institution meets the required minimum level for each relevant capital measure. The institution may not make a capital distribution if it would result in the institution becoming undercapitalized. An adequately capitalized institution:
  - has a total risk-based capital ratio of 8% or greater; and
  - has a Tier 1 risk-based capital ratio of 6% or greater; and
  - has a common equity Tier 1 risk-based capital ratio of 4.5% or greater; and
  - has a leverage capital ratio of 4% or greater.
- *Undercapitalized*—The institution fails to meet the required minimum level for any relevant capital measure. An undercapitalized institution:
  - has a total risk-based capital ratio of less than 8%; or
  - has a Tier 1 risk-based capital ratio of less than 6%; or
  - has a common equity Tier 1 risk-based capital ratio of less than 4.5% or greater; or
  - has a leverage capital ratio of less than 4%.
- *Significantly Undercapitalized*—The institution is significantly below the required minimum level for any relevant capital measure. A significantly undercapitalized institution:
  - has a total risk-based capital ratio of less than 6%; or
  - has a Tier 1 risk-based capital ratio of less than 4%; or
  - has a common equity Tier 1 risk-based capital ratio of less than 3% or greater; or
  - has a leverage capital ratio of less than 3%.
- *Critically Undercapitalized*—The institution fails to meet a critical capital level set by the appropriate federal banking agency. A critically undercapitalized institution has a ratio of tangible equity to total assets that is equal to or less than 2%.

The FDIA generally prohibits a depository institution from making any capital distributions (including payment of a dividend) or paying any management fee to its parent holding company if the depository institution would thereafter be "undercapitalized." Moreover, if the institution becomes less than adequately capitalized, it must adopt a capital restoration plan acceptable to the FDIC. The institution also would become subject to increased regulatory oversight and is increasingly restricted in the scope of its permissible activities. Except under limited circumstances consistent with an accepted capital restoration plan, an undercapitalized institution may not grow. An undercapitalized institution may not acquire another institution, establish additional branch offices or engage in any new line of business unless it is determined by the appropriate federal banking agency to be consistent with an accepted capital restoration plan or unless the FDIC determines that the proposed action will further the purpose of PCA. A critically undercapitalized institution is subject to having a receiver or conservator appointed to manage its affairs.

In addition to measures taken under the PCA provisions, insured banks may be subject to potential actions by the federal regulators for unsafe or unsound practices in conducting their businesses or for violations of any law, rule, regulation or any condition imposed in writing by the agency or any written agreement with the agency. Enforcement actions may include the issuance of cease and desist orders that can be judicially enforced, the imposition of civil money penalties, the issuance of directives to increase capital, formal and informal agreements, the imposition of a conservator or receiver, or removal and prohibition orders against "institution-affiliated" parties, and termination of insurance of deposits. The NYDFS also has broad powers to enforce compliance with New York laws and regulations.

Community Reinvestment Act Requirements

We are subject to certain requirements and reporting obligations under the Community Reinvestment Act ("CRA"). The CRA generally requires federal banking agencies to evaluate the record of a financial institution in meeting the credit needs of its local communities, including low- and moderate-income neighborhoods. The CRA further requires the agencies to take into account our record of meeting community credit needs when evaluating applications for, among other things, new branches or mergers. We are also subject to analogous state CRA requirements in New York and other states in which we may establish branch offices. In connection with their assessments of CRA performance, the FDIC and NYDFS assign a rating of "outstanding," "satisfactory," "needs to improve," or "substantial noncompliance." We received a "satisfactory" CRA Assessment Rating from both regulatory agencies in our most recent examinations. The federal banking agencies may take compliance with such laws and CRA into account when regulating and supervising other activities of the bank, including in acting on expansionary proposals.

In October 2023, federal bank agencies adopted a final rule to strengthen and modernize regulations implementing the CRA (the "CRA Rule"), which requires evaluation of bank performance to further address inequities in access to credit, and which would emphasize smaller-value loans and investments to low- and moderate-income communities. The CRA Rule also updates CRA assessment areas to include activities associated with online and mobile banking, and adopts a metrics-based approach to CRA evaluations of retail lending and community development financing. To date, a Texas court injunction is barring implementation of the CRA Rule, and multiple agencies have jointly proposed a rule to rescind the CRA Rule entirely and revert to the 1995/2021 regulatory framework.

Fair Lending Requirements

We are subject to certain fair lending requirements and reporting obligations involving lending operations. A number of laws and regulations provide these fair lending requirements and reporting obligations, including, at the federal level, the Equal Credit Opportunity Act ("ECOA"), as amended by the Dodd-Frank Act, and Regulation B, as well as the Fair Housing Act ("FHA") and regulations implementing FHA found at 24 C.F.R. Part 100. ECOA and Regulation B prohibit discrimination in any aspect of a credit transaction based on a number of prohibited factors, including race or color, religion, national origin, sex, marital status, age, the applicant's receipt of income derived from public assistance programs, and the applicant's exercise, in good faith, of any right under the Consumer Credit Protection Act. ECOA and Regulation B include lending acts and practices that are specifically prohibited, permitted, or required, and these laws and regulations proscribe data collection requirements, legal action statute of limitations, and disclosure of the consumer's ability to receive a copy of any appraisal(s) and valuation(s) prepared in connection with certain loans secured by dwellings. FHA prohibits discrimination in all aspects of residential real-estate related transactions based on prohibited factors, including race or color, national origin, religion, sex, familial status, and handicap. Fair lending requirements can also be imposed at the state level, including through Section 296-A of the New York Executive Law.

In addition to prohibiting discrimination in credit transactions on the basis of prohibited factors, these laws and regulations can cause a lender to be liable for policies that result in a disparate treatment of or have a disparate impact on a protected class of persons. If a pattern or practice of lending discrimination is alleged by a regulator, then the matter may be referred by the agency to the U.S. Department of Justice ("DOJ") for investigation. In December 2012, the DOJ and CFPB entered into a Memorandum of Understanding under which the agencies have agreed to share information, coordinate investigations, and have generally committed to strengthen their coordination efforts.

In addition to substantive penalties and corrective measures that may be required for a violation of certain fair lending laws, the federal banking agencies may take compliance with fair lending requirements into account when regulating and supervising other activities of the bank, including in acting on expansionary proposals

Fair Banking Initiatives

An August 2025 Executive Order, "Guaranteeing Fair Banking for All Americans," prohibits financial institutions from denying services based on political or religious beliefs or lawful but "disfavored" business activities. As a result, federal agencies are executing a phased overhaul of banking supervision to eliminate non-financial criteria in risk assessments. There are related efforts to ensure transparency in AI-driven underwriting. These "debanking" initiatives include:

- The GENIUS Act of 2025, which requires federal agencies to ensure that "reputable, law-abiding businesses" are not excluded from the banking system without a clear legal or safety-and-soundness basis.
- The NYDFS finalized rules in late 2025, which prohibit the use of reputational risk as a catch-all justification for closing accounts or denying credit. Under the updated rules, banks must provide a 30-day notice for most account closures (unless a crime is suspected) and offer a specific channel for customers to appeal the decision.

- Certain states' enactment of anti-boycott regulations, restricting the states' business with and investment in banks with investment policies that exclude or reduce exposure to fossil-fuel-producing energy companies or with restrictions in place for sensitive industries such as mining, timber production, or firearms manufacturing — particularly if these industries are economically important to the state.
- Banks' usage of AI for credit decisions are to provide "clear and specific" reasons for adverse actions, in accordance with the Federal Reserve's Supervisory Operating Principles issued in November 2025.
- The NYDFS's requirement that banks maintain a comprehensive data lineage for AI models to prove they are not inadvertently using proxies for protected classes, for example, zip codes as a proxy for race.
- The Interagency Automated Valuation Models ("AVM") Rule, which requires banks to implement quality control standards to ensure that computer-generated property valuations are free from bias and maintain a high level of integrity.

Consumer Protection Regulations

Our activities are subject to a variety of statutes and regulations—both at the federal and state levels—designed to protect consumers. This includes Title X of the Dodd-Frank Act, which prohibits engaging in any unfair, deceptive, or abusive acts or practices ("UDAAP"). UDAAP claims involve detecting and assessing risks to consumers and to markets for consumer financial products and services. Interest and other charges collected or contracted for by us are subject to state usury laws and federal laws concerning interest rates. Our loan operations are also subject to federal laws applicable to credit transactions, such as:

- the Truth-In-Lending Act ("TILA") and Regulation Z, governing disclosures of credit and servicing terms to consumer borrowers and including substantial new requirements for mortgage lending and servicing, as mandated by the Dodd-Frank Act;
- the Home Mortgage Disclosure Act of 1975 and Regulation C, requiring financial institutions to provide information to enable the public and public officials to determine whether a financial institution is fulfilling its obligation to help meet the housing needs of the communities it serves, and requiring collection and disclosure of data about applicant and borrower characteristics to assist in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes;
- the ECOA and Regulation B, prohibiting discrimination on the basis of race, color, religion, or other prohibited factors in any aspect of a credit transaction;
- the Fair Credit Reporting Act of 1978, as amended by the Fair and Accurate Credit Transactions Act and Regulation V, as well as the rules and regulations of the FDIC governing the use of consumer reports and provision of information to credit reporting agencies, certain identity theft protections and certain credit and other disclosures;
- the Fair Debt Collection Practices Act and Regulation F, governing the manner in which consumer debts may be collected by collection agencies and intending to eliminate abusive, deceptive, and unfair debt collection practices;
- the Real Estate Settlement Procedures Act ("RESPA") and Regulation X, which governs aspects of residential mortgage loans, including the settlement and servicing process, dictates certain disclosures to be provided to consumers, and imposes other requirements related to compensation of service providers, insurance escrow accounts, and loss mitigation procedures;
- The Secure and Fair Enforcement for Mortgage Licensing Act ("SAFE Act") which mandates a nationwide licensing and registration system for residential mortgage loan originators. The SAFE Act also prohibits individuals from engaging in the business of a residential mortgage loan originator without first obtaining and maintaining annually registration as either a federal or state licensed mortgage loan originator;
- The Homeowners Protection Act ("HPA"), or the PMI Cancellation Act, provides requirements relating to private mortgage insurance (PMI) on residential mortgages, including the cancelation and termination of PMI, disclosure and notification requirements, and the requirement to return unearned premiums;
- The FHA prohibits discrimination in all aspects of residential real-estate related transactions based on race or color, national origin, religion, sex, and other prohibited factors;
- The Servicemembers Civil Relief Act ("SCRA") and Military Lending Act ("MLA"), providing certain protections for servicemembers, members of the military, and their respective spouses, dependents and others; and

- Section 106(c)(5) of the Housing and Urban Development Act requires making home ownership available to eligible homeowners.

Our deposit operations are also subject to federal laws, such as:

- the FDIA, which, among other things, imposes a minimum amount of deposit insurance available per account to $250,000 and imposes other limits on deposit-taking;
- the Right to Financial Privacy Act, which imposes a duty to maintain the confidentiality of consumer financial records and prescribes procedures for complying with administrative subpoenas of financial records;
- the Electronic Funds Transfer Act and Regulation E, which governs the rights, liabilities, and responsibilities of consumers and financial institutions using electronic fund transfer services, and which generally mandates disclosure requirements, establishes limitations on liability applicable to consumers for unauthorized electronic fund transfers, dictates certain error resolution processes, and applies other requirements relating to automatic deposits to and withdrawals from deposit accounts;
- the Expedited Funds Availability Act ("EFA Act") and Regulation CC, setting forth requirements to make funds deposited into transaction accounts available according to specified time schedules, disclose funds availability policies to customers, and relating to the collection and return of checks and electronic checks, including the rules regarding the creation or receipt of substitute checks; and
- the Truth in Savings Act ("TISA") and Regulation DD, which requires depository institutions to provide disclosures so that consumers can make meaningful comparisons about depository institutions and accounts.

In addition, we are subject to increased regulations concerning consumer privacy, including but not limited to the California Consumer Privacy Act ("CCPA") with respect to certain data regarding California residents and the NYDFS Cybersecurity Regulations.

The CFPB is an independent regulatory authority housed within the Federal Reserve, with broad authority to regulate the offering and provision of consumer financial products and services. The CFPB has the authority to supervise and examine depository institutions with more than $10 billion in assets for compliance with federal consumer laws. The authority to supervise and examine depository institutions with $10 billion or less in assets, such as us, for compliance with federal consumer laws remains largely with those institutions' primary regulators. However, the CFPB may participate in examinations of these smaller institutions on a "sampling basis" and may refer potential enforcement actions against such institutions to their primary regulators. As such, the CFPB may participate in examinations of the Bank. The CFPB's leadership has rescinded a substantial amount of guidance and policy statements from the previous presidential administration, and it is currently operating with a significantly reduced staff and budget. Additional staff and budget reductions are the subject of ongoing litigation, and the staffing cuts are currently stayed pending further judicial review. In addition, states are permitted to adopt consumer protection laws and regulations that are stricter than the regulations promulgated by the CFPB, and state attorneys general are permitted to enforce consumer protection rules adopted by the CFPB against certain institutions.

In 2025, the NYDFS announced proposed rules on New York state-chartered banking institutions to limit overdraft fees, insufficient funds fees and returned deposited items fees in certain circumstances, as well as imposing notice and disclosure requirements in connection with those fees.

Anti-Money Laundering Regulation

As a financial institution, we must maintain anti-money laundering programs that include established internal policies, procedures and controls, a designated compliance officer, an ongoing employee training program, and testing of the program by an independent audit function. The program must comply with the anti-money laundering provisions of the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, commonly referred to as the Bank Secrecy Act ("BSA"). Financial institutions are prohibited from entering into specified financial transactions and account relationships and must meet enhanced standards for due diligence and "knowing your customer" in their dealings with foreign financial institutions, foreign customers and other high risk customers. Financial institutions must also take reasonable steps to conduct enhanced scrutiny of account relationships to guard against money laundering and to report any suspicious transactions. Financial institutions must comply with requirements regarding risk-based procedures for conducting ongoing customer due diligence, which requires us to

take appropriate steps to understand the nature and purpose of customer relationships and identify and verify the identity of the beneficial owners of legal entity customers.

Current laws, such as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (“USA PATRIOT Act") (which amended the BSA), as described below, provide law enforcement authorities with increased access to financial information maintained by banks. Anti-money laundering obligations have been substantially strengthened as a result of the USA PATRIOT Act. Bank regulators routinely examine institutions for compliance with these obligations, and this area has become a particular focus of the regulators in recent years. In addition, the regulators are required to consider compliance in connection with the regulatory review of certain applications. In recent years, regulators have expressed concern over banking institutions’ compliance with anti-money laundering requirements and, in some cases, have delayed approval of their expansionary proposals. The regulators and other governmental authorities have been active in imposing “cease and desist” orders and significant money penalty sanctions against institutions found to be in violation of the anti-money laundering regulations.

On January 1, 2021, Congress enacted the National Defense Authorization Act for Fiscal Year 2021 (“NDAA”). The NDAA provides for one of the most significant overhauls of the BSA and related anti-money laundering laws since the USA PATRIOT Act. Notably, changes include:

- expansion of coordination and information sharing efforts among the agencies tasked with administering anti-money laundering and countering the financing of terrorism requirements, including the Financial Crimes Enforcement Network (“FinCEN”), the primary federal banking regulators, federal law enforcement agencies, national security agencies, the intelligence community, and financial institutions;

- providing additional penalties with respect to violations of BSA and enhancing the powers of FinCEN;

- significant updates to the beneficial ownership collection rules and the creation of a registry of beneficial ownership which will track the beneficial owners of reporting companies which may be shared with law enforcement and financial institutions conducting due diligence under certain circumstances;

- improvements to existing information sharing provisions that permit financial institutions to share information relating to Suspicious Activity Reports with foreign branches, subsidiaries, and affiliates (except those located in China, Russia, or certain other jurisdictions) for the purpose of combating illicit finance risks; and

- enhanced whistleblower protection provisions, allowing whistleblower(s) who provide original information which leads to successful enforcement of anti-money laundering laws in certain judicial or administrative actions resulting in certain monetary sanctions to receive up to 30 percent of the amount that is collected in monetary sanctions as well as increased protections;

We are also subject to New York anti-money laundering laws and regulations. In June 2016, the NYDFS adopted a final rule that requires certain New York-regulated financial institutions, including us, to comply with enhanced anti-terrorism and anti-money laundering requirements beginning in 2017. The rule adds, among other anti-money laundering program requirements, greater specificity to certain transaction monitoring and filtering requirements and the obligation to conduct an ongoing, comprehensive risk assessment and expressly eliminates a regulated institution’s ability to adjust its monitoring and filtering programs to limit the number of alerts generated. Beginning in April 2018, the rule also required the Bank's BSA/AML Officer to submit certification of compliance with these requirements annually.

ERISA

We are also subject to regulation under the fiduciary laws of Employee Retirement Income Security Act of 1974 (“ERISA”), and to regulations promulgated thereunder, insofar as we are a “fiduciary” or service provider under ERISA with respect to certain of our clients. When we act as an ERISA fiduciary, we represent ERISA plans by taking fiduciary responsibility with respect to such plan’s transactions or investments. ERISA and the applicable provisions of the Code, impose certain duties on persons who are fiduciaries under ERISA, and prohibit certain transactions by the fiduciaries (and certain other related parties) to such plans. The foregoing laws and regulations generally grant supervisory agencies broad administrative powers, including the power to limit or restrict us from conducting certain business in the event that we fail to comply with such laws and regulations. Possible sanctions that may be imposed in the event of such noncompliance include the suspension of individual employees, limitations on the

business activities for specified periods of time, revocation of registration, and other censures and fines and the potential of civil litigation.

USA PATRIOT Act

The USA PATRIOT Act became effective on October 26, 2001 and amended the BSA. The USA PATRIOT Act provides, in part, for the facilitation of information sharing among governmental entities and financial institutions for the purpose of combating terrorism and money laundering by enhancing anti-money laundering and financial transparency laws, as well as enhanced information collection tools and enforcement mechanisms for the U.S. government, including:

- due diligence requirements for financial institutions that administer, maintain, or manage private bank accounts or correspondent accounts for non-U.S. persons;
- requiring standards for verifying customer identification at account opening;
- rules to promote cooperation among financial institutions, regulators and law enforcement entities in identifying parties that may be involved in terrorism or money laundering;
- reports by nonfinancial trades and businesses filed with the Treasury Department's Financial Crimes Enforcement Network for transactions exceeding $10,000; and
- filing suspicious activities reports by brokers and dealers if they believe a customer may be violating U.S. laws and regulations.

The USA PATRIOT Act requires financial institutions to undertake enhanced due diligence of private bank accounts or correspondent accounts for non-U.S. persons that they administer, maintain, or manage. Bank regulators routinely examine institutions for compliance with these obligations and are required to consider compliance in connection with the regulatory review of applications.

Under the USA PATRIOT Act, FinCEN can send Amalgamated lists of the names of persons suspected of involvement in terrorist activities or money laundering. Amalgamated may be requested to search its records for any relationships or transactions with persons on those lists. If we find any relationships or transactions, we must report those relationships or transactions to FinCEN.

The Office of Foreign Assets Control

The Office of Foreign Assets Control ("OFAC"), which is an office in the U.S. Department of the Treasury, is responsible for helping to ensure that U.S. entities do not engage in transactions with "enemies" of the United States, as defined by various Executive Orders and Acts of Congress. OFAC publishes lists of names of persons and organizations suspected of aiding, harboring or engaging in terrorist acts; owned or controlled by, or acting on behalf of target countries, and narcotics traffickers. If a bank finds a name on any transaction, account or wire transfer that is on an OFAC list, it must freeze or block the transactions on the account. Amalgamated has appointed a compliance officer to oversee the inspection of its accounts and the filing of any notifications. Amalgamated checks high-risk OFAC areas such as new accounts, wire transfers and customer files. These checks are performed using software that is updated each time a modification is made to the lists provided by OFAC and other agencies of Specially Designated Nationals and Blocked Persons.

Financial Privacy and Cybersecurity

There are a number of state and federal laws and regulations that govern financial privacy and cybersecurity. At the federal level, this includes the privacy protection provisions of the Gramm-Leach-Bliley Act of 1999 ("GLBA") and related regulations, including Regulation P, which govern the treatment of nonpublic personal information. Under these privacy protection provisions, we are limited in our ability to disclose non-public information about consumers to nonaffiliated third parties. These limitations require disclosure of privacy policies and notices to consumers and, in some circumstances, allow consumers to prevent disclosure of certain personal information to a nonaffiliated third party. Federal banking agencies, including the FDIC, have adopted guidelines for establishing information security standards and cybersecurity programs for implementing safeguards under the supervision of the Board of Directors. These guidelines, along with related regulatory materials, increasingly focus on risk management and processes related to information technology and the use of third parties in the provision of financial services.

State laws and regulations governing financial privacy and cybersecurity include the CCPA and the California Privacy Rights Act ("CPRA"), which amends and supplements the CCPA, with respect to certain data regarding California residents, the New York Department of Financial Services Cybersecurity Regulations, and other New York financial privacy laws and regulations. The NYDFS issued a rule, effective March 1, 2017, that requires banks, insurance companies, and other financial services institutions regulated by the NYDFS to establish and maintain a cybersecurity program designed to protect consumers and ensure the safety and soundness of New York State's financial services industry. The cybersecurity rule adds specific requirements for these institutions' cybersecurity compliance programs and imposes an obligation to conduct an ongoing, comprehensive risk assessment and requires each institution's Board of Directors, or a senior officer, to submit annual certifications of compliance with these requirements.

Transactions with Related Parties

Transactions between banks and their affiliates are limited by Sections 23A and 23B of the Federal Reserve Act. An affiliate of a bank is any company or entity that controls, is controlled by or is under common control with the bank. In a holding company context, the parent bank holding company and any companies which are controlled by such parent holding company are affiliates of the bank.

Generally, Sections 23A and 23B of the Federal Reserve Act and Regulation W (i) limit the extent to which the bank or its subsidiaries may engage in "covered transactions" with any one affiliate to an amount equal to 10% of such institution's capital stock and surplus, and contain an aggregate limit on all such transactions with all affiliates to an amount equal to 20% of such institution's capital stock and surplus and (ii) require that all such transactions be on terms substantially the same, or at least as favorable, to the institution or subsidiary as those provided to non-affiliates. The term "covered transaction" includes the making of loans, purchase of assets, issuance of a guarantee and other similar transactions. In addition, loans or other extensions of credit by the financial institution to the affiliate are required to be collateralized in accordance with the requirements set forth in Section 23A of the Federal Reserve Act.

The Federal Reserve Act and its implementing Regulation O also provide limitations on our ability to extend credit to executive officers, directors and 10% stockholders ("insiders"). The law limits both the individual and aggregate amount of loans we may make to insiders based, in part, on our capital position and requires certain board approval procedures to be followed. Such loans are required to be made on terms substantially the same as those offered to unaffiliated individuals and must not involve more than the normal risk of repayment. There is an exception for loans made pursuant to a benefit or compensation program that is widely available to all employees of the institution and does not give preference to insiders over other employees. Loans to executive officers are further limited to specific categories.

On December 22, 2020, the federal banking agencies issued an interagency statement extending the temporary relief from enforcement action against banks or asset managers, which become principal shareholders of banks, with respect to certain extensions of credit by banks that otherwise would violate Regulation O, provided the asset managers and banks satisfy certain conditions designed to ensure that there is a lack of control by the asset manager over the bank. This relief has been extended to the effective date of a final FRB rule having a revision to Regulation O that addresses the treatment of extensions of credit by a bank to fund complex-controlled portfolio companies that are insiders of the bank.

Incentive Compensation

Guidelines adopted by the federal banking agencies pursuant to the FDIA prohibit excessive compensation as an unsafe and unsound practice and describe compensation as excessive when the amounts paid are unreasonable or disproportionate to the services performed by an executive officer, employee, director or principal stockholder.

In June 2010, the federal banking agencies jointly adopted the Guidance on Sound Incentive Compensation Policies ("GSICP"), which remains the primary framework for overseeing incentive compensation at banks. The GSICP intended to ensure that banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. This guidance, which covers all employees that have the ability to expose the organization to material amounts of risk, either individually or as part of a group, is based upon a set of key principles relating to a banking organization's incentive compensation arrangements. Specifically, incentive compensation arrangements should (i) provide employee incentives that appropriately balance risk in a manner that does not encourage employees to expose their organizations to imprudent risk, (ii) be compatible with effective controls and risk management, and (iii) be supported by strong corporate governance, including active and effective oversight by the organization's Board of Directors. Any deficiencies in our compensation practices could lead to supervisory or enforcement actions by the FDIC.

The Dodd-Frank Act requires the federal banking agencies and the SEC to establish joint regulations or guidelines prohibiting incentive-based payment arrangements at specified regulated entities, such as us, having at least $1 billion in total assets that encourage inappropriate risk-taking by providing an executive officer, employee, director or principal stockholder with excessive compensation, fees, or benefits or that could lead to material financial loss to the entity. In addition, these regulators must establish regulations or guidelines requiring enhanced disclosure to regulators of incentive-based compensation arrangements. The federal banking agencies released proposed regulations as recently as May 2024, but in 2025, the FDIC indicated that they no longer intend to issue a final rule.

NYDFS guidance lists adapted versions of the key principles from the Guidance on Sound Incentive Compensation Policies as minimum requirements and advises these banks that incentive compensation arrangements must be subject to effective risk management, oversight, and control.

Deposit Premiums and Assessments

As an FDIC-insured bank, we must pay deposit insurance assessments to the FDIC based on our average total assets minus our average tangible equity. Deposits are insured up to applicable limits by the FDIC and such insurance is backed by the full faith and credit of the U.S. Government.

As an institution with less than $10 billion in assets, our assessment rates are based on the level of risk we pose to the FDIC's deposit insurance fund (DIF). Pursuant to changes adopted by the FDIC that were effective July 1, 2016, the initial base rate for deposit insurance is between three and 30 basis points. Total base assessment after possible adjustments now ranges between 1.5 and 40 basis points. For established smaller institutions, like us, the total base assessment rate is calculated by using supervisory ratings as well as (i) an initial base assessment rate, (ii) an unsecured debt adjustment (which can be positive or negative), (iii) a secured liability adjustment, and (iv) a brokered deposit adjustment.

In addition to the ordinary assessments described above, the FDIC has the ability to impose special assessments in certain instances. For example, under the Dodd-Frank Act, the minimum designated reserve ratio for the DIF was increased to 1.35% of the estimated total amount of insured deposits. However, the FDIC Board of Directors has consistently set a higher designated reserve ratio of 2.00% for 2026 and every year since 2011.

The FDIC may terminate the deposit insurance of any insured depository institution if it determines after a notice and hearing that the institution has engaged in unsafe or unsound practices, is in an unsafe or unsound condition to continue operations or has violated any applicable law, regulation, rule, order or condition imposed by the FDIC.

CRE Guidance

In 2022 and 2023, CRE markets faced significant headwinds due to increased vacancies, elevated interest rates, and declining property values, among other factors. In June 2023, the FDIC and other federal banking agencies, in consultation with the Federal Financial Institutions Examination Council State Liaison Committee, issued guidance entitled "Interagency Policy Statement on Prudent Commercial Real Estate Loan Accommodations and Workouts" (the "2023 CRE Guidance"), which replaced agencies' 2009 "Policy Statement on Prudent Commercial Real Estate Loan Workouts". The 2023 CRE Guidance discusses the importance of working constructively with CRE borrowers experiencing financial difficulty and is appropriate for all supervised financial institutions engaged in CRE lending.

The 2023 CRE Guidance also addresses (i) risk management, (ii) classification of loans, (iii) regulatory reporting, and (iv) accounting considerations.

The federal banking regulators previously issued guidance in December 2015 entitled "Interagency Statement on Prudent Risk Management for Commercial Real Estate Lending" (the "2015 CRE Guidance"). In the 2015 CRE Guidance, the federal banking regulators (i) expressed concerns with institutions that ease CRE underwriting standards, (ii) directed financial institutions to maintain underwriting discipline and exercise risk management practices to identify, measure and monitor lending risks, and (iii) indicated that they will continue to pay special attention to CRE lending activities and concentrations. The federal banking regulators also previously issued guidance in December 2006, entitled "Interagency Guidance on Concentrations in CRE Lending, Sound Risk Management Practices," (the "2006 CRE Guidance") which remains the active benchmark for identifying institutions subject to heightened supervisory scrutiny. The 2006 CRE Guidance stated that an institution that is potentially exposed to significant CRE concentration risk should employ enhanced risk management practices. Specifically, the 2006 CRE Guidance states that such institutions have (1) total CRE loans representing 300% or more of the institution's total capital and (2) the outstanding balance of such institution's CRE loan portfolio has increased by 50% or more during the prior 36 months.

Effect of Governmental Monetary Policies

Our earnings are affected by domestic economic conditions and the monetary policies of the U.S. and its agencies. The Federal Open Market Committee's monetary policies have had, and are likely to continue to have, an important effect on the operating results of banks through its power to implement national monetary policy in order, among other things, to curb inflation or combat a recession. The monetary policies of the Federal Reserve have major effects on the levels of bank loans, investments and deposits through its open market operations in U.S. government securities and through its regulation of the discount rate on borrowings of member banks and the reserve requirements against member bank deposits. We cannot predict the nature or effect of future changes in such monetary policies.

Future Legislation and Regulation

Congress may enact legislation from time to time that affects the regulation of the financial services industry, and state legislatures may enact legislation from time to time affecting the regulation of financial institutions chartered by or operating in those states. Federal and state regulatory agencies also periodically propose and adopt changes to their regulations or change the manner in which existing regulations are applied or interpreted. The substance or impact of pending or future legislation or regulation, or the application thereof, cannot be predicted, although enactment of the proposed legislation has in the past and may in the future affect the regulatory structure under which we operate and may significantly increase our costs, impede the efficiency of our internal business processes, require us to increase our regulatory capital or modify our business strategy, or limit our ability to pursue business opportunities in an efficient manner. Our business, financial condition, results of operations or prospects may be adversely affected, perhaps materially, as a result.

Item 1A. Risk Factors.

There are risks, many beyond our control, that could cause our financial condition or results of operations to differ materially from management's expectations. Any of the following risks, by itself or together with one or more other factors, could adversely affect our business, prospects, financial condition, results of operations and cash flows, perhaps materially. The risks presented below are not the only risks that we face. Additional risks that we do not presently know or that we currently deem immaterial may also have an adverse effect on our business, results of operations, financial condition, prospects, and the market price and liquidity of our common stock. The following discussion should be read in conjunction with the financial statements and notes to the financial statements included in this report. Further, to the extent that any of the information contained in this report constitutes forward-looking statements, the risk factors below also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by us or on our behalf. See "Cautionary Note Regarding Forward-Looking Statements" beginning on page 1.

Market and Interest Rate Risks

Our business may be adversely affected by economic conditions.

Some elements of the business environment that affect our financial performance include short-term and long-term interest rates, the prevailing yield curve, inflation, monetary supply, fluctuations in the debt and equity capital markets, and the strength of the domestic economy and the local economies in the markets in which we operate. Unfavorable market conditions can result in a deterioration of the credit quality of borrowers, an increase in the number of loan delinquencies, defaults and charge-offs, foreclosures, additional provisions for credit losses, adverse asset values and a reduction in assets under management or administration. The majority of our loan portfolio is secured by real estate, 33.2% of which is multifamily and 7.3% of which is commercial real estate. A decline in real estate values can negatively impact our ability to recover our investment should the borrower become delinquent. Loans secured by stock or other collateral may be adversely impacted by a downturn in the economy and other factors that could reduce the recoverability of our investment. Unsecured loans are dependent on the solvency of the borrower, which can deteriorate, leaving us with a risk of loss. Unfavorable or uncertain economic and market conditions can be caused by declines in economic growth, business activity or investor or business confidence, limitations on the availability of or increases in the cost of credit and capital, increases in inflation or interest rates, high unemployment, natural disasters, epidemics and pandemics, state or local government insolvency, or a combination of these or other factors.

There are continuing concerns related to, among other things, the level of U.S. government debt and fiscal actions that may be taken to address that debt, price fluctuations of key natural resources, U.S. intervention in Venezuela and its oil industry, U.S. military strikes and sanctions on Iran, the potential resurgence of economic and political tensions with China, the Russian invasion of Ukraine and increasing oil prices due to Russian supply disruptions, and the Israel-Hamas conflict, each of which may have a destabilizing effect on financial markets and economic activity. Economic pressure on consumers, including due to factors such as inflation and increased cost of goods due to tariff structures on imports, as well as overall economic uncertainty may result in changes in consumer and business spending, borrowing and saving habits. These economic conditions and/or other negative developments in the domestic or international credit markets or economies may significantly affect the markets in which we do business, the value of our loans and investments, and our ongoing operations, costs and profitability. Declines in real estate values and sales volumes, high unemployment or underemployment, and inflation may also result in higher than expected loan delinquencies, increases in our levels of nonperforming and classified assets and a decline in demand for our products and services. These negative events may cause us to incur losses and may adversely affect our capital, liquidity and financial condition.

In some cases, management of our risks depends upon the use of analytical and/or forecasting models, which, in turn, rely on assumptions and estimates. If the models used to mitigate these risks are inadequate, or the assumption or estimates are inaccurate or otherwise flawed, we may fail to adequately protect against risks and may incur losses. Artificial Intelligence ("AI") models may amplify existing risks, given the increased complexity of financial modeling and the challenges in explaining the models.

Fiscal challenges facing the U.S. government could negatively impact the value of investments in GSEs and the financial markets, which in turn could have an adverse effect on our financial position or results of operations.

Fiscal challenges facing the U.S. government, such as the federal budget deficit concerns and the potential for political conflict over legislation to fund U.S. government operations and raise the U.S. government's debt limit may increase the possibility of a default by the U.S. government on its debt obligations, additional related credit-rating downgrades, or an economic recession in the U.S. A significant portion of our securities portfolio is invested in GSE securities. As a result of uncertain domestic political conditions, including potential future federal government shutdowns or the possibility of the federal government defaulting on its

obligations for a period of time, investments in financial instruments issued or guaranteed by the federal government pose liquidity and credit risks.

A debt default or further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could also adversely affect the ability of the U.S. government to support the financial stability of Fannie Mae, Freddie Mac and the FHLBNY, with which we do business and in whose securities we invest.

Changes in U.S. trade policies and other global political factors beyond our control, including the imposition of tariffs, retaliatory tariffs, or other sanctions, may adversely impact our business, financial condition and results of operations.

There have been, and may be in the future, changes with respect to U.S. and international trade policies, legislation, treaties and tariffs, embargoes, sanctions and other trade restrictions. In response to a February 2026 Supreme Court ruling that the President does not have authority to impose sweeping global tariffs under the International Emergency Economic Powers Act, the President signed an executive order imposing additional global tariffs. It remains unclear whether and how federal agencies will enforce conflicting mandates on tariffs, and whether parties harmed by tariffs will have recourse against the federal government. Tariffs, retaliatory tariffs or other trade restrictions on products and materials that customers import or export, or a trade war or other related governmental actions related to tariffs, international trade agreements or policies or other trade restrictions continue to have the potential to negatively impact our customers' costs, demand for their products, or the U.S. economy or certain sectors thereof and, thus, could adversely impact our business, financial condition and results of operations.

To the extent this uncertainty in U.S. trade policy and other changes in the global political environment have a negative impact on us, our customers or on the markets in which we operate, our business, results of operations and financial condition could be materially and adversely impacted.

Our operations and clients are concentrated in large metropolitan areas.

The vast majority of our operations and clients are located in New York City, Washington, D.C., and San Francisco. In addition, at December 31, 2025, 82.4% of the properties securing our CRE, multifamily, or construction loans outstanding were located in the states of New York and California, and in Washington, D.C. Our success depends upon the economic vitality, growth prospects, business activity, population, income levels, deposits and real estate activity in those areas and may be impacted by the effects of past and future civil unrest and domestic disturbances in the communities that we serve. In addition, these areas have been and may continue to be the target of terrorist attacks. A major terrorist attack in one of these areas could severely disrupt our operations and the ability of our clients to do business with us and cause losses to loans secured by properties in these areas. Although our customers' business and financial interests may extend well beyond our market areas, adverse economic and social conditions that affect our specific market area could reduce our growth rate, affect the ability of our customers to repay their loans to us and impact the stability of our deposit funding sources. Consequently, declines in economic and social conditions in these markets could generally affect our business, financial condition, results of operations and prospects.

Our business is subject to interest rate risk and fluctuations in interest rates may adversely affect our earnings, capital levels and overall results.

The majority of our assets and liabilities are monetary in nature and, as a result, we are subject to significant risk from changes in interest rates, which may affect our net interest income as well as the valuation of our assets and liabilities. Our earnings depend significantly on our net interest income, which is the difference between interest income on interest-earning assets, such as loans and securities, and interest expense on interest-bearing liabilities, such as deposits and borrowings. We expect to periodically experience "gaps" in the interest rate sensitivities of our assets and liabilities, meaning that either our interest-bearing liabilities will be more sensitive to changes in market interest rates than our interest-earning assets, or vice versa. In either event, if market interest rates move contrary to our position, this "gap" may work against us, and our earnings may be adversely affected.

When interest-bearing liabilities mature or reprice more quickly, or to a greater degree than interest-earning assets in a period, an increase in interest rates could reduce net interest income. Similarly, when interest-earning assets mature or reprice more quickly, or to a greater degree than interest-bearing liabilities, falling interest rates could reduce net interest income. Additionally, an increase in the general level of interest rates may also, among other things, adversely affect the demand for loans and our ability to originate loans and decrease loan prepayment rates or adversely affect our results of operations by reducing the ability of borrowers to make payments under their current adjustable-rate loan obligations. Conversely, a decrease in the general level of interest rates, among other things, may lead to prepayments on our loan and mortgage-backed securities portfolios and increased competition for deposits, potentially reducing our deposit base. Accordingly, changes in the general level of market interest rates may adversely affect our net yield on interest-earning assets, loan origination volume and our overall results.

Although our asset-liability management strategy is designed to control and mitigate exposure to the risks related to changes in the general level of market interest rates, those rates are affected by many factors outside of our control, including inflation, recession, unemployment, money supply, international disorder, instability in domestic and foreign financial markets and policies of various governmental and regulatory agencies, particularly the Federal Open Market Committee ("FOMC") of the Federal Reserve. Adverse changes in the U.S. monetary policy or in economic conditions could materially and adversely affect us. On January 28, 2026 the FOMC issued a statement that it decided to maintain short-term interest rates at a range of 3.5% to 3.75%, and future rate changes will be data dependent; implying they are holding rates constant for the immediate future. We could experience net interest margin compression if our rates on our interest earning assets fail to increase in tandem with rates on our interest-bearing liabilities. We could experience net interest margin compression if our rates on our interest bearing liabilities fail to decrease in tandem with rates on our interest earning assets. See Impact of Inflation and Changing Interest Rates under Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations." Similarly, if short-term interest rates increase and long-term interest rates do not increase, or increase but at a slower rate, we could experience net interest margin compression as our rates on interest earning assets decline measured relative to rates on our interest-bearing liabilities. Any such occurrence could have a material adverse effect on our net interest income and on our business, financial condition and results of operations.

We may not be able to accurately predict the likelihood, nature and magnitude of changes in market interest rates or how and to what extent they may affect our business. We also may not be able to adequately prepare for or compensate for the consequences of such changes. Any failure to predict and prepare for changes in interest rates or adjust for the consequences of these changes may adversely affect our earnings and capital levels and overall results.

The fair value of our investment securities could fluctuate because of factors outside of our control, which could have a material adverse effect on us.

As of December 31, 2025, the fair value of our investment securities portfolio was approximately $3.22 billion. Factors beyond our control could significantly affect the fair value of these securities. These factors include, but are not limited to, changes in market conditions including changes in interest rates or spreads, changes in the credit profile of individual securities, changes in prepayment behavior of individual securities, rating agency actions in respect of the securities, or adverse regulatory action. Any of these factors, among others, could cause other-than-temporary impairments, or OTTI, and realized and/or unrealized losses in future periods and declines in earnings and/or other comprehensive income (loss), which could materially and adversely affect our assets, business, cash flow, condition (financial or otherwise), liquidity, results of operations and prospects. The process for determining whether impairment of a security has experienced an OTTI usually requires complex, subjective judgments about the future financial performance and liquidity of the issuer, any collateral underlying the security as well as our intent and ability to hold the security for a sufficient period of time to allow for any anticipated recovery in fair value in order to assess the probability of receiving all contractual principal and interest payments on the security. Our failure to assess any impairments or losses with respect to our securities could have a material adverse effect on our assets, business, cash flow, condition (financial or otherwise), liquidity, results of operations and prospects.

Credit Risks

If we fail to effectively manage credit risk, our business and financial condition will suffer.

As a lender, we are exposed to the risk that our borrowers will be unable to repay their loans according to their terms, and that the collateral securing repayment of their loans, if any, may not be sufficient to ensure repayment. In addition, there are risks inherent in making any loan, including risks relating to proper loan underwriting, risks resulting from changes in economic and industry conditions and risks inherent in dealing with individual borrowers, including the risk that a borrower may not provide information to us about its business in a timely manner, and/or may present inaccurate or incomplete information to us, and risks relating to the value of collateral. In order to manage credit risk successfully, we must, among other things, maintain disciplined and prudent underwriting standards and ensure that our lenders follow those standards. The weakening of these standards for any reason, such as an attempt to attract riskier higher yielding loans, a lack of discipline or diligence by our employees in underwriting and monitoring loans, the inability of our employees to adequately adapt policies and procedures to changes in economic or any other conditions affecting borrowers and the quality of our loan portfolio, may result in loan defaults, foreclosures and additional charge-offs and may necessitate that we significantly increase our allowance, each of which could adversely affect our net income.

We are subject to risk arising from conditions in the commercial real estate market.

As of December 31, 2025, commercial real estate mortgage loans comprised approximately 7.3% of our loan portfolio. Commercial real estate mortgage loans generally involve a greater degree of credit risk than one-to-four family residential real estate mortgage loans because they typically have larger balances and are more affected by adverse conditions in the economy. Because payments on loans secured by commercial real estate often depend upon the successful operation and management of the properties and the businesses which operate from within them, repayment of such loans may be affected by factors outside the borrower's control, such as adverse conditions in the real estate market or the economy, including interest rate fluctuations, or changes in government regulations. In recent years, commercial real estate markets have been impacted by entrenched work-from-home expectations which could affect the long-term performance of some types of office properties within our commercial real estate portfolio. Accordingly, the federal banking regulatory agencies have expressed concerns about weaknesses in the current commercial real estate market. Failures in our risk management policies, procedures and controls could adversely affect our ability to manage this portfolio going forward and could result in an increased rate of delinquencies in, and increased losses from, this portfolio, which, accordingly, could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to higher credit risk related to our multifamily real estate lending in New York City.

New York State's Housing Stability and Tenant Protection Act of 2019, impacts about one million rent regulated apartment units. Among other things, the legislation: (i) curtails rent increases from material capital improvements and individual apartment improvements; (ii) all but eliminates the ability for apartments to exit rent regulation; (iii) does away with vacancy decontrol and high-income deregulation; and (iv) repealed the 20% vacancy bonus. The act generally limits a landlord's ability to increase rents on rent-regulated apartments and makes it more difficult to convert rent-regulated apartments to market-rate apartments. In 2024, New York State passed legislation that effectively extends limits on rent hikes and "good cause" eviction requirements to many market-rate tenants in New York City and participating municipalities. As a result, the value of the collateral located in New York State securing our multi-family loans or the future net operating income of such properties could potentially become impaired. At December 31, 2025, our total multifamily loan exposure in New York State is approximately $1.01 billion, of which approximately $821.5 million, or 81%, represents our portfolio's composition of rent stabilized and rent controlled apartments in the New York City multifamily market.

Our consumer solar loans expose us to higher credit risk.

A borrower's ability to repay their solar loans can be negatively impacted by increases in their payment obligations to other lenders under mortgage, credit card and other loans resulting from increases in base lending rates or structured increases in payment obligations. If a client defaults on solar loan, we may be unsuccessful in our efforts to collect the amount of the loan. We are limited in our ability to collect on these loans if a client is unwilling or unable to repay them. Although solar loans are secured with security filings, we may be limited in our ability to recover any collateral supporting such loans due to the nature of the solar energy system becoming a fixture to the real property. Additionally, these short-term loans are subject to risks of defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance. An increase in defaults precipitated by the risks and uncertainties associated with the above operations and activities could have a detrimental effect on our business.

Our estimated allowance for credit losses may prove to be insufficient to absorb actual losses in our loan portfolio, which may adversely affect our business, financial condition and results of operations.

We maintain an allowance for credit losses ("ACL") that represents management's judgment of current expected credit losses and risks inherent in our loan portfolio. As of December 31, 2025, our ACL totaled $57.6 million, which represents approximately 1.16% of our total loans, net. The level of the allowance reflects management's continuing evaluation of loan levels and portfolio composition, observable trends in nonperforming loans, historical loss experience, known and inherent risks in the portfolio, underwriting practices, adequacy of collateral, credit risk grading assessments, forecasted economic conditions, and other factors. The determination of the appropriate level of the ACL is inherently highly subjective and requires us to make significant estimates of and assumptions regarding current credit risks and future trends, all of which may undergo material changes. If, as a result of general economic conditions, there is a decrease in asset quality or growth in the loan portfolio, our management determines that additional increases in ACL are necessary, we may incur additional expenses which will reduce our net income, and our business, results of operations or financial condition may be materially and adversely affected. In addition, inaccurate management assumptions, deterioration of economic conditions affecting borrowers, new information regarding existing loans, identification or deterioration of additional problem loans, acquisition of problem loans and other factors, both within and outside of our control, may require us to increase our ACL.

Operational and Business Risks

We are at risk of increased losses from fraud.

We are exposed to the risk of fraudulent activity, which continues to evolve in scope and sophistication. Fraud may take various forms, including check and debit card fraud, ATM tampering, phishing and other social engineering attacks, and the use of stolen or falsified credentials to impersonate customers. In addition, individuals or entities may properly identify themselves but seek to establish relationships for fraudulent purposes, and we may incur losses from fraud committed against third parties. Criminals increasingly obtain personally identifiable information from external sources, including third-party data breaches. As a result, we have made and expect to continue making significant investments in fraud detection and prevention systems; however, these measures may not be effective in all cases. Fraudulent activity could result in financial losses, increased operating and compliance costs, reputational harm, regulatory scrutiny or penalties, litigation, business disruption, and could materially adversely affect our business, financial condition, and results of operations.

We could be adversely affected by a failure to establish and maintain effective internal controls over financial reporting.

A failure in our internal controls could have a significant negative impact not only on our earnings, but also on the perception that customers, regulators and investors may have of us. Any failure to maintain internal controls over financial reporting, or any difficulties that we may encounter in such maintenance, could result in significant deficiencies or material weaknesses, result in material misstatements in our consolidated financial statements and cause us to fail to meet our reporting obligations, each of which could result in a material adverse effect on our business, financial condition or results of operations or an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. We continue to devote a significant amount of effort, time and resources to our controls and ensuring compliance with complex accounting standards and regulations. These efforts also include the management of controls to mitigate operational risks for programs and processes across the Company.

Our third party relationships could expose us to operational and regulatory risks.

We rely on third parties to provide internal and customer-facing services, which may expose us to operational, compliance, and strategic risks. Federal banking regulators expect banks to maintain risk-based controls to ensure third parties comply with applicable laws and regulations. In June 2023, the federal banking agencies issued "Interagency Guidance on Third-Party Relationships: Risk Management", requiring banks to "analyze the risks associated with each third-party relationship and to calibrate its risk management processes." In July 2024, regulators also issued a joint statement addressing banks' arrangements with third parties to deliver deposit products and services, concurrent with a request for information on bank-fintech arrangements, following concerns regarding customer funds deposited through non-bank entities without adequate controls.

We depend on the accuracy and completeness of information about customers and counterparties.

In extending credit, entering into other transactions, and monitoring our loan and lease portfolio, we rely on financial and other information provided by customers, counterparties, and third parties, including financial statements, credit reports, and representations regarding their accuracy and completeness. If such information is inaccurate, incomplete, fraudulent, misleading, or not received on a timely basis, we could experience credit losses, reputational harm, or other adverse effects that may materially impact our business, financial condition, or results of operations.

We participate in a multi-employer non-contributory defined benefit pension plan for both our unionized and non-unionized employees, which could subject us to substantial cash funding requirements in the future.

We are required to contribute to the Consolidated Retirement Fund, a multi-employer defined benefit pension plan covering both unionized and non-unionized employees, and our related expense totaled $8.2 million in 2025. Our future obligations may increase due to changes in the plan's funded status, investment performance, participant demographics, the financial condition of contributing employers, or actuarial assumptions, and a withdrawal or partial withdrawal could result in significant withdrawal liability, which could materially adversely affect our business, financial condition and results of operations.

Climate related disasters may have an effect on the performance of our business operations and asset quality which could adversely affect our financial condition and results of operations.

Climate-related disasters may adversely affect our business, asset quality, and earnings. These risks include acute, event-driven weather events such as hurricanes, storms, freezes, wildfires, floods, and other large-scale catastrophes, which could disrupt our operations and those of our customers and third-party vendors. Such events may impair the value of our assets and collateral securing our loans, cause volatility in our investment portfolio, and negatively impact economic and market conditions. In addition, our expenses may increase due to changing consumer preferences and evolving legislation and regulatory requirements related to the transition to a low-carbon economy. The potential costs associated with climate-related risks—including strategic planning, regulatory scrutiny, litigation, technology investments, and disaster-related losses—are difficult to predict and could have a material adverse effect on our business, financial condition, and results of operations.

We are exposed to risks related to our PACE financings.

Property Assessed Clean Energy ("PACE") financing is a means of financing energy-efficient upgrades or the installation of renewable energy sources for commercial, industrial and residential properties that are repaid over a selected term through property tax assessments, which are secured by the property itself and paid as an addition to the owners' property tax bills. The unique characteristic of PACE assessments is that the assessment is attached to the property rather than the individual borrower. Active programs for residential PACE financing exist in California, Florida and Missouri. As of December 31, 2025, we had a portfolio of $327.4 million in commercial PACE assessments and $953.2 million in residential PACE assessments. These assessments are pari passu with tax liens and generally have priority over first mortgage liens.

Because PACE financing programs are typically enabled through state legislation and authorized at the local government level, variations between each state's programs may expose us to increased compliance costs and risks. On December 17, 2024, the CFPB issued its final rule implementing Section 307 of the 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act (the "EGRRCPA") and amending Regulation Z to address how TILA applies to residential PACE transactions. The final rule amends Regulation Z's definition of credit to include residential PACE financings, prescribes ability-to-repay requirements, and implements other amendments and exemptions to clarify how other rules in Regulation Z apply. The final rule became effective on March 1, 2026. If we fail to comply with the final rules adopted by the CFPB, we may face reputational and litigation risks with respect to our PACE assessments.

Our trust and investment management business may be negatively impacted by changes in economic and market conditions and clients may seek legal remedies for investment.

Our trust and investment management business is sensitive to changes in economic and market conditions, as its performance is directly affected by financial and securities market volatility. Market conditions are influenced by domestic and foreign economic factors, general business and financial trends, and global conflicts, all of which are beyond our control. Declines in market performance or lack of sustained growth could reduce the value and performance of assets under management, resulting in lower investment management fees, asset outflows, or increased client disputes. Any of these factors could materially and adversely affect the financial performance of our trust and investment management business.

The investment management contracts we have with our clients are terminable without cause and on relatively short notice by our clients, which makes us vulnerable to short term declines in the performance of the securities under our management.

Our investment management contracts are generally terminable by clients without cause upon less than 30 days' notice. As a result, even short-term declines in investment performance—whether due to market or economic conditions, the performance of particular investment strategies or other factors outside our control—could prompt clients to reallocate assets to other investment products or advisers. Because our operating results depend on the performance of the investment portfolios we manage, any reduction in assets under management could lead to lower investment management fees and adversely affect our results of operations.

Risks Related to Privacy and Technology

Information technology systems are critical to our business. Our business requires us to collect, process, transmit and store significant amounts of confidential information regarding our customers, employees and our own business, operations, plans and business strategies. We use various technology systems to manage our customer relationships, general ledger, securities investments, deposits, and loans. Our computer systems, data management and internal processes, as well as those of third parties, are integral to our performance.

Our operations rely on the secure processing, storage and transmission of confidential and other sensitive business and consumer information on our computer systems and networks and third-party providers. Under various federal and state laws, we are

responsible for safeguarding such information. For example, our business is subject to joint federal bank agency rules, the GLBA, the NYDFS cybersecurity regulations, the CCPA, and the CPRA which, among other things: (i) impose certain limitations on our ability to share nonpublic personal information about our customers with nonaffiliated third parties; (ii) require that we provide certain disclosures to customers and others about our information collection, sharing and security practices, as well as any use of automated decision making for financial or lending services, and afford customers the right to "opt out" of any information sharing by us with nonaffiliated third parties (with certain exceptions) and automated decision making; (iii) limit retention of customer data; (iv) require notification of certain data breaches be provided to consumers and, in some circumstances, regulators; (v) require notification of extortion payments and ransomware deployments; (vi) require cyber audits and enhanced governance of cyber risk, including risk assessments at least annually and whenever a change in the business or technology causes a material change to our cyber risk; and (vii) require that we develop, implement and maintain a written comprehensive information security program containing appropriate safeguards based on our size and complexity, the nature and scope of our activities, and the sensitivity of customer information we process, as well as plans for responding to data security breaches. Ensuring that our collection, use, transfer and storage of personal information complies with all applicable laws and regulations can increase our costs.

In particular, information pertaining to us and our customers is maintained, and transactions are executed, on our networks and systems or those of our customers or third-party partners, such as our online banking or reporting systems. The secure maintenance and transmission of confidential information, as well as execution of transactions over these systems, are essential to protect us and our customers against fraud and security breaches and to maintain our clients' confidence.

A breach of our operational or security systems or infrastructure, or those of our third-party vendors and other service providers, including as a result of cyber-attacks, could disrupt our businesses, result in the disclosure or misuse of confidential or proprietary information, damage our reputation, increase our costs and cause losses.

While we have not experienced any material information security breaches, such breaches may occur as a result of intentional or inadvertent acts by individuals with authorized or unauthorized access to our systems or to confidential information of us, our customers, or counterparties, including employees. Cybersecurity risks may increase due to heightened criminal activity and sophistication, technological advances, newly discovered vulnerabilities (including in third-party technologies such as browsers and operating systems), or geopolitical instability or warfare, including the Russia and Ukraine conflict and reported cyber campaigns by Chinese hackers targeting U.S. infrastructure. We cannot assure that the security measures we or our processors maintain will be effective or sufficient to protect against all current or emerging threats. A breach of our systems, or those of processors, could result in financial losses, loss of customers or business, reputational harm, business disruption, increased expenses (including notification, remediation, and fines), regulatory scrutiny or penalties, litigation, or other adverse consequences, any of which could have a material adverse effect on our business, financial condition, and results of operations.

Our information technology systems may be subject to failure or interruption.

Our operational risks include the risk of errors relating to transaction processing and technology, systems failures or interruptions, and failures of business continuation and disaster recovery plans. While we have established policies and procedures to prevent or limit the impact of system failures and interruptions, there can be no assurance that such events will not occur or will be adequately addressed if they do.

In the event of a breakdown in our internal control systems, improper operation of systems or improper employee actions, including if confidential or proprietary information were to be mishandled, misused or lost, we could suffer financial loss, loss of customers and damage to our reputation, and face regulatory action or civil litigation. Any of these events could have a material adverse effect on our financial condition and results of operations. Insurance coverage may not be available for such losses, or where available, such losses may exceed insurance limits.

We depend on information technology and telecommunications systems of third-party servicers, and systems failures, interruptions or breaches of security involving these systems could have an adverse effect on our operations, financial condition and results of operations.

Our business depends on the reliable and uninterrupted operation of our information technology and telecommunications systems, including third-party accounting systems and mobile and online banking platforms. We outsource many critical systems, including data processing, loan servicing, payment processing, and online banking platforms. Failure of these systems, termination of related third-party licenses or service agreements, or capacity constraints or interruptions at third-party providers could disrupt our operations. Sustained or repeated disruptions could impair our ability to process loans, accept deposits, and provide customer service, harm our reputation, result in lost business, increase regulatory scrutiny, and expose us to financial

liability, any of which could materially adversely affect our financial condition and results of operations. In addition, third-party noncompliance with applicable laws and regulations, or fraud, misconduct, or material errors by our employees or those of our service providers, could disrupt operations or adversely affect our reputation.

It may be difficult for us to replace some of our third-party vendors, particularly vendors providing our core banking, debit card services and information services, in a timely manner if they are unwilling or unable to provide us with these services in the future for any reason and even if we are able to replace them, it may be at higher cost or result in the loss of customers. Any such events could have a material adverse effect on our business, financial condition or results of operations.

In November 2021, federal bank regulators issued a joint final rule to establish computer-security incident notification requirements for banking organizations and their bank service providers. The rule requires FDIC-supervised banks to report certain incidents to their case manager and also requires covered bank service providers to promptly notify their FDIC-supervised bank customer when the service provider determines that it has experienced a notification incident.

As a result of financial entities and technology systems becoming more interdependent and complex, a cyber incident, information breach or loss, or technology failure that compromises the systems or data of one or more financial entities could have a material impact on counterparties or other market participants, including ourselves. Although we review business continuity and backup plans for our vendors and take other safeguards to support our operations, such plans or safeguards may be inadequate. As a result of the foregoing, our ability to conduct business may be adversely affected by any significant disruptions to us or to third parties with whom we interact.

We must respond to rapid technological changes, and these changes may be more difficult or expensive than anticipated.

We will have to respond to future technological changes. Specifically, if our competitors introduce new banking products and services embodying new technologies such as AI and machine learning, or if new banking industry standards and practices emerge, then our existing product and service offerings, technology and systems may be impaired or become obsolete. Implementation of AI and machine learning and other new technologies may have unintended consequences due to their limitations, potential manipulation, or our failure to use them effectively. Conversely, if we fail to adopt or develop new technologies or to adapt our products and services to emerging industry standards, then we may lose current and future customers, which could have a material adverse effect on our business, financial condition and results of operations. Many of our competitors have substantially greater resources to invest in technological improvements than we do. The financial services industry is changing rapidly, and to remain competitive, we must continue to enhance and improve the functionality and features of our products, services and technologies. These changes may be more difficult or expensive than we anticipate.

We expect that new technologies and business processes applicable to the banking industry will continue to emerge, and these new technologies and business processes may be better than those we currently use. Because the pace of technological change is high and our industry is intensely competitive, we may not be able to sustain our investment in new technology as critical systems and applications become obsolete or as better ones become available. A failure to maintain current technology and business processes could cause disruptions in our operations or cause our products and services to be less competitive, all of which could have a material adverse effect on our business, financial condition or results of operations. We expect regulatory risk and compliance costs from AI implementation to increase. Federal and state regulators have intensified their oversight of AI in financial services. Under the Federal Reserve’s November 2025 Supervisory Operating Principles, examiners now prioritize the assessment of "material financial risks" stemming from AI, focusing on the transparency and explainability of models used for capital, liquidity, and credit decisions.

Risks Related to Our Human Capital

We depend on our executive officers and other key employees, and our ability to attract additional key personnel, to continue the implementation of our long-term business strategy, and we could be harmed by the unexpected loss of their services.

We believe that our continued growth and future success will depend in large part on the skills of our executive officers and other key employees and our ability to motivate and retain these individuals, as well as our ability to attract, motivate and retain qualified senior and middle management and other skilled employees. Competition for employees is intense, and the process of locating key personnel with the combination of skills and attributes required to execute our business strategy may be lengthy. If the services of any of our of key personnel should become unavailable for any reason, we may not be able to identify and hire qualified persons on terms acceptable to us, or at all, which could have a material adverse effect on our business, financial condition, results of operation and future prospects. We may not be successful in retaining our key personnel, and the unexpected loss of services of one or more of our key personnel could have a material adverse effect on our business because of their skill, customer relationships, knowledge of our markets, years of industry experience and the difficulty of promptly finding qualified

replacement personnel. Leadership transitions can be inherently difficult to manage, and inadequate transitions may cause disruptions to our business due to, among other things, diverting management's attention or causing a deterioration in morale.

Our business could suffer if we experience employee work stoppages, union campaigns or other labor difficulties, and efforts by labor unions could divert management attention and adversely affect operating results.

As of December 31, 2025, we had 450 employees, of which approximately 21% are represented by collective bargaining agreements or an employee union. Although we believe that our relationship with our employees is good, and we have not experienced any material work stoppages, work stoppages may occur in the future. Union activities also may significantly increase our labor costs, disrupt our operations and limit our operational flexibility. From time to time, we are subject to unfair labor practice charges, complaints and other legal, administrative and arbitration proceedings initiated against us by unions, the National Labor Relations Board or our employees, which could negatively impact our operating results. In addition, negotiating collective bargaining agreements could divert management attention, which could also adversely affect operating results. On November 29, 2024, we entered into a new collective bargaining agreement with OPEIU, which (i) extended the term of the agreement to June 30, 2026, (ii) provided for a 3.5% wage increase per annum for the term of the agreement, and (iii) made certain modifications to reflect improved terms, inclusive of a healthcare reimbursement account.

Capital and Liquidity Risks

We are subject to liquidity risk.

Liquidity is required to fund the needs of our depositors, repay borrowings, fund loan commitments and investments, pay expenditures and other obligations as they arise. Our access to funding, in adequate amounts and acceptable terms, could be impaired by a wide range of factors that affect us specifically, the financial services industry or the general economy. These factors include an economic downturn affecting our loan portfolio, adverse financial market conditions, adverse regulatory or judicial actions against labor unions, political organizations or not-for profits, or adverse regulatory actions against us.

Our access to deposits may also be affected by the liquidity needs of our depositors, particularly in an adverse interest rate or economic environment where they may be compelled to withdraw deposits. As a part of our liquidity management, we must ensure we can respond effectively to potential volatility in our customers' deposit balances. Our total on-balance sheet deposits totaled $7.95 billion as of December 31, 2025. For instance, our on-balance sheet deposits from political campaigns, Political Action Committees ("PACs"), and state and national party committee clients totaled $1.73 billion, or 19% of total on-balance sheet deposits as of December 31, 2025. Their their deposit balances decreased significantly after the last election campaign, resulting in short-term volatility in their deposit balances held with us through election cycles. Additionally, our on-balance sheet deposits from labor unions totaled $2.05 billion, or 23% of total on-balance sheet deposits as of December 31, 2025. While historically we have been able to replace deposit outflows and borrowings as necessary, we might not be able to replace such funds in the future, especially if a large number of our depositors or those depositors with a high concentration of deposits sought to withdraw their accounts. We could encounter difficulty meeting a significant deposit outflow which could negatively impact our profitability or reputation. Any long-term decline in deposit funding would adversely affect our liquidity, but we believe our funding sources are adequate to meet any significant unanticipated deposit withdrawal. A failure to maintain adequate liquidity could materially and adversely affect our business, results of operations or financial condition.

Our business needs and future growth may require us to raise capital, but that capital may not be available or may be dilutive.

Our ability to raise capital will depend on, among other things, conditions in the capital markets, which are outside of our control, and our financial performance. Accordingly, we cannot provide assurance that such capital will be available on terms acceptable to us or at all. Any occurrence that limits our access to capital, may adversely affect our capital costs and our ability to raise capital and, in turn, our liquidity. Further, if we need to raise capital in the future, we may have to do so when many other financial institutions are also seeking to raise capital and would then have to compete with those institutions for investors. Any inability to raise capital on acceptable terms when needed could have a material adverse effect on our business, financial condition and results of operations and could be dilutive to both tangible book value and our share price.

In addition, an inability to raise capital when needed may subject us to increased regulatory supervision and the imposition of restrictions on our growth and business. These restrictions could negatively affect our ability to operate or further expand our operations through loan growth, acquisitions or the establishment of additional branches. These restrictions may also result in increases in operating expenses and reductions in revenues that could have a material adverse effect on our financial condition, results of operations and our share price.

We are subject to stringent capital requirements.

We are subject to regulatory requirements specifying minimum amounts and types of capital that we must maintain. From time to time, the regulators change these regulatory capital adequacy guidelines. If we fail to meet these minimum capital guidelines and other regulatory requirements, we may be restricted in the types of activities we may conduct and we may be prohibited from taking certain capital actions, such as paying dividends and repurchasing or redeeming capital securities.

In particular, the capital requirements applicable to us under the Basel III rules, which became fully phased-in on January 1, 2019 required us to satisfy additional, more stringent, capital adequacy standards. A failure to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have an adverse material effect on our financial condition and results of operations. In addition, these requirements could have a negative impact on our ability to lend, grow deposit balances, make acquisitions or make capital distributions in the form of dividends or share repurchases. Higher capital levels could also lower our return on equity. In July 2023, federal agencies jointly proposed revisions to the Basel III rules to implement the Basel Committee's 2017 standards and make other changes. Subsequently, federal banking regulators have signaled that they expect to issue a revised proposal as early as 2026, thought contents of the potential revised proposal are not yet known.

Risks Related to Our Strategy

Our social responsibility positions may have a material adverse effect on our business, financial condition or results of operations.

As a socially responsible bank, we take positions to support economic, social, racial and environmental justice that are consistent with our charter as a public benefit corporation and with applicable law; however, these types of positions may be inconsistent with policies promulgated by other institutions or governmental entities, and as a result, we may become a target of public criticism, governmental scrutiny and investigation and litigation. Our positions may have a material adverse effect on our business, financial condition or results of operations.

For example, we support the recruitment and hiring of people from all backgrounds, so that our workforce reflects the communities that we serve, and we support activities that promote an inclusive workforce. We encourage the advancement of equal opportunity without the use of preferential treatment, quotas or other unlawful and discriminatory practices. Additionally, we have expressed support for certain causes through our shareholder activism, which includes the filing of shareholder proposals at other public companies and serving as plaintiffs in class action litigation. Our shareholder activism may draw opposition from other activists, state attorneys general and other governmental entities, which would require the dedication of additional resources and personnel and impact our business, financial condition or results of operation.

We may not be able to implement our growth strategy or manage costs effectively, resulting in lower earnings or profitability.

There can be no assurance that we will be able to continue to grow and to be profitable in future periods, or, if profitable, that our overall earnings will remain consistent or increase in the future. Our growth requires that we increase our loans, assets under management and deposits while managing risks by following prudent loan underwriting standards without increasing interest rate risk or compressing our net interest margin. Additionally, maintaining more than adequate capital at all times, hiring and retaining qualified employees, managing noninterest expenses and successfully implementing strategic initiatives are all key drivers to successful growth. Even if we are able to increase our interest income, our earnings may nonetheless be reduced by increased expenses, such as additional employee compensation or other general and administrative expenses and increased interest expense on any liabilities incurred or deposits solicited to fund increases in assets. Additionally, if our competitors extend credit on terms we find to pose excessive risks, or at interest rates which we believe do not warrant the credit exposure, we may not be able to maintain our lending volume and could experience deteriorating financial performance. Our inability to manage our growth successfully or to continue to expand into new markets could have a material adverse effect on our business, financial condition or results of operations.

New lines of business, products, product enhancements or services may subject us to additional risks.

From time to time, we may implement new lines of business or offer new products or product enhancements as well as new services within our existing lines of business. There are substantial risks and uncertainties associated with these efforts, particularly in instances in which the markets are not fully developed. In implementing, developing or marketing new lines of business, products, product enhancements or services, we may invest significant time and resources, although we may not assign the appropriate level of resources or expertise necessary to make these new lines of business, products, product enhancements or

services successful or to realize their expected benefits. Initial timetables for the introduction and development of new lines of business, products, product enhancements or services may not be achieved, and price and profitability targets may not prove feasible. For example, several of our competitors have successfully introduced innovative investment management products. The introduction of such new products requires continued innovative efforts on the part of our management and may require significant time and resources as well as ongoing support and investment. External factors, such as compliance with regulations, competitive alternatives and shifting market preferences, may also affect the implementation of a new line of business or offerings of new products, product enhancements or services. Furthermore, any new line of business, product, product enhancement or service or system conversion could have a significant impact on the effectiveness of our internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business or offerings of new products, product enhancements or services could have a material adverse effect on our business, financial condition or results of operations.

Our ability to maintain our reputation is critical to the success of our business, including our ability to attract and retain customers, and failure to do so may materially adversely affect our performance.

As a fund manager, we from time-to-time engage in stockholder activism, pressing issuers on a range of corporate governance topics. This engagement has caused and could cause increased scrutiny over our own corporate governance activities. Any failure, or perceived failure, in our own corporate governance practices could damage our reputation adversely affecting our business, results of operations or financial condition.

Maintaining our reputation also depends on our ability to successfully prevent third-parties from infringing on our brand and associated trademarks. Defense of our reputation and our trademarks, including through litigation, could result in costs adversely affecting our business, results of operations or financial condition.

We are a Certified B Corporation™. The term “Certified B Corporation” does not refer to a particular form of legal entity, but instead refers to companies certified by the B Lab, an independent nonprofit organization, as meeting rigorous standards of social and environmental performance, accountability and transparency. Our reputation could be harmed if we lose our Certified B Corporation™ status, whether by choice or by our failure to meet B Lab’s certification requirements.

The name “Amalgamated” originated with our over a 100 year union history – the Amalgamated Clothing Workers of America – and, over the course of time, other entities use the name Amalgamated, some of which are related parties or affiliates of the Bank and some that are not legally related or affiliated. As a result, we may face risks related to public scrutiny and identity confusion with those other entities that share the same name.

We face strong competition from other banks and financial institutions and other wealth and investment management firms that could hurt our business.

The banking business is highly competitive, and we experience competition in our markets from many other financial institutions. We compete with commercial banks, credit unions, savings and loan associations, mortgage banking firms, non-traditional financial-services providers, other financial service businesses, including investment advisory and wealth management firms, mutual fund companies, and securities brokerage and investment banking firms, as well as super-regional, national and international financial institutions that operate offices in our primary market areas and elsewhere. As customers’ preferences and expectations continue to evolve, technology has lowered barriers to entry and made it possible for banks to expand their geographic reach by providing services over the Internet and for Fintech, i.e. “non-banks” to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. Because of this rapidly changing technology, our future success will depend in part on our ability to address our customers’ needs by using technology and to identify and develop new, value-added products for existing and future customers. Failure to do so could impede our time to market, reduce customer product accessibility, and weaken our competitive position. Customer loyalty can be easily influenced by a competitor’s products, especially offerings that could provide cost savings or a higher return to the customer. Moreover, this competitive industry could become even more competitive as a result of legislative, regulatory and technological changes and continued consolidation.

In October 2024, the CFPB finalized the required rule making on Personal Financial Data Rights rule to promote “open and decentralized banking” by requiring covered institutions to allow customers to authorize the transfer of certain customer information to other financial institutions. This rule enables greater competition among banks and non-banks for consumer market share, which could have a material adverse effect on our business, financial condition or results of operations. However, the rule's rollout is currently delayed by a "stop work" order issued by the CFPB in early 2025.

Difficulties in obtaining regulatory approval for acquisitions and in combining the operations of acquired entities with the Company's own operations may prevent us from achieving the expected benefits from our acquisitions.

The Company has expanded its business through a past acquisition and may do so again in the future. Our ability to complete acquisitions is in many instances subject to regulatory approval, and we cannot be certain when or if, or on what terms and conditions, any required regulatory approvals would be granted. In addition, inherent uncertainties exist when integrating the operations of an acquired entity, including in ability to fully achieve the Company's strategic objectives and planned operating efficiencies in an acquisition, disruption of the Company's business and diversion of management's time and attention and exposure to unknown or contingent liabilities of acquired entities.

Legal, Accounting, Regulatory, and Compliance Risks

Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition.

Changes in our accounting policies or in accounting standards could materially affect how we report our financial results and condition. From time to time, the FASB changes the financial accounting and reporting standards that govern the preparation of our financial statements. As a result of such changes, whether promulgated or required by the FASB or other regulators, we could be required to change certain of the assumptions or estimates we have previously used in preparing our financial statements, which could negatively affect how we record and report our results of operations and financial condition generally.

Our accounting estimates and risk management processes and controls rely on analytical and forecasting techniques and models and assumptions, which may not accurately predict future events.

Our accounting policies and methods are fundamental to how we record and report our financial condition and results of operations. Our management must exercise judgment in selecting and applying many of these accounting policies and methods so they comply with GAAP and reflect management's judgment of the most appropriate manner in which to report our financial condition and results. In some cases, management must select the accounting policy or method to apply from two or more alternatives, any of which may be reasonable under the circumstances, yet which may result in our reporting materially different results than would have been reported under a different alternative.

Certain accounting policies are critical to presenting our financial condition and results of operations. They require management to make difficult, subjective or complex judgments about matters that are uncertain. Materially different amounts could be reported under different conditions or using different assumptions or estimates. Because of the uncertainty of estimates involved in this matters, we may be required to significantly increase the allowance or sustain credit losses that are significantly higher than the reserve provided. Any of these could have a material adverse effect on our business, financial condition or results of operations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The banking industry is heavily regulated and that regulation, together with any future legislation or regulatory changes, could limit or restrict our activities and adversely affect our operations or financial results.

We operate in an extensively regulated industry and we are subject to examination, supervision, and comprehensive regulation by various federal and state agencies. The Company is subject to Federal Reserve regulations, and the Bank is subject to regulation, supervision and examination by the FDIC and the NYDFS.

The current presidential administration is implementing a regulatory reform agenda that is significantly different from that of the prior administration, impacting the rule making, supervision, examination and enforcement of the banking regulation agencies and our ability to respond to those changes. The 2025 GENIUS Act and related federal mandates, as well as NYDFS rulemaking, to curb "debanking" limits our ability to manage credit and reputational risk, potentially resulting in increased compliance costs to justify account closures, heightened exposure to fraud and AML losses resulting from our limited ability to terminate relationships with customers in high-risk sectors, and adverse impacts on our operational efficiency because of the 30-day mandatory notice period for most account closures. Furthermore, these anti-debanking measures may expose us to customer-led litigation alleging violation of fair access standards. For a more detailed description of anti-debanking measures, see "Fair Lending Requirements."

Our compliance with banking regulations is costly and restricts some of our other activities besides account closures, including payment of dividends, mergers and acquisitions, investments, loans and interest rates and locations of offices. We are also subject to capitalization guidelines established by our regulators, which require us to maintain adequate capital to support our business. If, as a result of an exam, a banking agency were to determine that the financial condition, capital adequacy, asset quality, asset concentration, earnings prospects, management, liquidity sensitivity to market risk or other aspects of any of our operations has

become unsatisfactory, or that we or our management are in violation of any law or regulation, the banking agency could take a number of different remedial actions as it deems appropriate.

Furthermore, our regulators also have the ability to compel us to take certain actions, or restrict us from taking certain actions entirely, such as actions that our regulators deem to constitute an unsafe or unsound banking practice. Our failure to comply with any applicable laws or regulations, or regulatory policies and interpretations of such laws and regulations, could result in sanctions by regulatory agencies (such as a memorandum of understanding, a written supervisory agreement or a cease and desist order), civil money penalties or damage to our reputation, all of which could have a material adverse effect on our business, financial condition or results of operations.

Our trust and investment management businesses are highly regulated.

Through our investment management division, we provide investment management, custody, safekeeping and trust services to institutional clients. These products and services require us to comply with a number of regulations issued by the Department of Labor, the Employee Retirement Income Security Act, the FDIC Statement of Principles of Trust Department Management, and federal and state securities regulators.

Our failure to comply with applicable laws or regulations could result in fines, suspensions of individual employees, litigation, or other sanctions. Any such failure could have an adverse effect on our reputation and could adversely affect our business, financial condition, results of operations or prospects.

The Federal Reserve may require us to commit capital resources to support the Bank.

The Federal Reserve requires a bank holding company to act as a source of financial and managerial strength to a subsidiary bank and to commit resources to support such subsidiary bank. Under the "source of strength" doctrine, the Federal Reserve may require a bank holding company to make capital injections into a troubled subsidiary bank and may charge the bank holding company with engaging in unsafe and unsound practices for failure to commit resources to such a subsidiary bank. In addition, the Dodd-Frank Act directs the federal bank regulators to require that all companies that directly or indirectly control an insured depository institution serve as a source of strength for the institution. Under these requirements, in the future, we could be required to provide financial assistance to the Bank if the Bank experiences financial distress.

A capital injection may be required at times when we do not have the resources to provide it, and therefore we may be required to borrow the funds. In the event of a bank holding company's bankruptcy, the bankruptcy trustee will assume any commitment by the holding company to a federal bank regulatory agency to maintain the capital of a subsidiary bank. Moreover, bankruptcy law provides that claims based on any such commitment will be entitled to a priority of payment over the claims of the holding company's general unsecured creditors, including the holders of its note obligations. Thus, any borrowing that must be done by the holding company in order to make the required capital injection becomes more difficult and expensive and will adversely impact the holding company's cash flows, financial condition, results of operations and prospects.

We face a risk of noncompliance with the BSA and other anti-money laundering statutes and regulations and corresponding enforcement proceedings.

The BSA, the PATRIOT Act, the Anti-Money Laundering Act of 2020, and other laws and regulations require financial institutions, among other duties, to institute and maintain effective anti-money laundering programs, and to file suspicious activity and currency transaction reports as appropriate. FinCEN, established by the U.S. Treasury Department to administer the BSA, is authorized to impose significant civil money penalties for violations of those requirements and has engaged in coordinated enforcement efforts with the individual federal banking regulators, as well as the U.S. Department of Justice, Drug Enforcement Administration and IRS. There is also increased scrutiny of compliance with the rules enforced by the Office of Foreign Assets Control. Federal and state bank regulators also focus on compliance with BSA and anti-money laundering regulations. If our policies, procedures and systems are deemed deficient or the policies, procedures and systems of the financial institutions that we may acquire are deficient, we would be subject to liability, including fines, and regulatory actions such as restrictions on our ability to pay dividends and engage in acquisitions, which would negatively impact our business, financial condition and results of operations. In recent years, sanctions that the regulators have imposed on banks that have not complied with all requirements have been especially severe. Failure to maintain and implement adequate programs to combat money laundering and terrorist financing could also have serious reputational consequences for us, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to the Community Reinvestment Act and federal and state fair lending laws, and failure to comply with these laws could lead to material penalties.

The Community Reinvestment Act ("CRA"), the ECOA and the FHA impose nondiscriminatory lending requirements on financial institutions. The FDIC, the NYDFS, the Department of Justice, and other federal and state agencies are responsible for enforcing these laws and regulations. Private parties may also have the ability to challenge an institution's performance under fair lending laws in private class action litigation. A successful challenge to our performance under the fair lending laws and regulations could adversely impact our rating under the CRA and result in a wide variety of sanctions, including the required payment of damages and civil money penalties, injunctive relief, imposition of restrictions on merger and acquisitions and expansion activity, which could negatively impact our reputation, business, financial condition and results of operations.

We are exposed to litigation and compliance risks related to our Socially Responsible Banking business model.

We may become the target of public criticism, litigation and regulatory and enforcement actions because of our ESG products and our social responsibility mission. For example, anti-debanking regulations promulgated under the GENIUS Act and at the NYDFS target financial institutions that will not lend or have made statements about not lending to certain industries. The potential impact of anti-debanking regulations on our business is discussed under the risk factor, "*The banking industry is heavily regulated and that regulation, together with any future legislation or regulatory changes, could limit or restrict our activities and adversely affect our operations or financial results."*

There has been a significant rise in climate-related probes and litigation, including greenwashing claims, against banks. "Greenwashing" involves a business making misleading sustainability-related claims to investors or consumers, usually to boost its reputation and bottom line. Furthermore, ESG products in the banking and financial services sectors have become subject to heightened regulatory scrutiny for potentially misleading claims and poor controls. Allegations that our ESG products contain claims that have misled investors or consumers, or that the claims are subject to poor controls, even if ultimately unfounded, may fundamentally damage our reputation and our financial performance.

Our financial condition may be affected negatively by the costs of litigation.

In difficult market conditions, the volume of claims and amount of damages sought in litigation and investigations against financial institutions have historically increased. We may be involved from time to time in a variety of litigation, investigations or similar matters arising out of our business. In many cases, we may seek reimbursement from our insurance carriers to cover such costs and expenses. Our insurance may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Should the ultimate judgments or settlements in any litigation or investigation significantly exceed our insurance coverage, they could have a material adverse effect on our business, financial condition and results of operations. In addition, we may not be able to obtain appropriate types or levels of insurance in the future, nor may we be able to obtain adequate replacement policies with acceptable terms, if at all.

From time to time we are, or may become, involved in suits, legal proceedings, information-gatherings, investigations and proceedings by governmental and self-regulatory agencies that may lead to adverse consequences.

Many aspects of the banking business involve a substantial risk of legal liability. From time to time, we are, or may become, the subject of information-gathering requests, reviews, investigations and proceedings, and other forms of regulatory inquiry, including by bank regulatory agencies, self-regulatory agencies, and law enforcement authorities. The results of such proceedings could lead to significant civil or criminal penalties, including monetary penalties, damages, adverse judgments, settlements, fines, injunctions, restrictions on the way we conduct our business or reputational harm.

Risks Related to Our Common Stock

Shares of our common stock could face volatility due to banking sector uncertainty.

Bank holding company stock prices are sensitive to generalized concerns about the health of the banking industry as a whole, regardless of the health of a particular institution. Ongoing stress in the banking sector could adversely impact the market price of our common stock and our business, financial condition and results of operations. We cannot predict if investors will find our common stock less attractive as a result of these market stresses. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Our ability to pay dividends is subject to regulatory limitations and the Bank's ability to pay dividends to us is also subject to regulatory limitations.

The Company is a bank holding company that conducts substantially all of its operations through the Bank. As a result, our ability to make dividend payments on our common stock depends primarily on certain federal regulatory considerations and the receipt of dividends and other distributions from the Bank. As is the case with all financial institutions, the profitability of the Bank is subject to the fluctuating cost and availability of money, changes in interest rates, and in economic conditions in general.

Holders of our common stock are only entitled to receive such cash dividends as our Board of Directors may declare out of funds legally available for such payments. Although we currently expect to continue to pay quarterly dividends, any future determination relating to our dividend policy will be made by our Board of Directors and will depend on a number of factors. Any actual determination relating to our dividend policy and the declaration of future dividends will be made, subject to applicable law and regulatory approvals, by our Board of Directors and will depend on a number of factors, including: (i) our historical and projected financial condition, liquidity and results of operations, (ii) our capital levels and needs, (iii) tax considerations, (iv) any acquisitions or potential acquisitions that we may examine, (v) statutory and regulatory prohibitions and other limitations, (vi) the terms of any credit agreements or other borrowing arrangements that restrict our ability to pay cash dividends, (vii) general economic conditions and (viii) other factors deemed relevant by our Board of Directors. The Board of Directors may determine not to pay any cash dividends at any time. There can be no assurance that we will pay any dividends to holders of our common stock, or as to the amount of any such dividends. For more information, see "*Cautionary Note Regarding Forward-Looking Statements*" and "*Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Dividend Policy.*"

We have several significant investors whose individual interests may differ from yours.

A significant percentage of our common stock is currently held by investment funds affiliated with an amalgamation of Workers United and numerous joint boards, locals or similar organizations authorized under the constitution of Workers United (the "Workers United Related Parties"). Workers United Related Parties own approximately 38% of our common stock. Significant stockholders will have a greater ability than our other stockholders to influence the election of directors and the potential outcome of other matters submitted to a vote of our stockholders, including mergers and acquisition transactions, amendments to our certificate of incorporation and bylaws, and other extraordinary corporate matters. The interests of these investors could conflict with the interests of our other stockholders, and any future transfer by these investors of their shares of common stock to other investors who have different business objectives could adversely affect our business, results of operations, financial condition, prospects or the market value of our common stock.

Workers United Related Parties have also entered into agreements with us that contain certain provisions, including, among others, provisions relating to our governance, information rights, tag-along rights, board designation rights, and certain board and stockholder approval rights. Additionally, Workers United Related Parties have entered into agreements with us that provide certain registration rights under existing registration rights agreements, and in the case of the Workers United Related Parties, the establishment of an advisory board.

Transfers of our common stock owned by the Workers United Related Parties could adversely impact your rights as a stockholder and the market price of our common stock.

The Workers United Related Parties may transfer all or part of the shares of our common stock that they own, without allowing you to participate or realize a premium for any investment in our common stock, or distribute shares of our common stock that it owns to their members. Sales or distributions by the Workers United Related Parties of such common stock could adversely impact prevailing market prices for our common stock.

Additionally, a sale of common stock by the Workers United Related Parties to a third party could adversely impact the market price of our common stock and our business, financial condition and results of operations. For example, a change in control caused by the sale of our shares by the Workers United Related Parties may result in a change of management decisions and business policy.

Shares of our common stock are subject to dilution.

We may issue additional shares of our common stock in the future pursuant to current or future equity compensation plans or in connection with future acquisitions or financings. If we choose to raise capital by selling shares of our common stock for any reason, the issuance would have a dilutive effect on the holders of our common stock and could have a material negative effect on the value of our common stock.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

The Company's Board recognizes the critical importance of maintaining the trust and confidence of our customers, clients, business partners and employees. The Board is actively involved in oversight of the Company's risk management program, and cybersecurity represents an important component of the Company's overall approach to enterprise risk management ("ERM").

The Company's cybersecurity policies, standards, processes and practices are fully integrated into the Company's ERM program and are based on recognized frameworks established by the Federal Financial Institutions Examination Council (the "FFIEC"), and other applicable industry standards and regulations, including regulations promulgated by the NYDFS. In general, the Company seeks to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the data and information that the Company collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur. The Company's strategy is informed by determinations of inherent risk and risk maturity level that are made in connection with an independent cybersecurity awareness assessment prepared for the FFIEC.

As one of the critical elements of the Company's overall ERM approach, the Company's Information Security Program is focused on the following key areas:

- Protecting the confidentiality, integrity, and availability of information systems and the nonpublic information stored on them.
- Identifying risks, defending against unauthorized access, and detecting, responding to, and recovering from cybersecurity incidents.
- Continuous training on cybersecurity best practices to our employees.

Risk Management, Strategy and Governance

Role of Management

The Company has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.

The Company has also established a governance structure and organization to manage cybersecurity risk. This includes escalation and reporting of cybersecurity incidents through the Chief Risk Officer's organization to an Executive Response Team and the Board, and periodic reporting on the Information Security Program to the Information Security Subcommittee of the Enterprise Risk Management Committee, an executive committee that oversees the Information Security Program, and the Enterprise Risk Oversight Committee (the "EROC"), the Board committee that oversees the ERM framework.

The Chief Information Security Officer ("CISO"), under the supervision of the Company's Chief Risk Executive, in coordination with the Company's executive team, which includes our CEO, CFO, Chief Information and Operations Officer ("CIOO"), Chief Technology Officer ("CTO"), and Chief Legal Officer ("CLO"), works collaboratively across the Company to implement the Information Security Program, which is designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with the Company's incident response and recovery plans.

The CISO coordinates all aspects of the Information Security Program and presents a report on the Information Security Program to the Information Cyber Security Subcommittee on a quarterly basis so that the Subcommittee is made aware of a wide range of topics including recent developments in the Information Security Program, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company's peers and third parties.

During the year ended December 31, 2025, the Company contracted with an interim CISO, upon the departure of the prior CISO. The current interim CISO had previously served as the Company's interim CISO from October of 2023 to June 2024 and interim CTO from July of 2022 through October of 2023. Additionally this contractor served in various roles in information technology and information security for over 25 years, including serving as the CISO and CTO, respectively, of two large public financial services

companies. The interim CISO has also performed Information Security leadership roles in two technology companies assessing and managing cyber risk on large amounts of data.

Role of the Board of Directors

The Board's oversight of cybersecurity risk management is supported by the EROC, which regularly interacts with the Company's ERM function and the CISO.

The EROC oversees the Company's ERM process, including the management of risks arising from cybersecurity threats. The EROC receives regular presentations and reports on the Information Security Program, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company's peers and third parties.

The EROC receives prompt and timely information regarding any cybersecurity incident that meets established reporting thresholds, as well as ongoing updates regarding any such incident until it has been addressed.

Although we have not historically experienced significant cybersecurity incidents, we and other banks are subject to attacks of increasing frequency and sophistication. Any significant breach, interruption or failure of our information systems could adversely affect our business operations and our financial condition, operating results and liquidity.

Technical Safeguards

The Company deploys technical safeguards that are designed to protect Company's data and information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.

The Company engages in the periodic assessment and testing of the Company's policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, vulnerability testing, stress testing based on top cyberattack scenarios and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning and by leveraging the Federal Reserve Bank of New York methodology for cyber risk ("FFIEC CyberSecurity Assessment Tool"). The Company regularly engages third parties to perform independent assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the EROC, and the Company adjusts its cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

Incident Response and Recovery Planning

The Company has established and maintains comprehensive incident response and recovery plans that fully address the Company's timely and effective response to a cybersecurity incident, and such plans are tested and evaluated on an annual basis. Multidisciplinary teams throughout the Company are deployed to address cybersecurity threats and to respond to cybersecurity incidents. Through ongoing communications with these teams, the CISO monitors the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time and reports such threats and incidents to the Executive Response Team of the Company and as guided by the Company's Chief Risk Executive, to the Risk Committee when appropriate.

The Company's Security Incident Response Team ("SIRT") structure includes an Executive Response Team ("ERT"). The ERT is composed of all members of the Executive Management Team, the Head of Business Continuity Management, and the CISO (if the incident is due to a cyber breach), and it oversees a Management Response Team ("MRT"). In the event of a security incident, the Company's designated Response Coordinator, who is the Information Security Manager or the CISO's designee, shall investigate the reported security incident and assign an initial severity level. They will gather initial facts about the security incident, analyze information it has received, identify those entities affected by the security incident, assess the preliminary severity and extent of the damage (which can be financial or reputational).

If the severity is assessed as Low or Medium in accordance with criteria identified in the incident response and recovery plans, the Response Coordinator will report the incident to the CISO and complete the remediation actions for the cybersecurity incident and report the final outcome to the CISO. The CISO will report to the ERT remediation of Low or Medium cybersecurity incidents at least on a quarterly basis. If the cybersecurity incident is classified as a High, or at the Response Coordinator's discretion, the Response Coordinator will report the cybersecurity incident to the CISO and promptly convene the ERT. The ERT will determine the

appropriate steps necessary to respond to the cybersecurity incident and oversee the MRT's execution of the response. The ERT will determine whether the cybersecurity incident needs to be escalated to the Board.

Third-Party Risk Management

The Company's Third-Party Risk Management Program provides a risk-based approach to the assessment, measurement, monitoring, and control of risks related to third parties with whom the Company does business, including vendors, service providers and other external users of Company's systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems. In particular, the Company confirms that new and existing service providers are implementing appropriate measures to protect customer information and customer information systems in conformance with the Company's requirements.

Education and Awareness

Through its Information Security Awareness Program, the Company provides regular, mandatory training regarding cybersecurity threats as a means to equip the Company's personnel with effective tools to address cybersecurity threats, and to communicate the Company's evolving information security policies, standards, processes and effective practices.

Item 2. Properties.

As of December 31, 2025, our three branch offices in New York City, one branch office in Washington, D.C., one branch office in San Francisco, and one commercial office in Boston are leased. We also lease an office in New York City that serves as our corporate headquarters.

During the year ended December 31, 2025, the Company entered into a new fifteen-year leases for the Company's headquarters in New York City, which will replace the current headquarters, a new office in Oakland, and a new branch in New York City, which replaces an existing branch. These leases are expected to commence in 2026.

We believe that our current facilities are adequate to meet our present and foreseeable needs, subject to possible future expansion.

Item 3. 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 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information and Holders of Record

Our common stock is listed on The NASDAQ Global Market under the symbol "AMAL." As of December 31, 2025, we had 29,818,424 shares of common stock outstanding and approximately 200 stockholders of record.

Dividend Policy

We have historically paid a quarterly cash dividend, and intend to continue paying a quarterly cash dividend per share on our common stock, although we may elect not to pay dividends or to change the amount of such dividends. Any actual determination relating to our dividend policy and the declaration of future dividends will be made, subject to applicable law and regulatory approvals, by our Board of Directors and will depend on a number of factors, including: (1) our historical and projected financial condition, liquidity and results of operations, (2) our capital levels and needs, (3) tax considerations, (4) any acquisitions or potential acquisitions that we may examine, (5) statutory and regulatory prohibitions and other limitations, (6) the terms of any credit agreements or other borrowing arrangements that restrict our ability to pay cash dividends, (7) general economic conditions and (8) other factors deemed relevant by our Board of Directors.

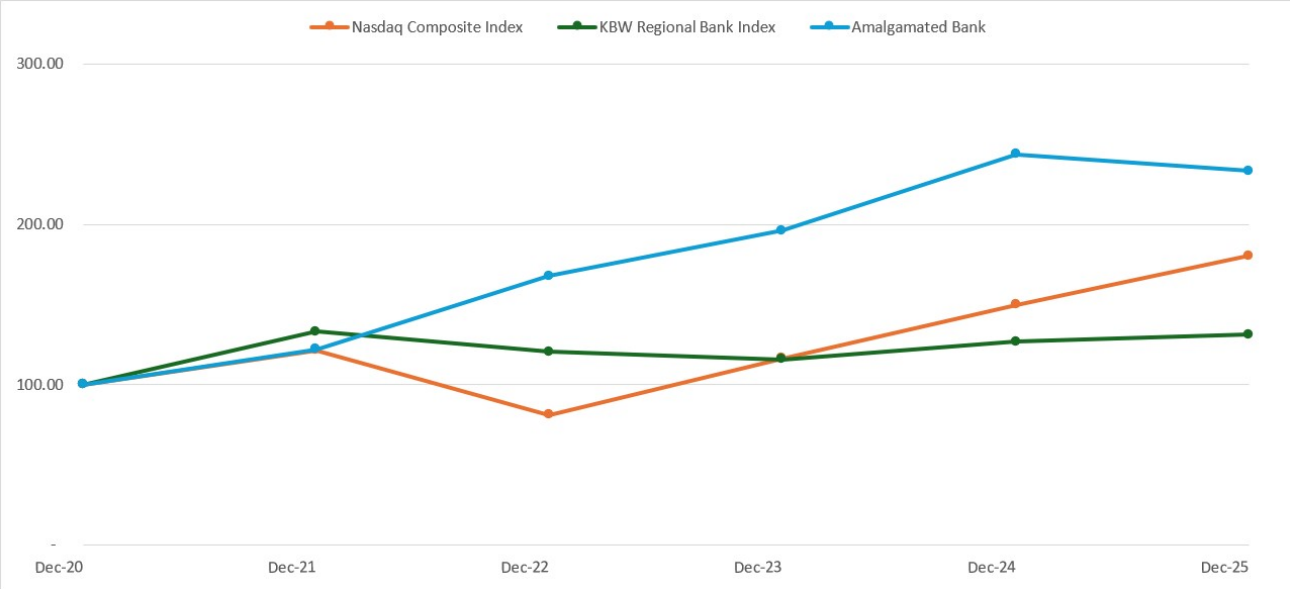
The Company is a legal entity separate and distinct from the Bank. The Federal Reserve has issued a policy statement on the payment of cash dividends by bank holding companies, which expresses the Federal Reserve's view that a bank holding company generally should pay cash dividends only to the extent that the holding company's net income for the past year is sufficient to cover both the cash dividends and a rate of earnings retention that is consistent with the holding company's capital needs, asset quality, and overall financial condition. The Federal Reserve has also indicated that a bank holding company should not maintain a level of cash dividends that places undue pressure on the capital of its bank subsidiaries, or that can be funded only through additional borrowings or other arrangements that undermine the bank holding company's ability to act as a source of strength. As a Delaware public benefit corporation, we are also subject to certain restrictions on dividends under the DGCL. Generally, a Delaware corporation may only pay dividends either out of surplus or out of the current or the immediately preceding year's net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value.

We pay cash dividends to our stockholders from our assets, which are provided primarily by dividends paid to the Company by our Bank. Certain restrictions exist regarding the ability of the Bank to transfer funds to the Company in the form of cash dividends, loans or advances. Federal bank regulators have stated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice and that banking organizations should generally pay dividends only out of current earnings. The FDIC's prompt corrective action regulations also prohibit depository institutions, such as the Bank, from making any "capital distribution," which includes any transaction that the FDIC determines, by order or regulation, to be "in substance a distribution of capital," unless the depository institution will continue to be at least adequately capitalized after the distribution is made. Pursuant to these provisions, it is possible that the FDIC would seek to prohibit the payment of dividends from the Bank to the Company if we failed to maintain a status of at least adequately capitalized. The New York Banking Law contains similar provisions.

There can be no assurance that we will pay any dividends to holders of our common stock, or as to the amount of any such dividends. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Supervision and Regulation—Amalgamated Financial Corp.—Capital Requirements and Payment of Dividends*" and "*Supervision and Regulation—Amalgamated Bank—Payment of Dividends.*"

Stock Performance Graph

The following stock performance graph compares the cumulative total shareholder returns for the Company's common stock, Nasdaq Composite Index and the KBW Regional Bank Index for the last five fiscal years. The graph assumes that an investor originally invested $100 in shares of the Bank's common stock at its closing price on December 31, 2020, and assumes reinvestment of dividends and other distributions to stockholders. The following stock performance graph and related information shall not be deemed to be "soliciting material" or "filed" with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, nor shall such information be incorporated by reference into any future filings under the Exchange Act, except to the extent we specifically incorporate it by reference into such filing. The stock performance graph represents past performance and should not be considered an indication of future performance.



	Cumulative Total Returns Period Ending					
	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
Nasdaq Composite Index	$ 100.00	$ 121.39	$ 81.21	$ 116.47	$ 149.83	$ 180.33
KBW Regional Bank Index	100.00	133.20	120.61	115.77	126.88	131.08
Amalgamated Financial Corp.	100.00	122.05	167.69	196.07	243.60	233.11

Repurchases of Equity Securities

The following table contains information regarding purchases of our common stock during the three months ended December 31, 2025 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			
	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]
October 1 through October 31, 2025	203,829	$ 27.39	178,266	$ 15,075,153
November 1 through November 30, 2025	122,510	27.84	122,324	$ 11,669,731
December 1 through December 31, 2025	8,861	30.78	8,861	$ 11,396,987
Total	**335,200**	**$ 27.64**	**309,451**	

(1) Includes 25,749 shares withheld for taxes related to the exercise or vesting of options and stock awards, as well as 309,451 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, $8.6 million of common stock was purchased during the quarter ended December 31, 2025. Shares repurchased under the 2025 Share Repurchase Program are returned to the Company's treasury stock.

(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 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

General

The following is a discussion of our consolidated financial condition as of December 31, 2025, as compared to December 31, 2024, and our results of operations for the years ended December 31, 2025, December 31, 2024, and December 31, 2023. 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 consolidated financial statements and related notes as well as the financial and statistical data appearing elsewhere in this report. 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.

This discussion generally focuses on 2025 and 2024 results and year-to-year comparisons between 2025 and 2024. Discussions of 2023 results and year-to-year comparisons between 2024 and 2023 can be found in the Management's Discussion and Analysis located in Part II, Item 7 of our annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 6, 2025.

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.

In this discussion, unless the context indicates otherwise, references to "we," "us," and "our" refer to the Company and the Bank. However, if the discussion relates to a period before the Effective Date of our Reorganization, the terms refer only to the Bank.

Overview

Our Business

Amalgamated Financial Corp., a Delaware public benefit corporation was formed on August 25, 2020 to serve as the holding company for the Bank, which 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. On March 1, 2021, the Company acquired all of the outstanding stock of the Bank and the Bank became the sole subsidiary of the Company. Although we are no longer majority union-owned, The Amalgamated Clothing Workers of America's successor, Workers United, an affiliate 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 December 31, 2025. As of December 31, 2025, our total assets were $8.87 billion, our total loans, net of deferred fees and allowance were $4.90 billion, our total deposits were $7.95 billion, and our stockholders' equity was $794.5 million. As of December 31, 2025, our trust business held $38.63 billion in assets under custody and $16.63 billion in assets under management.

We offer a complete suite of commercial and retail banking, investment management and trust and custody services. 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 three branch offices across New York City, one branch office in Washington, D.C., one branch office in San Francisco, one commercial office in Boston and our digital banking platform. Our corporate divisions include Commercial Banking, Trust and Investment Management and Consumer Banking. Product line includes residential mortgage loans C&I loans, CRE loans, multifamily mortgages, 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 ensure their profit-making activities align for the benefit of all their stakeholders.

Critical Accounting Estimates

Our consolidated financial statements are prepared based on the application of generally accepted accounting policies ("GAAP") in the United States, or GAAP, the most significant of which are described in Note 1 of our audited consolidated financial statements, starting on page 84 of this report. To prepare financial statements in conformity with GAAP, management makes estimates, assumptions and judgments based on available information. These estimates, assumptions and judgments affect the amounts reported in the financial statements and accompanying notes. These estimates, assumptions and judgments are based on information available as of the date of the financial statements and, as this information changes, actual results could differ from the estimates, assumptions and judgments reflected in the financial statements. In particular, 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.

The following is a discussion of the critical accounting policies and significant estimates that require us to make complex and subjective judgments. Additional information about these policies can be found in Note 1 of our consolidated financial statements, which begin on page 84 of this report.

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 inherently uncertain matters.

As described in Note 5 of the consolidated financial statements, the Company enhanced its allowance for credit loss ("ACL") calculation during 2025, which included a change in its ACL software vendor. The enhancement is intended to better align the estimation process with the nature and risk profile of the Company's loan portfolio, while enhancing operational efficiency and consistency in application. The enhancement did not have a material impact to the Company's financial statements. See Note 5 of our consolidated financial statements for additional information related to the change.

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.

The Company assesses the sensitivity of key assumptions and economic forecasts utilized by the DCF model by segment at least annually by stressing assumptions and forecasts to understand the impact on the model. Key assumptions include peer groups per segment, macroeconomic variables used in our economic forecasts, and prepayment speeds. We apply benchmark rates for the prepayment and curtailment assumptions for statistical reference.

While management utilizes its best judgment and information available, the ultimate adequacy of our allowance is dependent upon a variety of factors beyond our control which are inherently difficult to predict, the most significant being the macroeconomic forecasts. As economic conditions can change, the anticipated amount of estimated loan defaults and losses, and therefore the adequacy of the allowance, could change significantly. Economic conditions more favorable than forecasted could lead to reductions in the amount of the allowance, and conversely conditions more adverse than forecasted could require increases in the amount of the allowance. The Company selects the economic forecast that is most reflective of expectations at that point in time, and changes could significantly impact the calculated estimated credit losses. To understand the impact of economic forecast changes on the ACL, we applied an adverse economic scenario to our DCF model. Consumer solar loans are not considered in this assessment as economic forecasts do not impact the WARM methodology. Compared to our December 31, 2025 baseline scenario, the adverse scenario assumes a 25 basis point lower GDP and a 18 basis point higher unemployment rate. This resulted in an increase in reserves by approximately 3%.

Uncertainties Regarding the Estimate

Estimating the timing and amounts of future credit 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, borrower, 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 would 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.

Recently Issued Accounting Pronouncements

See Note 2 of our consolidated financial statements, which are included beginning on page 93 of this report for a discussion of recently issued accounting pronouncements that have been or will be adopted by us that will require enhanced disclosures in our financial statements in future periods.

Impact of Inflation and Changing Interest Rates

Our consolidated financial statements have been prepared in accordance with GAAP, which requires us to measure financial position and operating results primarily in terms of historic dollars. Changes in the relative value of money due to inflation or recession generally are not considered. The primary effect of inflation on our operations is reflected in increased operating costs. Unlike most industrial companies, our assets and liabilities are primarily monetary in nature. Therefore, the effect of changes in interest rates will have a more significant effect on our performance than will the effect of changing prices and inflation in general. While interest rates are greatly influenced by changes in the inflation rate, they do not necessarily change at the same rate or in the same magnitude as the inflation rate. Interest rates are highly sensitive to many factors that are beyond our control, including changes in the expected rate of inflation, the influence of general and local economic conditions and the monetary and fiscal policies of the United States government, its agencies and various other governmental regulatory authorities. For more information about how we evaluate interest rate risk, please see the section entitled "*Quantitative and Qualitative Disclosures about Market Risk – Evaluation of Interest Rate Risk*."

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 on 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, data processing fees and other miscellaneous operating costs.

Net income for the year ended December 31, 2025 was $104.4 million, or $3.41 per average diluted share, compared to $106.4 million, or $3.44 per average diluted share, for the same period in 2024. The $2.0 million decrease was primarily due an increase in non-interest expense of $12.4 million, an increase in provision for credit losses of $6.0 million, and a decrease of non-interest income of $2.3 million, partially offset by net interest income which increased by $15.4 million and a decrease in income tax expense of $3.5 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, Federal Home Loan Bank of New York ("FHLBNY") advances, subordinated debt, and other borrowings. To evaluate net interest income, we measure and monitor (i) yields on our loans 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 net interest-earning assets. Average balances were derived from average daily balances. 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.

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:

	Year Ended December 31,								
	2025			2024			2023		
(In thousands)	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate	Average Balance	Income / Expense	Yield / Rate
Interest-earning assets:									
Interest-bearing deposits in banks	$ 136,810	$ 5,341	3.90 %	$ 176,830	$ 8,669	4.90 %	$ 142,053	$ 5,779	4.07 %
Securities[1]	3,384,246	172,553	5.10 %	3,295,597	171,308	5.20 %	3,250,788	160,298	4.93 %
Resell agreements	51,554	3,719	7.21 %	89,312	5,939	6.65 %	10,233	705	6.89 %
Total loans [2][3]	4,720,351	240,616	5.10 %	4,479,038	215,380	4.81 %	4,259,195	191,295	4.49 %
Total interest-earning assets	8,292,961	422,229	5.09 %	8,040,777	401,296	4.99 %	7,662,269	358,077	4.67 %
Non-interest-earning assets:									
Cash and due from banks	6,146			5,970			5,140		
Other assets	211,921			218,033			208,902		
Total assets	$ 8,511,028			$ 8,264,780			$ 7,876,311		
Interest-bearing liabilities:									
Savings, NOW and money market deposits	$ 4,465,877	$ 114,209	2.56 %	$ 3,699,972	$ 99,362	2.69 %	$ 3,344,407	$ 59,818	1.79 %
Time deposits	213,261	7,345	3.44 %	210,599	7,706	3.66 %	167,167	3,452	2.07 %
Brokered CDs	—	—	0.00 %	122,035	6,393	5.24 %	364,833	17,854	4.89 %
Total interest-bearing deposits	4,679,138	121,554	2.60 %	4,032,606	113,461	2.81 %	3,876,407	81,124	2.09 %
Borrowings	88,817	2,891	3.26 %	140,539	5,405	3.85 %	350,039	15,642	4.47 %
Total interest-bearing liabilities	4,767,955	124,445	2.61 %	4,173,145	118,866	2.85 %	4,226,446	96,766	2.29 %
Non-interest-bearing liabilities:									
Demand and transaction deposits	2,929,346			3,373,047			3,045,013		
Other liabilities	61,126			69,245			73,770		
Total liabilities	7,758,427			7,615,437			7,345,229		
Stockholders' equity	752,601			649,343			531,082		
Total liabilities and stockholders' equity	$ 8,511,028			$ 8,264,780			$ 7,876,311		
Net interest income / interest rate spread		$ 297,784	2.48 %		$ 282,430	2.14 %		$ 261,311	2.38 %
Net yield on interest-earning assets / net interest margin	$ 3,525,006		3.59 %	$ 3,867,632		3.51 %	$ 3,435,823		3.41 %
Total Cost of Deposits			1.60 %			1.53 %			1.17 %

[1] Includes FHLBNY stock in the average balance, and dividend income on FHLBNY stock in interest income.
[2] Amounts are net of deferred origination fees and costs. With the adoption of the current expected credit losses ("CECL") standard on January 1, 2023, the average balance of the allowance for credit losses on loans was reclassified for all presented periods to other assets to allow for comparability.
[3] Includes prepayment penalty income in 2025, 2024, and 2023 of $1.1 million, $0.1 million, and $0.1 million, respectively.

Net interest income was $297.8 million for the year ended December 31, 2025, compared to $282.4 million for the same period in 2024. The $15.4 million, or 5.4% increase was primarily attributable to an increase in yields earned on loans. These impacts are partially offset by an increase in interest expense and average balances of interest-bearing deposits.

Net interest spread was 2.48% for the year ended December 31, 2025, compared to 2.14% for the same period in 2024, an increase of 34 basis points. Our net interest margin was 3.59% for the year ended December 31, 2025, an increase of 8 basis

points from 3.51% in the same period in 2024. This was largely due to the continued loan growth, as well as increase in yields earned on loans outpacing the increase in the cost of deposits.

The yield on average earning assets was 5.09% for the year ended December 31, 2025, compared to 4.99% for the same period in 2024, an increase of 10 basis points. This increase was driven primarily by an increase in average loan balances as well as loan yields.

The average rate on interest-bearing liabilities was 2.61% for the year ended December 31, 2025, compared to 2.85% for the same period in 2024, a decrease of 24 basis points. This decrease was driven primarily by a decrease in market rates paid on deposits due to several cuts in the federal funds rate, and a decrease in brokered certificate of deposits, partially offset by an increase in average balance of deposits, particularly in savings, NOW, and money market deposits. Non-interest-bearing deposits represented 39% of average deposits for the year ended December 31, 2025, compared to 46% for the year ended December 31, 2024.

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:

	Year Ended December 31, 2025 over December 31, 2024		
(In thousands)	Volume	Changes Due To Rate	Net Change
Interest-earning assets:			
Interest-bearing deposits in banks	$ (1,774)	$ (1,554)	$ (3,328)
Securities	4,583	(3,338)	1,245
Resell Agreements	(2,529)	309	(2,220)
Total loans, net	11,947	13,289	25,236
Total interest income	12,227	8,706	20,933
Interest-bearing liabilities:			
Savings, NOW and money market deposits	20,414	(5,567)	14,847
Time deposits	95	(456)	(361)
Brokered CDs	(6,393)	—	(6,393)
Total deposits	14,116	(6,023)	8,093
Borrowings	(2,172)	(342)	(2,514)
Total interest expense	11,944	(6,365)	5,579
Change in net interest income	$ 283	$ 15,071	$ 15,354

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.

Provision for credit losses totaled an expense of $16.3 million for the year ended December 31, 2025, compared to an expense of $10.3 million for the same period in 2024. For the year ended December 31, 2025, the provision for credit losses on loans totaled $17.6 million, the provision for credit losses on securities totaled $39.6 thousand, and the provision for credit losses on off-balance sheet credit exposures was a release of reserves of $1.4 million. For the year ended December 31, 2024, the provision for credit losses on loans totaled $10.4 million, the provision for credit losses on securities totaled $18.8 thousand, and the provision for credit losses on off-balance sheet credit exposures was a release of reserves of $50.0 thousand. Overall, the provision expense on loans was primarily driven by charge-offs on consumer solar and business banking portfolios, a charge-off for one syndicated commercial and industrial loan in connection with a note sale, a charge-off for one multi-family loan in connection with a transfer to held-for-sale, and increases in specific reserves, partially offset by release of reserves in the one-to-four family residential real estate and consumer solar loan portfolios as a result of the Company's portfolio runoff strategy.

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, sales of loans, and other real estate owned, income from equity method investments, and other income.

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

	Year Ended December 31,		
	2025	2024	2023
Trust Department fees	$ 16,181	$ 15,186	$ 15,175
Service charges on deposit accounts	17,502	32,178	10,999
Bank-owned life insurance income	3,124	2,498	2,882
Losses on sale of securities and other assets, net	(3,431)	(9,698)	(7,392)
Gain (loss) on sale of loans and changes in fair value on loans held-for-sale, net	(2,720)	(8,197)	32
Equity method investments income (loss)	(1,733)	(831)	4,932
Other income	2,017	2,079	2,708
Total non-interest income	$ 30,940	$ 33,215	$ 29,336

Non-interest income was $30.9 million for the year ended December 31, 2025, compared to $33.2 million for the same period in 2024, a decrease of $2.3 million. The decrease of $2.3 million was primarily due to a $14.8 million decrease in service charges on deposit accounts primarily due to decreases in IntraFi Insured Cash Sweep network ("ICS") One-Way Sell income, offset by a $6.3 million decrease in losses on the sale of securities, and a $5.5 million decrease in losses on sale of loans and change in fair value on loans held-for-sale.

Service charges on deposit accounts includes service charges income generated from our retail deposit business, which includes a custodial deposit transference structure through the ICS 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. In return for record keeping services at Program Banks, the Company receives a servicing charge. For the fiscal year ended December 31, 2025, the Company recognized $2.4 million in servicing charge income attributable to our off-balance sheet deposit strategy, compared to $17.2 million for the year ended December 31, 2024.

Trust Department fees consist of fees we receive in connection with our investment advisory and custodial management services of investment accounts. Our Trust Department fees were $16.2 million in the year ended December 31, 2025, an increase of $1.0 million, or 6.6%, from same period in 2024.

Equity method investments income consists of income from solar tax equity investments. For equity method investments not compliant with ASU 2023-02, Investments - Equity Method and Joint Ventures (Topic 323) - Accounting for Investments in Tax

Credit Structures Using the Proportional Amortization Method. the recognition of tax credits upon initial investment, which is considered income from these investments, is volatile before achieving steady state. In the early stages of the investment, accelerated depreciation of the value of the investment creates net losses, after which steady state income is achieved, generally within four quarters of the initial investment. Equity method investments loss was $1.7 million in the year ended December 31, 2025, compared to a loss of $0.8 million for the same period in 2024. During the year ended December 31, 2025, the Bank invested in a solar tax equity investment that was compliant with ASU 2023-02. The tax credits from this equity investment are recognized as benefits in the tax provision line.

Non-Interest Expense

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

	Year Ended December 31,		
	2025	2024	2023
Compensation and employee benefits	$ 98,555	$ 93,766	$ 85,774
Occupancy and depreciation	13,385	13,081	13,605
Professional fees	14,301	9,957	9,637
Technology	24,075	19,802	17,744
Office maintenance and depreciation	2,145	2,471	2,830
Amortization of intangible assets	574	730	888
Advertising and promotion	2,353	3,731	4,181
Federal deposit insurance premiums	3,775	3,715	4,018
Other expense	13,083	12,519	12,570
Total non-interest expense	$ 172,246	$ 159,772	$ 151,247

Non-interest expense for the year ended December 31, 2025 was $172.2 million, an increase of $12.5 million from $159.8 million for the year ended December 31, 2024. The increase was primarily due to an $4.8 million increase in compensation expense due to increased headcount, corporate incentive payments, and temporary personnel costs, a $4.3 million increase in professional fees, and a $4.3 million increase in technology expense, offset by a $1.4 million decrease in advertising and promotion expense.

Income Taxes

Provision for income tax expense was $35.7 million for the year ended December 31, 2025, compared to $39.2 million for the same period in 2024. Our effective tax rate was 25.5% for the year ended December 31, 2025, compared to 26.9% for the same period in 2024. The decrease in the effective tax rate was primarily driven by the recognition of a tax credit from a tax equity investment in compliance with ASU 2023-02 during the year ended December 31, 2025.

Financial Condition

Balance Sheet

Total assets were $8.87 billion at December 31, 2025, compared to $8.26 billion at December 31, 2024. Notable changes within individual balance sheet line items include a $768.6 million increase in total deposits, a $286.8 million increase in loans receivable, a $230.5 million increase in cash and equivalents, a $122.3 million increase in investment securities, a $24.9 million increase in resell agreements, and a $244.9 million decrease in borrowings.

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.

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. Government sponsored entity ("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 collateralized mortgage obligations ("CMOs"). We invest in non-GSE securities, including property assessed clean energy ("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 December 31, 2025 or at December 31, 2024. 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 December 31, 2025 and December 31, 2024, we had available for sale securities of $1.78 billion and $1.63 billion, respectively.

At December 31, 2025, 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 December 31, 2025, and $1.59 billion at December 31, 2024.

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 $29.8 million at December 31, 2025 and $27.0 million at December 31, 2024, 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 December 31, 2025 was $0.7 million compared to $0.7 million at December 31, 2024. The provision for credit losses for held-to-maturity securities was an expense of $39.6 thousand for the year December 31, 2025 compared to a recovery of $18.8 thousand at December 31, 2024.

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 reversal). 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 $11.8 million at December 31, 2025, and $11.7 million at December 31, 2024, 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 for held-to-maturity securities, as of the dates indicated.

(In thousands)	December 31, 2025		December 31, 2024		December 31, 2023	
	Amount	**% of Portfolio**	**Amount**	**% of Portfolio**	**Amount**	**% of Portfolio**
Available for sale:						
Traditional securities:						
GSE certificates & CMOs	$ 567,070	17.0 %	$ 508,158	15.8 %	$ 480,615	15.1 %
Non-GSE certificates & CMOs	273,232	8.2 %	214,175	6.7 %	196,860	6.2 %
ABS	629,168	18.8 %	652,334	20.3 %	627,635	19.7 %
Corporate	95,504	2.9 %	98,315	3.1 %	120,741	3.8 %
Other	15,075	0.5 %	4,065	0.1 %	3,888	0.1 %
PACE assessments:						
Residential PACE assessments	203,502	6.1 %	152,011	4.7 %	53,303	1.7 %
Total available for sale	1,783,551	53.5 %	1,629,058	50.7 %	1,483,042	46.6 %
Held-to-maturity:						
Traditional securities:						
GSE certificates & CMOs	184,690	5.5 %	188,194	5.9 %	194,329	6.1 %
Non-GSE certificates & CMOs	69,198	2.1 %	73,850	2.3 %	79,406	2.5 %
ABS	156,020	4.7 %	215,161	6.7 %	279,916	8.8 %
Municipal	64,083	1.9 %	65,090	2.0 %	66,635	2.1 %
Corporate	3,000	0.1 %	—	— %	—	— %
PACE assessments:						
Commercial PACE assessments	327,735	9.8 %	268,692	8.4 %	258,306	8.1 %
Residential PACE assessments	750,033	22.5 %	775,922	24.0 %	818,963	25.8 %
Total held-to-maturity	1,554,759	46.5 %	1,586,909	49.3 %	1,697,555	53.4 %
Total securities	$ 3,338,310	100.0 %	$ 3,215,967	100.0 %	$ 3,180,597	100.0 %

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

	Contractual Maturity as of December 31, 2025							
	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	$ —	— %	$ 20,364	4.0 %	$ 89,027	4.2 %	$ 471,055	4.5 %
Non-GSE certificates & CMOs	—	— %	21,750	5.4 %	—	— %	260,037	4.3 %
ABS	949	5.1 %	14,632	5.8 %	93,109	5.2 %	529,945	5.0 %
Corporate	15,003	4.9 %	17,996	6.5 %	67,001	4.0 %	—	— %
Other	200	4.3 %	—	0.0 %	—	— %	14,990	3.7 %
PACE assessments:								
Residential PACE assessments	122	8.7 %	2,688	8.1 %	8,878	7.5 %	188,315	7.3 %
Held-to-maturity:								
Traditional securities:								
GSE certificates & CMOs	—	0.0 %	14,348	3.1 %	25,540	2.9 %	144,802	3.0 %
Non-GSE certificates & CMOs	—	0.0 %	—	0.0 %	—	0.0 %	69,198	2.0 %
ABS	—	0.0 %	—	0.0 %	55,151	5.4 %	100,869	4.0 %
Municipal	—	0.0 %	9,479	3.7 %	13,046	3.4 %	41,558	2.5 %
Corporate	—	0.0 %	—	0.0 %	3,000	7.0 %	—	0.0 %
PACE assessments:								
Commercial PACE assessments	—	0.0 %	—	0.0 %	5,618	7.1 %	322,117	5.8 %
Residential PACE assessments	2,067	4.2 %	7,641	4.9 %	30,285	4.9 %	710,040	5.4 %
Total securities	$ 18,341	4.9 %	$ 108,898	4.9 %	$ 390,655	4.5 %	$ 2,852,926	4.9 %

[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 December 31, 2025:

					Credit Ratings *Highest Rating if split rated*					
(In thousands)	Amount	%	Expected Avg. Life in Years	% Floating	% AAA	% AA	% A	% BBB	% Not Rated	Total
CLO Commercial & Industrial	$ 541,247	69 %	3.8	100 %	98 %	2 %	0 %	0 %	0 %	100 %
Consumer	183,326	23 %	4.6	0 %	31 %	34 %	35 %	0 %	0 %	100 %
Mortgage	36,636	5 %	1.6	100 %	100 %	0 %	0 %	0 %	0 %	100 %
Student	23,979	3 %	4.3	38 %	67 %	33 %	0 %	0 %	0 %	100 %
Total Securities:	$ 785,188	100 %	3.9	75 %	82 %	10 %	8 %	0 %	0 %	100 %

Loans

Lending-related income is an important component of our net interest income and is a main driver of our results of operations. Total loans, net of deferred origination fees and allowance for credit losses, were $4.90 billion as of December 31, 2025 compared to $4.61 billion as of December 31, 2024. Within our commercial loan portfolio, our primary focus has been on C&I, multifamily and CRE lending.

The following table sets forth the composition of our loan portfolio, as of December 31, 2025 and December 31, 2024:

(In thousands)	December 31, 2025		December 31, 2024	
	Amount	% of total loans	Amount	% of total loans
Commercial portfolio:				
Commercial and industrial	$ 1,334,794	26.9 %	$ 1,175,490	25.2 %
Multifamily	1,643,779	33.2 %	1,351,604	28.9 %
Commercial real estate	363,266	7.3 %	411,387	8.8 %
Construction and land development	24,803	0.5 %	20,683	0.4 %
Total commercial portfolio	3,366,642	67.9 %	2,959,164	63.3 %
Retail portfolio:				
Residential real estate lending	1,237,791	25.0 %	1,313,617	28.1 %
Consumer solar	325,154	6.6 %	365,516	7.8 %
Consumer and other	27,686	0.5 %	34,627	0.8 %
Total retail portfolio	1,590,631	32.1 %	1,713,760	36.7 %
Total loans	4,957,273	100.0 %	4,672,924	100.0 %
Allowance for credit losses	(57,586)		(60,086)	
Total loans, net	$ 4,899,687		$ 4,612,838	

Commercial loan portfolio

Our commercial loan portfolio comprised 67.9% of our total loan portfolio at December 31, 2025 and 63.3% of our total loan portfolio at December 31, 2024. The major categories of our commercial loan portfolio are discussed below:

Commercial & Industrial ("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 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 December 31, 2025 by exposure was $7.9 million with a median size of $0.6 million. We have shifted our lending strategy to focus 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 $1.33 billion at December 31, 2025, which comprised 26.9% of our total loan portfolio. During the year ended 2025, the C&I loan portfolio increased by 13.6% from $1.18 billion at December 31, 2024.

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 81% of their exposure in New York City—our largest geographic concentration. 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 of our multifamily loans is approximately 56%.

Our multifamily loans totaled $1.64 billion at December 31, 2025, which comprised 33.2% of our total loan portfolio. During the year ended 2025, the multifamily loan portfolio increased by 21.6% from $1.35 billion at December 31, 2024.

CRE. Our CRE loans are used to purchase or refinance office buildings, owner-occupied office buildings, retail centers, industrial facilities and mixed-used buildings. CRE loans have 64% 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 LTV, based on underwriting appraisal value, of our CRE loans is approximately 45%.

Our CRE loans totaled $363.3 million at December 31, 2025, which comprised 7.3% of our total loan portfolio. During the year ended December 31, 2025, the CRE loan portfolio decreased by 11.7% from $411.4 million at December 31, 2024.

Retail loan portfolio

Our retail loan portfolio comprised 32.1% of our total loan portfolio at December 31, 2025 and 36.7% of our loan portfolio at December 31, 2024. The major categories of our retail loan portfolio are discussed below:

Residential real estate lending. Our residential one-to-four family mortgage loans are residential mortgages that are primarily secured by single-family homes, which can be owner occupied or investor owned. These loans were either originated by our loan officers or purchased from other originators with the servicing retained by such originators. Our residential real estate lending portfolio is 99% first mortgage loans and 1% second mortgage loans. As of December 31, 2025, approximately 80% of our residential one-to-four family mortgage loans were either originated by our loan officers or were acquired in our acquisition of New Resource Bank, and approximately 20% were purchased or acquired. Our residential real estate lending loans totaled $1.24 billion at December 31, 2025, which comprised 77.8% of our retail loan portfolio and 25.0% of our total loan portfolio. During the year ended December 31, 2025, our residential real estate lending loans decreased by 5.8% from $1.31 billion at December 31, 2024. 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.

Consumer solar. Our consumer solar portfolio is comprised of purchased residential solar loans, secured by Uniform Commercial Code ("UCC") financing statements. Our consumer solar portfolio is fully acquired and is in run-off mode. Our consumer solar loans totaled $325.2 million at December 31, 2025, which comprised 6.6% of our total loan portfolio, compared to $365.5 million, or 7.8%, of our total loan portfolio at December 31, 2024.

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 $27.7 million at December 31, 2025, which comprised 0.5% of our total loan portfolio, compared to $34.6 million, or 0.8% of our total loan portfolio, at December 31, 2024.

Maturities and Sensitivity of Loans to Changes in Interest Rates

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 table summarizes our loans held for investment portfolio at December 31, 2025 by maturity date.

(In thousands)	One year or less	After one but within five years	After 5 years but within 15 years	After 15 years	Total
Commercial Portfolio:					
Commercial and industrial	$ 269,893	$ 507,457	$ 399,717	$ 157,727	$ 1,334,794
Multifamily	155,530	1,237,587	249,857	805	1,643,779
Commercial real estate	22,197	284,284	35,624	21,161	363,266
Construction and land development	16,172	8,631	—	—	24,803
Retail Portfolio:					
Residential real estate lending	71	7,042	68,986	1,161,692	1,237,791
Consumer solar	71	4,325	90,088	230,670	325,154
Consumer and other	124	987	18,829	7,746	27,686
Total Loans	$ 464,058	$ 2,050,313	$ 863,101	$ 1,579,801	$ 4,957,273

The following table presents our loans held for investment with maturity due after December 31, 2026:

(In thousands)	Fixed	Adjustable	Total
Commercial Portfolio:			
Commercial and industrial	$ 604,402	$ 460,499	$ 1,064,901
Multifamily	1,456,917	31,332	1,488,249
Commercial real estate	334,843	6,226	341,069
Construction and land development	—	8,631	8,631
Retail Portfolio:			
Residential real estate lending	710,478	527,242	1,237,720
Consumer solar	325,083	—	325,083
Consumer and other	27,107	455	27,562
Total Loans	$ 3,458,830	$ 1,034,385	$ 4,493,215

Allowance for Credit Losses

With the adoption of the CECL standard, the allowance for credit losses for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 is calculated under the expected credit losses model. We maintain the allowance at a level we believe is sufficient to absorb current expected credit losses in our loan portfolio. The following table presents, by loan type, the changes in the allowance for the periods indicated.

(In thousands)	Year Ended December 31, 2025	2024	2023
Balance at beginning period	$ 60,086	$ 65,691	$ 45,031
Adoption of ASU No. 2016-13	—	—	21,229
Loan charge-offs:			
Commercial portfolio:			
Commercial and industrial	(10,366)	(8,144)	(1,726)
Multifamily	(2,471)	(510)	(2,367)
Construction and land development	—	—	(4,664)
Retail portfolio:			
Residential real estate lending	(304)	(1,182)	(65)
Consumer solar	(10,140)	(7,694)	(6,966)
Consumer and other	(171)	(320)	(270)
Total loan charge-offs	(23,452)	(17,850)	(16,058)
Recoveries of loans previously charged-off:			
Commercial portfolio:			
Commercial and industrial	297	78	53
Multifamily	—	—	20
Construction and land development	—	398	—
Retail portfolio:			
Residential real estate lending	782	992	706
Consumer solar	2,153	372	1,211
Consumer and other	84	52	36
Total loan recoveries	3,316	1,892	2,026
Net charge-offs	(20,136)	(15,958)	(14,032)
Provision for credit losses	17,636	10,353	13,463
Balance at end of period	$ 57,586	$ 60,086	$ 65,691

The allowance for credit losses decreased $2.5 million to $57.6 million at December 31, 2025 from $60.1 million at December 31, 2024. See Note 5 of our consolidated financial statements for additional information related to the change. The ratio of allowance to total loans was 1.16% at December 31, 2025 and 1.29% at December 31, 2024.

At December 31, 2025, the allowance for credit losses on held-to-maturity securities was $0.7 million compared to $0.7 million at December 31, 2024.

Allocation of Allowance for Credit Losses on Loans

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

(In thousands)	At December 31, 2025		At December 31, 2024		At December 31, 2023	
	Amount	% of total loans	Amount	% of total loans	Amount	% of total loans
Commercial Portfolio:						
Commercial and industrial	$ 13,276	26.9 %	$ 13,505	25.2 %	$ 18,331	22.9 %
Multifamily	4,792	33.2 %	2,794	28.9 %	2,133	26.1 %
Commercial real estate	1,779	7.3 %	1,600	8.8 %	1,276	8.0 %
Construction and land development	1,506	0.5 %	1,253	0.4 %	24	0.5 %
Total commercial portfolio	$ 21,353	67.9 %	$ 19,152	63.3 %	$ 21,764	57.5 %
Retail Portfolio:						
Residential real estate lending	7,157	25.0 %	9,493	28.1 %	13,273	32.3 %
Consumer solar	28,149	6.6 %	29,095	7.8 %	27,978	9.3 %
Consumer and other	927	0.5 %	2,346	0.8 %	2,676	0.9 %
Total retail portfolio	$ 36,233	32.1 %	$ 40,934	36.7 %	$ 43,927	42.5 %
Total allowance for credit losses on loans	$ 57,586		$ 60,086		$ 65,691	

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 dates indicated:

(In thousands)	December 31, 2025		December 31, 2024	
	Amount	% of total held-to-maturity securities	Amount	% of total held-to-maturity securities
Traditional securities:				
GSE certificates & CMOs	$ —	11.9 %	$ —	11.9 %
Non-GSE certificates & CMOs	41	4.5 %	49	4.7 %
ABS	—	10.1 %	—	13.6 %
Municipal	—	4.1 %	—	4.1 %
Total traditional securities	$ 41	30.6 %	$ 49	34.3 %
PACE assessments:				
Commercial PACE assessments	$ 328	21.1 %	$ 268	16.9 %
Residential PACE assessments	375	48.3 %	387	48.8 %
Total retail portfolio	$ 703	69.4 %	$ 655	65.7 %
Total allowance for credit losses on securities	$ 744		$ 704	

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 information about our nonperforming assets as of December 31, 2025, December 31, 2024 and December 31, 2023:

(In thousands)	December 31, 2025	December 31, 2024	December 31, 2023
Loans 90 days past due and accruing	$ —	$ —	$ —
Nonaccrual loans held for sale	930	4,853	989
Nonaccrual loans - Commercial	22,108	16,041	23,189
Nonaccrual loans - Retail	5,607	4,968	9,994
Nonaccrual securities	6	8	31
Total nonperforming assets	$ 28,651	25,870	34,203
Nonaccrual loans:			
Commercial and industrial	$ 713	$ 872	$ 7,533
Multifamily	10,316	—	—
Commercial real estate	—	4,062	4,490
Construction and land development	11,079	11,107	11,166
Total commercial portfolio	22,108	16,041	23,189
Residential real estate lending	2,419	1,771	7,218
Consumer solar	3,129	2,827	2,673
Consumer and other	59	370	103
Total retail portfolio	5,607	4,968	9,994
Total nonaccrual loans	$ 27,715	21,009	33,183
Nonperforming assets to total assets	0.32 %	0.31 %	0.43 %
Nonaccrual assets to total assets	0.32 %	0.31 %	0.43 %
Nonaccrual loans to total loans	0.56 %	0.45 %	0.75 %
Allowance for credit losses on loans to nonaccrual loans	207.78 %	286.00 %	197.97 %
Allowance for credit losses on loans to total loans	1.16 %	1.29 %	1.49 %
Net charge-offs to average loans	0.43 %	0.36 %	0.33 %
Ratio of net recoveries (charge-offs) to average loans outstanding during the period:			
Commercial and industrial	(0.80)%	(0.74)%	(0.17)%
Multifamily	(0.16)%	(0.04)%	(0.22)%
Commercial real estate	— %	— %	— %
Construction and land development	— %	(1.80)%	(15.21)%
Total commercial portfolio	(0.40)%	(0.33)%	(0.36)%
Residential real estate lending	0.04 %	(0.01)%	0.05 %
Consumer solar	(2.31)%	(1.89)%	(1.39)%
Consumer and other	(0.28)%	(0.71)%	(0.53)%
Total retail portfolio	(0.46)%	(0.43)%	(0.29)%
Total	(0.42)%	(0.37)%	(0.33)%

Nonperforming assets totaled $28.7 million, or 0.32% of period-end total assets at December 31, 2025, an increase of $2.8 million, compared with $25.9 million, or 0.31% of period-end total assets at December 31, 2024. Nonperforming assets at December 31, 2025 compared to December 31, 2024 had notable changes including a $10.3 million increase in multifamily loans on nonaccrual status, partially offset by a $4.0 million decrease in commercial real estate loans on nonaccrual status, and a $3.9 million decrease in held for sale 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 loans 30-89 days past due. Potential problem loans are not included in the nonperforming assets table above and totaled $99.8 million, or 1.1% of total assets, at December 31, 2025, and $109.4 million, or 1.3% of total assets, at December 31, 2024.

Resell Agreements

As of December 31, 2025, we entered into $48.7 million in short term investments of resell agreements backed by government guaranteed loans and other loans, with a weighted interest rate of 6.00%. As of December 31, 2024, we entered into $23.7 million of short term investments of resell agreements backed by residential first-lien mortgage loans, with a weighted interest rate of 6.91%.

Deferred Tax Asset

We had deferred tax assets, net of deferred tax liabilities, of $30.8 million at December 31, 2025 and $42.4 million at December 31, 2024. As of December 31, 2025, 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 $7.95 billion at December 31, 2025, compared to $7.18 billion at December 31, 2024. 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 Committee ("PACs"), and state and national party committees, which we refer to as political deposits. These deposits exhibit seasonality based on election cycles. As of December 31, 2025 and December 31, 2024, we had approximately $1.73 billion and $969.6 million, respectively, in on-balance sheet and off-balance sheet political deposits which are primarily in demand deposits.

The following table sets forth the average balance amounts and the average rates paid on deposits held by us for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	2025			2024			2023		
(In thousands)	Average Balance	Interest Expense	Average Rate Paid	Average Balance	Interest Expense	Average Rate Paid	Average Balance	Interest Expense	Average Rate Paid
Non-interest-bearing demand and transaction deposits	$ 2,929,346	$ —	0.00 %	$ 3,373,047	$ —	0.00 %	$ 3,045,013	$ —	0.00 %
NOW accounts	175,293	1,131	0.65 %	187,996	1,887	1.00 %	193,765	1,804	0.93 %
Money market deposit accounts	3,959,733	108,866	2.75 %	3,178,206	92,747	2.92 %	2,787,911	54,334	1.95 %
Savings accounts	330,851	4,212	1.27 %	333,770	4,728	1.42 %	362,731	3,680	1.01 %
Time deposits	213,261	7,345	3.44 %	210,599	7,706	3.66 %	167,167	3,452	2.07 %
Brokered CDs	—	—	— %	122,035	6,393	5.24 %	364,833	17,854	4.89 %
	$ 7,608,484	$ 121,554	1.60 %	$ 7,405,653	$ 113,461	1.53 %	$ 6,921,420	$ 81,124	1.17 %

With participation through ICS, our off-balance sheet deposits totaled $1.05 billion at December 31, 2025, and zero at December 31, 2024.

We had uninsured deposits of $4.61 billion, and $3.71 billion for the years ended December 31, 2025, and December 31, 2024, respectively. The increase in uninsured deposits compared to the prior year is driven by overall growth of deposits, as well as movement of deposits in our reciprocal program off-balance sheet.

Maturities of time certificates of deposit and other time deposits of $250,000 or more outstanding at December 31, 2025 are summarized as follows:

Maturities as of December 31, 2025	
(In thousands)	
Within three months	$ 70,406
After three but within six months	64,561
After six months but within twelve months	57,304
After twelve months	10,950
	$ 203,221

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 18 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 December 31, 2025, our cash and equivalents, which consist of cash and amounts due from banks and interest-bearing deposits in other financial institutions, amounted to $291.2 million, or 3.3% of total assets, compared to $60.7 million, or 0.7% of total assets at December 31, 2024. The $230.5 million, or 379.4%, increase is due to normal business activities and strategic investment securities sales, offset by paydowns of borrowings and strategic investment securities purchases. Our available for sale securities at December 31, 2025 were $1.78 billion, or 20.1% of total assets, compared to $1.63 billion, or 19.7% of total assets at December 31, 2024. Available for sale securities with an aggregate fair value of $1.15 billion at December 31, 2025 were pledged to secure outstanding advances, letters of credit, provide additional borrowing potential and collateralize municipal deposits. Additionally, as of December 31, 2025 and December 31, 2024, mortgage loans with an unpaid principal balance of $2.33 billion and $2.45 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 December 31, 2025, we had $5.8 million in advances from the FHLBNY and remaining credit availability of $1.97 billion. In addition, we maintain additional borrowing capacity of approximately $946.9 million 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 and borrowing capacity totaled $4.26 billion of immediately available funds, in addition to unpledged securities with two-day availability of $486.0 million for total liquidity within two days of $4.74 billion, which provided coverage for 103% of total uninsured deposits.

Capital Resources

Total stockholders' equity at December 31, 2025 was $794.5 million, compared to $707.7 million at December 31, 2024, an increase of $86.8 million. The increase was primarily driven by $104.4 million in net income and a $26.5 million increase in accumulated other comprehensive income due to the mark to market on our available for sale securities portfolio, offset by $17.3 million in dividends paid, and $32.3 million in 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 regulatory capital rules impose minimum capital requirements for bank holding companies and banks. These 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 Company and the Bank at the dates indicated:

	Actual		For Capital Adequacy Purposes[1]		To Be Considered Well Capitalized	
	Actual	Ratio	Amount	Ratio	Amount	Ratio
(In thousands)						
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 %
December 31, 2024						
Consolidated:						
Total capital to risk weighted assets	$ 879,316	16.26 %	$ 432,496	8.00 %	N/A	N/A
Tier 1 capital to risk weighted assets	751,394	13.90 %	324,372	6.00 %	N/A	N/A
Tier 1 capital to average assets	751,394	9.00 %	334,112	4.00 %	N/A	N/A
Common equity tier 1 to risk weighted assets	751,394	13.90 %	243,279	4.50 %	N/A	N/A
Bank:						
Total capital to risk weighted assets	$ 829,871	15.35 %	$ 432,493	8.00 %	$ 540,616	10.00 %
Tier 1 capital to risk weighted assets	765,652	14.16 %	324,370	6.00 %	432,493	8.00 %
Tier 1 capital to average assets	765,652	9.17 %	334,109	4.00 %	417,637	5.00 %
Common equity tier 1 to risk weighted assets	765,652	14.16 %	243,277	4.50 %	351,400	6.50 %

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

As of December 31, 2025 and December 31, 2024, 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 obligations by contractual maturity date as of December 31, 2025:

December 31, 2025

(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	12,744	9,263	2,578	645	258
Certificates of Deposit	203,197	192,248	10,577	372	—
	$ 285,488	$ 207,271	$ 13,155	$ 1,017	$ 64,045

Not included in the above are three leases in which the Company entered into during the year ended December 31, 2025, but the leases have not yet commenced and are expected to commence in 2026. These include a fifteen-year lease for the Company's new headquarters, a thirty-month lease for commercial office location in Oakland, California, and a forty two-month lease for relocation of a branch in New York City.

Investment Obligations

The Company is a party to agreements with Pace Funding Group LLC and Allectrify PBC for the purchase of PACE assessment investments, with commitments extending through December 2026 and June 2028, respectively. As of December 31, 2025, the estimated remaining commitments under these agreements were $139.5 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 7A. Quantitative and Qualitative Disclosures about Market Risk.

Our primary market risk is interest rate risk, which is defined as the risk of loss of net interest income or net interest margin because of changes in interest rates.

We seek to measure and manage the potential impact of interest rate risk on our net interest income and net interest expense. Interest rate risk occurs when interest-earning assets and interest-bearing liabilities mature or re-price at different times, on a different basis or in unequal amounts. Interest rate risk also arises when our assets, liabilities and off-balance sheet contracts each respond differently to changes in interest rates, including as a result of explicit and implicit provisions in agreements related to such assets and liabilities and in off-balance sheet contracts that alter the applicable interest rate and cash flow characteristics as interest rates change. The two primary examples of such provisions that we are exposed to are the duration and rate sensitivity associated with indeterminate-maturity deposits (*e.g.*, non-interest-bearing checking accounts, negotiable order of withdrawal accounts, savings accounts and money market deposits accounts) and the rate of prepayment associated with fixed-rate lending and mortgage-backed securities. Interest rates may also affect loan demand, credit losses, mortgage origination volume and other items affecting earnings.

Our Asset Liability Management Committee, chaired by our Treasurer, manages our interest rate risk according to written policies approved by our Board of Directors. Changes in our risk profiles are monitored and managed on a continual basis while risk limits are based on quarterly calculations. We use two primary models to monitor interest rate risk: economic value of equity and net interest income simulations. Scenarios include parallel shifts, ramped shifts, twists of yield curves and other adverse impacts. In addition, we monitor the impact of changes to various assumptions including asset prepayments and deposit repricing and decay assumptions. Our risk management infrastructure also requires the Asset Liability Management Committee to periodically review and disclose all key assumptions used, compare these assumptions and observations to actual historical experience, and check model reliability and validity by sample testing data inputs, back testing and third party validation.

We manage our interest rate risk by monitoring calculated risk measures and balance sheet trends such as growth in fixed rate loans, deposit trends and other factors that affect our risk profile. In order to counter changes in risk, we evaluate costs and other trade-offs associated with changing the composition of assets and liabilities; such as selling fixed rate securities, extending the term of borrowings, derivative hedging transactions, changing pricing of loans or deposits or selling residential mortgage loans in the secondary market. We do not engage in speculative trading activities relating to interest rates, foreign exchange rates, commodity prices, equities or credit.

We are also subject to credit risk. Credit risk is the risk that borrowers or counterparties will be unable or unwilling to repay their obligations in accordance with the underlying contractual terms. We manage and control credit risk in the loan portfolio by adhering to well-defined underwriting criteria and account administration standards established by management. Written credit policies document underwriting standards, approval levels, exposure limits and other limits or standards deemed necessary and prudent. Portfolio diversification at the obligor, industry, product and/or geographic location levels is actively managed to mitigate concentration risk. In addition, credit risk management also includes an independent credit review process that assesses compliance with commercial, real estate and other credit policies, risk ratings and other critical credit information. In addition to implementing risk management practices that are based upon established and sound lending practices, we adhere to sound credit principles. We understand and evaluate our customers' borrowing needs and capacity to repay, in conjunction with their character and history. We manage and control credit risk in the securities portfolio by adhering to investment policies established by management. Our written investment policies ensure that our risk is diversified and monitored, and we only invest in securities that have strong credit quality. The credit risk associated with each investment is thoroughly reviewed, and certain investments are required to undergo stress testing of variables to ensure the Company is not subject to undue credit risk.

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.

Potential changes to our net interest income and economic value of equity in hypothetical rising and declining rate scenarios calculated as of December 31, 2025 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 December 31, 2025	**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	-16.4%	(312,978)	-3.1%	(10,544)
+200 basis points	-9.7%	(184,432)	-0.4%	(1,373)
+100 basis points	-3.5%	(67,364)	0.7%	2,296
-100 basis points	-1.3%	(24,372)	-2.8%	(9,433)
-200 basis points	-8.7%	(166,303)	-7.3%	(24,481)
-300 basis points	-22.9%	(436,627.0)	-12%	(41,030)
-400 basis points	-48.5%	(924,031.0)	-17%	(57,329)

Item 8. Financial Statements and Supplementary Data

Index to the Financial Statements

Consolidated Statements of Financial Condition
(Dollars in thousands except for per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Cash and due from banks	$ 4,501	$ 4,042
Interest-bearing deposits in banks	286,716	56,707
Total cash and cash equivalents	291,217	60,749
Securities:		
Available for sale, at fair value:		
Traditional securities	1,580,049	1,477,047
Property Assessed Clean Energy ("PACE") assessments	203,502	152,011
	1,783,551	1,629,058
Held-to-maturity, at amortized cost:		
Traditional securities, net of allowance for credit losses of $41 and $49, respectively	476,950	542,246
PACE assessments, net of allowance for credit losses of $703 and $655, respectively	1,077,065	1,043,959
	1,554,015	1,586,205
Loans held for sale	2,814	37,593
Loans receivable, net of deferred loan origination fees and costs	4,957,273	4,672,924
Allowance for credit losses	(57,586)	(60,086)
Loans receivable, net	4,899,687	4,612,838
Resell agreements	48,662	23,741
Federal Home Loan Bank of New York ("FHLBNY") stock, at cost	5,009	15,693
Accrued interest receivable	65,128	61,172
Premises and equipment, net	4,685	6,386
Bank-owned life insurance	108,941	108,026
Right-of-use lease asset	9,602	14,231
Deferred tax asset, net	30,750	42,437
Goodwill	12,936	12,936
Intangible assets, net	913	1,487
Equity method investments	7,979	8,482
Other assets	43,947	35,858
Total assets	$ 8,869,836	$ 8,256,892
Liabilities		
Deposits	$ 7,949,241	$ 7,180,605
Borrowings	69,547	314,409
Operating leases	12,255	19,734
Other liabilities	44,329	34,490
Total liabilities	8,075,372	7,549,238
Stockholders' equity		
Common stock, par value $0.01 per share (70,000,000 shares authorized; 31,045,377 and 30,809,484 shares issued, respectively, and 29,818,424 and 30,670,982 shares outstanding, respectively)	312	308
Additional paid-in capital	294,134	288,656
Retained earnings	567,269	480,144
Accumulated other comprehensive loss, net of income taxes	(32,088)	(58,637)
Treasury stock, at cost (1,226,953 and 138,502 shares, respectively)	(35,163)	(2,817)
Total stockholders' equity	794,464	707,654
Total liabilities and stockholders' equity	$ 8,869,836	$ 8,256,892

See accompanying notes to consolidated financial statements

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

	Year Ended December 31,		
	2025	**2024**	**2023**
INTEREST AND DIVIDEND INCOME			
Loans	$ 240,616	$ 215,380	$ 191,295
Securities	176,272	177,247	161,003
Interest-bearing deposits in banks	5,341	8,669	5,779
Total interest and dividend income	422,229	401,296	358,077
INTEREST EXPENSE			
Deposits	121,554	113,461	81,124
Borrowed funds	2,891	5,405	15,642
Total interest expense	124,445	118,866	96,766
NET INTEREST INCOME	297,784	282,430	261,311
Provision for credit losses	16,323	10,284	14,670
Net interest income after provision for credit losses	281,461	272,146	246,641
NON-INTEREST INCOME			
Trust Department fees	16,181	15,186	15,175
Service charges on deposit accounts	17,502	32,178	10,999
Bank-owned life insurance income	3,124	2,498	2,882
Losses on sale of securities and other assets, net	(3,431)	(9,698)	(7,392)
Gain (loss) on sale of loans and changes in fair value on loans held-for-sale, net	(2,720)	(8,197)	32
Equity method investments income (loss)	(1,733)	(831)	4,932
Other income	2,017	2,079	2,708
Total non-interest income	30,940	33,215	29,336
NON-INTEREST EXPENSE			
Compensation and employee benefits	98,555	93,766	85,774
Occupancy and depreciation	13,385	13,081	13,605
Professional fees	14,301	9,957	9,637
Technology	24,075	19,802	17,744
Office maintenance and depreciation	2,145	2,471	2,830
Amortization of intangible assets	574	730	888
Advertising and promotion	2,353	3,731	4,181
Federal deposit insurance premiums	3,775	3,715	4,018
Other expense	13,083	12,519	12,570
Total non-interest expense	172,246	159,772	151,247
Income before income taxes	140,155	145,589	124,730
Income tax expense	35,708	39,155	36,752
Net income	$ 104,447	$ 106,434	$ 87,978
Earnings per common share - basic	$ 3.44	$ 3.48	$ 2.88
Earnings per common share - diluted	$ 3.41	$ 3.44	$ 2.86

See accompanying notes to consolidated financial statements

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

	Year Ended December 31,		
	2025	2024	2023
Net income	$ 104,447	$ 106,434	$ 87,978
Other comprehensive income, net of taxes:			
Change in total obligation for postretirement benefits, prior service credit, and other benefits	56	172	243
Net unrealized gains on securities:			
Unrealized holding gains (losses) on securities available for sale	31,269	25,415	22,183
Reclassification adjustment for losses realized in income	3,404	9,698	7,392
Accretion of net unrealized loss on securities transferred to held-to-maturity	2,099	2,232	1,895
Net unrealized gains on securities	36,772	37,345	31,470
Net unrealized gains (losses) on cash flow hedges:			
Unrealized holding gains (losses) on cash flow hedges	(255)	514	—
Reclassification adjustment for losses (gains) realized in income	(14)	130	—
Net unrealized gains (losses) on cash flow hedges	(269)	644	—
Other comprehensive income, before tax	36,559	38,161	31,713
Income tax effect	(10,010)	(10,794)	(9,010)
Total other comprehensive income, net of taxes	26,549	27,367	22,703
Total comprehensive income, net of taxes	$ 130,996	$ 133,801	$ 110,681

See accompanying notes to consolidated financial statements

Consolidated Statements of Changes in Stockholders' Equity
(Dollars in thousands)

	Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock, at cost	Total Stockholder's Equity	Noncontrolling Interest	Total Equity
Balance at January 1, 2023	30,700,198	$ 307	$ 286,947	$ 330,275	$ (108,707)	$ —	$ 508,822	$ 133	$ 508,955
Cumulative effect of adoption of ASU No. 2016-13	—	—	—	(17,825)	—	—	(17,825)	—	(17,825)
Balance at January 1, 2023 adjusted for change in accounting principle	**30,700,198**	**307**	**286,947**	**312,450**	**(108,707)**	**—**	**490,997**	**133**	**491,130**
Net income	—	—	—	87,978	—	—	87,978	—	87,978
Common stock issued under Equity Program	43,387	—	25	—	—	779	804	—	804
Dividends declared on common stock	—	—	—	(12,395)	—	—	(12,395)	—	(12,395)
Repurchase of shares	(474,689)	—	—	—	—	(8,315)	(8,315)	—	(8,315)
Exercise of stock options, net of repurchases	28,739	—	(474)	—	—	383	(91)	—	(91)
Restricted stock unit vesting, net of repurchases	130,724	—	(2,953)	—	—	1,816	(1,137)	—	(1,137)
Stock-based compensation expense	—	—	4,687	—	—	—	4,687	—	4,687
Other comprehensive income, net of taxes	—	—	—	—	22,703	—	22,703	—	22,703
Balance at December 31, 2023	**30,428,359**	**307**	**288,232**	**388,033**	**(86,004)**	**(5,337)**	**585,231**	**133**	**585,364**
Net income	—	—	—	106,434	—	—	106,434	—	106,434
Common stock issued under Equity Program	28,138	—	605	—	—	184	789	—	789
Dividends declared on common stock	—	—	—	(14,323)	—	—	(14,323)	—	(14,323)
Redemption of AREMCO class B shares	—	—	(19)	—	—	—	(19)	(133)	(152)
Repurchase of common stock	(35,222)	—	—	—	—	(1,130)	(1,130)	—	(1,130)
Exercise of stock options, net of repurchases	107,110	—	(1,772)	—	—	1,215	(557)	—	(557)
Restricted stock unit vesting, net of repurchases	142,597	1	(3,924)	—	—	2,251	(1,672)	—	(1,672)
Stock-based compensation expense	—	—	5,534	—	—	—	5,534	—	5,534
Other comprehensive income, net of taxes	—	—	—	—	27,367	—	27,367	—	27,367
Balance at December 31, 2024	**30,670,982**	**308**	**288,656**	**480,144**	**(58,637)**	**(2,817)**	**707,654**	**—**	**707,654**
Net income	—	—	—	104,447	—	—	104,447	—	104,447
Common stock issued under Equity Program	30,642	2	1,385	—	—	—	1,387	—	1,387
Dividends declared on common stock	—	—	—	(17,322)	—	—	(17,322)	—	(17,322)
Repurchase of common stock	(1,088,451)	—	—	—	—	(32,346)	(32,346)	—	(32,346)
Exercise of stock options, net of repurchases	43,456	—	(209)	—	—	—	(209)	—	(209)
Restricted stock unit vesting, net of repurchases	161,795	2	(2,616)	—	—	—	(2,614)	—	(2,614)
Stock-based compensation expense	—	—	6,918	—	—	—	6,918	—	6,918
Other comprehensive income, net of taxes	—	—	—	—	26,549	—	26,549	—	26,549
Balance at December 31, 2025	**29,818,424**	**$ 312**	**$ 294,134**	**$ 567,269**	**$ (32,088)**	**$ (35,163)**	**$ 794,464**	**$ —**	**$ 794,464**

See accompanying notes to consolidated financial statements

Consolidated Statements of Cash Flows
(Dollars in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 104,447	$ 106,434	$ 87,978
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	6,222	4,703	5,509
Amortization of intangible assets	574	730	888
Deferred income tax expense	1,677	5,175	4,244
Provision for credit losses	16,323	10,284	14,670
Stock-based compensation expense	6,918	5,534	4,687
Net (income) loss from equity method investments	1,733	831	(4,932)
Net loss on sale of securities available for sale and other assets	3,431	9,698	7,392
Net (gain) loss on sale of loans and change in fair value on loans held-for-sale	2,720	8,197	(32)
Net gain on death benefits of bank-owned life insurance	(562)	—	(613)
Net gain on repurchase of subordinated debt	—	(1,076)	(1,417)
Proceeds from sales of loans held for sale	29,027	22,131	17,799
Originations of loans held for sale	(30,132)	(21,702)	(14,558)
Increase in cash surrender value of bank-owned life insurance	(2,562)	(2,498)	(2,269)
Increase in accrued interest receivable	(3,956)	(5,688)	(14,043)
Decrease (increase) in other assets	(856)	(2,440)	11,740
Increase (decrease) in other liabilities	778	(16,248)	181
Net cash provided by operating activities	135,782	124,065	117,224
CASH FLOWS FROM INVESTING ACTIVITIES			
Net increase in loans	(342,040)	(360,157)	(317,211)
Proceeds from sales of loans	73,232	36,590	—
Purchase of securities available for sale	(964,986)	(824,549)	(116,453)
Purchase of securities held-to-maturity	(157,951)	(92,169)	(264,498)
Proceeds from sales of securities available for sale	364,841	394,118	285,408
Maturities, principal payments and redemptions of securities available for sale	477,862	310,786	167,783
Maturities, principal payments and redemptions of securities held-to-maturity	190,856	204,346	108,877
Decrease (increase) in resell agreements	(24,921)	26,259	(24,246)
Decrease (increase) in equity method investments	(6,472)	1,908	(757)
Decrease (increase) in FHLBNY stock, net	10,684	(11,304)	25,218
Purchases of premises and equipment, net	(1,379)	(1,775)	(1,477)
Proceeds from redemption of bank-owned life insurance	2,209	—	2,949
Proceeds from sale of owned assets	46	—	—
Net cash used in investing activities	(378,019)	(315,947)	(134,407)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in deposits	768,636	168,617	416,951
Increase (decrease) in other borrowings, net	(244,946)	16,325	(345,619)
Repurchase of subordinated debt	—	(5,925)	(6,047)
Common stock issued under Equity Program	1,387	789	804
Redemption of AREMCO class B shares	—	(152)	—
Repurchase of common stock	(32,346)	(1,130)	(8,315)
Dividends paid on common stock	(17,203)	(14,234)	(12,333)

Payments related to repurchase of common stock for equity awards	(2,823)	(2,229)	(1,228)
Net cash provided by financing activities	472,705	162,061	44,213
Increase (decrease) in cash, cash equivalents, and restricted cash	230,468	(29,821)	27,030
Cash, cash equivalents, and restricted cash at beginning of year	60,749	90,570	63,540
Cash, cash equivalents, and restricted cash at end of year	$ 291,217	$ 60,749	$ 90,570
Supplemental disclosures of cash flow information:			
Interest paid during the year	$ 124,394	$ 128,780	$ 85,714
Supplemental non-cash activities:			
Right-of-use assets obtained in exchange for lease liabilities	2,873	560	—
Loans transferred from held-for-sale	2,472	—	4,664
Loans transferred to held-for-sale	42,540	81,589	3,581
Cumulative change due to adoption of ASU No. 2016-13	—	—	17,825

See accompanying notes to consolidated financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Principles of Consolidation

Amalgamated Financial Corp., a Delaware public benefit corporation (the "Company"), was formed on August 25, 2020 to serve as the holding company for Amalgamated Bank and is a bank holding company registered with the Federal Reserve Board of Governors under the Bank Holding Company Act of 1956, as amended. On March 1, 2021 the Company acquired all of the outstanding stock of Amalgamated Bank, a New York state-chartered commercial bank in a statutory share exchange transaction (the “Reorganization”) effected under New York law and in accordance with the terms of a Plan of Acquisition dated September 4, 2020. Pursuant to the Reorganization, the Bank became the sole subsidiary of the Company, the Company became the holding company for the Bank and the stockholders of the Bank became stockholders of the Company.

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.

The audited consolidated financial statements presented in this Annual Report on Form 10-K include the collective results of the Holding Company and its wholly-owned subsidiary, the Bank, which are collectively herein referred to as the “Company.”

Basis of Accounting and Changes in Significant Accounting Policies

The accounting and reporting policies of the Company conform to generally accepted accounting principles ("GAAP") 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 consolidated financial statements include the accounts of the Company and its majority-owned and wholly-owned subsidiaries. All significant inter-company transactions and balances are eliminated in consolidation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. In particular, estimates and assumptions are used in measuring the fair value of certain financial instruments, determining the appropriateness of the allowance for credit losses (“allowance”), evaluating potential other-than-temporary securities impairment, assessing the ability to realize deferred tax assets, and the valuation of share-based payment awards. Estimates and assumptions are based on available information and judgment; therefore actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash

For purposes of reporting cash flows, cash, cash equivalents, and restricted cash include cash, due from banks, interest-bearing deposits in other banks and federal funds sold with original maturities of three months or less. The Company had $0.7 million and $0.7 million in restricted cash as of December 31, 2025 and December 31, 2024, respectively and is included in total cash and cash equivalents on the Consolidated Statements of Financial Condition. The Company’s restricted cash reflects funds held in other financial institutions to secure business operating rights or contractually obligated minimum account funding requirements.

Securities

Purchases of investments in debt securities are designated as either trading, available for sale or held-to-maturity depending on the intent and ability to hold the securities. The initial designation is made at the time of purchase. Investments are categorized as either traditional investments or Property Assessed Clean Energy ("PACE") assessments.

As of December 31, 2025 and December 31, 2024, the Company had no securities designated as trading.

Securities available for sale are carried at fair value, with any net unrealized appreciation or depreciation in fair value reported net of taxes as a component of accumulated other comprehensive income (loss) in stockholders’ equity. Debt securities held-to-maturity are carried at amortized cost provided management does not have the intent to sell these securities and does not anticipate that it will be necessary to sell these securities before the full recovery of principal and interest, which may be at maturity.

Premiums (discounts) on debt securities are amortized (accreted) to income using the level yield method to the contractual maturity date adjusted for actual prepayment experience.

Realized gains and losses on sale of securities are determined using the specific identification method and are reported in non-interest income.

Derivatives

The Company's derivative instruments are carried at fair value in the Company's financial statements as part of Other assets for derivatives with positive fair values and Other liabilities for derivatives with negative fair values. The accounting for changes in the fair value of a derivative instrument is dependent upon whether or not it qualifies and has been designated as a hedge for accounting purposes, and further, by the type of hedging relationship.

At the inception of a derivative contract, the Company designates the derivative as one of three types based on the Company's intentions and belief as to likely effectiveness as a hedge. These three types are (1) a hedge of the fair value of a recognized asset or liability or of an unrecognized firm commitment ("fair value hedge"), (2) a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability ("cash flow hedge"), or (3) an instrument with no hedging designation. For a fair value hedge, the gain or loss on the derivative, as well as the offsetting loss or gain on the hedged item, are recognized in current earnings as fair values change. For a cash flow hedge, the gain or loss on the derivative is reported in other comprehensive income and is reclassified into earnings in the same periods during which the hedged transaction affects earnings. For cash flow hedges, changes in the fair value of derivatives that are not highly effective in hedging the changes in fair value or expected cash flows of the hedged item are recognized immediately in current earnings. Changes in the fair value of derivatives that do not qualify for hedge accounting are reported currently in earnings, as non-interest income. When hedge accounting is discontinued on a fair value hedge that no longer qualifies as an effective hedge, the derivative continues to be reported at fair value in the statement of condition, but the carrying amount of the hedged item is no longer adjusted for future changes in fair value. The adjustment to the carrying amount of the hedged item that existed at the date hedge accounting is discontinued is amortized over the remaining life of the hedged item into earnings.

Net cash settlements on derivatives that qualify for hedge accounting are recorded in interest income or interest expense, based on the item being hedged. Net cash settlements on derivatives that do not qualify for hedge accounting are reported in non-interest income. Cash flows on hedges are classified in the cash flow statement the same as the cash flows of the items being hedged.

The Company formally documents the relationship between derivatives and hedged items, as well as the risk-management objective and the strategy for undertaking hedge transactions at the inception of the hedging relationship. This documentation includes linking fair value or cash flow hedges to specific assets and liabilities on the statement of condition or to specific firm commitments or forecasted transactions. The Company discontinues hedge accounting when it determines that the derivative is no longer effective in offsetting changes in the fair value or cash flows of the hedged item, the derivative is settled or terminates, a hedged forecasted transaction is no longer probable, a hedged firm commitment is no longer firm, or treatment of the derivative as a hedge is no longer appropriate or intended.

When hedge accounting is discontinued, subsequent changes in fair value of the derivative are recorded as non-interest income. When a cash flow hedge is discontinued but the hedged cash flows or forecasted transactions are still expected to occur, gains or losses that were accumulated in other comprehensive income are amortized into earnings over the same periods which the hedged transactions will affect earnings.

Loans Held for Sale

Loans held for sale in the secondary market are carried at the lower of cost or estimated fair value in the aggregate. Loans originated for sale are recorded at cost and loans transferred to loans held for sale are transferred at fair value. The Company may transfer loans held for investment to loans held for sale in connection with pooled note sale transactions and are transferred at their estimated fair value. Net unrealized losses, if any, are recognized through a valuation allowance by charges to current earnings. Gains or losses resulting from sales of loans held for sale, net of unamortized deferred fees and costs, are recognized at the time of sale and are included in non-interest income on the Consolidated Statements of Income. The Company had $2.8 million and $37.6 million of loans classified as held for sale as of December 31, 2025 and December 31, 2024, respectively.

Loans and Loan Interest Income Recognition

Loans are stated at the principal amount outstanding, net of charge-offs, deferred origination costs and fees and purchase premiums and discounts. Loan origination and commitment fees and certain direct and indirect costs incurred in connection with loan originations are deferred and amortized to income over the life of the related loans as an adjustment to yield. Premiums or discounts on purchased portfolios are amortized or accreted to income using the level yield method.

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.

Loans are considered modifications made to borrowers experiencing financial difficulty if the borrower is experiencing financial difficulty at the time of the modification and the modification is in the form of: (i) principal forgiveness; (ii) an interest rate reduction; (iii) other-than-insignificant payment delay; (iv) a term extension, or (v) any combination of the aforementioned. If a modification results in an effective interest rate less than the market rate for comparable loans with similar collection risks, a change in present value of cash flows of at least 10%, or is more than minor based on the specific facts and circumstances, the modification is accounted for as a new receivable. Absent these conditions, the modification is accounted for as a continuation of the existing receivable.

Allowance for Credit Losses

Allowance for Credit Losses - Available for Sale Securities: Any available for sale security in an unrealized loss position is assessed for Management's intent to sell, or if it is more likely than not that it will be required to sell before the recovery of its amortized cost basis. 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. Accrued interest receivable is excluded from the estimate of expected credit losses, as accrued interest receivable is reversed for securities placed on nonaccrual status. Securities issued by U.S. government entities are either explicitly or implicitly guaranteed by the U.S. government, and are highly rated by major ratings agencies and have a long history of no credit losses. For debt securities that do not meet the aforementioned criteria, the Company evaluates whether the decline in fair value has resulted from expected credit losses or other factors in making this assessment. Management considers the extent in 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 a 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 is 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.

Allowance for Credit Losses - Held-to-maturity Securities: Management measures expected credit losses on held-to-maturity securities on a collective basis by security type. The Company’s methodology to measure the allowance for credit losses incorporates both quantitative and qualitative information to assess lifetime expected credit losses. The calculation is based on projected annual default rates, loss severities, and prepayment rates. Expected credit losses are estimated over the contractual term of the securities, adjusted for forecasted prepayments when appropriate.

Accrued interest receivable is excluded from the estimate of expected credit losses, as accrued interest receivable is reversed for securities placed on nonaccrual status. The Company has identified the following portfolio segments and measures the allowance for credit losses using the following methodology:

Non-GSE residential and commercial mortgage-backed securities held by the Company are secured by pools of commercial or residential certificates.

Asset-backed securities ("ABS") held by the Company are secured by pools of consumer products such as student loans, consumer loans, and consumer residential solar loans.

Property assessed clean energy ("PACE assessments") held by the Company are secured low loan-to-value long-term funding for energy efficient and renewable energy projects for residential or commercial projects.

Other securities held by the Company include corporate securities, municipal securities and small investments community reinvestment act investments secured by loans.

GSE and U.S. Treasury securities 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, therefore the Company does not estimate or recognize an allowance for credit losses on these securities.

Allowance for Credit Losses - 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.

During 2025, the Company enhanced its allowance for credit loss ("ACL") calculation, which included a change in ACL software vendors. These enhancements are intended to better align the estimation process with the nature and risk profile of the Company's loan portfolio, while enhancing operational efficiency and consistency in application. These enhancements did not have a material impact to the Company's financial statements. See Note 5 for additional information related to the change.

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.

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.

The principal business of the Company is lending in commercial and industrial loans, multifamily mortgage loans, commercial real estate loans, residential real estate mortgage loans, consumer solar, and consumer and other loans. The Company considers its primary lending area to be the states of New York and California, and Washington, D.C. A substantial portion of the Company's loans are secured by real estate in these areas. Accordingly, the ultimate collectability of the loan portfolio is susceptible to changes in market and economic conditions in this region.

The Company has identified the following portfolio segments and measures the allowance for credit losses using the methods described above.

Commercial and Industrial Loans - Loans in this classification are made to businesses and include term loans, lines of credit, and senior secured loans to corporations. Generally, these loans are secured by assets of the business and repayment is expected from the cash flows of the business. A weakened economy, and resultant decreased consumer and/or business spending, will have an effect on the credit quality in this loan class.

Multifamily Mortgage Loans - Loans in this classification include income producing residential investment properties of five or more families. Loans are made to established owners with a proven and demonstrable record of strong performance. Repayment is derived generally from the rental income generated from the property and may be supplemented by the owners' personal cash flow. Credit risk arises with an increase in vacancy rates, property mismanagement and the predominance of non-recourse loans that are customary in the industry.

Commercial Real Estate Loans - Loans in this classification include income producing investment properties and owner-occupied real estate used for business purposes. The underlying properties are located largely in the Company's primary market area. The cash flows of the income producing investment properties are adversely impacted by a downturn in the economy as evidenced by increased vacancy rates, which in turn, will have an effect on credit quality. In the case of owner-occupied real estate used for business purposes, a weakened economy and resultant decreased consumer and/or business spending will have an adverse effect on credit quality.

Construction and Land Development Loans - Loans in this classification primarily include land loans to local individuals, contractors and developers for developing the land for sale or for the purpose of making improvements thereon. Repayment is derived primarily from sale of the lots/units including any pre-sold units. Credit risk is affected by market conditions, time to sell at an adequate price and cost overruns. To a lesser extent, this class includes commercial development projects that the Company finances, which in most cases are interest only during construction, and then convert to permanent financing. Construction delays, cost overruns, market conditions and the availability of permanent financing, to the extent such permanent financing is not being provided by the Bank, all affect the credit risk in this loan class.

Residential Real Estate Loans - Loans in this classification are generally secured by owner-occupied one-to-four family residential real estate and repayment is dependent on the credit quality of the individual borrower. Loans in this class are secured by both first liens and second liens. The overall health of the economy, including unemployment rates and housing prices, can have an effect on the credit quality in this loan class.

Consumer Solar Loans - Loans in this classification are secured by Uniform Commercial Code filings. This portfolio is comprised of residential solar loans. Repayment is dependent on the credit quality of the individual borrower and, if applicable, sale of the collateral securing the loan. Therefore, the overall health of the economy, including unemployment rates and housing prices, will have an effect on the credit quality in this loan class.

Consumer and Other Loans - Loans in this classification are unsecured. This portfolio is comprised of student loans and other consumer products. Repayment is dependent on the credit quality of the individual borrower. Therefore, the overall health of the economy, including unemployment rates and housing prices, will have an effect on the credit quality in this loan class.

Loans that are determined to have unique risk characteristics are evaluated on an individual basis by Management. Loans evaluated individually are not included in the collective evaluation. Factors that may be considered are borrower delinquency trends and nonaccrual status, probability of foreclosure or note sale, changes in the borrower's circumstances or cash collections, borrower's industry, or other facts and circumstances of the loan or collateral.

Individually Evaluated Loans with an ACL: For collateral-dependent loans where the Company has determined that foreclosure of the collateral is probable, or where the borrower is experiencing financial difficulty and the Company expects repayment of the loan to be provided substantially through the operation or sale of the collateral, the ACL is measured based on the difference between the fair value of the collateral, less the estimated costs to sell, and the amortized cost basis of the loan as of the measurement date. The fair value of real estate collateral is determined based on recent appraised values. The fair value of non-real estate collateral, may be determined based on an appraisal, net book value per the borrower's financial statements, aging reports, or by reference to market activity, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation and management's expertise and knowledge of the borrower and its business. For non-collateral dependent loans, ACL is measured based on the difference between the present value of expected cash flows and the amortized cost basis of the loan as of the measurement date.

Allowance for Credit Losses on Off-Balance Sheet Loan Credit Exposures: The Company estimates expected credit losses over the contractual period in which the Company is exposed to credit risk via a contractual obligation to extend credit, unless that obligation is unconditionally cancellable by the Company for its security and loan portfolios. The allowance for credit losses on off-balance sheet credit exposures is recorded in other liabilities on the consolidated statements of financial condition, and adjusted through the credit loss expense which is recorded in the provision for credit losses on the consolidated statements of income. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life, which is the same as the expected loss factor as determined based on the corresponding portfolio segment.

FHLBNY Stock

As a condition of membership with the FHLBNY, the Company is required to hold FHLBNY stock in an amount equal to 0.125% of its aggregate mortgage related assets plus 4.5% of its outstanding FHLBNY advances. The Company's holdings of FHLBNY stock are pledged against outstanding advances. FHLBNY stock is a non-marketable equity security and is, therefore, reported at cost, which equals par value (the amount at which shares have been redeemed in the past). The investment is periodically evaluated for impairment based on, among other things, the capital adequacy of the FHLBNY and its overall financial condition.

Other Real Estate Owned

Other real estate owned ("OREO") properties acquired through, or in lieu of, foreclosure are recorded initially at fair value less costs to sell. Any write-down of the recorded investment in the related loan is charged to the allowance prior to transfer. OREO assets are subsequently accounted for at lower of cost or fair value less estimated costs to sell. If fair value declines subsequent to foreclosure, a valuation allowance is recorded through non-interest income. Costs relating to the development and improvement of other real estate owned are capitalized. Costs relating to holding other real estate owned, including real estate taxes, insurance and maintenance, are charged to expense as incurred. The balance of OREO was $0 at both December 31, 2025 and December 31, 2024.

Goodwill and Intangible Assets

Goodwill resulting from business combinations is generally determined as the excess of the fair value of the consideration transferred over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. Goodwill and indefinite-lived intangible assets are not amortized, but tested for impairment at least annually, or more frequently if events and circumstances exist that indicate the carrying amount of the asset may be impaired. The Company elected June 30 as the annual date for impairment testing. Other intangible assets with definite useful lives are amortized over their estimated useful lives to their estimated residual values. Core deposit intangible assets are amortized on an accelerated method over their estimated useful lives of ten years.

Premises and Equipment

Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation of furniture, fixtures, and equipment is computed by the straight-line method over the estimated useful lives of the related assets. Furniture and fixtures are generally depreciated over ten years. Equipment, computer hardware and computer software are normally depreciated over three to seven years. Amortization of leasehold improvements is computed by the straight-line method over their estimated useful lives

or the terms of the leases, whichever is shorter. Fully depreciated assets with no determinable salvage value are disposed. Repairs and maintenance are charged to expense as incurred.

Leases

The Company determines whether a contract is or contains a lease at inception. For leases with terms greater than twelve months under which the Company is lessee, right-of-use ("ROU") assets and lease liabilities are recorded at the commencement date. Lease liabilities are initially recorded based on the present value of future lease payments over the lease term. ROU assets are initially recorded at the amount of the associated lease liabilities plus prepaid lease payments and initial direct costs, less any lease incentives received. The cost of short term leases is recognized on a straight line basis over the lease term. The lease term includes options to extend if the exercise of those options is reasonably certain and includes termination options if there is reasonable certainty the options will not be exercised. The Company uses its incremental borrowing rate (“IBR”) as the discount rate to the remaining lease payments to derive a present value calculation for initial measurement of lease liabilities. 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. Leases are classified as financing or operating leases at commencement. All of the Company's leases are classified as operating leases as of December 31, 2025. Operating lease cost is recognized in the Consolidated Statements of Income on a straight line basis over the lease terms. Variable lease costs are recognized in the period in which the obligation for those costs is incurred.

Bank-Owned Life Insurance

The Company invests in bank-owned life insurance (“BOLI”). BOLI involves the purchase of life insurance policies by the Company on a select group of employees. The Company is the owner and beneficiary of the policies. The insurance and earnings thereon is used to offset a portion of future employee benefit costs. BOLI is carried at the cash surrender value of the underlying policies. Earnings from BOLI, as well as changes in cash surrender value, are recognized as non-interest income.

Advertising Costs

The Company expenses advertising and promotion costs as incurred.

Income Taxes

There are two components of income tax expense: current and deferred. Current income tax expense (benefit) approximates cash to be paid (refunded) for income taxes for the applicable period. Deferred income tax expense (benefit) results from differences between assets and liabilities measured for financial reporting and for income-tax return purposes.

The Company records as a deferred tax asset on its Consolidated Statement of Financial Condition an amount equal to the tax credit and tax loss carry-forwards and tax deductions (tax benefits) that we believe will be available to us to offset or reduce the amounts of our income taxes in future periods. Under applicable federal and state income tax laws and regulations, such tax benefits will expire if not used within specified periods of time. Accordingly, the ability to fully utilize our deferred tax asset may depend on the amount of taxable income that we generate during those time periods. At least once each year, or more frequently, if warranted, we make estimates of future taxable income that we believe we are likely to generate during those future periods. If we conclude, on the basis of those estimates and the amount of the tax benefits available to us, that it is more likely than not that we will be able to fully utilize those tax benefits prior to their expiration, we recognize the deferred tax asset in full on our Consolidated Statement of Financial Condition. If, however, we conclude on the basis of those estimates and the amount of the tax benefits available to us that it has become more likely than not that we will be unable to utilize those tax benefits in full prior to their expiration, then we would establish (or increase any existing) a valuation allowance to reduce the deferred tax asset on our Consolidated Statement of Financial Condition to the amount which we believe we are more likely than not to be able to utilize. Such a reduction is implemented by recognizing a non-cash charge that would have the effect of increasing the provision, or reducing any benefit, for income taxes that we would otherwise have recorded in our Consolidated Statements of Income. The determination of whether and the extent to which we will be able to utilize our deferred tax asset involves management judgments and assumptions that are subject to period-to-period changes as a result of changes in tax laws, changes in the market, or economic conditions that could affect our operating results or variances between our actual operating results and our projected operating results, as well as other factors.

When measuring the amount of current taxes to be paid (or refunded) management considers the merit of various tax treatments in the context of statutory, judicial and regulatory guidance. Management also considers results of recent tax audits and historical experience. While management considers the amount of income taxes payable (or receivable) to be appropriate based on information currently available, future additions or reductions to such amounts may be necessary due to unanticipated events or changes in circumstances. Management has not taken, and does not expect to take, any position in a tax return which it deems to be uncertain.

The Company recognizes interest and penalties related to income tax matters in income tax expense.

For solar equity tax investments entered into prior to 2025, the deferral method of accounting is used for investments that generate investment tax credits as these investments are not compliant with ASU 2023-02. Under this method, the investment tax credits are recognized as a reduction of the related asset. Contributions made by the Company are recognized as an increase of the related asset, and distributions are recognized as a reduction. Income and loss generated by the investment is recognized as a corresponding increase or reduction in the related asset.

During the year ended December 31, 2025 the Company invested in a solar tax equity investment that is in compliance with ASU 2023-02 in which the Proportional Amortization Method ("PAM") was applied. Under this method, the investment tax credits and other tax benefits are recognized as a reduction to income tax expense. Contributions and commitments made by the Company are recognized as an increase of the related asset, and distributions of cash are recognized through other income. The amortization of the investment is recognized as a reduction of the related asset and an increase to income tax expense. Refer to the Note 18 to the Consolidated Financial Statements for additional disclosure of income statement impacts.

Post-Retirement Benefit Plans

The Company sponsors several post-retirement benefit plans for current and former employees and certain directors. Contributions to the trustee of a multi-employer defined benefit pension plan are recorded as expense in the period of contribution. Plan obligations and related expenses for other post-retirement plans are calculated using actuarial methodologies. The measurement of such obligations and expenses requires management to make certain assumptions, in particular the discount rate, which is evaluated on an annual basis. Other factors include retirement patterns, mortality and turnover assumptions. The Company uses a December 31 measurement date for its post-retirement benefit plans. Additionally the Company offers a deferred compensation plan for certain executives to defer their bonus and earn a company match in the form of deferred stock units which convert to shares.

Comprehensive Income

Comprehensive income includes net income and all other changes in equity during a period, except those resulting from investments by owners and distributions to owners. Other comprehensive income includes income, expenses, gains and losses that under generally accepted accounting principles are included in comprehensive income but excluded from net income. Other comprehensive income (loss) and accumulated other comprehensive income (loss) are reported net of deferred income taxes. Accumulated other comprehensive income for the Company includes unrealized holding gains or losses on available for sale securities, unaccreted unrealized losses on securities transferred to held-to-maturity, unrealized holding gains on cash flow hedges, and actuarial gains or losses on the Company’s pension plans. FASB ASC 715-30 “Compensation – Retirement Benefits – Defined Benefit Plans – Pension” requires employers to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year the changes occur through comprehensive income.

Stock-Based Compensation

Stock-based compensation is recorded in accordance with FASB ASC No. 718, “Accounting for Stock-Based Compensation” which requires the Company to record compensation cost for stock options and restricted stock granted to employees and directors in return for employee service. The cost is measured at the fair value of the options and restricted stock when granted, and this cost is expensed over the service period, which is normally the vesting period of the options and restricted stock.Forfeitures result in a retirement of the related award and a reversal of the cost previously incurred. The Company grants time-based restricted stock units (“RSUs”) that are subject to a time-based vesting schedule, performance-based RSUs ("PRSUs") that are subject to the achievement of the Company's corporate goals, and deferred restricted stock units ("DSUs") that allows

participating executives to defer their annual incentive plan bonus. The Company's stock-based compensation plans are further described in Note 12, Employee Benefit Plans.

Variable Interest Entities

The consolidated financial statements include investments in certain variable interest entities ("VIEs"). The Company considers a voting rights entity to be a subsidiary and consolidates if the Company has a controlling financial interest in the entity. VIEs are consolidated if the Company has the power to direct the activities of the VIE that significantly impact financial performance and has the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE (i.e., the Company is the primary beneficiary).

Investments in VIEs where the Company is not the primary beneficiary of a VIE are accounted for using the equity method of accounting. The determination of whether the Company is the primary beneficiary of a VIE is reassessed on an ongoing basis. The consolidation status may change as a result of these reassessments.

These investments are included in Equity Investments on the Company's Consolidated Statements of Financial Condition. The maximum potential exposure to losses relative to investments in VIEs is generally limited to the sum of the outstanding balance, future funding commitments and any related loans to the entity, both funded and unfunded. Loans to these entities are underwritten in substantially the same manner as other loans and are generally secured. Additional disclosures regarding VIEs are further described in Note 18, Variable Interest Entities.

Resell Agreements

The Company enters into short-term resell agreements backed by residential first-lien mortgage loans. The Company obtains possession of collateral with a market value equal to or in excess of the principal amount loaned under resell agreements. The Company had $48.7 million and $23.7 million in resell agreements as of December 31, 2025 and December 31, 2024, respectively. The resell agreements were entered into at par, and earned $3.7 million, $5.9 million, and $0.7 million in interest income for the years ended December 31, 2025, 2024, and 2023, respectively. Interest income on resell agreements is reported in interest income from securities on the Consolidated Statements of Income.

Segment Information

Public companies are required to report certain financial information about significant revenue-producing segments of the business for which such information is available and utilized by the chief operating decision maker. 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.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been relinquished. Control over transferred assets is deemed to be surrendered when the assets have been isolated from the Company, the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity.

Treasury Stock

Treasury stock is carried at cost. Shares issued out of treasury are valued based on the weighted average cost.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The reclassifications had no impact to net income on the Consolidated Statements of Income or the stockholders' equity on the Consolidated Statements of Changes in Stockholders' Equity.

2. RECENT ACCOUNTING PRONOUNCEMENTS

Adopted Accounting Standards Effective in 2023

ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses on Financial Instruments

The Company adopted ASU No. 2016-13 inclusive of subsequent amendments as of January 1, 2023. ASU No. 2016-13 amends guidance on reporting credit losses for assets held on an amortized cost basis and available-for-sale debt securities, as well as off balance sheet credit exposures. For assets held at amortized cost, ASU No. 2016-13 eliminates the probable incurred recognition threshold in current GAAP and, instead, requires an entity to reflect its current estimate of all expected credit losses. The amendments in ASU No. 2016-13 replace the incurred loss impairment methodology with a methodology that reflects the measurement of expected credit losses based on relevant information about past events, including historical loss experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amounts. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of financial assets to present the net amount expected to be collected. For available for sale debt securities, credit losses will be presented as an allowance rather than as a write-down. For the Company, the amendments affected loans, debt securities, off-balance sheet credit exposures, and any other financial assets not excluded from the scope that have the contractual right to receive cash.

The Company adopted ASU No. 2016-13 on a modified retrospective basis with a cumulative-effect adjustment to retained earnings as of the adoption date and, accordingly, the Company recorded a $24.6 million increase to the allowance for credit losses, a $6.8 million increase to deferred tax assets, and a decrease of $17.8 million to retained earnings as of January 1, 2023. The results for prior period amounts continue to be reported in accordance with previously applicable GAAP.

The following table illustrates the impact of the adoption of ASU 2016-13.

	January 1, 2023		
	Gross Adjustment	Tax Impact	Net Adjustment to Retained Earnings
Assets:			
Allowance for credit losses on held-to-maturity securities	$ 668	$ (184)	$ 484
Allowance for credit losses on loans	21,229	(5,849)	15,380
Liabilities:			
Allowance for credit losses on off-balance sheet credit exposures	2,705	(744)	1,961
Total Day 1 Adjustment for Adoption of ASU 2016-13	$ 24,602	$ (6,777)	$ 17,825

Adopted Accounting Standards Effective in 2024

ASU 2023-02, Investments - Equity Method and Joint Ventures (Topic 323) - Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method

On March 2023, the FASB issued ASU 2023-02, Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method, which is intended to expand the use of the proportional amortization method of accounting, previously allowed only for investments in low-income housing tax credit structures, to equity investments in other tax credit structures that meet certain criteria. The proportional amortization method results in the tax credit investment being amortized in proportion to the allocation of tax credits and other tax benefits in each period, and net presentation within the income tax line item. This expansion to other investments simplifies the accounting for reporting entities and can provide users with a better understanding of these investments. The Company adopted the standard for the year ended December 31, 2024. The adoption did not impact the existing equity investments in tax structures through December 31, 2024. During the year ended December 31, 2025, the Company invested in one investment which was in compliance with ASU 2023-02.

ASU 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures

On November 27, 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The purpose of the amendments is to enable investors to better understand an entity's overall performance and assess potential future cash flows. A public entity should apply the amendments retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Company adopted the standard for the year ended December 31, 2024. The adoption resulted in a disclosure requirement but did not result in a material impact on the Company's Consolidated Financial Statements. See Note 20.

Adopted Accounting Standards Effective in 2025

ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Tax Disclosures

On December 14, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The update will be effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The Company adopted the standard for the year ended December 31, 2025 and applied a retrospective application to provide for comparative-period disclosures. The updated disclosures are presented in Note 10.

3. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The Company recognizes as a component of other comprehensive income (loss) the actuarial gains or losses as well as the prior service costs or credits that arise during the period from post-retirement benefit plans. The Company also records unrealized gains and losses, net of taxes, on securities available for sale in accumulated other comprehensive income (loss) in the Consolidated Statements of Changes in Stockholders' Equity. Gains and losses on securities available for sale are reclassified to operations as the gains or losses are recognized. Lastly, the Company recognizes as a component of comprehensive income the changes in unrealized gains and losses on derivatives.

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

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Postretirement Benefit Plans			
Change in obligation for postretirement benefits and for prior service credit	$ 109	$ 150	$ 174
Reclassification adjustment for prior service expense included in other expense for the year ended December 31, 2025 and December 31, 2024, and in compensation and employee benefits for the year ended December 31, 2023	29	29	29
Change in obligation for other benefits	(82)	(7)	40
Change in total obligation for postretirement benefits and for prior service credit and for other benefits	56	172	243
Income tax effect	(16)	(55)	(72)
Net change in total obligation for postretirement benefits and prior service credit and for other benefits	40	117	171
Securities			
Unrealized holding gains (losses) on available for sale securities	31,269	25,415	22,183
Reclassification adjustment for losses realized in income on sale of securities	3,404	9,698	7,392
Accretion of net unrealized loss on securities transferred to held-to-maturity	2,099	2,232	1,895
Change in unrealized gains on available for sale securities	36,772	37,345	31,470
Income tax effect	(10,067)	(10,566)	(8,938)
Net change in unrealized gains on securities	26,705	26,779	22,532
Derivatives			
Unrealized holding gains (losses) on cash flow hedges	(255)	514	—
Reclassification adjustment for losses (gains) realized in interest income on securities	(14)	130	—
Change in unrealized gains (losses) on cash flow hedges	(269)	644	—
Income tax effect	73	(173)	—
Net change in unrealized gains (losses) on cash flow hedges	(196)	471	—
Total	$ 26,549	$ 27,367	$ 22,703

The following is a summary of the accumulated other 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 gain on cash flow hedges	Total Accumulated Other Comprehensive Loss
Balance as of January 1, 2023	$ (1,652)	$ (95,539)	$ (11,516)	$ —	$ (108,707)
Current Period Change	243	29,575	1,895	—	31,713
Income Tax Effect	(72)	(8,384)	(554)	—	(9,010)
Balance as of December 31, 2023	(1,481)	(74,348)	(10,175)	—	(86,004)
Current Period Change	172	35,113	2,232	644	38,161
Income Tax Effect	(55)	(9,901)	(665)	(173)	(10,794)
Balance as of December 31, 2024	(1,364)	(49,136)	(8,608)	471	(58,637)
Current Period Change	56	34,673	2,099	(269)	36,559
Income Tax Effect	(16)	(9,464)	(603)	73	(10,010)
Balance as of December 31, 2025	$ (1,324)	$ (23,927)	$ (7,112)	$ 275	$ (32,088)

4. INVESTMENT SECURITIES

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

(In thousands)	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available for sale:				
Traditional securities:				
Government sponsored entities ("GSE") certificates & Collateralized mortgage obligations ("CMOs")	$ 580,446	$ 5,258	$ (18,634)	$ 567,070
Non-GSE certificates and 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			

As of December 31, 2025, available for sale securities with a fair value of $1.15 billion were pledged and held-to-maturity securities with a fair value of $393.8 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, 2024 are as follows:

	December 31, 2024			
(In thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Available for sale:				
Traditional securities:				
GSE certificates & CMOs	$ 537,313	$ 2,072	$ (31,227)	$ 508,158
Non-GSE certificates & CMOs	229,513	243	(15,581)	214,175
ABS	665,548	1,349	(14,563)	652,334
Corporate	109,482	—	(11,167)	98,315
Other	4,197	—	(132)	4,065
	1,546,053	3,664	(72,670)	1,477,047
PACE assessments:				
Residential PACE assessments	150,184	1,827	—	152,011
Total available for sale	$ 1,696,237	$ 5,491	$ (72,670)	$ 1,629,058

	Amortized Cost	**Gross Unrecognized Gains**	**Gross Unrecognized Losses**	**Fair Value**
Held-to-maturity:				
Traditional securities:				
GSE certificates & CMOs	$ 188,194	$ 707	$ (20,679)	$ 168,222
Non-GSE certificates & CMOs	73,850	—	(5,993)	67,857
ABS	215,161	469	(6,437)	209,193
Municipal	65,090	39	(10,837)	54,292
	542,295	1,215	(43,946)	499,564
PACE assessments:				
Commercial PACE assessments	268,692	—	(37,731)	230,961
Residential PACE assessments	775,922	—	(73,727)	702,195
	1,044,614	—	(111,458)	933,156
Total held-to-maturity	$ 1,586,909	$ 1,215	$ (155,404)	$ 1,432,720
Allowance for credit losses	(704)			
Total held-to-maturity, net of allowance for credit losses	$ 1,586,205			

As of December 31, 2024, available for sale securities with a fair value of $1.05 billion were pledged; $473.2 million held-to-maturity securities 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 and to collateralize municipal deposits.

During the year ended December 31, 2025 and December 31, 2024, there were no transfers of securities between available for sale and held-to-maturity.

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 December 31, 2025. 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	
(In thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 16,275	$ 16,089	$ 2,067	$ 1,907
Due after one year through five years	35,317	34,909	17,120	16,514
Due after five years through ten years	168,986	165,314	107,100	104,021
Due after ten years	733,250	726,937	1,174,584	1,079,405
	$ 953,828	$ 943,249	$ 1,300,871	$ 1,201,847

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

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Proceeds	$ 364,841	$ 394,118	$ 285,408
Realized gains	$ 1,223	$ 4	$ 61
Realized losses	(4,627)	(9,702)	(7,453)
Net realized losses	$ (3,404)	$ (9,698)	$ (7,392)
Tax benefit	$ 888	$ 2,609	$ 2,181

There were no sales of held-to-maturity securities during the year ended December 31, 2025, December 31, 2024 or December 31, 2023.

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 LTV PACE Bonds 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 December 31, 2025 and December 31, 2024, 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 December 31, 2025 and December 31, 2024, 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:

	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

	December 31, 2024					
	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	$ 50,828	$ 881	$ 249,736	$ 30,346	$ 300,564	$ 31,227
Non-GSE certificates & CMOs	33,778	71	145,329	15,510	179,107	15,581
ABS	121,444	421	151,668	14,142	273,112	14,563
Corporate	—	—	98,315	11,167	98,315	11,167
Other	—	—	3,865	132	3,865	132
Total available for sale	$ 206,050	$ 1,373	$ 648,913	$ 71,297	$ 854,963	$ 72,670

Available for sale securities

As of December 31, 2025, none of the Company’s available for sale debt securities were in an unrealized loss position due to credit 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 December 31, 2025, 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 December 31, 2025.

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 December 31, 2025 is primarily due to an increase in interest rates and spreads since the time these investments were acquired.

Accrued interest receivable on securities totaling $41.6 million and $38.7 million at December 31, 2025 and December 31, 2024, respectively, was included in other assets 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 years ended December 31, 2024 and December 31, 2025:

(In thousands)	Non-GSE commercial certificates	Commercial PACE	Residential PACE	Total
Allowance for credit losses:				
Balance as of January 1, 2023	$ —	$ —	$ —	$ —
Adoption of ASU No. 2016-13	85	255	328	668
Provision for (recovery of) credit losses	(5)	3	81	79
Charge-offs	—	—	—	(26)
Recoveries	—	—	—	—
Balance as of December 31, 2023	$ 54	$ 258	$ 409	$ 721
Provision for (recovery of) credit losses	(7)	10	(22)	(19)
Charge-offs	—	—	—	—
Recoveries	2	—	—	2
Balance as of December 31, 2024	49	268	387	704
Provision for (recovery of) credit losses	(8)	60	(12)	40
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Balance as of December 31, 2025	$ 41	$ 328	$ 375	$ 744

Federal Home Loan Bank Stock

The Company owned 50,091 shares and 156,932 shares at a cost of $100 per share at December 31, 2025 and December 31, 2024, respectively. Dividend income on FHLBNY stock amounted to approximately $0.5 million, $0.4 million, $0.8 million during the years ended December 31, 2025, 2024 and 2023, respectively.

5. LOANS RECEIVABLE, NET

Loans receivable at amortized cost, net of deferred loan origination fees and costs, are summarized as follows:

(In thousands)	December 31, 2025	December 31, 2024
Commercial and industrial	$ 1,334,794	$ 1,175,490
Multifamily	1,643,779	1,351,604
Commercial real estate	363,266	411,387
Construction and land development	24,803	20,683
Total commercial portfolio	3,366,642	2,959,164
Residential real estate lending	1,237,791	1,313,617
Consumer solar	325,154	365,516
Consumer and other	27,686	34,627
Total retail portfolio	1,590,631	1,713,760
Total loans receivable	4,957,273	4,672,924
Allowance for credit losses	(57,586)	(60,086)
Total loans receivable, net	$ 4,899,687	$ 4,612,838

Included in commercial and industrial loans are government guaranteed loans with a balance of $204.9 million at December 31, 2025 and $198.5 million at December 31, 2024. 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 December 31, 2025 or December 31, 2024.

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	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

The following table presents information regarding the past due status of the Company's loans as of December 31, 2024:

(In thousands)	30-89 Days Past Due	60-89 Days Past Due	Non-Accrual	90 Days or More Delinquent and Still Accruing Interest	Total Past Due	Current	Total Loans Receivable
Commercial and industrial	$ 659	$ 189	$ 872	$ —	$ 1,720	$ 1,173,770	$ 1,175,490
Multifamily	8,172	—	—	—	8,172	1,343,432	1,351,604
Commercial real estate	—	1,280	4,062	—	5,342	406,045	411,387
Construction and land development	—	—	11,107	—	11,107	9,576	20,683
Total commercial portfolio	8,831	1,469	16,041	—	26,341	2,932,823	2,959,164
Residential real estate lending	5,960	202	1,771	—	7,933	1,305,684	1,313,617
Consumer solar	378	445	2,827	—	3,650	361,866	365,516
Consumer and other	2,487	2,282	370	—	5,139	29,488	34,627
Total retail portfolio	8,825	2,929	4,968	—	16,722	1,697,038	1,713,760
	$ 17,656	$ 4,398	$ 21,009	$ —	$ 43,063	$ 4,629,861	$ 4,672,924

For the year ended December 31, 2025, six 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 year ended December 31, 2025:

	Year Ended December 31, 2025			
(In thousands)	Term Extension	Payment Delay	Total	% of Portfolio
Commercial and industrial	$ 3,144	$ 9,076	$ 12,220	0.9 %
Multifamily	—	3,111	3,111	0.2 %
Construction and land development	14,002	—	14,002	56.5 %
Total	$ 17,146	$ 12,187	$ 29,333	

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty:

	Year Ended December 31, 2025
	Weighted Average Years of Term Extension
Commercial and industrial	0.4
Multifamily	0.0
Construction and land development	1.1

For loans with a payment delay, there was one C&I loan in which the interest was deferred and added to the principal balance as part of the modification. The other loan was a Multifamily loan in which a payment was deferred over the remaining life of twenty-four months.

One C&I loan was modified during this period that had a payment default. The other loan modifications had no delinquencies during the year ended December 31, 2025.

For the year ended December 31, 2024, six loan modifications were made to borrowers experiencing difficulty. The following table presents information regarding loan modifications granted to borrowers experiencing financial difficulty during the year ended December 31, 2024:

	Year Ended December 31, 2024		
(In thousands)	Term Extension	Total	% of Portfolio
Commercial and industrial	$ 479	$ 479	— %
Multifamily	11,770	11,770	0.9 %
Commercial real estate	4,715	4,715	1.1 %
Construction and land development	13,988	13,988	67.6 %
Total	$ 30,952	$ 30,952	

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty:

	Year Ended December 31, 2024
	Weighted Average Years of Term Extension
Commercial and industrial	0.7
Multifamily	3.3
Commercial real estate	0.3
Construction and land development	0.8

One CRE and one C&I loans were modified during this period that had a payment default. The other loan modifications had no delinquencies during the year ended December 31, 2024.

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 allowance for credit loss. 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 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

The following tables summarize the Company's risk category of loans by class as of December 31, 2024:

Term Loans by Origination Year

(In thousands)	2024	2023	2022	2021	2020 & Prior	Revolving loans	Revolving Loans Converted to Term	Total
Commercial and Industrial:								
Pass	$ 331,879	$ 82,769	$ 146,475	$ 178,107	$ 218,078	$ 155,917	$ —	$ 1,113,225
Special Mention	137	—	13,816	9,756	—	1,905	—	25,614
Substandard	115	—	5,531	15,805	13,403	1,797	—	36,651
Doubtful	—	—	—	—	—	—	—	—
Total commercial and industrial	$ 332,131	$ 82,769	$ 165,822	$ 203,668	$ 231,481	$ 159,619	$ —	$ 1,175,490
Current period gross charge-offs	$ 200	$ 1,738	$ 653	$ —	$ 5,553	$ —	$ —	$ 8,144
Multifamily:								
Pass	$ 258,985	$ 226,552	$ 362,091	$ 43,413	$ 451,981	$ 2	$ —	$ 1,343,024
Special Mention	—	—	—	—	—	—	—	—

Substandard	—	—	—	—	8,580	—	—	8,580
Doubtful	—	—	—	—	—	—	—	—
Total multifamily	$ 258,985	$ 226,552	$ 362,091	$ 43,413	$ 460,561	$ 2	$ —	$ 1,351,604
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ 510	$ —	$ —	$ 510
Commercial real estate:								
Pass	$ 100,289	$ 41,791	$ 41,266	$ 46,847	$ 170,931	$ 6,201	$ —	$ 407,325
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	4,062	—	—	4,062
Doubtful	—	—	—	—	—	—	—	—
Total commercial real estate	$ 100,289	$ 41,791	$ 41,266	$ 46,847	$ 174,993	$ 6,201	$ —	$ 411,387
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Construction and land development:								
Pass	$ —	$ —	$ —	$ —	$ 4,380	$ 5,199	$ —	$ 9,579
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	11,104	—	11,104
Doubtful	—	—	—	—	—	—	—	—
Total construction and land development	$ —	$ —	$ —	$ —	$ 4,380	$ 16,303	$ —	$ 20,683
Current period gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Residential real estate lending:								
Pass	$ 73,206	$ 128,537	$ 382,888	$ 282,873	$ 444,507	$ —	$ —	$ 1,312,011
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	—	1,491	—	115	—	—	1,606
Doubtful	—	—	—	—	—	—	—	—
Total residential real estate lending	$ 73,206	$ 128,537	$ 384,379	$ 282,873	$ 444,622	$ —	$ —	$ 1,313,617
Current period gross charge-offs	$ —	$ 27	$ —	$ —	$ 1,155	$ —	$ —	$ 1,182
Consumer solar:								
Pass	$ —	$ 25,313	$ 94,240	$ 119,279	$ 124,095	$ —	$ —	$ 362,927
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	99	631	911	948	—	—	2,589
Doubtful	—	—	—	—	—	—	—	—
Total consumer solar	$ —	$ 25,412	$ 94,871	$ 120,190	$ 125,043	$ —	$ —	$ 365,516
Current period gross charge-offs	$ —	$ 65	$ 2,285	$ 3,343	$ 2,001	$ —	$ —	$ 7,694
Consumer and other:								
Pass	$ 402	$ 1,907	$ 12,512	$ 10,181	$ 9,153	$ —	$ —	$ 34,155
Special Mention	—	—	—	—	—	—	—	—
Substandard	—	1	83	287	101	—	—	472
Doubtful	—	—	—	—	—	—	—	—
Total consumer and other	$ 402	$ 1,908	$ 12,595	$ 10,468	$ 9,254	$ —	$ —	$ 34,627
Current period gross charge-offs	$ —	$ 16	$ —	$ —	$ 304	$ —	$ —	$ 320
Total Loans:								
Pass	$ 764,761	$ 506,869	$ 1,039,472	$ 680,700	$ 1,423,125	$ 167,319	$ —	$ 4,582,246
Special Mention	137	—	13,816	9,756	—	1,905	—	25,614
Substandard	115	100	7,736	17,003	27,209	12,901	—	65,064
Doubtful	—	—	—	—	—	—	—	—
Total loans	$ 765,013	$ 506,969	$ 1,061,024	$ 707,459	$ 1,450,334	$ 182,125	$ —	$ 4,672,924
Current period gross charge-offs	$ 200	$ 1,846	$ 2,938	$ 3,343	$ 9,523	$ —	$ —	$ 17,850

During the year ended December 31, 2025, in connection with the transition to a new ACL software vendor, the Company refined certain methodologies, assumptions, and model inputs used in its ACL calculation as follows:

- Continued to use a discounted cash flow ("DCF") methodology for all segments except consumer solar loans, with expected losses estimated using probability of default and loss given default assumptions derived from peer historical data.

- Performed an annual refresh of the loss drivers and key assumptions for the DCF methodology, including peer groups per segment, macroeconomic variables, and prepayment speeds, within the model.
- Developed new assumptions for the DCF methodology, related to curtailment rate and recovery lag period, that are required for the operation of the model within the new software.
- Updated the reasonable and supportable forecast period for the DCF methodology to four quarters.
- Introduced the WARM method for consumer solar loans which forecasts losses based on the Company's own historical loss data for the portfolio segment, applied over the weighted average remaining maturity of the portfolio segment.

These enhancements did not have a material impact on the Company’s financial statements.

The activities in the allowance by portfolio for the year ended December 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	9,840	4,469	179	253	(2,814)	7,041	(1,332)	17,636
Charge-offs	(10,366)	(2,471)	—	—	(304)	(10,140)	(171)	(23,452)
Recoveries	297	—	—	—	782	2,153	84	3,316
Ending balance - ACL	$ 13,276	$ 4,792	$ 1,779	$ 1,506	$ 7,157	$ 28,149	$ 927	$ 57,586

The activities in the allowance by portfolio for the year ended December 31, 2024 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	$ 18,331	$ 2,133	$ 1,276	$ 24	$ 13,273	$ 27,978	$ 2,676	$ 65,691
Provision for (recovery of) credit losses	3,240	1,171	324	831	(3,590)	8,439	(62)	10,353
Charge-offs	(8,144)	(510)	—	—	(1,182)	(7,694)	(320)	(17,850)
Recoveries	78	—	—	398	992	372	52	1,892
Ending Balance - ACL	$ 13,505	$ 2,794	$ 1,600	$ 1,253	$ 9,493	$ 29,095	$ 2,346	$ 60,086

The activities in the allowance by portfolio for the year ended December 31, 2023 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 loan losses:								
Beginning balance - ALLL	$ 12,916	$ 7,104	$ 3,627	$ 825	$ 11,338	$ 6,867	$ 2,354	$ 45,031
Adoption of ASU No. 2016-13	3,816	(1,183)	(1,321)	(466)	3,068	16,166	1,149	21,229
Beginning balance	16,732	5,921	2,306	359	14,406	23,033	3,503	66,260
Provision for (recovery of) credit losses	3,272	(1,441)	(1,030)	4,329	(1,774)	10,700	(593)	13,463
Charge-offs	(1,726)	(2,367)	—	(4,664)	(65)	(6,966)	(270)	(16,058)
Recoveries	53	20	—	—	706	1,211	36	2,026
Ending balance	$ 18,331	$ 2,133	$ 1,276	$ 24	$ 13,273	$ 27,978	$ 2,676	$ 65,691

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

(In thousands)	Nonaccrual with No Allowance	Nonaccrual with Allowance	Reserve
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 amortized cost basis of loans on nonaccrual status and the specific allowance as of December 31, 2024 are as follows:

(In thousands)	Nonaccrual with No Allowance	Nonaccrual with Allowance	Reserve
Commercial and industrial	$ —	$ 872	$ 731
Commercial real estate	4,062	—	—
Construction and land development	8,803	2,304	1,252
Total commercial portfolio	$ 12,865	$ 3,176	$ 1,983
Residential real estate lending	1,771	—	—
Consumer solar	2,827	—	—
Consumer and other	370	—	—
Total retail portfolio	4,968	—	—
	$ 17,833	$ 3,176	$ 1,983

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

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

The below table summarizes collateral dependent loans which were individually evaluated to determine expected credit losses as of December 31, 2024:

(In thousands)	Real Estate Collateral Dependent	Associated Allowance for Credit Losses
Commercial real estate	$ 4,062	$ —
Construction and land development	16,302	1,252
	$ 20,364	$ 1,252

As of December 31, 2025 and December 31, 2024, mortgage loans with an unpaid principal balance of $2.33 billion and $2.45 billion, respectively, were pledged to the FHLBNY to secure outstanding advances, letters of credit, and to provide additional borrowing potential.

The Company had $1.5 million and $1.9 million of loans to related parties and affiliates as of December 31, 2025 and December 31, 2024, respectively.

As of December 31, 2025 and December 31, 2024, Loans Held for Sale ("LHFS") on the Consolidated Statements of Financial Condition was $2.8 million and $37.6 million, respectively. Included in LHFS were certain non-performing loans of $0.9 million and $4.9 million as of December 31, 2025 and December 31, 2024, respectively. Included in LHFS balance at December 31, 2024 was a pool of $36.6 million residential loans that were sold in the quarter ended March 31, 2025. Remaining loans in both periods were related to residential loans originated for sale.

6. PREMISES AND EQUIPMENT

Premises and equipment are summarized as follows:

	December 31,	
	2025	2024
(In thousands)		
Buildings, premises and improvements	$ 26,549	$ 28,168
Furniture, fixtures and equipment	4,364	5,722
Projects in process	1,856	1,064
	32,769	34,954
Accumulated depreciation and amortization	(28,084)	(28,568)
	$ 4,685	$ 6,386

Depreciation and amortization expense charged to operations amounted to $3.0 million, $3.2 million, and $3.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

7. DEPOSITS

Deposits are summarized as follows:

(In thousands)	December 31, 2025 Amount	December 31, 2025 Weighted Average Rate	December 31, 2024 Amount	December 31, 2024 Weighted Average Rate
Non-interest-bearing demand deposit accounts	$ 3,234,418	0.00 %	$ 2,868,506	0.00 %
NOW accounts	184,635	0.40 %	179,765	0.72 %
Money market deposit accounts	4,000,096	2.47 %	3,564,423	2.67 %
Savings accounts	326,895	1.01 %	328,696	1.32 %
Time deposits	203,197	3.14 %	239,215	3.54 %
Total deposits	$ 7,949,241	1.37 %	$ 7,180,605	1.52 %

The scheduled maturities of time deposits as of December 31, 2025 are as follows:

(In thousands)	Balance
2026	$ 192,248
2027	6,664
2028	2,485
2029	1,428
2030	372
Thereafter	—
Total	$ 203,197

Time deposits greater than $250,000 totaled $51.7 million as of December 31, 2025 and $48.5 million as of December 31, 2024.

From time to time the Company will issue time deposits through the Certificate of Deposit Account Registry Service (“CDARS”) for the purpose of providing FDIC insurance to bank customers with balances in excess of FDIC insurance limits. CDARS deposits totaled approximately $61.2 million and $104.9 million as of December 31, 2025 and December 31, 2024, 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 $98.0 million as of December 31, 2025 and $71.2 million as of December 31, 2024.

Included in total deposits are state and municipal deposits totaling $104.2 million and $62.6 million as of December 31, 2025 and December 31, 2024, respectively. Such deposits are secured by letters of credit issued by the FHLBNY or by securities pledged with the FHLBNY.

8. 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 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 December 31, 2025 and December 31, 2024, the subordinated debt was $63.8 million and $63.7 million, respectively. Interest expense on subordinated debt for the years ended December 31, 2025, 2024, and 2023 was $2.2 million, $2.4 million, and $2.7 million, respectively.

During the year ended December 31, 2025 the Company did not repurchase any subordinated notes. During the year ended December 31, 2024 and 2023, the Company repurchased subordinated notes with a par value of $7.0 million and $7.5 million, for cash paid of $5.9 million and $6.0 million, respectively.

Gains on repurchases of subordinated debt for the year ended December 31, 2025, December 31, 2024, and 2023, were zero, $1.1 million and $1.4 million, respectively, and are recorded in Non-interest income - other on the consolidated statements of income.

FHLBNY borrowed funds 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 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). As of December 31, 2024, the value of the other eligible assets had an estimated market value net of haircut totaling $2.04 billion (comprised of securities of $379.6 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. There were $5.8 million in outstanding FHLBNY advances as of December 31, 2025 and $250.7 million in outstanding FHLBNY advances as of December 31, 2024. As of December 31, 2025 and December 31, 2024, we had $5.8 million and $10.7 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. For the years ended December 31, 2025, 2024, and 2023, interest expense on FHLBNY advances was $0.7 million and $0.3 million, and $5.4 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 December 31, 2025, and December 31, 2024 there was no outstanding balance related to federal funds purchased. In addition, following the bank failures in 2023, the Federal Reserve created a new Bank Term Funding Program ("BTFP") as an additional source of liquidity against high-quality securities, offering loans of up to one year to eligible institutions pledging qualifying assets as collateral. During the year ended December 31, 2024, BTFP ceased extending new borrowings, and as such, there was no further outstanding borrowings. For the years ended December 31, 2024, and 2023, interest expense on BTFP balances was $2.7 million, and $7.6 million, respectively.

9. REGULATORY CAPITAL

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can result in certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. Under capital adequacy guidelines and, additionally for the Bank, the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital requirements that involve quantitative measures of the Company and the Bank's assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. The Company and the Bank's capital amounts and classifications also are subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios (set forth in the following table) of total, tier 1, and common equity tier 1 capital (as defined in the regulations) to risk weighted assets, and of tier 1 capital (as defined in the regulations) to average assets. Management believes as of December 31, 2025 and 2024, the Company and the Bank met all capital adequacy requirements.

As of December 31, 2025, the most recent notification from the Federal Deposit Insurance Corporation categorized the Bank as "well capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well capitalized," the Bank must maintain minimum total risk-based, tier 1 risk-based, common equity tier 1 risk-based, tier 1 leverage ratios as set forth in the table below. Since that notification, there are no conditions or events that management believes have changed the institution's category.

The Company's actual capital amounts and ratios are presented in the following table:

	Actual		For Capital Adequacy Purposes [1]		To Be Considered Well Capitalized	
(In thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
December, 31, 2025						
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
December, 31, 2024						
Total capital to risk weighted assets	$ 879,316	16.26 %	$ 432,496	8.00 %	N/A	N/A
Tier 1 capital to risk weighted assets	751,394	13.90 %	324,372	6.00 %	N/A	N/A
Tier 1 capital to average assets	751,394	9.00 %	334,112	4.00 %	N/A	N/A
Common equity tier 1 to risk weighted assets	751,394	13.90 %	243,279	4.50 %	N/A	N/A

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

The Bank's actual capital amounts and ratios are presented in the following table:

	Actual		For Capital Adequacy Purposes [1]		To Be Considered Well Capitalized	
(In thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
December, 31, 2025						
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 %
December, 31, 2024						
Total capital to risk weighted assets	$ 829,871	15.35 %	$ 432,493	8.00 %	$ 540,616	10.00 %
Tier 1 capital to risk weighted assets	765,652	14.16 %	324,370	6.00 %	432,493	8.00 %
Tier 1 capital to average assets	765,652	9.17 %	334,109	4.00 %	417,637	5.00 %
Common equity tier 1 to risk weighted assets	765,652	14.16 %	243,277	4.50 %	351,400	6.50 %

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

10. INCOME TAXES

Pretax income is entirely related to domestic activities, the Company did not have any foreign operations.

The components of the provision for income taxes for the years ended December 31, 2025, 2024, and 2023 are as follows:

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Current:			
Federal	$ 23,745	$ 24,444	$ 21,756
State and local	10,286	9,536	10,752
	34,031	33,980	32,508
Deferred:			
Federal	1,062	2,594	279
State and local	615	2,581	3,965
	1,677	5,175	4,244
Total income tax provision	$ 35,708	$ 39,155	$ 36,752

A reconciliation of the expected income tax expense at the statutory federal income tax rate of 21% to the Company's actual income tax benefit and effective tax rate for the years ended December 31, 2025, 2024, and 2023 and is as follows:

	Year Ended December 31,					
	2025		**2024**		**2023**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
(In thousands)						
U.S. federal statutory income tax rate	$ 29,432	21.00 %	$ 30,574	21.00 %	$ 26,193	21.00 %
State and local income taxes, net of federal effect [1]	7,926	5.66 %	8,158	5.60 %	8,922	7.15 %
Effect of:						
Non-taxable and non-deductible items	(148)	(0.11)%	(880)	(0.60)%	(15)	(0.01)%
Tax credits[2]	(1,556)	(1.11)%	—	0.00 %	—	0.00 %
Changes in tax laws or rates	(298)	(0.21)%	—	0.00 %	—	0.00 %
Other [3]	(213)	(0.15)%	141	0.10 %	(1,055)	(0.85)%
Changes in unrecognized tax benefits	565	0.40 %	1,162	0.79 %	2,707	2.18 %
Total	$ 35,708	25.48 %	$ 39,155	26.89 %	$ 36,752	29.47 %

[1] State and local taxes in New York State and New York City made up the majority (greater than 50 percent) of the tax effect in this category.
[2] Solar tax credits are presented net of the related proportional amortization and tax benefits.
[3] The individual items included do not individually or in the aggregate exceed the 5% quantitative threshold for separate disaggregation.

The following table discloses income taxes paid (net of refunds) for each annual period presented, disaggregated by domestic federal and state for the years ended December 31, 2025, 2024, and 2023.

	Year Ended December 31,		
	2025	2024	2023
	Amount	Amount	Amount
(In thousands)			
U.S. federal	$ 8,640	$ 21,400	$ 15,788
U.S state and local			
New York State	4,226	6,820	1,891
New York City	4,273	2,702	1,857
California	1,330	1,020	643
All other states	1,522	2,055	2,446
Total	$ 19,991	$ 33,997	$ 22,625

As of December 31, 2025 the Company had remaining state net operating loss carryforwards of approximately $4.2 million which are available to offset future state income and which expires in 2035.

Deferred income tax assets and liabilities result from temporary differences between the carrying value of assets and liabilities for financial reporting purposes and for income tax return purposes. These assets and liabilities are measured using the enacted tax rates and laws that are currently in effect and are reported net in the accompanying Consolidated Statement of Financial Condition.

The significant components of the net deferred tax assets and liabilities as of December 31, 2025 and 2024, are as follows:

	December 31,	
	2025	2024
(In thousands)		
Deferred tax assets:		
Excess tax basis over carrying value of assets:		
Allowance for credit losses	$ 16,328	$ 17,436
Postretirement and other employee benefits	4,520	5,069
Available for sale securities carried at fair value for financial statement purposes	8,687	18,043
Depreciation and amortization	103	791
Operating leases	3,274	5,300
Federal, state and local net operating loss carryforward	324	474
Transfer of available for sale securities to held-to-maturity	2,584	3,161
Other, net	766	1,114
Gross deferred tax asset	36,586	51,388
Deferred tax liabilities:		
Derivatives	(103)	(173)
Equity method investments	(1,685)	(4,045)
Purchase accounting adjustments, net	(240)	(395)
Operating leases	(2,566)	(3,822)
Depreciation and amortization	(1,242)	(516)
Gross deferred tax liabilities	(5,836)	(8,951)
Deferred tax asset, net	$ 30,750	$ 42,437

As of December 31, 2025, the Company's deferred tax assets were valued without an allowance as management concluded that it is more likely than not that the entire amount may be realized. ASC 740, Income Taxes, provides for the recognition of deferred tax assets if realization of such assets is more likely than not. Management reassesses the need for a valuation allowance on an annual basis, or more frequently if warranted. If it is later determined that a valuation allowance is required, it generally will be an expense to the income tax provision in the period such determination is made.

The Company and its subsidiaries are subject to income tax in the U.S. and multiple states and local jurisdictions. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination; with a tax examination presumably to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Company had an uncertain tax liability related to on-going tax examinations regarding inventory of prior net operating losses of $0.9 million at December 31, 2024. During 2025, the Company settled its uncertain tax liability with respect to the prior net operating losses with the relevant tax authorities. The Company no longer maintains any uncertain tax liability by the end of 2025.

The following table discloses a reconciliation of the beginning and ending amount of unrecognized tax benefit.

	2025	2024	2023
(In thousands)			
Balance at January 1	$ 915	$ 3,036	$ —
Additions for tax positions of prior years	410	1,012	3,036
Reductions due to lapse of statute of limitations		(37)	
Settlements	(1,325)	(3,096)	
Balance at December 31	$ —	$ 915	$ 3,036

Of the amounts presented in the table, zero, $0.7 million, and $2.4 million represents the amount of unrecognized tax position that, if recognized, would favorably affect the effective income tax rate in future periods as of December 31, 2025, 2024, and 2023, respectively.

As of December 31, 2025, the Company is generally subject to possible examination by federal, state, and local taxing authorities for 2022 and subsequent tax years. Income tax receivable, which is included in other assets, totaled $9.1 million and $17.9 million as of December 31, 2025 and 2024, respectively.

11. 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 time-based and performance-based restricted stock units are not considered participating securities as they do not receive dividend distributions until satisfaction of the related vesting requirements. As of December 31, 2025 and December 31, 2024, the Company had 5,379 and 342 anti-dilutive shares, respectively.

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

	Year Ended December 31,		
(In thousands, except per share amounts)	**2025**	**2024**	**2023**
Income attributable to common stock	$ 104,447	$ 106,434	$ 87,978
Weighted average common shares outstanding, basic	30,328	30,588	30,555
Basic earnings per common share	**$ 3.44**	**$ 3.48**	**$ 2.88**
Income attributable to common stock	$ 104,447	$ 106,434	$ 87,978
Weighted average common shares outstanding, basic	30,328	30,588	30,555
Incremental shares from assumed conversion of options and RSUs	304	348	230
Weighted average common shares outstanding, diluted	30,632	30,936	30,785
Diluted earnings per common share	**$ 3.41**	**$ 3.44**	**$ 2.86**

12. EMPLOYEE BENEFIT PLANS

The Company offers various pension and retirement benefit plans, as well as a long-term incentive plan to eligible employees and directors. Significant benefit plans are described as follows:

Pension Plan

The Company participates in a multi-employer non-contributory pension plan which covers substantially all full-time employees, both unionized and non-unionized. Employees generally qualify for participation in the plan on the first January 1st or July 1st after attaining age 21 and completing 1,000 Hours of Service in a 12 consecutive month period. A Memorandum of Agreement covering the unionized employees was entered into on December 20, 2023 which extended the term of the collective bargaining agreement to June 30, 2026. Under the terms of this plan, participants vest 100% upon completion of five years of service, as defined in the plan document. Plan assets are invested in the Consolidated Retirement Fund ("CRF"). The Employer Identification Number of the CRF is 13-3177000 and the Plan Number is 001.

As a multi-employer plan, the Administrator of the CRF does not make separate actuarial valuations with respect to each employer, nor are plan assets so segregated. The benefits provided by the CRF are being funded by the Company and other participating employers through contributions to the Administrator, which are necessary to maintain the CRF on a sound actuarial basis. Contributions are calculated based on a percentage of participants' qualifying base salary, which percentage is determined from time to time by the CRF Board of Trustees.

The Pension Protection Act of 2006 ("PPA") ranks the funded status of multi-employer plans depending upon a plan's current and projected funding. A plan is in the Red Zone (Critical Status) if it has a current funded percentage (as defined) of less than 65%. A plan is in the Yellow Zone (Endangered Status) if it has a current funded percentage of less than 80%, or projects a credit balance deficit within seven years. A plan is in the Green Zone if it has a current funded percentage greater than 80% and does not have a projected credit balance deficit within seven years. For the 2025 and 2024 plan years, pursuant to the PPA, the CRF was certified to be in the Green Zone (i.e. neither Critical Status nor Endangered Status).

The following table summarizes certain information regarding contributions made by the Company to the CRF:

(In thousands)	Contributions	Company contributions greater than 5% of total contributions received by the CRF?
Year Ended December 31,		
2025	$ 8,165	Yes
2024	7,634	Yes
2023	7,222	Yes

The amounts of contributions presented in the preceding table represent expense recorded by the Company during the respective periods and are included in Compensation and Employee Benefits expense on the Consolidated Statements of Income.

Bonus Deferral and Stock Purchase Plan

During the year ended December 31, 2024, the Company's Board of Directors approved a non-qualified Bonus Deferral And Stock Purchase Plan ("BDSPP") to provide for a bonus deferral opportunity with matching benefits to certain executives. The plan allows for participating executives to defer up to 100% of their annual incentive plan bonus in the form of "deferred stock units" ("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. Executives are required to elect their deferral amount prior to the start of the performance year. Notwithstanding the foregoing, for the first plan year ended December

31, 2024, the deferral limit was 50% (not 100%) of the annual incentive plan bonus (and any matching amounts will be awarded when the annual bonus is determined for such year). Executive bonus expense is accrued as part of the annual incentive accruals.

Retirement Benefit Plans

The Company offers a post-retirement health plan, a life insurance plan, and provides for two other non-qualifying supplemental retirement plan benefits; one for certain former directors, and one for certain former employees. The Company's policy is to fund the cost of health and life benefits in amounts determined in accordance with the plan provisions. The other retirement benefit plans generally contain vesting provisions and service requirements. These plans are unfunded and represent a general obligation of the Company.

The following table summarizes the plans' benefit obligation, the changes in the plans' benefit obligation, changes in plan assets and the plan's funded status:

	Year Ended December 31,	
(In thousands)	**2025**	**2024**
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 2,111	$ 2,468
Service cost	—	—
Interest cost	97	106
Actuarial loss	109	1
Benefits paid	(452)	(464)
Benefit obligation at end of year	$ 1,865	$ 2,111
Change in plan assets:		
Employer contributions	$ 452	$ 464
Benefits paid	(452)	(464)
Plan assets at end of year	$ —	$ —
Benefit obligation, included in other liabilities	$ 1,865	$ 2,111

The following table presents before tax effected amounts recognized in accumulated other comprehensive income (loss) at December 31:

(In thousands)	**2025**	**2024**	**2023**
Net actuarial loss	$ 2,015	$ 2,100	$ 2,300
Prior service credit	(207)	(236)	(263)
Total amount recognized	$ 1,808	$ 1,864	$ 2,037

The following table summarizes the components of net periodic benefit cost and other amounts recognized in other comprehensive income during the year:

(In thousands)	2025	2024	2023
Components of net periodic benefit cost:			
Service cost	$ —	$ —	$ —
Interest cost	97	106	132
Prior service credit amortization	(29)	(29)	(29)
Recognized actuarial loss	193	203	225
Net periodic benefit	261	280	328
Components of other amounts:			
Net regular actuarial (gain) loss	$ 108	$ 1	$ (47)
Recognized actuarial loss	(193)	(202)	(225)
Prior service credit amortization	29	29	29
Total recognized in other comprehensive income	(56)	(172)	(243)
Total recognized in comprehensive income	$ 205	$ 108	$ 85

The following table summarizes certain weighted average assumptions used to measure the plans' obligation at the end of the year as well as net periodic benefit expense during the year:

	2025	2024	2023
Weighted average assumptions used to determine benefit obligations:			
Discount rate	4.69 %	5.16 %	4.76 %
Weighted average assumptions used to determine net periodic benefit cost:			
Discount rate	5.19 %	4.76 %	5.01 %

The net actuarial loss and prior service credit that is expected to be amortized from accumulated other comprehensive loss and into net periodic expense during the year ended December 31, 2026 is $0.2 million.

The following table presents the future estimated benefit payments for the next five years and thereafter as of December 31, 2025:

(In thousands)	As of December 31, 2025
2026	$ 309
2027	285
2028	255
2029	210
2030	191
Thereafter	671
Total estimated future payments	1,921

401(k) Plans

The Company also offers two retirement savings plans which are qualified under Section 401(k) of the Internal Revenue Code ("401(k) Plan"). Substantially all employees are eligible to participate, and participants can contribute up to 15% of their salary subject to certain limitations. The Company does not make contributions to the 401(k) Plan and as such does not incur any direct compensation expense related to the 401(k) Plan.

Long Term Incentive Plans

Stock Options:

The Company granted stock options in previous years to employees and directors. As of December 31, 2020, all options had vested and were exercisable at the option of the vested holders until the termination of each tranche after 10 years from the grant date or earlier if the employee or director has changed their employment status. As of December 31, 2025, there are no outstanding options. The Company does not currently have an active stock option plan that is available for issuing new options.
A summary of the status of the Company's options as of December 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Intrinsic Value *(in thousands)*
Outstanding, January 1, 2025	106,620	$ 13.56	2.0 years	
Granted	—	—	—	
Forfeited/ Expired	(15,780)	11.00	—	
Exercised	(90,840)	14.01	—	
Outstanding, December 31, 2025	—	—	0 years	$ —
Vested and Exercisable, December 31, 2025	—	$ —	0 years	$ —

As noted above, there was no compensation cost attributable to the options for the year ended December 31, 2025 and December 31, 2024 as all options had been fully expensed as of December 31, 2020. The fair value of all awards outstanding as of December 31, 2025 and December 31, 2024 was zero and $2.1 million, respectively. No cash was received for options exercised in the years ended December 31, 2025 and December 31, 2024.

The Company repurchased 47,384 shares and 128,530 shares for options exercised in the years ended December 31, 2025 and December 31, 2024, respectively.

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 564,288 shares were available for issuance as of December 31, 2025.

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 as of December 31, 2025 is as follows:

	Shares	Grant Date Fair Value
Unvested, January 1, 2025	297,817	$ 22.90
Awarded	182,481	32.90
Forfeited/Expired	(2,568)	26.85
Vested	(163,299)	22.78
Unvested and Expected to Vest, December 31, 2025	314,431	$ 28.74

As of December 31, 2025, there was $10.1 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 49,807 shares and 18,335 shares for RSUs vested during the year ended December 31, 2025 and 2024, respectively.

Performance-Based Restricted Stock Units:

Performance-based restricted stock units ("PRSUs") 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. PRSUs 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 PRSUs as of December 31, 2025 is as follows:

	Shares	Grant Date Fair Value
Unvested, January 1, 2025	242,240	$ 21.83
Performance Addition	25,418	8.84
Awarded	59,415	36.78
Forfeited/Expired	—	—
Vested	(76,245)	17.71
Unvested and Expected to Vest, December 31, 2025	250,828	$ 26.20

As of December 31, 2025, the Company reserved an additional 125,414 shares for issuance upon vesting of PRSUs assuming the Company achieves the maximum share payout.

As of December 31, 2025, there was $8.0 million of total unrecognized compensation cost related to the non-vested PRSUs. The weighted average period to recognize unrecognized compensation is 1.3 years. The Company repurchased 27,942 shares and 45,301 shares for PRSUs vested during the year ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2025, the Company awarded 25,418 additional shares related to the performance achievement of corporate goals above target at a weighted average fair value of $8.84 per share. Included in these awards was 12,851 shares with a grant date fair market value of $17.48, and 12,567 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 $0.2 million.

During the year ended December 31, 2025, the Company granted 59,415 PRSUs at target achievement of the Company's corporate goals at a weighted average fair value of $36.78 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:

Under the BDSPP, the deferred bonus DSUs represent the employee's earned bonus which is 100% vested. The employer match DSUs are subject to certain vesting conditions, including years of employment and retirement age. 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 as of December 31, 2025 is as follows:

	Shares	Grant Date Fair Value
Unvested, January 1, 2025	—	$ —
Deferred bonus	16,304	29.87
Employer match	16,304	29.87
Forfeited/Expired	—	—
Vested	(16,304)	29.87
Unvested and Expected to Vest, December 31, 2025	16,304	$ 29.87

As of December 31, 2025, there was $0.5 million of total unrecognized compensation cost related to the non-vested DSUs. The weighted average period to recognize unrecognized compensation is 0.9 years.

Compensation expense attributable to the employee RSUs, PRSUs, and DSUs was $6.0 million, $5.0 million, and $4.2 million for the years ended December 31, 2025, 2024, and 2023, respectively. Compensation expense attributable to director RSUs was $0.9 million, $0.5 million, and $0.5 million for the years ended December 31, 2025, 2024, and 2023, respectively, and is included in "Other expense" on the Consolidated Statements of Income.

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 and Human Resources 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. The Company started with 500,000 shares available for purchase at plan inception in 2022. As of December 31, 2025, the Company has 372,382 shares of remaining shares available for the purchase under ESPP. The expense related to the discount on purchased shares for the year ended December 31, 2025, December 31, 2024 and December 31, 2023 was $101.7 thousand, $93.4 thousand and $120.5 thousand, respectively, and is recorded within compensation and employee benefits expense on the Consolidated Statements of Income.

13. 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, such as PACE assessments, 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:

	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

	December 31, 2024			
(In thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets:				
Available for sale securities:				
Traditional securities:				
GSE certificates & CMOs	$ —	$ 508,158	$ —	$ 508,158
Non-GSE certificates & CMOs	—	214,175	—	214,175
ABS	—	652,334	—	652,334
Corporate	—	98,315	—	98,315
Other	200	3,865	—	4,065
PACE assessments:				
Residential PACE assessments	—	—	152,011	152,011
Other assets - Cash flow hedges	—	2,168	—	2,168
Total assets carried at fair value	$ 200	$ 1,479,015	$ 152,011	$ 1,631,226

During the years ended December 31, 2025 and 2024, there were no transfers of financial instruments between Level 1 and Level 2.

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 years ended December 31, 2025 and 2024:

	Residential PACE Assessments	
	2025	2024
(In thousands)		
Balance of recurring Level 3 assets at January 1	$ 152,011	$ 53,303
Amortization included in interest income in net income	(687)	(157)
Change in unrealized holding gains/losses included in other comprehensive income	1,672	1,387
Purchases	69,180	111,670
Sales	—	(6,284)
Principal paydowns	(18,674)	(7,908)
Balance of recurring Level 3 assets at December 31	$ 203,502	$ 152,011

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 December 31, 2025:

	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%)

	December 31, 2024			
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)
(In thousands)				
Residential PACE assessments	$ 152,011	Discounted cash flow	Conditional prepayment rate	7.0% - 25.0% (18.9%)

The significant unobservable input used in the fair value measurement of the Company's residential PACE assessments is conditional prepayment rate. Significant increases/(decreases) in this input in isolation would have results in a modestly higher/(lower) fair value measurement. Unobservable inputs were weighted by the relative fair value of the instruments.

Assets Measured at Fair Value on a Non-recurring Basis

Certain financial assets are measured at fair value on a non-recurring basis. That is, they are subject to fair value adjustments in certain circumstances.

Collateral-dependent loans

Fair values for individually analyzed collateral-dependent loans are based on the fair value of the collateral based on an appraised values, net book value per the borrower's financial statements, aging reports, or by reference to market activity, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation and management's expertise and knowledge of the borrower and its business.

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

	December 31, 2024					
(In thousands)	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value	Valuation Technique
Individually analyzed loans	$ 1,052	$ —	$ —	$ 1,052	$ 1,052	Appraisals of Collateral [1]

[1] Appraisals of collateral are obtained from independent appraisers which includes unobservable inputs such as adjustments such as capitalization rates, vacancy rates, and other assumptions. Appraisals are adjusted for estimated costs to sell of 10%.

Financial Instruments Not Measured at Fair Value

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 follows:

Held-to-maturity securities – 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, such as PACE assessments, management will typically value those instruments using observable market inputs in a discounted cash flow analysis. Held-to-maturity securities, with the exception of PACE securities which are categorized as Level 3, are generally categorized as Level 2.

Loans held for sale – Loans held for sale are carried at the lower of cost or fair value. The fair value of loans held for sale is determined using the price we expect to receive for the loans based on commitments received from third party investors. Loans held on our balance sheet greater than 90 days are evaluated to determine if a valuation allowance is required to adjust for a decline in fair value below the carrying amount, and then subject to quarterly evaluation going forward. Loans held for sale are generally categorized as Level 3.

Loans receivable – Loans are valued using a present value technique that incorporates management's assumptions as to what a market participant would assume given the attributes of the loans. The observable U.S. Treasury yield curve is a significant input to the valuation. Assumptions, including prepayment speeds and credit spreads, are based on observable market data where possible or alternatively are based on terms currently offered on loans to borrowers of similar credit quality. The methods used to estimate the fair value of loans are extremely sensitive to the assumptions and estimates used. While management has attempted to use assumptions and estimates that best reflect the Company's loan portfolio and current market conditions, a greater degree of

subjectivity is inherent in these values than in those determined in active markets. Loans would generally be categorized as Level 3.

Resell agreements – Resell agreements are carried at fair value, as these are short term agreements. All existing trades are done at the current rate for new trades, so there is no market value adjustment. The agreements are generally categorized as Level 3, as we have limited market information.

Deposits – Deposits without a defined maturity date are valued at the amount payable on demand, and are categorized as Level 2. Certificates of deposit, which are categorized as Level 2, are valued using a present value technique that incorporates current rates offered by the Company for certificates of comparable remaining maturity.

FHLBNY Advances – FHLBNY advances are valued using a present value technique that incorporates current rates offered by the FHLBNY for advances of comparable remaining maturity. FHLBNY advances are categorized as Level 2.

Subordinated debt – Bank issued subordinated debt is valued based on recent trades for similar issues and or values provided by firms that transact in our bonds. Subordinated debt is categorized as Level 2.

Other – The Company holds or issues other financial instruments for which management considers the carrying value to approximate fair value. Such items include cash and cash equivalents, accrued interest receivable and payable. Many of these items are short term in nature with minimal risk characteristics.

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.

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:

(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

(In thousands)	December 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Estimated Fair Value
Financial assets:					
Cash and cash equivalents	$ 60,749	$ 60,749	$ —	$ —	$ 60,749
Held-to-maturity securities	1,586,205	—	499,564	933,156	1,432,720
Loans held for sale	37,593	—	—	37,593	37,593
Loans receivable, net	4,612,838	—	—	4,352,266	4,352,266
Resell agreements	23,741	—	—	23,741	23,741
Accrued interest receivable	61,172	44	11,781	49,347	61,172
Financial liabilities:					
Deposits payable on demand	6,941,390	—	6,941,390	—	6,941,390
Time deposits and CDs	239,215	—	238,788	—	238,788
FHLBNY advances	250,706	—	250,709	—	250,709
Subordinated debt, net	63,703	—	57,651	—	57,651
Accrued interest payable	2,356	—	2,356	—	2,356

14. 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 as part of its interest rate risk management strategy. As of December 31, 2025, the Company had five interest rate option contracts with a floor with notional value of $465.0 million, hedging floating-rate available for sale securities.

Effect of Derivatives on the Consolidated Statements of Financial Condition

All cash flow hedges are recorded 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 December 31, 2025 and December 31, 2024.

	December 31, 2025		December 31, 2024	
(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	$ 1,754	$ 265,000	$ 2,168

Effect of Cash Flow Hedge Accounting 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 as of December 31, 2025, December 31, 2024 and December 31, 2023:

	December 31, 2025		December 31, 2024		December 31, 2023	
(In thousands)	Interest Income	Interest Expense	Interest Income	Interest Expense	Interest Income	Interest Expense
Gain or (loss) on cash flow hedging relationships:						
Gain (loss) reclassified from accumulated OCI into income	$ 14	$ —	$ (130)	$ —	$ —	$ —

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.

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. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest income as interest payments are received on the Company's variable-rate securities. During the next twelve months, the Company estimates that an additional $130.7 thousand will be reclassified as a reduction in interest income.

The Company did not terminate any derivatives during the year ended December 31, 2025 and 2024, respectively. There were no derivatives during the year ended December 31, 2023.

The table below presents the effect of the cash flow hedge accounting on accumulated other comprehensive income (loss) for the periods indicated:

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Gain (loss) recognized in other comprehensive income (loss)	$ (255)	$ 514	$ —
Gain (loss) reclassified from other comprehensive income into interest income	14	(130)	—

15. 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:

(In thousands)	December 31, 2025	December 31, 2024
Commitments to extend credit	$ 454,287	$ 442,761
Standby letters of credit	29,585	29,715
Total	$ 483,872	$ 472,476

Included in the above table are extensions of credit to related parties and affiliates. As of December 31, 2025, the Company had $70.0 million of lines of credit and $0.3 million of standby letters of credit. As of December 31, 2024, 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. Upon adoption of ASU 2016-13 on January 1, 2023, the Day 1 adjustment to allowance for credit losses on off-balance sheet credit exposures was $2.7 million. This allowance, which is included in other liabilities, amounted to approximately $2.8 million as of December 31, 2025, compared to a reserve of $4.1 million as of December 31, 2024. The provision for credit losses related to off balance sheet credit commitments was a recovery of $1.4 million, $50.0 thousand and $61.1 thousand for the year ended December 31, 2025, December 31, 2024 and 2023, respectively.

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 December 31, 2025, the estimated remaining commitments to Pace Funding Group LLC and Allectrify PBC under these agreements were $139.5 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.

16. 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 December 31, 2025 and December 31, 2024. 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 Company's geographies.

Real estate operating leases are presented as a right-of-use 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 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 December 31, 2025, the ROU lease asset is $9.6 million and operating lease liability is $12.3 million. As of December 31, 2024, the ROU lease asset was $14.2 million and operating lease liability was $19.7 million.

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

	Year Ended December 31,		
	2025	2024	2023
(In thousands)			
Operating lease cost	$ 8,132	$ 7,376	$ 7,219
Cash paid for amounts included in the measurement of operating leases liability	10,873	12,257	11,294
Right-of-use assets obtained in exchange for lease liabilities	2,873	560	—

The lease expiration dates ranged from 0.2 to 5.3 years for December 31, 2025 and from 0 to 3 years for December 31, 2024.

The weighted average remaining lease term on operating leases at December 31, 2025 and December 31, 2024 was 2.0 years and 2.2 years, respectively.

The weighted average discount rate used for the operating lease liability was 3.45% and 3.15% at December 31, 2025 and December 31, 2024, 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 December 31, 2025:

(In thousands)	**As of December 31, 2025**
2026	$ 9,263
2027	1,341
2028	610
2029	627
2030	645
Thereafter	258
Total undiscounted operating lease payments	12,744
Less: present value adjustment	489
Total Operating leases liability	$ 12,255

17. 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. 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 December 31, 2025 and December 31, 2024, 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 $8.2 million and $7.6 million as of December 31, 2025 and December 31, 2024, respectively. At December 31, 2025 and December 31, 2024, the carrying amount of the core deposit intangible was $0.9 million and $1.5 million, respectively.

Amortization expense recognized on the core deposit intangible was $574.0 thousand, $730.2 thousand and $887.7 thousand for the year ended December 31, 2025, December 31, 2024 and December 31, 2023, respectively.

Intangible Assets

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	$ 419
2027	265
2028	111
2029	33
2030	28
Thereafter	57
Total	$ 913

18. 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 December 31, 2025, the Company's maximum exposure to loss is $49.5 million.

(In thousands)	December 31, 2025	December 31, 2024
Unconsolidated Variable Interest Entities		
Tax credit investments included in equity investments	$ 4,479	$ 4,732
Loan commitments	45,012	49,744
Funded portion of loan commitments	44,525	49,744

For additional disclosures related to commitments for investment obligations related to tax credit investments, see Note 15.

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

	Year Ended December 31,		
(In thousands)	2025	2024	2023
Tax credits and other tax benefits recognized in equity method investments income [1]	$ 285	$ 3,441	$ 1,660
Tax credits and other tax benefits recognized in income tax expense [2]	6,693	—	—
Investment amortization recognized in income tax expense[2]	5,242	—	—

[1] Related to equity investments that do not qualify for 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:

	Year Ended December 31,
(In thousands)	2025
Net Income	$ 1,451
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	(5,242)
Increase in other assets	6,693

19. PARENT COMPANY ONLY CONDENSED FINANCIAL INFORMATION

Condensed financial information of Amalgamated Financial Corp. follows:

CONDENSED BALANCE SHEET

(in thousands)	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 42,998	$ 49,688
Investment securities	3,000	—
Investment in banking subsidiary	812,710	721,911
Other assets	595	449
Total assets	$ 859,303	$ 772,048
LIABILITIES AND EQUITY		
Subordinated debt	$ 63,787	$ 63,703
Accrued expense and other liabilities	1,052	691
Stockholders' equity	794,464	707,654
Total liabilities and stockholders' equity	$ 859,303	$ 772,048

CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Year Ended December 31,		
(in thousands)	2025	2024	2023
Interest income	$ 73	$ —	$ —
Dividends from subsidiaries	50,000	40,000	60,000
Other income	—	1,076	1,417
Equity in undistributed subsidiary income	57,332	68,628	30,170
Interest expense	2,174	2,370	2,719
Other expense	1,827	1,702	1,669
Income before tax expense	103,404	105,632	87,199
Income tax benefit	(1,043)	(802)	(779)
Net income	$ 104,447	$ 106,434	$ 87,978
Comprehensive income	$ 130,996	$ 133,801	$ 110,681

CONDENSED STATEMENT OF CASH FLOWS

(in thousands)	Year Ended December 31, 2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 104,447	$ 106,434	$ 87,978
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed subsidiary income	(57,332)	(68,628)	(30,170)
Net gain on repurchase of subordinated debt	—	(1,076)	(1,417)
Net amortization on subordinated debt issuance cost	101	158	302
Change in other assets	(359)	27	(755)
Change in other liabilities	344	85	(4,286)
Net cash provided by operating activities	47,201	37,000	51,652
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of securities held-to-maturity	(3,000)	—	—
Net cash used by investing activities	(3,000)	—	—
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid on common stock	(17,203)	(14,234)	(12,333)
Repurchase of common stock	(35,075)	(3,359)	(9,543)
Repurchase of subordinated debt	—	(5,925)	(6,047)
Common stock issued under Equity Programs	1,387	789	804
Net cash used by financing activities	(50,891)	(22,729)	(27,119)
Increase in cash and cash equivalents	(6,690)	14,271	24,533
Cash and cash equivalents at beginning of year	49,688	35,417	10,884
Cash and cash equivalents at end of year	$ 42,998	$ 49,688	$ 35,417

20. 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.”

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and the Board of Directors of
Amalgamated Financial Corp.
New York, New York

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of Amalgamated Financial Corp. (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.
Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses for Loans – Conceptual Design and Qualitative Factors

As described in Notes 1 and 5 to the financial statements, the Company estimates expected credit losses for its financial assets carried at amortized cost utilizing the current expected credit loss ("CECL") methodology. During the year ended December 31, 2025, the Company enhanced its allowance for credit losses calculation for loans ("ACL"), which included a change in the ACL software vendor, the development of certain new ACL assumptions, and updates to existing ACL assumptions.

Management estimates the allowance for credit losses on each loan pool using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts.

The ACL model, for portfolios other than the consumer solar loan portfolio segment, calculates the quantitative component of the ACL using a discounted cash flow methodology that utilizes a peer group by segment 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. Forecasted economic conditions are then utilized to determine future expected credit losses based on expected future behavior of the same macro-economic variables. Expected credit losses are estimated over the contractual term of the loans, adjusted for forecasted prepayments when appropriate. The ACL model for the consumer solar loan portfolio calculates the quantitative component of the ACL using a weighted average remaining maturity model that utilizes the Company's historical loss rates and forecasts those losses over the weighted average remaining maturity of the portfolio.

Adjustments to the quantitative results are made using qualitative factors. These factors include: (1) borrower's financial condition; (2) borrower's 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. A significant amount of management judgment is required to assess the reasonableness of the qualitative factors.

We identified the auditing of the conceptual soundness in the design of the new discounted cash flow ACL model, including the evaluation of key management judgments, and the qualitative factor determinations related to the allowance

for credit losses for loans as a critical audit matter. A significant amount of auditor judgment was required to evaluate the reasonableness of management's judgments related to the development of the discounted cash flow quantitative model, including the selection of the macroeconomic variables and the translation of peer loss data within the regression modeling. In addition, significant auditor judgment was required to assess the reasonableness of the qualitative factors applied to the quantitative modeling results.

The primary procedures we performed to address the critical audit matter included:

- Testing the effectiveness of controls over the evaluation of the conceptual design of the new discounted cash flow ACL model and the evaluation of the qualitative factors, including controls addressing:
  - Management's judgments in the design of the new discounted cash flow ACL model, including the selection of the macroeconomic variables and the translation of peer loss data within the regression modeling.
  - Management's review of the results of the third-party model validation.
  - Management's reconciliation and testing of loan data inputs into the model.
  - Management's review and approval of the qualitative factors.

- Substantively testing management's process related to the conceptual design of the new discounted cash flow ACL model and determination of qualitative factors, which included:
  - Evaluation, with the assistance of internal specialists, of the reasonableness of management's judgments related to the conceptual design of the new discounted cash flow ACL model, including the selection of the macroeconomic variables and the translation of peer loss data within the regression modeling.
  - Evaluation of the relevance and reliability of data utilized in the model, including reconciliation and testing of loan data inputs.
  - Evaluation of the reasonableness of management's judgments related to qualitative factors to determine if they are calculated to conform with management's policies.

Crowe LLP

We have served as the Company's auditor since 2020.

Livingston, New Jersey
March 5, 2026

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.
None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), with the participation of other members of management, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Exchange Act, as of the end of the period covered by this report. Based on such evaluations, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective (at the reasonable assurance level) to ensure that the information required to be included in this report has been recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and to ensure that the information required to be included in this report was accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control-Integrated Framework (2013). Based on such assessment our management has concluded that, as of December 31, 2025, our internal control over financial reporting was effective based on those criteria.

The Company's independent registered public accounting firm that audited the financial statements that are included in this annual report on Form 10-K, has issued an attestation report on the Company's internal control over financial reporting. The attestation report of Crowe LLP appears on page 144.

Item 9B. Other Information.

Not applicable.

Item 9C. Disclosures Regarding Foreign Jurisdiction that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required to be disclosed by this item will be disclosed in the Company's definitive proxy statement to be filed with the SEC no later than 120 days after December 31, 2025 and in connection with our 2026 Annual Meeting of Stockholders under the following captions, which sections are incorporated herein by reference:

- "Proposal 1—"Election of Directors" under the subsection titled "Biographical Information" and "Biographical Information for Our Executive Officers";
- "Corporate Governance and Social Responsibility" under the subsections titled "Other Relationships," "Code of Business Conduct and Ethics," "Nominations of Directors," and "Audit Committee";
- "Delinquent Section 16(a) Reports"; and
- "Insider Trading Policy."

Item 11. Executive Compensation.

The information required to be disclosed by this item will be disclosed in the Company's definitive proxy statement to be filed with the SEC no later than 120 days after December 31, 2025 and in connection with our 2026 Annual Meeting of Stockholders under the following captions, which sections are incorporated herein by reference:

- "Director Compensation";
- "Compensation Discussion and Analysis";
- "Compensation Committee Report";
- "Executive Compensation"; and
- "Corporate Governance and Social Responsibility" under the subsections titled "Compensation Committee Interlocks and Insider Participation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required to be disclosed by this item will be disclosed in the Company's definitive proxy statement to be filed with the SEC no later than 120 days after December 31, 2025 and in connection with our 2026 Annual Meeting of Stockholders under the following captions, which sections are incorporated herein by reference:

- "Security Ownership of Certain Beneficial Owners and Management"; and
- "Equity Compensation Plan Information"

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required to be disclosed by this item will be disclosed in the Company's definitive proxy statement to be filed with the SEC no later than 120 days after December 31, 2025 and in connection with our 2026 Annual Meeting of Stockholders under the following captions, which sections are incorporated herein by reference:

- "Certain Relationships and Related Party Transactions"; and
- "Corporate Governance and Social Responsibility" under the subsection titled "Director Independence."

Item 14. Principal Accounting Fees and Services.

The information required to be disclosed by this item will be disclosed in the Company's definitive proxy statement to be filed with the SEC no later than 120 days after December 31, 2025 and in connection with our 2026 Annual Meeting of Stockholders under the caption "Ratification of Appointment of Independent Registered Public Accounting Firm" under the subsections titled "Audit and Related Fees" and "Pre-Approval Policy," which sections are incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

A list of financial statements filed herewith is contained in Part II, Item 8, “Financial Statements and Supplementary Data,” above of this Annual Report on Form 10-K and is incorporated by reference herein. The financial statement schedules have been omitted because they are not required, not applicable or the information has been included in our consolidated financial statements. The exhibits required by this Item are contained in the Exhibit Index on page 150 of this Annual Report on Form 10-K and are incorporated herein by reference.

Item 16. Form 10-K Summary.

None.

EXHIBIT INDEX

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	Specimen stock certificate of Amalgamated Financial Corp.'s common stock (incorporated by reference to Exhibit 4.1 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).
4.2	Investor Rights Agreement by and between Amalgamated Bank and the Workers United Related Parties (incorporated by reference to Exhibit 4.2 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).
4.3	Registration Rights Agreement, dated April 11, 2012, by and among Amalgamated Bank and the Various Stockholders Party Thereto (incorporated by reference to Exhibit 4.3 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).
4.4	The registrant agrees to provide the SEC, upon request, copies of instruments defining the rights of holders of long-term debt of the registrant and its consolidated subsidiaries; currently no issuance of debt of the registrant exceeds 10% of the assets of the registrant and its subsidiaries on a consolidated basis.
4.5	Description of Amalgamated Financial Corp.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.6 to Amalgamated Financial Corp.'s Annual Report on Form 10-K for the year ended December 31, 2020).
4.6	Subordinated Indenture, dated as of November 8, 2021, by and between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on November 8, 2021).
4.7	First Supplemental Indenture, dated as of November 8, 2021, by and between the Company and U.S. Bank National Association, as trustee, with respect to the 3.250% Fixed-to-Floating Rate Subordinated Notes Due 2031 (incorporated by reference to Exhibit 4.2 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on November 8, 2021).
4.8	Form of 3.250% Fixed-to-Floating Rate Subordinated Notes due 2031 (incorporated by reference to Exhibit 4.2 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on November 8, 2021)
10.1	Change in Control Plan (incorporated by reference to Exhibit 10.4 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.2	Collective Bargaining Agreement with OPEIU, Local 153, AFL-CIO, dated November 29, 2024 (incorporated by reference to Exhibit 99.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on December 5, 2024).*
10.3	Independent Office Agreement with Local 32BJ SEIU (incorporated by reference to Exhibit 10.7 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.4	Consolidated Retirement Plan, as amended and restated on January 1, 2015 (incorporated by reference to Exhibit 10.9 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.5	Amalgamated Bank Long Term Incentive Plan (incorporated by reference to Exhibit 10.10 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.6	Amalgamated Financial Corp. Annual Incentive Plan (incorporated by reference to Exhibit 10.1 to Amalgamated Financial Corp.'s Quarterly Report on Form 10-Q for the period ended March 31, 2021).*
10.7	Amalgamated Bank 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.13 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*

10.8	Form of Award Agreement for Restricted Stock Units to be made under the Amalgamated Bank 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.14 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.9	Form of Award Agreement for Performance Units to be made under the Amalgamated Bank 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.15 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.10	Form of Revised Award Agreement for Performance Units to be made under the Amalgamated Bank 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.16 to Amalgamated Financial Corp.'s Registration Statement on Form S-4EF filed with the SEC on September 8, 2020).*
10.11	Amalgamated Financial Corp. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to Amalgamated Financial Corp.'s Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement filed with the SEC on March 10, 2021).*
10.12	Form of Award Agreement for Restricted Stock Units to be made under the Amalgamated Financial Corp. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to Amalgamated Financial Corp.'s Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement filed with the SEC on March 10, 2021).*
10.13	Form of Award Agreement for Performance Units to be made under the Amalgamated Financial Corp. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.5 to Amalgamated Financial Corp.'s Post-Effective Amendment No. 1 on Form S-8 to Form S-4 Registration Statement filed with the SEC on March 10, 2021).*
10.14	Form of Retention Restricted Stock Unit Award Agreement under the Amalgamated Bank 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.26 to Amalgamated Financial Corp.'s Annual Report on Form 10-K for the year ended December 31, 2020).
10.15	Form of Award Agreement for Restricted Stock Units to Chief Executive Officer to be made under the Amalgamated Financial Corp. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on May 11, 2021).*
10.16	Amalgamated Financial Corp. 2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on May 30, 2023.*
10.17	Form of Award Agreement for Restricted Stock Units to be made under the Amalgamated Financial Corp. 2023 Equity Incentive Plan.*
10.18	Form of Award Agreement for Performance Units to be made under the Amalgamated Financial Corp. 2023 Equity Incentive Plan for Executive Officers.****
10.19	Form of Award Agreement for Performance Units to be made under the Amalgamated Financial Corp. 2023 Equity Incentive Plan for Chief Executive Officer.****
10.20	Employment Agreement, dated August 24, 2022, between Amalgamated Financial Corp. and Jason Darby (incorporated by reference to Exhibit 10.2 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on August 30, 2022).*
10.21	Employment Agreement, dated August 24, 2022, between Amalgamated Financial Corp. and Sam Brown (incorporated by reference to Exhibit 10.3 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on August 30, 2022)*
10.22	Employment Agreement, dated August 24, 2022, between Amalgamated Financial Corp. and Mandy Tenner (incorporated by reference to Exhibit 10.4 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on August 30, 2022)*
10.23	Employment Agreement, dated April 1, 2025, between Amalgamated Financial Corp. and Tyrone Graham****
10.24	Employment Agreement, dated April 1, 2025, between Amalgamated Financial Corp. and Margaret Lanning****
10.25	Employment Agreement, dated February 19, 2025, between Amalgamated Financial Corp. and Edgar Romney Jr.****
10.26	Severance Policy for Employees Not Covered by a Collective Bargaining Agreement, Effective July 26, 2023 (incorporated by reference to Exhibit 10.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on August 1, 2022)*

10.27	Amended & Restated Employment Agreement, dated February 24, 2025, by and among Amalgamated Financial Corp., Amalgamated Bank, and Sean Searby (incorporated by reference to Exhibit 10.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on February 27, 2025)*
10.28	Amalgamated Financial Corp. Bonus Deferral and Deferred Stock Unit Program (incorporated by reference to Exhibit 10.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on March 25, 2025)*
10.29	Form of Deferred Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on March 25, 2025)*
10.30	Form of Deferred Restricted Stock Unit Award Agreement – Matching Grant (incorporated by reference to Exhibit 10.3 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on March 25, 2025)*
10.31	Amended & Restated Employment Agreement, dated March 25, 2025, by and among Amalgamated Financial Corp., Amalgamated Bank, and Priscilla Sims Brown (incorporated by reference to Exhibit 10.4 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on March 25, 2025)*
10.32	Lease Agreement, dated April 4, 2025, by and among Amalgamated Bank, and 99 Park Avenue Associate, L.P. (incorporated by reference to Exhibit 10.1 to Amalgamated Financial Corp.'s Current Report on Form 8-K filed with the SEC on April 8, 2025)
19.1	Insider Trading Policy**
21.1	Subsidiaries of Amalgamated Financial Corp.**
23.1	Consent of Independent Registered Public Accounting Firm—Crowe LLP.**
24.1	Power of Attorney (included on signature page)**
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***
97.1	Amalgamated Financial Corp. Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to Amalgamated Financial Corp.'s Annual Report on Form 10-K filed with the SEC on March 7, 2024)*
101	The following financial statements from the Annual Report on Form 10-K of Amalgamated Financial Corp., formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Statements of Financial Condition at December 31, 2025 and December 31, 2024, (ii) Consolidated Statements of Income for the years ended December 31, 2025, 2024, and 2023, (iii) Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024, and 2023, (iv) Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2025, 2024, and 2023, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023 and (vi) Notes to Consolidated Financial Statements.
104	The cover page of Amalgamated Financial Corp.'s Form 10-K Report for the year ended December 31, 2025, formatted in iXBRL (included with the Exhibit 101 attachments).**

* Management contract or compensatory plan or arrangement.
** Filed herewith.
*** Furnished herewith.
**** Management contract or compensatory plan or arrangement 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.

March 5, 2026

By: /s/ Priscilla Sims Brown
Priscilla Sims Brown
President and Chief Executive Officer
(*Principal Executive Officer*)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Priscilla Sims Brown, Jason Darby, and Mandy Tenner his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lynne P. Fox Lynne P. Fox	Director and Chair of the Board	March 5, 2026
/s/ Priscilla Sims Brown Priscilla Sims Brown	Director, President and Chief Executive Officer (Principal Executive Officer)	March 5, 2026
/s/ Jason Darby Jason Darby	Chief Financial Officer (Principal Financial Officer)	March 5, 2026
/s/ Leslie Veluswamy Leslie Veluswamy	Chief Accounting Officer (Principal Accounting Officer)	March 5, 2026
/s/ Maryann Bruce Maryann Bruce	Director	March 5, 2026
/s/ Mark A. Finser Mark A. Finser	Director	March 5, 2026
/s/ Darrell Jackson Darrell Jackson	Director	March 5, 2026
/s/ Julie Kelly Julie Kelly	Director	March 5, 2026
/s/ JoAnn Lilek JoAnn Lilek	Director	March 5, 2026
/s/ Meredith Miller Meredith Miller	Director	March 5, 2026
/s/ Edgar Romney, Sr. Edgar Romney, Sr.	Director	March 5, 2026
/s/ Julieta Ross Julieta Ross	Director	March 5, 2026
/s/ Royce "Tony" Wells Royce "Tony" Wells	Director	March 5, 2026
/s/ Scott Stoll Scott Stoll	Director	March 5, 2026
/s/ Steven SaLoutos Steven SaLoutos	Director	March 5, 2026

AMALGAMATED FINANCIAL CORP. 2023 EQUITY INCENTIVE PLAN

PERFORMANCE UNIT AWARD AGREEMENT

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: March 1, 2026

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

- Book Value Growth RSUs _____ [*50% of FMV of award value, rounded down*]
- Relative TSR RSUs _____ *[remaining Share*s

Book Value Growth RSUs will be priced using the closing price on the immediately preceding business day
Relative TSR RSUs will be priced using a "Monte Carlo" price determined by a third-party valuation expert.

Date of Vest: March 1, 2029
*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) Book Value Growth RSUs. 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
1/1/26 – 12/31/28	7.18% (*70% of target*)	10.25%	13.33% (*130% of target*)
Payout Level	50%	100%	150%

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 1/1/26 to 12/31/28 to align with the Bank's fiscal year.

a. 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
1/1/26 – 12/31/28	25th Percentile of Peers	50th Percentile of Peers	75th Percentile of Peers
Award Payout Level	50%	100%	150%

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 1/1/26 and end on 12/31/28 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

PERFORMANCE UNIT TERMS AND CONDITIONS

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.

Background

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.

1. **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.

Terms and Conditions

1. **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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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).

1. **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.

1. **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)

Name	Ticker
BancFirst Corp	BANF
OceanFirst Financial Corp	OCFC
ConnectOne Bancorp Inc	CNOB
First Bancorp/Southern Pines N	FBNC
OFG Bancorp	OFG
First Commonwealth Financial C	FCF
First Foundation Inc	FFWM
Farmers & Merchants Bank of Lo	FMBL
Columbia Financial Inc	CLBK
Stellar Bancorp Inc	STEL
WTB Financial Corp	WTBFA
Eagle Bancorp Inc	EGBN
National Bank Holdings Corp	NBHC
S&T Bancorp Inc	STBA
TriCo Bancshares	TCBK
Park National Corp	PRK
Capitol Federal Financial Inc	CFFN
Amerant Bancorp Inc	AMTB
Origin Bancorp Inc	OBK
Byline Bancorp Inc	BY
Peoples Bancorp Inc/OH	PEBO
QCR Holdings Inc	QCRH
Stock Yards Bancorp Inc	SYBT
Bancorp Inc/The	TBBK
Nicolet Bankshares Inc	NIC
1st Source Corp	SRCE
Flushing Financial Corp	FFIC
Tompkins Financial Corp	TMP
Southside Bancshares Inc	SBSI
Univest Financial Corp	UVSP
CNB Financial Corp/PA	CCNE
German American Bancorp Inc	GABC
Metropolitan Bank Holding Corp	MCB
Business First Bancshares Inc	BFST
First Mid Bancshares Inc	FMBH
Hanmi Financial Corp	HAFC
Kearny Financial Corp/MD	KRNY
Preferred Bank/Los Angeles CA	PFBC
Pathward Financial Inc	CASH
Peapack-Gladstone Financial Co	PGC
Central Pacific Financial Corp	CPF
Northpointe Bancshares Inc	NPB
Republic Bancorp Inc/KY	RBCAA
NB Bancorp Inc	NBBK

Lakeland Financial Corp	LKFN
Camden National Corp	CAC
Heritage Financial Corp/WA	HFWA
Old Second Bancorp Inc	OSBC
Mercantile Bank Corp	MBWM
City Holding Co	CHCO
Community Trust Bancorp Inc	CTBI
Washington Trust Bancorp Inc	WASH
Midland States Bancorp Inc	MSBI
TrustCo Bank Corp NY	TRST
Horizon Bancorp Inc/IN	HBNC
Triumph Financial Inc	TFIN
Equity Bancshares Inc	EQBK
Financial Institutions Inc	FISI
MidWestOne Financial Group Inc	MOFG
Shore Bancshares Inc	SHBI
Mid Penn Bancorp Inc	MPB
Westamerica BanCorp	WABC
SmartFinancial Inc	SMBK
Heritage Commerce Corp	HTBK
First Financial Corp	THFF
Northfield Bancorp Inc	NFBK
Farmers & Merchants Bancorp/Lo	FMCB
Great Southern Bancorp Inc	GSBC
First Internet Bancorp	INBK
Orrstown Financial Services In	ORRF
Independent Bank Corp/MI	IBCP
Bridgewater Bancshares Inc	BWB
Third Coast Bancshares Inc	TCBX
Peoples Financial Services Cor	PFIS
Farmers National Banc Corp	FMNB
First National Bank Alaska	FBAK
Southern Missouri Bancorp Inc	SMBC
HBT Financial Inc	HBT
Canandaigua National Corp	CNND

AMALGAMATED FINANCIAL CORP. 2023 EQUITY INCENTIVE PLAN

PERFORMANCE UNIT AWARD AGREEMENT

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**").

Date of Grant: March 1, 2026

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

- Book Value Growth RSUs _____ [*50% of FMV of award value, rounded down*]
- Relative TSR RSUs _____ *[remaining Share*s

Book Value Growth RSUs will be priced using the closing price on the immediately preceding business day

Relative TSR RSUs will be priced using a "Monte Carlo" price determined by a third-party valuation expert.

Date of Vest: March 1, 2029
*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) Book Value Growth RSUs. 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
1/1/26 – 12/31/28	7.18% (*70% of target*)	10.25%	13.33% (*130% of target*)
Payout Level	50%	100%	150%

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 1/1/26 to 12/31/28 to align with the Bank's fiscal year.

a. 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
1/1/26 – 12/31/28	25th Percentile of Peers	50th Percentile of Peers	75th Percentile of Peers
Award Payout Level	50%	100%	150%

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 1/1/26 and end on 12/31/28 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

PERFORMANCE UNIT TERMS AND CONDITIONS

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.

Background

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.

1. **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.

Terms and Conditions

1. **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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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).

1. **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.

1. **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)

Name	Ticker
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First Bancorp/Southern Pines N	FBNC
OFG Bancorp	OFG
First Commonwealth Financial C	FCF
First Foundation Inc	FFWM
Farmers & Merchants Bank of Lo	FMBL
Columbia Financial Inc	CLBK
Stellar Bancorp Inc	STEL
WTB Financial Corp	WTBFA
Eagle Bancorp Inc	EGBN
National Bank Holdings Corp	NBHC
S&T Bancorp Inc	STBA
TriCo Bancshares	TCBK
Park National Corp	PRK
Capitol Federal Financial Inc	CFFN
Amerant Bancorp Inc	AMTB
Origin Bancorp Inc	OBK
Byline Bancorp Inc	BY
Peoples Bancorp Inc/OH	PEBO
QCR Holdings Inc	QCRH
Stock Yards Bancorp Inc	SYBT
Bancorp Inc/The	TBBK
Nicolet Bankshares Inc	NIC
1st Source Corp	SRCE
Flushing Financial Corp	FFIC
Tompkins Financial Corp	TMP
Southside Bancshares Inc	SBSI
Univest Financial Corp	UVSP
CNB Financial Corp/PA	CCNE
German American Bancorp Inc	GABC
Metropolitan Bank Holding Corp	MCB
Business First Bancshares Inc	BFST
First Mid Bancshares Inc	FMBH

Hanmi Financial Corp	HAFC
Kearny Financial Corp/MD	KRNY
Preferred Bank/Los Angeles CA	PFBC
Pathward Financial Inc	CASH
Peapack-Gladstone Financial Co	PGC
Central Pacific Financial Corp	CPF
Northpointe Bancshares Inc	NPB
Republic Bancorp Inc/KY	RBCAA
NB Bancorp Inc	NBBK
Lakeland Financial Corp	LKFN
Camden National Corp	CAC
Heritage Financial Corp/WA	HFWA
Old Second Bancorp Inc	OSBC
Mercantile Bank Corp	MBWM
City Holding Co	CHCO
Community Trust Bancorp Inc	CTBI
Washington Trust Bancorp Inc	WASH
Midland States Bancorp Inc	MSBI
TrustCo Bank Corp NY	TRST
Horizon Bancorp Inc/IN	HBNC
Triumph Financial Inc	TFIN
Equity Bancshares Inc	EQBK
Financial Institutions Inc	FISI
MidWestOne Financial Group Inc	MOFG
Shore Bancshares Inc	SHBI
Mid Penn Bancorp Inc	MPB
Westamerica BanCorp	WABC
SmartFinancial Inc	SMBK
Heritage Commerce Corp	HTBK
First Financial Corp	THFF
Northfield Bancorp Inc	NFBK
Farmers & Merchants Bancorp/Lo	FMCB
Great Southern Bancorp Inc	GSBC
First Internet Bancorp	INBK
Orrstown Financial Services In	ORRF
Independent Bank Corp/MI	IBCP
Bridgewater Bancshares Inc	BWB
Third Coast Bancshares Inc	TCBX
Peoples Financial Services Cor	PFIS
Farmers National Banc Corp	FMNB
First National Bank Alaska	FBAK
Southern Missouri Bancorp Inc	SMBC
HBT Financial Inc	HBT
Canandaigua National Corp	CNND

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT ("Agreement") dated April 1, 2024 is entered into by and between Amalgamated Financial Corp. (the "Company") and Tyrone Graham (the "Executive") (each a "Party" and together, the "Parties"). References to the Company in this Agreement also include Amalgamated Bank (the "Bank") and all other subsidiaries of the Company and of the Bank.

RECITALS

WHEREAS, the Company desires to employ the Executive as Executive Vice President and Chief Human Resources Officer of Amalgamated Financial Corp. and of the Bank, and the Parties wish to establish the terms of such employment effective April 1, 2024, or such earlier date as to which the Parties may mutually agree (the "Effective Date").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and conditions herein set forth, the Parties agree as follows:

1. Employment and Acceptance. The Company shall agree to continue to employ the Executive, and the Executive accepts such continued employment, subject to the terms of this Agreement. By executing this Agreement, Executive acknowledges and agrees that he is an "at-will" employee, and accordingly that his employment may be terminated at any time, with or without cause, and with or without reason (subject to the termination provisions of Section 5 below).
2. Term. Subject to earlier termination pursuant to Section 5 of this Agreement, the term of this Agreement and the period of Executive's employment hereunder shall begin as of the Effective Date and shall continue for thirty-six (36) full calendar months thereafter (the "Term," which shall include any periods covered by renewals hereunder). Commencing on January 1, 2025, and continuing on January 1 of each year thereafter (the "Anniversary Date"), this Agreement shall renew for an additional twelve months such that the remaining term shall be thirty-six months (36) months, unless written notice of nonrenewal is provided to Executive at least ninety (90) days prior to any such Anniversary Date, and such end date, as it may prior thereto be extended by mutual written agreement of the Parties, being the "Term Date". As used in this Agreement, the "Term" shall refer to the period beginning on the Effective Date and ending on the Term Date, or, if earlier, on the date the Executive's employment terminates in accordance with Section 5 below.
3. Title and Duties.

3.1 Title. The Executive shall serve in the capacity of Executive Vice President and Chief Human Resources Officer of Amalgamated Financial Corp. and of the Bank and shall report directly to the President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank (the "CEO"). The Executive shall be classified as an employee exempt from overtime pay pursuant to the executive exemption under federal and state overtime laws.

3.1 Duties. The Executive shall have such authority and responsibilities and shall perform such executive duties customarily performed by the Chief Human Resources Officer of a commercial bank and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such duties are consistent with the Executive's position or other positions that he may

hold from time to time. Without limiting the generality of the foregoing, Executive shall have such duties and responsibilities as usually appertain to the CHRO position, as well as those as shall be assigned by the Chief Executive Officer or by the Board of Directors, in accordance with Executive's accountability statement. The Executive agrees that during the Term he shall devote his entire working time to the performance of his duties under this Agreement and shall not work for anyone else; provided, however, that the Company acknowledges that the Executive may serve on such corporate, civic or charitable boards or committees as have been or in the future are disclosed to, and not objected to by, the CEO, such approval not to be unreasonably withheld, and manage the Executive's personal investments, so long as any such activities do not, individually or in the aggregate, materially interfere with the performance of the Executive's duties hereunder.

3.2 Location. The Executive's principal place of work shall be at the Company's principal office located in New York, New York, subject to reasonable travel requirements on behalf of the Company.

4. Compensation and Benefits.

4.1 Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary") initially at an annual rate equal to U.S. $346,000, to be paid in accordance with the Company's payroll practice for all employees, which payroll practices the Company reserves the right to modify at any time. During the Term, the Company may, at the discretion of the Board, at any time and from time to time prospectively (i) increase the Executive's Base Salary, or (ii) decrease the Executive's Base Salary as part of an across-the-board percentage reduction, provided such reduction shall be pari passu with the CEO.

4.2 Bonuses and Incentive Compensation. During the Term, subject to Section 7.15 of this Agreement, the Executive shall be eligible for incentive compensation to be paid to him by the Company as follows:

(a) The Executive shall be eligible to receive an annual bonus ("Annual Bonus") for each fiscal year of the Company during the Term, targeted at forty percent (40%) of Base Salary (as determined on July 1 of each fiscal year in accordance with Section 4.1) (the "Annual Bonus Target"), based on the achievement of multiple specific annual quantitative and qualitative performance metrics established by the CEO, in consultation with the Executive, for such fiscal year, and subject to the terms and conditions of the Company's annual incentive plan, as it may be amended from time to time.

(b) The Executive also shall be entitled to incentive compensation pursuant to the Company's equity incentive plans (each an "Equity Plan") adopted by the Board of Directors of Amalgamated Financial Corp. (the "Board") for each fiscal year of the Term. The aggregate potential value of any annual Equity Plan awards granted to the Executive shall be an amount equal to forty percent (40%) of Base Salary in effect at the commencement of the applicable fiscal year (the "Target Grant"). However, at the discretion of the Compensation Committee, the Target Grant for any fiscal year may be increased. Notwithstanding anything to the contrary set forth herein, the Executive's participation in any such Equity Plan shall be governed by the terms of such plan, specifically including its vesting and exercise provisions, provided that such terms of the Executive's awards shall be not less favorable to his than those granted at such time to the Company's other executive officers.

a. On the Effective Date, the Executive shall be eligible to, and subject to the terms and conditions herein, shall receive a Long Term Incentive Award (50% RSU and 50% PSU shares) in the form attached hereto as Exhibit A, with respect to shares of the Company's common stock that have a value on the Effective Date equal to U.S. $150,000 (based upon the closing price on the immediately preceding day).

4.1 Participation in Employee Benefit Plans. During the Term, the Executive shall be entitled to participate in all of the applicable employee benefit plans and perquisite programs of the Company generally made available to other senior executives of Amalgamated Financial Corp., on the same terms as such other senior executives. The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason without the Executive's consent if such amendment, modification, suspension or termination is consistent with the amendment, modification, suspension or termination for other active senior executives of the Company.

4.2 Expense Reimbursement. During the Term, the Executive shall be entitled to receive reimbursement for all appropriate business expenses incurred by him in connection with his duties under this Agreement, in accordance with the policies of the Company as in effect from time to time, and subject to the Company's requirements with respect to reporting and documentation of such expenses.

5. Termination of Employment.

5.1 Termination upon the Term Date by Executive's Non-Renewal, By the Company for Cause, by the Executive without Good Reason, or Due to Executive's Death or Disability. If the Executive's employment terminates upon the Term Date, as applicable, due to the Executive's election of non-renewal or if during the Term: (i) the Company terminates the Executive's employment with the Company for Cause upon written notice; (ii) the Executive terminates employment without Good Reason; (iii) the Company terminates the Executive's employment with the Company by reason of the Executive's Disability upon written notice, or (iv) the Executive's employment terminates upon the Executive's death, the Executive (or following the Executive's death, his estate) shall be entitled to receive the following:

5.1.1. the Executive's accrued but unpaid Base Salary through the date of termination and any employee benefits, including accrued but unused vacation pay, that the Executive is entitled to receive pursuant to the employee benefit plans of the Company (other than any severance plans) in accordance with the terms of such employee benefit plans; and

5.1.1. expenses reimbursable under Section 4.4 above incurred but not yet reimbursed to the Executive to the date of termination (the items under Sections 5.1(a) and 5.1(b) collectively, the "Accrued Benefits").

5.1.2. The Executive may only terminate his employment without Good Reason by providing ninety (90) days' advance written notice (which notice period the Company may shorten in its sole discretion and which shall not be deemed a termination without Cause).

5.1.3. As used in this Agreement, the following terms shall have the meanings set forth below:

5.1.3.1. "Cause" means, (A) the Executive's conviction of a felony or any crime involving dishonesty or theft; (B) the Executive's

conduct in connection with his employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (C) the Executive's misconduct; (D) the Executive's contravention of specific lawful directions of the Board related to a material duty or responsibility; (E) the Executive's material breach of the Executive's obligations under this Agreement; (F) any acts of dishonesty by the Executive resulting or intending to result in personal gain or enrichment at the expense of the Company; or

(G) the Executive's failure to comply with a material policy of the Company, including, but not limited to, any policies prohibiting harassment or discrimination and any Code of Business Conduct and Ethics, as in effect from time to time; provided, that the Company shall have ninety (90) days from the occurrence of the event that constitutes Cause to provide notice to the Executive that the Company intends to terminate the Executive's employment for Cause. In the event the Company determines facts exist to justify a Cause termination, the Executive shall be given at least fifteen (15) days' notice of such determination and a written explanation of the facts used by the Board to justify Cause. The Executive shall then be given ten (10) days to cure same, if there is a reasonably feasible way to cure, to the reasonable determination of the Board prior to any termination.

5.1.3.1. "Change in Control" means the occurrence of any one or more of the following events:

5.1.3.1.1. the consummation of a transaction, or a series of related transactions undertaken with a common purpose, in which any individual, entity or group (a "Person"), acquires ownership of stock of the Company that, together with stock held by such Person, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock; or

5.1.3.1.1. a sale, lease, exchange or other transfer, in one transaction or a series of related transactions undertaken with a common purpose, of the Company's assets having a total gross fair market value of forty percent (40%) or more of the total gross fair market value of all of the assets of the Company. For this purpose, "***gross fair market value***" means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Agreement, a Change In Control will not include (1) a transaction in which the holders of the outstanding voting securities of the Company immediately prior to the transaction hold at least fifty percent (50%) of the outstanding voting securities of the successor Company immediately after the transaction; (2) any transaction or series of transactions approved by the Board principally for bona fide equity financing purposes in which cash is received by the Company or any successor thereto or indebtedness of the Company is cancelled or converted or a combination thereof; (3) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned Subsidiary; or (4) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction.

Notwithstanding the foregoing, a "Change in Control" will only be deemed to occur if the consummation of the corporate transaction meets the requirements of Treas. Reg. Section 1.409A-3(a)(5).

5.1.3.1. "Disability" means that, as a result of a permanent physical or mental injury or illness, the Executive has been unable to perform the essential functions of his job, with or without reasonable accommodation, for (a) 60 consecutive days or (b) a period of 150 days in any 12-month period. The Company shall make its determination in a reasonable manner and shall take into consideration the opinion of Executive's personal physician, if reasonably available, and any other physician deemed appropriate by the Company, but such determination by the Company shall be final and binding on the parties hereto. This provision shall be interpreted and applied in a manner consistent with all applicable laws, including laws regarding workers' compensation, disability, and family and medical leave laws.

5.1.3.2. "Good Reason" means, without the Executive's written consent:

(A) a reduction in the Executive's Base Salary; (B) subject to Section 5.3 of this Agreement, a substantial diminution in the Executive's title, duties or responsibilities; (C) the Company's breach of any material covenant or obligation under this Agreement; or (D) relocation of the Executive's principal work location to a location outside of New York county; provided that the Company shall have thirty (30) days after receipt of notice from the Executive in writing specifying the deficiency to cure the deficiency that would result in Good Reason, to the extent curable; provided, further, that the Executive delivered such written notice within 90 days after the first occurrence of the action alleged to be Good Reason; and provided, further, that, if the Company has not cured the deficiency before expiration of such 30-day period, Executive shall have resigned within ninety (90) days thereafter.

5.1 By the Company Without Cause, by the Company's Non-renewal of the Term, or by the Executive with Good Reason. If at any time during the Term, the Company terminates the Executive's employment without Cause other than due to Disability, the Executive's employment terminates on the Term Date due to the Company non-renewal of the then-current Term, or the Executive terminates his employment upon notice (except as described in the definition of Good Reason) with Good Reason, other than following the occurrence of an event that could reasonably be expected to result in a termination of his employment by the Company for Cause, the Executive shall be entitled to receive:

5.1.1. the Accrued Benefits; and

5.1.1. beginning on the 60th day after such termination of employment, but only if the Executive has executed and not revoked within the revocation period a valid release agreement in a form reasonably acceptable to the Company (but which shall not release any right to indemnification nor impose any further restrictive covenants), a severance payment in an amount equal to the sum of (i) twelve (12) months of the Executive's Base Salary in effect on the date of such termination, (ii) an amount equal to the Annual Target Bonus in effect for the fiscal year in

which the date of such termination occurs, and (iii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which Executive's employment terminates, pro-rated based on the portion of such fiscal year prior to his termination date during which the Executive was employed, which sum shall be payable in equal monthly installments for a period of twelve (12) months; provided that, if (A) such termination occurs within twelve (12) months following a Change in Control or (B) the Company terminates the Executive's employment without Cause other than due to Disability within ninety (90) days' prior to a Change in Control and the Executive reasonably demonstrates that such termination was at the request of the eventual acquirer in connection with such Change in Control, such severance payment shall be in an amount equal to the sum of (i) twenty-one (21) months of the Executive's Base Salary in effect on the date of such termination, and (ii) an amount equal to one hundred seventy-five percent (175%) of the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, payable in equal monthly installments for a period of twenty-one (21) months. If not yet paid, Executive will also receive in full any prior year's Annual Bonus not yet paid as of the termination date, payable on the normal payment date provided under the plan and paid entirely in cash. Payments that would otherwise have been owed to the Executive prior to the 60th day after termination of employment shall be made to the Executive on the 60th day after such termination of employment.

5.1.2. In addition, if the Executive satisfies the release condition set forth in the preceding paragraph, then from the date of his termination of employment until twelve (12) months following the end of the month in which such termination occurs, the Company shall pay the premiums for any "COBRA" continuation health coverage for which the Executive is eligible during such 12-month period under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision); provided, however, COBRA payments that would otherwise have been paid on behalf of the Executive prior to the 60th day after termination of employment shall be paid by the Executive and reimbursed by the Company to the Executive on the 60th day after such termination of employment.

5.2 Duties prior to Termination. Following a notice of termination of the Executive's employment hereunder from either Party and prior to the applicable date of termination, the Company may (a) require the Executive to continue to perform the Executive's duties hereunder on the Company's behalf, (b) limit or impose reasonable restrictions on the Executive's activities as it deems necessary, or (c) modify the Executive's authorities, responsibilities and/or duties (including as provided in Section 3.2 of this Agreement) without such action constituting a violation of this Agreement or Good Reason.

5.3 Continued Employment Beyond the Expiration of the Term. Unless the Parties otherwise agree in writing and except for those Accrued Benefits or severance obligations owed under Section 5.1 or 5.2 above, in connection with any termination due to non-renewal, continuation of the Executive's employment with

the Company beyond the expiration of the Term shall only occur if mutually agreed to by the Parties in writing, in which event his

employment shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and the Executive's employment may thereafter be terminated at-will by either the Executive or the Company; provided that any provisions of this Agreement that contemplate performance following the expiration of the Term shall survive not only any termination of this Agreement but also the termination of the Executive's employment hereunder, including, without limitation, Sections 6, 7 and 8.12 of this Agreement.

5.1 Removal from Boards and Positions. If Executive's employment terminates for any reason, the Executive shall be deemed to resign (a) if a member, from the Board or boards of directors to which he has been appointed or nominated by or on behalf of the Company and (b) from any position with the Company and its subsidiaries and affiliates or any fiduciary positions that he holds as a result thereof.

5.2 Remedies. The rights and remedies set forth in this Section 5 are Executive's sole rights and remedies in the event of the termination of his employment, except for any rights and remedies that are not waivable.

6. Restrictions and Obligations of the Executive.

6.1 Confidentiality.

6.1.1. During the course of the Executive's employment by the Company, the Executive will have access to certain trade secrets and confidential information relating to the Company, its subsidiaries and affiliates (the "Protected Parties") which is not readily available from sources outside the Company. The confidential and proprietary information and, in any material respect, trade secrets of the Protected Parties are among their most valuable assets, including but not limited to, their customer, supplier and vendor lists, databases, competitive strategies, computer programs, frameworks, or models, their marketing programs, their sales, financial, marketing, training and technical information, and any other information, whether communicated orally, electronically, in writing or in other tangible forms concerning how the Protected Parties create, develop, acquire or maintain their products and marketing plans, target their potential customers and operate their businesses. The Protected Parties invested, and continue to invest, considerable amounts of time and money in their process, technology, know-how, obtaining and developing the goodwill of their customers, their other external relationships, their data systems and data bases, and all the information described above (hereinafter collectively referred to as "Confidential Information"), and any misappropriation or unauthorized disclosure of Confidential Information in any form would irreparably harm the Protected Parties. The Executive acknowledges that such Confidential Information constitutes valuable, highly confidential, special and unique property of the Protected Parties. The Executive shall hold in a fiduciary capacity for the benefit of the Protected Parties all Confidential Information relating to the Protected Parties and their businesses, which shall have been obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the

Executive or representatives of the Executive in violation of this Agreement). During the period the Executive is employed by the Company and at any time thereafter, the Executive shall not disclose any Confidential Information, directly or indirectly, to any person or entity for any reason or purpose whatsoever, nor shall the Executive use it in any way, except (i) in the course of the Executive's employment with, and for the benefit of, the

Protected Parties, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party with any Protected Party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of any of the Protected Parties or by any administrative or legislative body (including a committee thereof) with jurisdiction to order him to divulge, disclose or make accessible such information, provided that, to the extent permitted by law, the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by any Protected Party (coordinated in all events through the Company) to obtain a protective order or similar treatment, (iv) as to such Confidential Information that becomes generally known to the public without his violation of this Section 6.1(a), or (v) to the Executive's spouse, attorney, and/or his personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however, that any disclosure or use of Confidential Information by an Exempt Person other than the exceptions set forth in (i)-(iv) above shall be deemed to be a breach of this Section 6.1(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. For the sake of clarity, the Executive may retain documentation concerning his employment terms and compensation without violation of any section herein.

6.1.1. All files, records, documents, drawings, specifications, data, computer programs, evaluation mechanisms and analytics and similar items relating thereto or to the Business (for the purposes of this Agreement, "Business" shall be as defined in Section 6.4 hereof), as well as all customer lists, specific customer information, compilations of product research and marketing techniques of any of the Protected Parties, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Protected Parties.

6.1.2. It is understood that while employed by the Company, the Executive shall promptly disclose to it, and assign to it the Executive's interest in any invention, improvement or discovery made or conceived by the Executive, either alone or jointly with others, which arises out of the Executive's employment. At the Company's request and expense, the Executive shall assist any Protected Party during the period of the Executive's employment by the Company and thereafter (but subject to reasonable notice and taking into account the Executive's schedule) in connection with any controversy or legal proceeding relating to such

invention, improvement or discovery and in obtaining domestic and foreign patent or other protection covering the same.

6.1.3. The Executive understands that nothing contained in this Agreement limits the Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "Government Agency"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any Government Agency, including to report possible violations of federal law or regulation or making other disclosures that are protected under the whistleblower provisions of applicable federal, state or local law or regulation, or otherwise participate in any

investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company.

6.1.1. This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agency. The Executive will not be criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that

(i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6.1 Cooperation. During the period the Executive is employed by the Company and thereafter, the Executive shall cooperate with any investigation or inquiry by the Company or any governmental or regulatory agency or body that relates to the operations of a Protected Party during the period of the Executive's employment by the Company; provided that any such cooperation shall take into account the Executive's then current business and other obligations. Employee shall be reimbursed all out of pocket reasonable costs incurred by way of any such cooperation.

6.2 Non-Solicitation or Hire. During the period the Executive is employed by the Company and for a period following the termination of the Executive's employment for any reason equal to the longer of either (a) one (1) year following the Executive's termination of employment and (b) the applicable period during which the severance payments are scheduled to be paid pursuant to Section 5.2(b) (such longer period, the "Restricted Period"), the Executive shall not (i) directly or indirectly solicit, attempt to solicit or induce (x) any party who is a customer of a Protected Party, who was a customer of a Protected Party at any time during the twelve (12) month period immediately prior to the date the Executive's employment terminates or who was a prospective customer that has been identified and targeted by a Protected Party immediately prior to the date the Executive's employment terminates, for the purpose of marketing, selling or providing to any such party any services or products offered by or available from a Protected Party on the date the Executive's employment terminates, or (y) any supplier or prospective supplier to a Protected Party as of the date the Executive's employment terminates to terminate, reduce or alter negatively its relationship

with the Protected Party or in any manner interfere with any agreement or contract between the Protected Party and such supplier, or (ii) directly or indirectly solicit or induce any current employee of a Protected Party or any person who was an employee of a Protected Party during the twelve (12) month period immediately prior to the date the Executive's employment terminates to terminate such employee's employment relationship with a Protected Party in order, in either case, to enter into a similar relationship with the Executive, or any other person or any entity.

6.3 Non-Competition. During the Restricted Period, the Executive shall not, without the Company's prior written consent, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of a Protected Party, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit his name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise engage in the business of providing financial products or

services to Taft-Hartley employee benefit plans, labor unions, employee benefit plans associated with labor unions in any manner, or other entities associated or affiliated with labor unions (the "Business"). Notwithstanding the foregoing, nothing in this Agreement shall prevent the Executive from (a) owning for passive investment purposes not intended to circumvent this Agreement, less than three percent (3%) of the publicly traded common equity securities of any company engaged in the Business (so long as the Executive has no power to manage, operate, advise, consult with or control the competing enterprise and no power, alone or in conjunction with other affiliated parties, to select a director, manager, general partner, or similar governing official of the competing enterprise other than in connection with the normal and customary voting powers afforded the Executive in connection with any permissible equity ownership) or (b) being employed by or otherwise associated with (including as a director) an organization or entity of which a subsidiary, division, segment, unit, etc. is engaged in the Business (a "Competing Division"), including in a position to which employees of the Competing Division report, directly or indirectly, provided that the Executive has no direct responsibilities with such Competing Division other than having general responsibility for the operation of such Competing Division. For the avoidance of doubt, the Executive may be an officer of a bank or investment advisor or a union or related organization that engages in the Business, provided that the Executive is not directly employed in, or working in, the Competing Division.

6.1 Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Company (prior to or during the Term) are the sole property of the Company or its subsidiaries or affiliates ("Company Property"). During the period the Executive is employed by the Company, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or any of its subsidiaries or affiliates, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company, except in furtherance of his duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive

shall promptly deliver to the Company all copies of Company Property in his possession or control.

6.2 Non-disparagement. The Executive agrees that he shall not, during the period the Executive is employed by the Company and at any time thereafter, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Company and its directors, officers, shareholders, employees, agents, attorneys, successors and assigns and the Company agrees that during the period the Executive is employed by the Company and at any time thereafter, it shall not, and it shall use its reasonable efforts to cause its directors and officers not to, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Executive; provided, however, that nothing contained in this Section 6.6 shall preclude either Party from providing truthful testimony in connection with a valid subpoena, court order, regulatory request, other legal proceeding, or as may be required by law. "Disparaging" remarks, comments or statements are those that impugn the character, honesty, integrity or morality of the individual or entity being disparaged.

6.3 Reasonableness of Covenants. The Parties agree that the duration and area for which the covenants set forth in this Section 6 apply are reasonable. In the event that any arbitrator or court of competent jurisdiction determines that the time period or the area or both are

unreasonable and any such covenant is to that extent unenforceable, the Company and the Executive agree that such covenant shall be modified to remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable.

6.1 Remedies; Specific Performance. The Parties acknowledge and agree that the Executive's breach or threatened breach of any of the restrictions set forth in Section 6 or the Company's breach or threatened breach of the restrictions set forth in Section 6.6 shall result in irreparable and continuing damage to the Protected Parties or the Executive for which there may be no adequate remedy at law and that the Protected Parties or the Executive shall be entitled to seek equitable relief, including specific performance and injunctive relief as remedies for any such breach or threatened or attempted breach, without requiring the posting of a bond. The Parties hereby consent to the grant of an injunction (temporary or otherwise) against the other Party or the entry of any other court order against the other party prohibiting and enjoining him or it from violating, or directing him or it to comply with any provision of Section 6. The Parties also agree that such remedies shall be in addition to any and all remedies, including damages, available to the Protected Parties or the Executive for such breaches or threatened or attempted breaches.

7. Other Provisions.

7.1 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, or sent by facsimile transmission or, if mailed, four (4) business days after the date of mailing or one (1) business day after overnight mail, addressed to such party at

the address set forth below or such other address as may hereafter be designated in writing by the addressee as follows:

7.1.1. If the Company, to:
Amalgamated Bank 275 Seventh Avenue
New York, New York 10001 Attention: Chairman of the Board Telephone: (212) 255-6200
Fax: (212) 895-4428

With a copy to:
Amalgamated Financial Corp. 275 Seventh Avenue
New York, New York 10001 Attention: General Counsel Telephone: (212) 895 4431

7.1.1. If the Executive, to the Executive's home address reflected in the Company's records.

7.1 Entire Agreement. This Agreement, together with the other agreements referenced herein, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter hereof and thereof.

7.2 Representations and Warranties. The Executive represents and warrants that he is not a party to or subject to any restrictive covenants, legal restrictions or other agreements in favor of any entity or person which could preclude, inhibit, impair or limit the Executive's ability to perform his obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Company represents and warrants that (a) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereunder, (b) it has taken all corporate action necessary to authorize the execution and performance of this Agreement, (c) it has obtained all required regulatory or other consents as may be necessary or appropriate to permit it to enter into this Agreement and (d) this Agreement has been duly executed and delivered by it and, assuming due authorization, execution, and delivery of this Agreement by the Executive, is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

7.3 Waiver and Amendments. This Agreement may be modified, amended, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

7.4 Governing Law, Dispute Resolution and Venue.

7.4.1. This Agreement shall be governed and construed in accordance with the laws of New York applicable to agreements made and to be performed entirely within such state, without regard to conflicts of laws principles, unless superseded by federal law.

7.4.2. Any controversy or claim arising out of or relating to this Agreement or the breach hereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, New York in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators, except that the arbitrator shall apply the law as established by decisions of the U.S. Supreme Court, the Court of Appeals for the Second Circuit and the U.S. District Court for the Southern District of New York in deciding the merits of claims and defenses under federal law (including without limitation any federal antidiscrimination law). The Company and the Executive specifically agree that the

arbitrator may award injunctive relief. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties covenant that they shall participate in the arbitration in good faith. Each party to any arbitration proceeding shall bear its or his own costs and expenses in connection therewith, except as permitted by law or otherwise ordered by the arbitrator in such proceeding. Notwithstanding the foregoing, this Section 7.5 shall not preclude any party hereto from pursuing a court action pursuant to Section 6 or otherwise for the sole purpose of obtaining a temporary restraining order or a preliminary injunction.

7.1 Assignability by the Company and the Executive. This Agreement, and the rights and obligations hereunder, may not be assigned by the Company or the Executive without written consent signed by the other party; provided that the Company may assign this Agreement to any successor that continues the business of the Company, including any person or entity that acquires all or substantially all of the assets of the Company.

7.2 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

7.3 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

7.4 Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated. The Executive acknowledges that the restrictive covenants contained in Section 6 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects.

7.5 Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

7.6 Tax Advice. Executive acknowledges that no representative or agent of the Company has provided him with any tax advice of any nature, and Executive has had the opportunity to consult with his own legal, tax and financial advisors as to tax and related matters concerning the compensation to be received under this Agreement.

7.7 Indemnification and Insurance. The Executive shall be indemnified in accordance with the Company's certificate of incorporation, by-laws, and policies and to the fullest extent permitted by, and in accordance with, applicable law. The Company agrees that it shall promptly move to ensure that the Executive is insured under the Company's Directors' and

Officers' liability insurance policy (including Side A coverage). Subject to the requirements of applicable law, the Company shall indemnify the Executive on a current basis and to the extent the Company acquires insurance to cover all or part of the Company's indemnification obligations, the Company shall ensure that amounts paid in respect of such insurance are paid on a current basis.

7.1 Section 409A. This Agreement is intended to comply with Code Section 409A to the extent subject thereto and shall be interpreted and administered in compliance therewith. Any term used in this Agreement which is defined in Code Section 409A or the regulations promulgated thereunder (the "Regulations") shall have the meaning set forth therein unless otherwise specifically defined herein. For purposes of determining the timing of payment of any obligations to pay nonqualified deferred compensation (within the meaning of Code Section 409A) under this Agreement that arise in connection with the Executive's "termination of employment," "termination" or other similar references, references to termination of employment or similar references shall mean a "separation from service" within the meaning of §1.409A-l(h) of the Regulations. Notwithstanding any other provision of this Agreement, if at the time of such "separation from service", the Executive is a "specified employee," as defined in Code Section 409A or the Regulations, and any payments upon such termination under this Agreement hereof shall result in additional tax or interest to the Executive under Code Section 409A, Executive shall not be entitled to receive such payments until the date which is six (6) months after the termination of the Executive's employment for any reason or, if earlier, the date of the Executive's death. Each amount to be paid or benefit to be provided to the Executive under this Agreement that constitutes nonqualified deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. If any expense reimbursement payable to the Executive under this Agreement is determined to be "nonqualified deferred compensation" within the meaning of Code Section 409A, including, without limitation any reimbursement under Section 4.4, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December

31 of the year following the year during which such expense was incurred. Any offset, recoupment or clawback provided by Section

7.2 or 7.15, or otherwise permitted in this Agreement, shall be applied to the maximum extent possible to comply with Code Section 409A. In addition, if the Parties become aware that any provision of this Agreement could reasonably be expected to subject the Executive to any additional tax or interest under Code Section 409A, then the Company and the Executive agree to act in good faith to reform such provision; provided that any such reform shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest, and (y) not incur any additional compensation expense as a result of such reformation. Notwithstanding the foregoing, the Company does not represent, warrant or guarantee that any payments that may be made pursuant to this Agreement will not result in inclusion in Executive's gross income, or any penalty, pursuant to Section 409A(a)(1) of the Code or any similar state or local statute or regulation.

7.1 Golden Parachute Provisions.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit to the Executive under this Agreement or otherwise would be a "golden parachute payment" or "indemnification payment" within the meaning of Section 18(k) of the Federal Deposit Insurance Act, such payment or benefit shall not be made unless permitted under

applicable law. The Company shall use best efforts promptly to apply to the appropriate federal banking agency for a determination that any golden parachute payment is permissible.

a. In the event that the benefits provided for in the Agreement, when aggregated with any other payments or benefits received by the Executive (the "Aggregate Benefits"), would (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive's Aggregate Benefits will be either: (a) delivered in full, or (b) delivered as to such lesser extent as would result in no portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this paragraph will be made in writing by an independent certified public accounting firm mutually agreeable to the Company and the Executive (the "Accounting Firm") whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this paragraph, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this paragraph. To the extent any reduction in Aggregate Benefits is required by this paragraph, Aggregate Benefits shall be reduced or eliminated in reverse order of time of payment (that is, Aggregate Benefits payable later shall be reduced or eliminated before any reduction or elimination of Aggregate Benefits payable sooner), Aggregate Benefits payable at the same time shall be reduced or eliminated in

accordance with the Executive's instructions provided the Company has no reasonable objection thereto, and all reductions or eliminations shall be based on the value of the Aggregate Benefits established for purposes of the determination required under this paragraph. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

b. The provisions of this Agreement are subject to and shall be interpreted to be consistent with Applicable Law, which terms control over the terms of this Agreement in the event of a conflict between Applicable Law and this Agreement. Notwithstanding anything herein to the contrary, no payment or benefit shall be paid or provided to the Executive or be vested or accrued if any such payment or benefit, vesting or accrual would violate Applicable Law and, to the extent any such payment or benefit that has been paid, provided, vested or accrued is determined to be in violation of Applicable Law, any such payment or benefit shall be subject to recoupment or cancellation. In the event of any such violation, the Executive and the Company shall cooperate in good faith to endeavor to meet the requirements of Applicable Law in a manner that preserves to the greatest extent possible the intent and purposes of this Amendment. "Applicable Law" means the laws, statutes, rules, regulations, treaties, directives, guidelines, ordinances, codes, administrative or judicial precedents or authorities and orders of any Governmental Authority, as well as the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, decisions, judgments, directed duties, requests, licenses, authorizations, decrees and permits of, and agreements with any Governmental Authority, to which

the Company or the Executive are a party or by which the Company or the Executive are bound, in each case whether or not having the force of law, and all orders, decisions, judgments, and decrees of all courts or arbitrators in proceedings or actions to which the Company or the Executive are a party or by which the Company or the Executive are bound. "Governmental Authority" means the United States of America, any state or territory thereof and any federal, state, provincial, city, town, municipality, county or local authority, including without limitation, the Federal Deposit Insurance Corporation, the New York State Department of Financial Services, and any board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

7.1 Claw-Back and Forfeiture. This Agreement and any Annual Bonus, Equity Plan or other incentive or performance-based compensation paid or payable to the Executive pursuant to this Agreement or under any other plan or arrangement adopted by the Company (collectively, "Incentive Compensation") shall be subject in all respects to the Company's Policy on Sound Executive Compensation and any other compensation claw-back or forfeiture policy implemented by the Company from time to time and applicable to all officers of the Company on the same terms and conditions, including without limitation, any such policy adopted to comply with the requirements of applicable law or the rules and regulations of any stock exchange applicable to the Company, and any revisions or amendments to any of the foregoing policies adopted by the Company from time to time and applicable to all officers of the Company on the same terms and conditions (collectively, the "Claw-Back Policy"). The Executive acknowledges and agrees that, if the Company is permitted to and does

affirmatively effect a claw-back or forfeiture of Incentive Compensation pursuant to the Claw-Back Policy, the Company shall be entitled to recover or retain any Incentive Compensation paid or payable to the Executive in accordance with the terms and conditions of the Claw-Back Policy.

7.2 Execution. This Agreement may be executed in several counterparts (including counterparts by email, facsimile, portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign)), each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

7.3 Legal Representation and Independent Review. Executive acknowledges that he was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement – and the Company hereby advises Executive to do so – and that Executive has fully exercised that opportunity to the extent he desired. Executive acknowledges that he had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that he has carefully read this Agreement, that he understands completely its contents, that he understands the significance, nature, effect, and consequences of signing it, and that he has agreed to and signed this Agreement knowingly and voluntarily of his own free will, act, and deed, and for full and sufficient consideration.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned.

EXECUTIVE:

Tyrone Graham, an individual

COMPANY:
AMALGAMATED FINANCIAL CORP

By: Name: Priscilla Brown

Title : President and CEO

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT ("Agreement") dated April 1, 2024 is entered into by and between Amalgamated Financial Corp. (the "Company") and Margaret Lanning (the "Executive") (each a "Party" and together, the "Parties"). References to the Company in this Agreement also include Amalgamated Bank (the "Bank") and all other subsidiaries of the Company and of the Bank.

RECITALS

WHEREAS, the Company desires to employ the Executive as Executive Vice President and Chief Credit Risk Officer of Amalgamated Financial Corp. and of the Bank, and the Parties wish to establish the terms of such employment effective April 1, 2024, or such earlier date as to which the Parties may mutually agree (the "Effective Date").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and conditions herein set forth, the Parties agree as follows: Employment and Acceptance. The Company shall agree to continue to employ the Executive, and the Executive accepts such continued employment, subject to the terms of this Agreement. By executing this Agreement, Executive acknowledges and agrees that she is an "at-will" employee, and accordingly that her employment may be terminated at any time, with or without cause, and with or without reason (subject to the termination provisions of Section 5 below). Term. Subject to earlier termination pursuant to Section 5 of this Agreement, the term of this Agreement and the period of Executive's employment hereunder shall begin as of the Effective Date and shall continue for thirty-six (36) full calendar months thereafter (the "Term," which shall include any periods covered by renewals hereunder). Commencing on January 1, 2025, and continuing on January 1 of each year thereafter (the "Anniversary Date"), this Agreement shall renew for an additional twelve months such that the remaining term shall be thirty-six months (36) months, unless written notice of nonrenewal is provided to Executive at least ninety (90) days prior to any such Anniversary Date, and such end date, as it may prior thereto be extended by mutual written agreement of the Parties, being the "Term Date". As used in this Agreement, the "Term" shall refer to the period beginning on the Effective Date and ending on the Term Date, or, if earlier, on the date the Executive's employment terminates in accordance with Section 5 below. Title and Duties. Title. The Executive shall serve in the capacity of Executive Vice President and Chief Credit Risk Officer of Amalgamated Financial Corp. and of the Bank and shall report directly to the President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank (the "CEO"). The Executive shall be classified as an employee exempt from overtime pay pursuant to the executive exemption under federal and state overtime laws. Duties. The Executive shall have such authority and responsibilities and shall perform such executive duties customarily performed by the Chief Credit Risk Officer of a commercial bank and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such duties are consistent with the Executive's position or other positions that she may hold from time to time. Without limiting the generality of the foregoing, Executive shall have such duties and responsibilities as usually appertain to the CCRO position, as well as those as shall be assigned by the Chief Executive Officer or by the Board of Directors, in accordance with Executive's

accountability statement. The Executive agrees that during the Term she shall devote her entire working time to the performance of her duties under this Agreement and shall not work for anyone else; provided, however, that the Company acknowledges that the Executive may serve on such corporate, civic or charitable boards or committees as have been or in the future are disclosed to, and not objected to by, the CEO, such approval not to be unreasonably withheld, and manage the Executive's personal investments, so long as any such activities do not, individually or in the aggregate, materially interfere with the performance of the Executive's duties hereunder. Location. The Executive's principal place of work shall be at the Company's principal office located in New York, New York, subject to reasonable travel requirements on behalf of the Company. Compensation and Benefits. Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary") initially at an annual rate equal to U.S. $360,594, to be paid in accordance with the Company's payroll practice for all employees, which payroll practices the Company reserves the right to modify at any time. During the Term, the Company may, at the discretion of the Board, at any time and from time to time prospectively (i) increase the Executive's Base Salary, or (ii) decrease the Executive's Base Salary as part of an across-the-board percentage reduction, provided such reduction shall be pari passu with the CEO. Bonuses and Incentive Compensation. During the Term, subject to Section 7.15 of this Agreement, the Executive shall be eligible for incentive compensation to be paid to her by the Company as follows: The Executive shall be eligible to receive an annual bonus ("Annual Bonus") for each fiscal year of the Company during the Term, targeted at forty percent (40%) of Base Salary (as determined on July 1 of each fiscal year in accordance with Section 4.1) (the "Annual Bonus Target"), based on the achievement of multiple specific annual quantitative and qualitative performance metrics established by the CEO, in consultation with the Executive, for such fiscal year, and subject to the terms and conditions of the Company's annual incentive plan, as it may be amended from time to time. The Executive also shall be entitled to incentive compensation pursuant to the Company's equity incentive plans (each an "Equity Plan") adopted by the Board of Directors of Amalgamated Financial Corp. (the "Board") for each fiscal year of the Term. The aggregate potential value of any annual Equity Plan awards granted to the Executive shall be an amount equal to forty percent (40%) of Base Salary in effect at the commencement of the applicable fiscal year (the "Target Grant"). However, at the discretion of the Compensation Committee, the Target Grant for any fiscal year may be increased. Notwithstanding anything to the contrary set forth herein, the Executive's participation in any such Equity Plan shall be governed by the terms of such plan, specifically including its vesting and exercise provisions, provided that such terms of the Executive's awards shall be not less favorable to her than those granted at such time to the Company's other executive officers. On the Effective Date, the Executive shall be eligible to, and subject to the terms and conditions herein, shall receive a Long Term Incentive Award (50% RSU and 50% PSU shares) in the form attached hereto as Exhibit A, with respect to shares of the Company's common stock that have a value on the Effective Date equal to U.S. $150,000 (based upon the closing price on the immediately preceding day). Participation in Employee Benefit Plans. During the Term, the Executive shall be entitled to participate in all of the applicable employee benefit plans and perquisite programs of the Company generally made available to other senior executives of Amalgamated Financial Corp., on the same terms as such other senior executives. The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason without the Executive's consent if such amendment, modification, suspension or termination is consistent with the amendment, modification, suspension or termination for other active senior executives of the Company.

Expense Reimbursement. During the Term, the Executive shall be entitled to receive reimbursement for all appropriate business expenses incurred by her in connection with her duties under this Agreement, in accordance with the policies of the Company as in effect from time to time, and subject to the Company's requirements with respect to reporting and documentation of such expenses. Termination of Employment. Termination upon the Term Date by Executive's Non-Renewal, By the Company for Cause, by the Executive without Good Reason, or Due to Executive's Death or Disability. If the Executive's employment terminates upon the Term Date, as applicable, due to the Executive's election of non-renewal or if during the Term: (i) the Company terminates the Executive's employment with the Company for Cause upon written notice; (ii) the Executive terminates employment without Good Reason; (iii) the Company terminates the Executive's employment with the Company by reason of the Executive's Disability upon written notice, or (iv) the Executive's employment terminates upon the Executive's death, the Executive (or following the Executive's death, her estate) shall be entitled to receive the following: the Executive's accrued but unpaid Base Salary through the date of termination and any employee benefits, including accrued but unused vacation pay, that the Executive is entitled to receive pursuant to the employee benefit plans of the Company (other than any severance plans) in accordance with the terms of such employee benefit plans; and expenses reimbursable under Section 4.4 above incurred but not yet reimbursed to the Executive to the date of termination (the items under Sections 5.1(a) and 5.1(b) collectively, the "Accrued Benefits"). The Executive may only terminate her employment without Good Reason by providing ninety (90) days' advance written notice (which notice period the Company may shorten in its sole discretion and which shall not be deemed a termination without Cause). As used in this Agreement, the following terms shall have the meanings set forth below: "Cause" means, (A) the Executive's conviction of a felony or any crime involving dishonesty or theft; (B) the Executive's conduct in connection with her employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (C) the Executive's misconduct; (D) the Executive's contravention of specific lawful directions of the Board related to a material duty or responsibility; (E) the Executive's material breach of the Executive's obligations under this Agreement; (F) any acts of dishonesty by the Executive resulting or intending to result in personal gain or enrichment at the expense of the Company; or (G) the Executive's failure to comply with a material policy of the Company, including, but not limited to, any policies prohibiting harassment or discrimination and any Code of Business Conduct and Ethics, as in effect from time to time; provided, that the Company shall have ninety (90) days from the occurrence of the event that constitutes Cause to provide notice to the Executive that the Company intends to terminate the Executive's employment for Cause. In the event the Company determines facts exist to justify a Cause termination, the Executive shall be given at least fifteen (15) days' notice of such determination and a written explanation of the facts used by the Board to justify Cause. The Executive shall then be given ten (10) days to cure same, if there is a reasonably feasible way to cure, to the reasonable determination of the Board prior to any termination. "Change in Control" means the occurrence of any one or more of the following events: the consummation of a transaction, or a series of related transactions undertaken with a common purpose, in which any individual, entity or group (a "Person"), acquires ownership of stock of the Company that, together with stock held by such Person, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock; or a sale, lease, exchange or other transfer, in one transaction or a series of related transactions undertaken with a common purpose, of the Company's assets having a total gross fair market value of forty percent (40%) or more of the total gross fair market value of all of the assets of the

Company. For this purpose, "***gross fair market value***" means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. For purposes of this Agreement, a Change In Control will not include (1) a transaction in which the holders of the outstanding voting securities of the Company immediately prior to the transaction hold at least fifty percent (50%) of the outstanding voting securities of the successor Company immediately after the transaction; (2) any transaction or series of transactions approved by the Board principally for bona fide equity financing purposes in which cash is received by the Company or any successor thereto or indebtedness of the Company is cancelled or converted or a combination thereof; (3) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned Subsidiary; or (4) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction. Notwithstanding the foregoing, a "Change in Control" will only be deemed to occur if the consummation of the corporate transaction meets the requirements of Treas. Reg. Section 1.409A-3(a)(5). "Disability" means that, as a result of a permanent physical or mental injury or illness, the Executive has been unable to perform the essential functions of her job, with or without reasonable accommodation, for (a) 60 consecutive days or (b) a period of 150 days in any 12-month period. The Company shall make its determination in a reasonable manner and shall take into consideration the opinion of Executive's personal physician, if reasonably available, and any other physician deemed appropriate by the Company, but such determination by the Company shall be final and binding on the parties hereto. This provision shall be interpreted and applied in a manner consistent with all applicable laws, including laws regarding workers' compensation, disability, and family and medical leave laws. "Good Reason" means, without the Executive's written consent: (A) a reduction in the Executive's Base Salary; (B) subject to Section 5.3 of this Agreement, a substantial diminution in the Executive's title, duties or responsibilities; (C) the Company's breach of any material covenant or obligation under this Agreement; or (D) relocation of the Executive's principal work location to a location outside of New York county; provided that the Company shall have thirty (30) days after receipt of notice from the Executive in writing specifying the deficiency to cure the deficiency that would result in Good Reason, to the extent curable; provided, further, that the Executive delivered such written notice within 90 days after the first occurrence of the action alleged to be Good Reason; and provided, further, that, if the Company has not cured the deficiency before expiration of such 30-day period, Executive shall have resigned within ninety (90) days thereafter. By the Company Without Cause, by the Company's Non-renewal of the Term, or by the Executive with Good Reason. If at any time during the Term, the Company terminates the Executive's employment without Cause other than due to Disability, the Executive's employment terminates on the Term Date due to the Company non-renewal of the then-current Term, or the Executive terminates her employment upon notice (except as described in the definition of Good Reason) with Good Reason, other than following the occurrence of an event that could reasonably be expected to result in a termination of her employment by the Company for Cause, the Executive shall be entitled to receive: the Accrued Benefits; and beginning on the 60th day after such termination of employment, but only if the Executive has executed and not revoked within the revocation period a valid release agreement in a form reasonably acceptable to the Company (but which shall not release any right to indemnification nor impose any further restrictive covenants), a severance payment in an amount equal to the sum of (i) twelve (12) months of the Executive's Base Salary in effect on the date of such termination, (ii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, and (iii) an

amount equal to the Annual Target Bonus in effect for the fiscal year in which Executive's employment terminates, pro-rated based on the portion of such fiscal year prior to her termination date during which the Executive was employed, which sum shall be payable in equal monthly installments for a period of twelve (12) months; provided that, if (A) such termination occurs within twelve (12) months following a Change in Control or (B) the Company terminates the Executive's employment without Cause other than due to Disability within ninety (90) days' prior to a Change in Control and the Executive reasonably demonstrates that such termination was at the request of the eventual acquirer in connection with such Change in Control, such severance payment shall be in an amount equal to the sum of (i) twenty-one (21) months of the Executive's Base Salary in effect on the date of such termination, and (ii) an amount equal to one hundred seventy-five percent (175%) of the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, payable in equal monthly installments for a period of twenty-one (21) months. If not yet paid, Executive will also receive in full any prior year's Annual Bonus not yet paid as of the termination date, payable on the normal payment date provided under the plan and paid entirely in cash. Payments that would otherwise have been owed to the Executive prior to the 60th day after termination of employment shall be made to the Executive on the 60th day after such termination of employment. In addition, if the Executive satisfies the release condition set forth in the preceding paragraph, then from the date of her termination of employment until twelve (12) months following the end of the month in which such termination occurs, the Company shall pay the premiums for any "COBRA" continuation health coverage for which the Executive is eligible during such 12-month period under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision); provided, however, COBRA payments that would otherwise have been paid on behalf of the Executive prior to the 60th day after termination of employment shall be paid by the Executive and reimbursed by the Company to the Executive on the 60th day after such termination of employment. Duties prior to Termination. Following a notice of termination of the Executive's employment hereunder from either Party and prior to the applicable date of termination, the Company may (a) require the Executive to continue to perform the Executive's duties hereunder on the Company's behalf, (b) limit or impose reasonable restrictions on the Executive's activities as it deems necessary, or (c) modify the Executive's authorities, responsibilities and/or duties (including as provided in Section 3.2 of this Agreement) without such action constituting a violation of this Agreement or Good Reason. Continued Employment Beyond the Expiration of the Term. Unless the Parties otherwise agree in writing and except for those Accrued Benefits or severance obligations owed under Section 5.1 or 5.2 above, in connection with any termination due to non-renewal, continuation of the Executive's employment with the Company beyond the expiration of the Term shall only occur if mutually agreed to by the Parties in writing, in which event her employment shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and the Executive's employment may thereafter be terminated at-will by either the Executive or the Company; provided that any provisions of this Agreement that contemplate performance following the expiration of the Term shall survive not only any termination of this Agreement but also the termination of the Executive's employment hereunder, including, without limitation, Sections 6, 7 and 8.12 of this Agreement. Removal from Boards and Positions. If Executive's employment terminates for any reason, the Executive shall be deemed to resign (a) if a member, from the Board or boards of directors to which she has been appointed or nominated by or on behalf of the Company and (b) from any position with the Company and its subsidiaries and affiliates or any fiduciary positions that she holds as a result thereof. Remedies. The rights and

remedies set forth in this Section 5 are Executive's sole rights and remedies in the event of the termination of her employment, except for any rights and remedies that are not waivable. Restrictions and Obligations of the Executive. Confidentiality. During the course of the Executive's employment by the Company, the Executive will have access to certain trade secrets and confidential information relating to the Company, its subsidiaries and affiliates (the "Protected Parties") which is not readily available from sources outside the Company. The confidential and proprietary information and, in any material respect, trade secrets of the Protected Parties are among their most valuable assets, including but not limited to, their customer, supplier and vendor lists, databases, competitive strategies, computer programs, frameworks, or models, their marketing programs, their sales, financial, marketing, training and technical information, and any other information, whether communicated orally, electronically, in writing or in other tangible forms concerning how the Protected Parties create, develop, acquire or maintain their products and marketing plans, target their potential customers and operate their businesses. The Protected Parties invested, and continue to invest, considerable amounts of time and money in their process, technology, know-how, obtaining and developing the goodwill of their customers, their other external relationships, their data systems and data bases, and all the information described above (hereinafter collectively referred to as "Confidential Information"), and any misappropriation or unauthorized disclosure of Confidential Information in any form would irreparably harm the Protected Parties. The Executive acknowledges that such Confidential Information constitutes valuable, highly confidential, special and unique property of the Protected Parties. The Executive shall hold in a fiduciary capacity for the benefit of the Protected Parties all Confidential Information relating to the Protected Parties and their businesses, which shall have been obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the period the Executive is employed by the Company and at any time thereafter, the Executive shall not disclose any Confidential Information, directly or indirectly, to any person or entity for any reason or purpose whatsoever, nor shall the Executive use it in any way, except (i) in the course of the Executive's employment with, and for the benefit of, the Protected Parties, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party with any Protected Party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of any of the Protected Parties or by any administrative or legislative body (including a committee thereof) with jurisdiction to order her to divulge, disclose or make accessible such information, provided that, to the extent permitted by law, the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by any Protected Party (coordinated in all events through the Company) to obtain a protective order or similar treatment, (iv) as to such Confidential Information that becomes generally known to the public without her violation of this Section 6.1(a), or (v) to the Executive's spouse, attorney, and/or her personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however, that any disclosure or use of Confidential Information by an Exempt Person other than the exceptions set forth in (i)-(iv) above shall be deemed to be a breach of this Section 6.1(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure,

misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. For the sake of clarity, the Executive may retain documentation concerning her employment terms and compensation without violation of any section herein. All files, records, documents, drawings, specifications, data, computer programs, evaluation mechanisms and analytics and similar items relating thereto or to the Business (for the purposes of this Agreement, "Business" shall be as defined in Section 6.4 hereof), as well as all customer lists, specific customer information, compilations of product research and marketing techniques of any of the Protected Parties, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Protected Parties. It is understood that while employed by the Company, the Executive shall promptly disclose to it, and assign to it the Executive's interest in any invention, improvement or discovery made or conceived by the Executive, either alone or jointly with others, which arises out of the Executive's employment. At the Company's request and expense, the Executive shall assist any Protected Party during the period of the Executive's employment by the Company and thereafter (but subject to reasonable notice and taking into account the Executive's schedule) in connection with any controversy or legal proceeding relating to such invention, improvement or discovery and in obtaining domestic and foreign patent or other protection covering the same. The Executive understands that nothing contained in this Agreement limits the Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "Government Agency"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any Government Agency, including to report possible violations of federal law or regulation or making other disclosures that are protected under the whistleblower provisions of applicable federal, state or local law or regulation, or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agency. The Executive will not be criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Cooperation. During the period the Executive is employed by the Company and thereafter, the Executive shall cooperate with any investigation or inquiry by the Company or any governmental or regulatory agency or body that relates to the operations of a Protected Party during the period of the Executive's employment by the Company; provided that any such cooperation shall take into account the Executive's then current business and other obligations. Employee shall be reimbursed all out of pocket reasonable costs incurred by way of any such cooperation. Non-Solicitation or Hire. During the period the Executive is employed by the Company and for a period following the termination of the Executive's employment for any reason equal to the longer of either (a) one (1) year following the Executive's termination of employment and (b) the applicable period during which the severance payments are scheduled to be paid pursuant to Section 5.2(b) (such longer period, the "Restricted Period"), the Executive shall not (i) directly or indirectly solicit, attempt to solicit or induce (x) any party who is a customer of a Protected Party, who was a customer of a Protected Party at any time during the twelve (12) month period immediately prior to the date the

Executive's employment terminates or who was a prospective customer that has been identified and targeted by a Protected Party immediately prior to the date the Executive's employment terminates, for the purpose of marketing, selling or providing to any such party any services or products offered by or available from a Protected Party on the date the Executive's employment terminates, or (y) any supplier or prospective supplier to a Protected Party as of the date the Executive's employment terminates to terminate, reduce or alter negatively its relationship with the Protected Party or in any manner interfere with any agreement or contract between the Protected Party and such supplier, or (ii) directly or indirectly solicit or induce any current employee of a Protected Party or any person who was an employee of a Protected Party during the twelve (12) month period immediately prior to the date the Executive's employment terminates to terminate such employee's employment relationship with a Protected Party in order, in either case, to enter into a similar relationship with the Executive, or any other person or any entity. Non-Competition. During the Restricted Period, the Executive shall not, without the Company's prior written consent, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of a Protected Party, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit her name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise engage in the business of providing financial products or services to Taft-Hartley employee benefit plans, labor unions, employee benefit plans associated with labor unions in any manner, or other entities associated or affiliated with labor unions (the "Business"). Notwithstanding the foregoing, nothing in this Agreement shall prevent the Executive from (a) owning for passive investment purposes not intended to circumvent this Agreement, less than three percent (3%) of the publicly traded common equity securities of any company engaged in the Business (so long as the Executive has no power to manage, operate, advise, consult with or control the competing enterprise and no power, alone or in conjunction with other affiliated parties, to select a director, manager, general partner, or similar governing official of the competing enterprise other than in connection with the normal and customary voting powers afforded the Executive in connection with any permissible equity ownership) or (b) being employed by or otherwise associated with (including as a director) an organization or entity of which a subsidiary, division, segment, unit, etc. is engaged in the Business (a "Competing Division"), including in a position to which employees of the Competing Division report, directly or indirectly, provided that the Executive has no direct responsibilities with such Competing Division other than having general responsibility for the operation of such Competing Division. For the avoidance of doubt, the Executive may be an officer of a bank or investment advisor or a union or related organization that engages in the Business, provided that the Executive is not directly employed in, or working in, the Competing Division. Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by her or coming into her possession during her employment by the Company (prior to or during the Term) are the sole property of the Company or its subsidiaries or affiliates ("Company Property"). During the period the Executive is employed by the Company, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or any of its subsidiaries or affiliates, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company, except in furtherance of her duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive shall promptly deliver to the Company all copies of Company Property in his

possession or control. Non-disparagement. The Executive agrees that she shall not, during the period the Executive is employed by the Company and at any time thereafter, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Company and its directors, officers, shareholders, employees, agents, attorneys, successors and assigns and the Company agrees that during the period the Executive is employed by the Company and at any time thereafter, it shall not, and it shall use its reasonable efforts to cause its directors and officers not to, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Executive; provided, however, that nothing contained in this Section 6.6 shall preclude either Party from providing truthful testimony in connection with a valid subpoena, court order, regulatory request, other legal proceeding, or as may be required by law. "Disparaging" remarks, comments or statements are those that impugn the character, honesty, integrity or morality of the individual or entity being disparaged. Reasonableness of Covenants. The Parties agree that the duration and area for which the covenants set forth in this Section 6 apply are reasonable. In the event that any arbitrator or court of competent jurisdiction determines that the time period or the area or both are unreasonable and any such covenant is to that extent unenforceable, the Company and the Executive agree that such covenant shall be modified to remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable. Remedies; Specific Performance. The Parties acknowledge and agree that the Executive's breach or threatened breach of any of the restrictions set forth in Section 6 or the Company's breach or threatened breach of the restrictions set forth in Section 6.6 shall result in irreparable and continuing damage to the Protected Parties or the Executive for which there may be no adequate remedy at law and that the Protected Parties or the Executive shall be entitled to seek equitable relief, including specific performance and injunctive relief as remedies for any such breach or threatened or attempted breach, without requiring the posting of a bond. The Parties hereby consent to the grant of an injunction (temporary or otherwise) against the other Party or the entry of any other court order against the other party prohibiting and enjoining her or it from violating, or directing her or it to comply with any provision of Section 6. The Parties also agree that such remedies shall be in addition to any and all remedies, including damages, available to the Protected Parties or the Executive for such breaches or threatened or attempted breaches. Other Provisions. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, or sent by facsimile transmission or, if mailed, four (4) business days after the date of mailing or one (1) business day after overnight mail, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee as follows: If the Company, to: Amalgamated Bank 275 Seventh Avenue New York, New York 10001 Attention: Chairman of the Board Telephone: (212) 255-6200 Fax: (212) 895-4428 With a copy to: Amalgamated Financial Corp. 275 Seventh Avenue New York, New York 10001 Attention: General Counsel Telephone: (212) 895 4431 If the Executive, to the Executive's home address reflected in the Company's records. Entire Agreement. This Agreement, together with the other agreements referenced herein, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter hereof and thereof. Representations and Warranties. The Executive represents and warrants that she is not a party to or subject to any restrictive covenants, legal restrictions or

other agreements in favor of any entity or person which could preclude, inhibit, impair or limit the Executive's ability to perform her obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Company represents and warrants that (a) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereunder, (b) it has taken all corporate action necessary to authorize the execution and performance of this Agreement, (c) it has obtained all required regulatory or other consents as may be necessary or appropriate to permit it to enter into this Agreement and (d) this Agreement has been duly executed and delivered by it and, assuming due authorization, execution, and delivery of this Agreement by the Executive, is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms. Waiver and Amendments. This Agreement may be modified, amended, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Governing Law, Dispute Resolution and Venue. This Agreement shall be governed and construed in accordance with the laws of New York applicable to agreements made and to be performed entirely within such state, without regard to conflicts of laws principles, unless superseded by federal law. Any controversy or claim arising out of or relating to this Agreement or the breach hereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, New York in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators, except that the arbitrator shall apply the law as established by decisions of the U.S. Supreme Court, the Court of Appeals for the Second Circuit and the U.S. District Court for the Southern District of New York in deciding the merits of claims and defenses under federal law (including without limitation any federal antidiscrimination law). The Company and the Executive specifically agree that the arbitrator may award injunctive relief. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties covenant that they shall participate in the arbitration in good faith. Each party to any arbitration proceeding shall bear its or her own costs and expenses in connection therewith, except as permitted by law or otherwise ordered by the arbitrator in such proceeding. Notwithstanding the foregoing, this Section 7.5 shall not preclude any party hereto from pursuing a court action pursuant to Section 6 or otherwise for the sole purpose of obtaining a temporary restraining order or a preliminary injunction. Assignability by the Company and the Executive. This Agreement, and the rights and obligations hereunder, may not be assigned by the Company or the Executive without written consent signed by the other party; provided that the Company may assign this Agreement to any successor that continues the business of the Company, including any person or entity that acquires all or

substantially all of the assets of the Company. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein. Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated. The Executive acknowledges that the restrictive covenants contained in Section 6 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects. Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes. Tax Advice. Executive acknowledges that no representative or agent of the Company has provided her with any tax advice of any nature, and Executive has had the opportunity to consult with her own legal, tax and financial advisors as to tax and related matters concerning the compensation to be received under this Agreement. Indemnification and Insurance. The Executive shall be indemnified in accordance with the Company's certificate of incorporation, by-laws, and policies and to the fullest extent permitted by, and in accordance with, applicable law. The Company agrees that it shall promptly move to ensure that the Executive is insured under the Company's Directors' and Officers' liability insurance policy (including Side A coverage). Subject to the requirements of applicable law, the Company shall indemnify the Executive on a current basis and to the extent the Company acquires insurance to cover all or part of the Company's indemnification obligations, the Company shall ensure that amounts paid in respect of such insurance are paid on a current basis. Section 409A. This Agreement is intended to comply with Code Section 409A to the extent subject thereto and shall be interpreted and administered in compliance therewith. Any term used in this Agreement which is defined in Code Section 409A or the regulations promulgated thereunder (the "Regulations") shall have the meaning set forth therein unless otherwise specifically defined herein. For purposes of determining the timing of payment of any obligations to pay nonqualified deferred compensation (within the meaning of Code Section 409A) under this Agreement that arise in connection with the Executive's "termination of employment," "termination" or other similar references, references to termination of employment or similar references shall mean a "separation from service" within the meaning of §1.409A-l(h) of the Regulations. Notwithstanding any other provision of this Agreement, if at the time of such "separation from service", the Executive is a "specified employee," as defined in Code Section 409A or the Regulations, and any payments upon such termination under this Agreement hereof shall result in additional tax or interest to the Executive under Code Section 409A, Executive shall not be entitled to receive such payments until the date which is six (6) months after the termination of the Executive's employment for any reason or, if earlier, the date of the Executive's death. Each amount to be paid or benefit to be provided to the Executive under this Agreement that constitutes nonqualified deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. If any expense reimbursement payable to the Executive under this Agreement is determined to be "nonqualified deferred compensation" within the meaning of Code Section

409A, including, without limitation any reimbursement under Section 4.4, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any offset, recoupment or clawback provided by Section 7.14 or 7.15, or otherwise permitted in this Agreement, shall be applied to the maximum extent possible to comply with Code Section 409A. In addition, if the Parties become aware that any provision of this Agreement could reasonably be expected to subject the Executive to any additional tax or interest under Code Section 409A, then the Company and the Executive agree to act in good faith to reform such provision; provided that any such reform shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest, and (y) not incur any additional compensation expense as a result of such reformation. Notwithstanding the foregoing, the Company does not represent, warrant or guarantee that any payments that may be made pursuant to this Agreement will not result in inclusion in Executive's gross income, or any penalty, pursuant to Section 409A(a)(1) of the Code or any similar state or local statute or regulation. Golden Parachute Provisions. Anything in this Agreement to the contrary notwithstanding, if any payment or benefit to the Executive under this Agreement or otherwise would be a "golden parachute payment" or "indemnification payment" within the meaning of Section 18(k) of the Federal Deposit Insurance Act, such payment or benefit shall not be made unless permitted under applicable law. The Company shall use best efforts promptly to apply to the appropriate federal banking agency for a determination that any golden parachute payment is permissible. In the event that the benefits provided for in the Agreement, when aggregated with any other payments or benefits received by the Executive (the "Aggregate Benefits"), would (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive's Aggregate Benefits will be either: (a) delivered in full, or (b) delivered as to such lesser extent as would result in no portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this paragraph will be made in writing by an independent certified public accounting firm mutually agreeable to the Company and the Executive (the "Accounting Firm") whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this paragraph, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this paragraph. To the extent any reduction in Aggregate Benefits is required by this paragraph, Aggregate Benefits shall be reduced or eliminated in reverse order of time of payment (that is, Aggregate Benefits payable later shall be reduced or eliminated before any reduction or elimination of Aggregate Benefits payable sooner), Aggregate Benefits payable at the same time shall be reduced or eliminated in accordance with the Executive's instructions provided the Company has no reasonable objection thereto, and all reductions or eliminations shall be based on the value of the Aggregate Benefits established for purposes of the determination required under this paragraph. All fees and

expenses of the Accounting Firm shall be borne solely by the Company. The provisions of this Agreement are subject to and shall be interpreted to be consistent with Applicable Law, which terms control over the terms of this Agreement in the event of a conflict between Applicable Law and this Agreement. Notwithstanding anything herein to the contrary, no payment or benefit shall be paid or provided to the Executive or be vested or accrued if any such payment or benefit, vesting or accrual would violate Applicable Law and, to the extent any such payment or benefit that has been paid, provided, vested or accrued is determined to be in violation of Applicable Law, any such payment or benefit shall be subject to recoupment or cancellation. In the event of any such violation, the Executive and the Company shall cooperate in good faith to endeavor to meet the requirements of Applicable Law in a manner that preserves to the greatest extent possible the intent and purposes of this Amendment. "Applicable Law" means the laws, statutes, rules, regulations, treaties, directives, guidelines, ordinances, codes, administrative or judicial precedents or authorities and orders of any Governmental Authority, as well as the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, decisions, judgments, directed duties, requests, licenses, authorizations, decrees and permits of, and agreements with any Governmental Authority, to which the Company or the Executive are a party or by which the Company or the Executive are bound, in each case whether or not having the force of law, and all orders, decisions, judgments, and decrees of all courts or arbitrators in proceedings or actions to which the Company or the Executive are a party or by which the Company or the Executive are bound. "Governmental Authority" means the United States of America, any state or territory thereof and any federal, state, provincial, city, town, municipality, county or local authority, including without limitation, the Federal Deposit Insurance Corporation, the New York State Department of Financial Services, and any board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government. Claw-Back and Forfeiture. This Agreement and any Annual Bonus, Equity Plan or other incentive or performance-based compensation paid or payable to the Executive pursuant to this Agreement or under any other plan or arrangement adopted by the Company (collectively, "Incentive Compensation") shall be subject in all respects to the Company's Policy on Sound Executive Compensation and any other compensation claw-back or forfeiture policy implemented by the Company from time to time and applicable to all officers of the Company on the same terms and conditions, including without limitation, any such policy adopted to comply with the requirements of applicable law or the rules and regulations of any stock exchange applicable to the Company, and any revisions or amendments to any of the foregoing policies adopted by the Company from time to time and applicable to all officers of the Company on the same terms and conditions (collectively, the "Claw-Back Policy"). The Executive acknowledges and agrees that, if the Company is permitted to and does affirmatively effect a claw-back or forfeiture of Incentive Compensation pursuant to the Claw-Back Policy, the Company shall be entitled to recover or retain any Incentive Compensation paid or payable to the Executive in accordance with the terms and conditions of the Claw-Back Policy. Execution. This Agreement may be executed in several counterparts (including counterparts by email, facsimile, portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign)), each of which shall be deemed an original and all of which shall together constitute one and the same instrument. Legal Representation and Independent Review. Executive acknowledges that she was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement – and the

Company hereby advises Executive to do so – and that Executive has fully exercised that opportunity to the extent she desired. Executive acknowledges that she had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that she has carefully read this Agreement, that she understands completely its contents, that she understands the significance, nature, effect, and consequences of signing it, and that she has agreed to and signed this Agreement knowingly and voluntarily of her own free will, act, and deed, and for full and sufficient consideration. IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned. EXECUTIVE: _____Margaret Lanning an individualCOMPANY:AMALGAMATED FINANCIAL CORP. By:_____ Name: Priscilla Brown Title: President and CEO

This EMPLOYMENT AGREEMENT ("Agreement") dated April 1, 2024 is entered into by and between Amalgamated Financial Corp. (the "Company") and Margaret Lanning (the "Executive") (each a "Party" and together, the "Parties"). References to the Company in this Agreement also include Amalgamated Bank (the "Bank") and all other subsidiaries of the Company and of the Bank.

RECITALS

WHEREAS, the Company desires to employ the Executive as Executive Vice President and Chief Credit Risk Officer of Amalgamated Financial Corp. and of the Bank, and the Parties wish to establish the terms of such employment effective April 1, 2024, or such earlier date as to which the Parties may mutually agree (the "Effective Date").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and conditions herein set forth, the Parties agree as follows:

1. Employment and Acceptance. The Company shall agree to continue to employ the Executive, and the Executive accepts such continued employment, subject to the terms of this Agreement. By executing this Agreement, Executive acknowledges and agrees that she is an "at-will" employee, and accordingly that her employment may be terminated at any time, with or without cause, and with or without reason (subject to the termination provisions of Section 5 below).
2. Term. Subject to earlier termination pursuant to Section 5 of this Agreement, the term of this Agreement and the period of Executive's employment hereunder shall begin as of the Effective Date and shall continue for thirty-six (36) full calendar months thereafter (the "Term," which shall include any periods covered by renewals hereunder). Commencing on January 1, 2025, and continuing on January 1 of each year thereafter (the "Anniversary Date"), this Agreement shall renew for an additional twelve months such that the remaining term shall be thirty-six months (36) months, unless written notice of nonrenewal is provided to Executive at least ninety (90) days prior to any such Anniversary Date, and such end date, as it may prior thereto be extended by mutual written agreement of the Parties, being the "Term Date". As used in this Agreement, the "Term" shall refer to the period beginning on the Effective Date and ending on the Term Date, or, if earlier, on the date the Executive's employment terminates in accordance with Section 5 below.
3. Title and Duties.
    3.1 Title. The Executive shall serve in the capacity of Executive Vice President and Chief Credit Risk Officer of Amalgamated Financial Corp. and of the Bank and

shall report directly to the President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank (the "CEO"). The Executive shall be classified as an employee exempt from overtime pay pursuant to the executive exemption under federal and state overtime laws.

3.2 Duties. The Executive shall have such authority and responsibilities and shall perform such executive duties customarily performed by the Chief Credit Risk Officer of a commercial bank and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such duties are consistent with the Executive's position or other positions that she may hold from time to time. Without limiting the generality of the foregoing, Executive shall have such duties and responsibilities as usually appertain to the CCRO position, as well as those as shall be assigned by the Chief Executive Officer or by the Board of Directors, in accordance with Executive's accountability statement. The Executive agrees that during the Term she shall devote her entire working time to the performance of her duties under this Agreement and shall not work for anyone else; provided, however, that the Company acknowledges that the Executive may serve on such corporate, civic or charitable boards or committees as have been or in the future are disclosed to, and not objected to by, the CEO, such approval not to be unreasonably withheld, and manage the Executive's personal investments, so long as any such activities do not, individually or in the aggregate, materially interfere with the performance of the Executive's duties hereunder.

3.3 Location. The Executive's principal place of work shall be at the Company's principal office located in New York, New York, subject to reasonable travel requirements on behalf of the Company.

4. Compensation and Benefits.

4.1 Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary") initially at an annual rate equal to U.S. $360,594, to be paid in accordance with the Company's payroll practice for all employees, which payroll practices the Company reserves the right to modify at any time. During the Term, the Company may, at the discretion of the Board, at any time and from time to time prospectively (i) increase the Executive's Base Salary, or (ii) decrease the Executive's Base Salary as part of an across-the-board percentage reduction, provided such reduction shall be pari passu with the CEO.

4.2 Bonuses and Incentive Compensation. During the Term, subject to Section 7.15 of this Agreement, the Executive shall be eligible for incentive compensation to be paid to her by the Company as follows:

4.2.1)1) The Executive shall be eligible to receive an annual bonus ("Annual Bonus") for each fiscal year of the Company during the Term, targeted at forty percent (40%) of Base Salary (as determined on July 1 of each fiscal year in accordance with Section 4.1) (the "Annual Bonus Target"), based on the achievement of multiple specific annual quantitative and qualitative performance metrics established by the CEO, in consultation with the Executive, for such fiscal year, and subject to the terms and conditions of the Company's annual incentive plan, as it may be amended from time to time.

4.2.1)2) The Executive also shall be entitled to incentive compensation pursuant to the Company's equity incentive plans

(each an "Equity Plan") adopted by the Board of Directors of Amalgamated Financial Corp. (the "Board") for each fiscal year of the Term. The aggregate potential value of any annual Equity Plan awards granted to the Executive shall be an amount equal to forty percent (40%) of Base Salary in effect at the commencement of the applicable fiscal year (the "Target Grant"). However, at the discretion of the Compensation Committee, the Target Grant for any fiscal year may be increased. Notwithstanding anything to the contrary set forth herein, the Executive's participation in any such Equity Plan shall be governed by the terms of such plan, specifically including its vesting and exercise provisions, provided that such terms of the Executive's awards shall be not less favorable to her than those granted at such time to the Company's other executive officers.

4.2.1)3) On the Effective Date, the Executive shall be eligible to, and subject to the terms and conditions herein, shall receive a Long Term Incentive Award (50% RSU and 50% PSU shares) in the form attached hereto as Exhibit A, with respect to shares of the Company's common stock that have a value on the Effective Date equal to U.S. $150,000 (based upon the closing price on the immediately preceding day).

4.3 Participation in Employee Benefit Plans. During the Term, the Executive shall be entitled to participate in all of the applicable employee benefit plans and perquisite programs of the Company generally made available to other senior executives of Amalgamated Financial Corp., on the same terms as such other senior executives. The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason without the Executive's consent if such amendment, modification, suspension or termination is consistent with the amendment, modification, suspension or termination for other active senior executives of the Company.

4.4 Expense Reimbursement. During the Term, the Executive shall be entitled to receive reimbursement for all appropriate business expenses incurred by her in connection with her duties under this Agreement, in accordance with the policies of the Company as in effect from time to time, and subject to the Company's requirements with respect to reporting and documentation of such expenses.

5. Termination of Employment.

5.1 Termination upon the Term Date by Executive's Non-Renewal, By the Company for Cause, by the Executive without Good Reason, or Due to Executive's Death or Disability. If the Executive's employment terminates upon the Term Date, as applicable, due to the Executive's election of non-renewal or if during the Term: (i) the Company terminates the Executive's employment with the Company for Cause upon written notice; (ii) the Executive terminates employment without Good Reason; (iii) the Company terminates the Executive's employment with the Company by reason of the Executive's Disability upon written notice, or (iv) the Executive's employment terminates upon the Executive's death, the Executive (or following the Executive's death, her estate) shall be entitled to receive the following:

5.1.1)1) the Executive's accrued but unpaid Base Salary through the date of termination and any employee benefits, including accrued but unused vacation pay, that the Executive is entitled to receive pursuant to the employee benefit plans of the Company (other than any severance plans) in accordance with the terms of such employee benefit plans; and

5.1.1)2) expenses reimbursable under Section 4.4 above incurred but not yet reimbursed to the Executive to the date of termination (the items under Sections 5.1(a) and 5.1(b) collectively, the "Accrued Benefits").

5.1.1)3) The Executive may only terminate her employment without Good Reason by providing ninety (90) days' advance written notice (which notice period the Company may shorten in its sole discretion and which shall not be deemed a termination without Cause).

5.1.1)4) As used in this Agreement, the following terms shall have the meanings set forth below:

5.1.1)4)1) "Cause" means, (A) the Executive's conviction of a felony or any crime involving dishonesty or theft; (B) the Executive's conduct in connection with her employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (C) the Executive's misconduct; (D) the Executive's contravention of specific lawful directions of the Board related to a material duty or responsibility; (E) the Executive's material breach of the Executive's obligations under this Agreement; (F) any acts of dishonesty by the Executive resulting or intending to result in personal gain or enrichment at the expense of the Company; or (G) the Executive's failure to comply with a material policy of the Company, including, but not limited to, any policies prohibiting harassment or discrimination and any Code of Business Conduct and Ethics, as in effect from time to time; provided, that the Company shall have ninety (90) days from the occurrence of the event that constitutes Cause to provide notice to the Executive that the Company intends to terminate the Executive's employment for Cause. In the event the Company determines facts exist to justify a Cause termination, the Executive shall be given at least fifteen (15) days' notice of such determination and a written explanation of the facts used by the Board to justify Cause. The Executive shall then be given ten (10) days to cure same, if there is a reasonably feasible way to cure, to the reasonable determination of the Board prior to any termination.

5.1.1)4)2) "Change in Control" means the occurrence of any one or more of the following events:

5.1.1)4)2)1)1) the consummation of a transaction, or a series of related

transactions undertaken with a common purpose, in which any individual, entity or group (a "Person"), acquires ownership of stock of the Company that, together with stock held by such Person, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock; or

5.1.1)4)2)1)2) a sale, lease, exchange or other transfer, in one transaction or a series of related transactions undertaken with a common purpose, of the Company's assets having a total gross fair market value of forty percent (40%) or more of the total gross fair market value of all of the assets of the Company. For this purpose, "***gross fair market value***" means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Agreement, a Change In Control will not include (1) a transaction in which the holders of the outstanding voting securities of the Company immediately prior to the transaction hold at least fifty percent (50%) of the outstanding voting securities of the successor Company immediately after the transaction; (2) any transaction or series of transactions approved by the Board principally for bona fide equity financing purposes in which cash is received by the Company or any successor thereto or indebtedness of the Company is cancelled or converted or a combination thereof; (3) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned Subsidiary; or (4) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction.

Notwithstanding the foregoing, a "Change in Control" will only be deemed to occur if the consummation of the corporate transaction meets the requirements of Treas. Reg. Section 1.409A-3(a)(5).

5.1.1)4)1) "Disability" means that, as a result of a permanent physical or mental injury or illness, the Executive has been unable to perform the essential functions of her job, with or without reasonable accommodation, for (a) 60 consecutive days or (b) a period of 150 days in any 12-month period. The Company shall make its determination in a reasonable manner and shall take into consideration the opinion of Executive's personal physician, if reasonably available, and any other physician deemed appropriate by the Company, but such determination by the Company shall be final and binding on the parties hereto. This provision shall be interpreted and applied in a manner consistent with all applicable laws, including laws regarding workers'

compensation, disability, and family and medical leave laws.

5.1.1)4)2) "Good Reason" means, without the Executive's written consent: (A) a reduction in the Executive's Base Salary; (B) subject to Section 5.3 of this Agreement, a substantial diminution in the Executive's title, duties or responsibilities; (C) the Company's breach of any material covenant or obligation under this Agreement; or (D) relocation of the Executive's principal work location to a location outside of New York county; provided that the Company shall have thirty (30) days after receipt of notice from the Executive in writing specifying the deficiency to cure the deficiency that would result in Good Reason, to the extent curable; provided, further, that the Executive delivered such written notice within 90 days after the first occurrence of the action alleged to be Good Reason; and provided, further, that, if the Company has not cured the deficiency before expiration of such 30-day period, Executive shall have resigned within ninety (90) days thereafter.

5.2 By the Company Without Cause, by the Company's Non-renewal of the Term, or by the Executive with Good Reason. If at any time during the Term, the Company terminates the Executive's employment without Cause other than due to Disability, the Executive's employment terminates on the Term Date due to the Company non-renewal of the then-current Term, or the Executive terminates her employment upon notice (except as described in the definition of Good Reason) with Good Reason, other than following the occurrence of an event that could reasonably be expected to result in a termination of her employment by the Company for Cause, the Executive shall be entitled to receive:

5.2.1)1) the Accrued Benefits; and

5.2.1)2) beginning on the 60th day after such termination of employment, but only if the Executive has executed and not revoked within the revocation period a valid release agreement in a form reasonably acceptable to the Company (but which shall not release any right to indemnification nor impose any further restrictive covenants), a severance payment in an amount equal to the sum of (i) twelve (12) months of the Executive's Base Salary in effect on the date of such termination, (ii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, and (iii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which Executive's employment terminates, pro-rated based on the portion of such fiscal year prior to her termination date during which the Executive was employed, which sum shall be payable in equal monthly installments for a period of twelve (12) months; provided that, if (A) such termination occurs within twelve (12) months following a Change in Control or (B) the Company terminates the Executive's employment without Cause other than due to Disability within

ninety (90) days' prior to a Change in Control and the Executive reasonably demonstrates that such termination was at the request of the eventual acquirer in connection with such Change in Control, such severance payment shall be in an amount equal to the sum of (i) twenty-one (21) months of the Executive's Base Salary in effect on the date of such termination, and (ii) an amount equal to one hundred seventy-five percent (175%) of the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, payable in equal monthly installments for a period of twenty-one (21) months. If not yet paid, Executive will also receive in full any prior year's Annual Bonus not yet paid as of the termination date, payable on the normal payment date provided under the plan and paid entirely in cash. Payments that would otherwise have been owed to the Executive prior to the 60th day after termination of employment shall be made to the Executive on the 60th day after such termination of employment.

5.2.1)3) In addition, if the Executive satisfies the release condition set forth in the preceding paragraph, then from the date of her termination of employment until twelve (12) months following the end of the month in which such termination occurs, the Company shall pay the premiums for any "COBRA" continuation health coverage for which the Executive is eligible during such 12-month period under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision); provided, however, COBRA payments that would otherwise have been paid on behalf of the Executive prior to the 60th day after termination of employment shall be paid by the Executive and reimbursed by the Company to the Executive on the 60th day after such termination of employment.

5.3 Duties prior to Termination. Following a notice of termination of the Executive's employment hereunder from either Party and prior to the applicable date of termination, the Company may (a) require the Executive to continue to perform the Executive's duties hereunder on the Company's behalf, (b) limit or impose reasonable restrictions on the Executive's activities as it deems necessary, or (c) modify the Executive's authorities, responsibilities and/or duties (including as provided in Section 3.2 of this Agreement) without such action constituting a violation of this Agreement or Good Reason.

5.4 Continued Employment Beyond the Expiration of the Term. Unless the Parties otherwise agree in writing and except for those Accrued Benefits or severance obligations owed under Section 5.1 or 5.2 above, in connection with any termination due to non-renewal, continuation of the Executive's employment with the Company beyond the expiration of the Term shall only occur if mutually agreed to by the Parties in writing, in which event her employment shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and the Executive's employment may thereafter be terminated at-will by either the Executive or the Company; provided that any provisions of this Agreement that contemplate performance following the expiration of the Term shall survive not only any termination of this Agreement

but also the termination of the Executive's employment hereunder, including, without limitation, Sections 6, 7 and 8.12 of this Agreement.

5.5 Removal from Boards and Positions. If Executive's employment terminates for any reason, the Executive shall be deemed to resign (a) if a member, from the Board or boards of directors to which she has been appointed or nominated by or on behalf of the Company and (b) from any position with the Company and its subsidiaries and affiliates or any fiduciary positions that she holds as a result thereof.

5.6 Remedies. The rights and remedies set forth in this Section 5 are Executive's sole rights and remedies in the event of the termination of her employment, except for any rights and remedies that are not waivable.

6. Restrictions and Obligations of the Executive.

6.1 Confidentiality.

6.1.1)1) During the course of the Executive's employment by the Company, the Executive will have access to certain trade secrets and confidential information relating to the Company, its subsidiaries and affiliates (the "Protected Parties") which is not readily available from sources outside the Company. The confidential and proprietary information and, in any material respect, trade secrets of the Protected Parties are among their most valuable assets, including but not limited to, their customer, supplier and vendor lists, databases, competitive strategies, computer programs, frameworks, or models, their marketing programs, their sales, financial, marketing, training and technical information, and any other information, whether communicated orally, electronically, in writing or in other tangible forms concerning how the Protected Parties create, develop, acquire or maintain their products and marketing plans, target their potential customers and operate their businesses. The Protected Parties invested, and continue to invest, considerable amounts of time and money in their process, technology, know-how, obtaining and developing the goodwill of their customers, their other external relationships, their data systems and data bases, and all the information described above (hereinafter collectively referred to as "Confidential Information"), and any misappropriation or unauthorized disclosure of Confidential Information in any form would irreparably harm the Protected Parties. The Executive acknowledges that such Confidential Information constitutes valuable, highly confidential, special and unique property of the Protected Parties. The Executive shall hold in a fiduciary capacity for the benefit of the Protected Parties all Confidential Information relating to the Protected Parties and their businesses, which shall have been obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the period the Executive is employed by the Company and at any time thereafter, the Executive shall not disclose any

Confidential Information, directly or indirectly, to any person or entity for any reason or purpose whatsoever, nor shall the Executive use it in any way, except (i) in the course of the Executive's employment with, and for the benefit of, the Protected Parties, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party with any Protected Party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of any of the Protected Parties or by any administrative or legislative body (including a committee thereof) with jurisdiction to order her to divulge, disclose or make accessible such information, provided that, to the extent permitted by law, the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by any Protected Party (coordinated in all events through the Company) to obtain a protective order or similar treatment, (iv) as to such Confidential Information that becomes generally known to the public without her violation of this Section 6.1(a), or (v) to the Executive's spouse, attorney, and/or her personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however, that any disclosure or use of Confidential Information by an Exempt Person other than the exceptions set forth in (i)-(iv) above shall be deemed to be a breach of this Section 6.1(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. For the sake of clarity, the Executive may retain documentation concerning her employment terms and compensation without violation of any section herein.

6.1.1)2) All files, records, documents, drawings, specifications, data, computer programs, evaluation mechanisms and analytics and similar items relating thereto or to the Business (for the purposes of this Agreement, "Business" shall be as defined in Section 6.4 hereof), as well as all customer lists, specific customer information, compilations of product research and marketing techniques of any of the Protected Parties, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Protected Parties.

6.1.1)3) It is understood that while employed by the Company, the Executive shall promptly disclose to it, and assign to it the Executive's interest in any invention, improvement or discovery made or conceived by the Executive, either alone or jointly with

others, which arises out of the Executive's employment. At the Company's request and expense, the Executive shall assist any Protected Party during the period of the Executive's employment by the Company and thereafter (but subject to reasonable notice and taking into account the Executive's schedule) in connection with any controversy or legal proceeding relating to such invention, improvement or discovery and in obtaining domestic and foreign patent or other protection covering the same.

6.1.1)4) The Executive understands that nothing contained in this Agreement limits the Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "Government Agency"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any Government Agency, including to report possible violations of federal law or regulation or making other disclosures that are protected under the whistleblower provisions of applicable federal, state or local law or regulation, or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company.

6.1.1)5) This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agency. The Executive will not be criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6.2 Cooperation. During the period the Executive is employed by the Company and thereafter, the Executive shall cooperate with any investigation or inquiry by the Company or any governmental or regulatory agency or body that relates to the operations of a Protected Party during the period of the Executive's employment by the Company; provided that any such cooperation shall take into account the Executive's then current business and other obligations. Employee shall be reimbursed all out of pocket reasonable costs incurred by way of any such cooperation.

6.3 Non-Solicitation or Hire. During the period the Executive is employed by the Company and for a period following the termination of the Executive's employment for any reason equal to the longer of either (a) one (1) year following the Executive's termination of employment and (b) the applicable period during which the severance payments are scheduled to be paid pursuant to Section 5.2(b) (such longer period, the "Restricted Period"), the Executive shall not (i) directly or indirectly solicit, attempt to solicit or induce (x) any party who is a customer of

a Protected Party, who was a customer of a Protected Party at any time during the twelve (12) month period immediately prior to the date the Executive's employment terminates or who was a prospective customer that has been identified and targeted by a Protected Party immediately prior to the date the Executive's employment terminates, for the purpose of marketing, selling or providing to any such party any services or products offered by or available from a Protected Party on the date the Executive's employment terminates, or (y) any supplier or prospective supplier to a Protected Party as of the date the Executive's employment terminates to terminate, reduce or alter negatively its relationship with the Protected Party or in any manner interfere with any agreement or contract between the Protected Party and such supplier, or (ii) directly or indirectly solicit or induce any current employee of a Protected Party or any person who was an employee of a Protected Party during the twelve (12) month period immediately prior to the date the Executive's employment terminates to terminate such employee's employment relationship with a Protected Party in order, in either case, to enter into a similar relationship with the Executive, or any other person or any entity.

6.4 Non-Competition. During the Restricted Period, the Executive shall not, without the Company's prior written consent, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of a Protected Party, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit her name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise engage in the business of providing financial products or services to Taft-Hartley employee benefit plans, labor unions, employee benefit plans associated with labor unions in any manner, or other entities associated or affiliated with labor unions (the "Business"). Notwithstanding the foregoing, nothing in this Agreement shall prevent the Executive from (a) owning for passive investment purposes not intended to circumvent this Agreement, less than three percent (3%) of the publicly traded common equity securities of any company engaged in the Business (so long as the Executive has no power to manage, operate, advise, consult with or control the competing enterprise and no power, alone or in conjunction with other affiliated parties, to select a director, manager, general partner, or similar governing official of the competing enterprise other than in connection with the normal and customary voting powers afforded the Executive in connection with any permissible equity ownership) or (b) being employed by or otherwise associated with (including as a director) an organization or entity of which a subsidiary, division, segment, unit, etc. is engaged in the Business (a "Competing Division"), including in a position to which employees of the Competing Division report, directly or indirectly, provided that the Executive has no direct responsibilities with such Competing Division other than having general responsibility for the operation of such Competing Division. For the avoidance of doubt, the Executive may be an officer of a bank or investment advisor or a union or related organization that engages in the Business, provided that the Executive is not directly employed in, or working in, the Competing Division.

6.5 Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by her or coming into her possession during her employment by the Company (prior to or during the Term) are the sole property of the Company or its subsidiaries or affiliates ("Company Property"). During the period the Executive is employed by the Company, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or any of its subsidiaries or affiliates, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company, except in furtherance of her duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive shall promptly deliver to the Company all copies of Company Property in his possession or control.

6.6 Non-disparagement. The Executive agrees that she shall not, during the period the Executive is employed by the Company and at any time thereafter, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Company and its directors, officers, shareholders, employees, agents, attorneys, successors and assigns and the Company agrees that during the period the Executive is employed by the Company and at any time thereafter, it shall not, and it shall use its reasonable efforts to cause its directors and officers not to, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Executive; provided, however, that nothing contained in this Section 6.6 shall preclude either Party from providing truthful testimony in connection with a valid subpoena, court order, regulatory request, other legal proceeding, or as may be required by law. "Disparaging" remarks, comments or statements are those that impugn the character, honesty, integrity or morality of the individual or entity being disparaged.

6.7 Reasonableness of Covenants. The Parties agree that the duration and area for which the covenants set forth in this Section 6 apply are reasonable. In the event that any arbitrator or court of competent jurisdiction determines that the time period or the area or both are unreasonable and any such covenant is to that extent unenforceable, the Company and the Executive agree that such covenant shall be modified to remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable.

6.8 Remedies; Specific Performance. The Parties acknowledge and agree that the Executive's breach or threatened breach of any of the restrictions set forth in Section 6 or the Company's breach or threatened breach of the restrictions set forth in Section 6.6 shall result in irreparable and continuing damage to the Protected Parties or the Executive for which there may be no adequate remedy at law and that the Protected Parties or the Executive shall be entitled to seek equitable relief, including specific performance and injunctive relief as remedies for any such breach or threatened or attempted breach, without requiring the posting of a bond. The Parties hereby consent to the grant of an injunction (temporary or otherwise) against the other Party or the entry of any other court order against the other party prohibiting and enjoining her or it from violating, or directing her or it to comply with any provision of Section 6. The Parties also agree that such remedies shall be in addition to any and all remedies, including

damages, available to the Protected Parties or the Executive for such breaches or threatened or attempted breaches.

7. Other Provisions.

7.1 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, or sent by facsimile transmission or, if mailed, four (4) business days after the date of mailing or one (1) business day after overnight mail, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee as follows:

7.1.1)1) If the Company, to:

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: Chairman of the Board
Telephone: (212) 255-6200
Fax: (212) 895-4428
With a copy to:
Amalgamated Financial Corp.
275 Seventh Avenue
New York, New York 10001
Attention: General Counsel
Telephone: (212) 895 4431

7.1.1)1) If the Executive, to the Executive's home address reflected in the Company's records.

7.2 Entire Agreement. This Agreement, together with the other agreements referenced herein, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter hereof and thereof.

7.3 Representations and Warranties. The Executive represents and warrants that she is not a party to or subject to any restrictive covenants, legal restrictions or other agreements in favor of any entity or person which could preclude, inhibit, impair or limit the Executive's ability to perform her obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Company represents and warrants that (a) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereunder, (b) it has taken all corporate action necessary to authorize the execution and performance of this Agreement, (c) it has obtained all required regulatory or other consents as may be necessary or appropriate to permit it to enter into this Agreement and (d) this Agreement has been duly executed and delivered by it and, assuming due authorization, execution, and delivery of this Agreement by the Executive, is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

7.4 Waiver and Amendments. This Agreement may be modified, amended, superseded, canceled, renewed or extended, and the terms and conditions hereof

may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

7.5 Governing Law, Dispute Resolution and Venue.

7.5.1)1) This Agreement shall be governed and construed in accordance with the laws of New York applicable to agreements made and to be performed entirely within such state, without regard to conflicts of laws principles, unless superseded by federal law.

7.5.1)2) Any controversy or claim arising out of or relating to this Agreement or the breach hereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, New York in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators, except that the arbitrator shall apply the law as established by decisions of the U.S. Supreme Court, the Court of Appeals for the Second Circuit and the U.S. District Court for the Southern District of New York in deciding the merits of claims and defenses under federal law (including without limitation any federal antidiscrimination law). The Company and the Executive specifically agree that the arbitrator may award injunctive relief. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties covenant that they shall participate in the arbitration in good faith. Each party to any arbitration proceeding shall bear its or her own costs and expenses in connection therewith, except as permitted by law or otherwise ordered by the arbitrator in such proceeding. Notwithstanding the foregoing, this Section 7.5 shall not preclude any party hereto from pursuing a court action pursuant to Section 6 or otherwise for the sole purpose of obtaining a temporary restraining order or a preliminary injunction.

7.6 Assignability by the Company and the Executive. This Agreement, and the rights and obligations hereunder, may not be assigned by the Company or the Executive without written consent signed by the other party; provided that the Company

may assign this Agreement to any successor that continues the business of the Company, including any person or entity that acquires all or substantially all of the assets of the Company.

7.7 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

7.8 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

7.9 Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated. The Executive acknowledges that the restrictive covenants contained in Section 6 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects.

7.10 Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

7.11 Tax Advice. Executive acknowledges that no representative or agent of the Company has provided her with any tax advice of any nature, and Executive has had the opportunity to consult with her own legal, tax and financial advisors as to tax and related matters concerning the compensation to be received under this Agreement.

7.12 Indemnification and Insurance. The Executive shall be indemnified in accordance with the Company's certificate of incorporation, by-laws, and policies and to the fullest extent permitted by, and in accordance with, applicable law. The Company agrees that it shall promptly move to ensure that the Executive is insured under the Company's Directors' and Officers' liability insurance policy (including Side A coverage). Subject to the requirements of applicable law, the Company shall indemnify the Executive on a current basis and to the extent the Company acquires insurance to cover all or part of the Company's indemnification obligations, the Company shall ensure that amounts paid in respect of such insurance are paid on a current basis.

7.13 Section 409A. This Agreement is intended to comply with Code Section 409A to the extent subject thereto and shall be interpreted and administered in compliance therewith. Any term used in this Agreement which is defined in Code Section 409A or the regulations promulgated thereunder (the "Regulations") shall have the meaning set forth therein unless otherwise specifically defined herein. For purposes of determining the timing of payment of any obligations to pay nonqualified deferred compensation (within the meaning of Code Section 409A) under this Agreement that arise in connection with the Executive's "termination of employment," "termination" or other similar references, references to termination of employment or similar references shall mean a "separation from service" within the meaning of §1.409A-l(h) of the Regulations. Notwithstanding

any other provision of this Agreement, if at the time of such "separation from service", the Executive is a "specified employee," as defined in Code Section 409A or the Regulations, and any payments upon such termination under this Agreement hereof shall result in additional tax or interest to the Executive under Code Section 409A, Executive shall not be entitled to receive such payments until the date which is six (6) months after the termination of the Executive's employment for any reason or, if earlier, the date of the Executive's death. Each amount to be paid or benefit to be provided to the Executive under this Agreement that constitutes nonqualified deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. If any expense reimbursement payable to the Executive under this Agreement is determined to be "nonqualified deferred compensation" within the meaning of Code Section 409A, including, without limitation any reimbursement under Section 4.4, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any offset, recoupment or clawback provided by Section 7.14 or 7.15, or otherwise permitted in this Agreement, shall be applied to the maximum extent possible to comply with Code Section 409A. In addition, if the Parties become aware that any provision of this Agreement could reasonably be expected to subject the Executive to any additional tax or interest under Code Section 409A, then the Company and the Executive agree to act in good faith to reform such provision; provided that any such reform shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest, and (y) not incur any additional compensation expense as a result of such reformation. Notwithstanding the foregoing, the Company does not represent, warrant or guarantee that any payments that may be made pursuant to this Agreement will not result in inclusion in Executive's gross income, or any penalty, pursuant to Section 409A(a)(1) of the Code or any similar state or local statute or regulation.

7.14 Golden Parachute Provisions.

7.14.1)1) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit to the Executive under this Agreement or otherwise would be a "golden parachute payment" or "indemnification payment" within the meaning of Section 18(k) of the Federal Deposit Insurance Act, such payment or benefit shall not be made unless permitted under applicable law. The Company shall use best efforts promptly to apply to the appropriate federal banking agency for a determination that any golden parachute payment is permissible.

7.14.1)2) In the event that the benefits provided for in the Agreement, when aggregated with any other payments or benefits received by the Executive (the "Aggregate Benefits"), would (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive's Aggregate Benefits will be either: (a) delivered in full, or (b) delivered as to such lesser extent as would result in no

portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this paragraph will be made in writing by an independent certified public accounting firm mutually agreeable to the Company and the Executive (the "Accounting Firm") whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this paragraph, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this paragraph. To the extent any reduction in Aggregate Benefits is required by this paragraph, Aggregate Benefits shall be reduced or eliminated in reverse order of time of payment (that is, Aggregate Benefits payable later shall be reduced or eliminated before any reduction or elimination of Aggregate Benefits payable sooner), Aggregate Benefits payable at the same time shall be reduced or eliminated in accordance with the Executive's instructions provided the Company has no reasonable objection thereto, and all reductions or eliminations shall be based on the value of the Aggregate Benefits established for purposes of the determination required under this paragraph. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

7.14.1)3) The provisions of this Agreement are subject to and shall be interpreted to be consistent with Applicable Law, which terms control over the terms of this Agreement in the event of a conflict between Applicable Law and this Agreement. Notwithstanding anything herein to the contrary, no payment or benefit shall be paid or provided to the Executive or be vested or accrued if any such payment or benefit, vesting or accrual would violate Applicable Law and, to the extent any such payment or benefit that has been paid, provided, vested or accrued is determined to be in violation of Applicable Law, any such payment or benefit shall be subject to recoupment or cancellation. In the event of any such violation, the Executive and the Company shall cooperate in good faith to endeavor to meet the requirements of Applicable Law in a manner that preserves to the greatest extent possible the intent and purposes of this Amendment. "Applicable Law" means the laws, statutes, rules, regulations, treaties, directives, guidelines,

ordinances, codes, administrative or judicial precedents or authorities and orders of any Governmental Authority, as well as the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, decisions, judgments, directed duties, requests, licenses, authorizations, decrees and permits of, and agreements with any Governmental Authority, to which the Company or the Executive are a party or by which the Company or the Executive are bound, in each case whether or not having the force of law, and all orders, decisions, judgments, and decrees of all courts or arbitrators in proceedings or actions to which the Company or the Executive are a party or by which the Company or the Executive are bound. "Governmental Authority" means the United States of America, any state or territory thereof and any federal, state, provincial, city, town, municipality, county or local authority, including without limitation, the Federal Deposit Insurance Corporation, the New York State Department of Financial Services, and any board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

7.15 Claw-Back and Forfeiture. This Agreement and any Annual Bonus, Equity Plan or other incentive or performance-based compensation paid or payable to the Executive pursuant to this Agreement or under any other plan or arrangement adopted by the Company (collectively, "Incentive Compensation") shall be subject in all respects to the Company's Policy on Sound Executive Compensation and any other compensation claw-back or forfeiture policy implemented by the Company from time to time and applicable to all officers of the Company on the same terms and conditions, including without limitation, any such policy adopted to comply with the requirements of applicable law or the rules and regulations of any stock exchange applicable to the Company, and any revisions or amendments to any of the foregoing policies adopted by the Company from time to time and applicable to all officers of the Company on the same terms and conditions (collectively, the "Claw-Back Policy"). The Executive acknowledges and agrees that, if the Company is permitted to and does affirmatively effect a claw-back or forfeiture of Incentive Compensation pursuant to the Claw-Back Policy, the Company shall be entitled to recover or retain any Incentive Compensation paid or payable to the Executive in accordance with the terms and conditions of the Claw-Back Policy.

7.16 Execution. This Agreement may be executed in several counterparts (including counterparts by email, facsimile, portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign)), each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

7.17 Legal Representation and Independent Review. Executive acknowledges that she was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement – and the Company hereby advises Executive to do so – and that Executive has fully

exercised that opportunity to the extent she desired. Executive acknowledges that she had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that she has carefully read this Agreement, that she understands completely its contents, that she understands the significance, nature, effect, and consequences of signing it, and that she has agreed to and signed this Agreement knowingly and voluntarily of her own free will, act, and deed, and for full and sufficient consideration.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned.

EXECUTIVE:

_____ Margaret Lanning an individual

COMPANY:
AMALGAMATED FINANCIAL CORP.

By:_____ Name: Priscilla Brown
Title: President and CEO

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT ("Agreement") dated February 19, 2025 is entered into by and between Amalgamated Financial Corp. (the "Company") and Edgar Romney Jr. (the "Executive") (each a "Party" and together, the "Parties"). References to the Company in this Agreement also include Amalgamated Bank (the "Bank") and all other subsidiaries of the Company and of the Bank.

RECITALS

WHEREAS, the Company desires to employ the Executive as Executive Vice President and Chief Strategy & Administrative Officer of Amalgamated Financial Corp. and of the Bank, and the Parties wish to establish the terms of such employment effective February 19 2025 or such earlier date as to which the Parties may mutually agree (the "Effective Date").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and conditions herein set forth, the Parties agree as follows: Employment and Acceptance. The Company shall agree to continue to employ the Executive, and the Executive accepts such continued employment, subject to the terms of this Agreement. By executing this Agreement, Executive acknowledges and agrees that he is an "at-will" employee, and accordingly that his employment may be terminated at any time, with or without cause, and with or without reason (subject to the termination provisions of Section 5 below). Term. Subject to earlier termination pursuant to Section 5 of this Agreement, the term of this Agreement and the period of Executive's employment hereunder shall begin as of the Effective Date and shall continue for thirty-six (36) full calendar months thereafter (the "Term," which shall include any periods covered by renewals hereunder). Commencing on January 1, 2026, and continuing on January 1 of each year thereafter (the "Anniversary Date"), this Agreement shall renew for an additional twelve months such that the remaining term shall be thirty-six months (36) months, unless written notice of nonrenewal is provided to Executive at least ninety (90) days prior to any such Anniversary Date, and such end date, as it may prior thereto be extended by mutual written agreement of the Parties, being the "Term Date". As used in this Agreement, the "Term" shall refer to the period beginning on the Effective Date and ending on the Term Date, or, if earlier, on the date the Executive's employment terminates in accordance with Section 5 below. Title and Duties. Title. The Executive shall serve in the capacity of Executive Vice President and Chief Strategy & Administrative Officer of Amalgamated Financial Corp. and of the Bank and shall report directly to the President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank (the "CEO"). The Executive shall be classified as an employee exempt from overtime pay pursuant to the executive exemption under federal and state overtime laws. Duties. The Executive shall have such authority and responsibilities and shall perform such executive duties customarily performed by the Chief Strategy & Administrative Officer of a commercial bank and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such duties are consistent with the Executive's position or other positions that he may hold from time to time. Without limiting the generality of the foregoing, Executive shall have such duties and responsibilities as usually appertain to the CSAO position, as well as those

as shall be assigned by the Chief Executive Officer or by the Board of Directors, in accordance with Executive's accountability statement. The Executive agrees that during the Term he shall devote his entire working time to the performance of his duties under this Agreement and shall not work for anyone else; provided, however, that the Company acknowledges that the Executive may serve on such corporate, civic or charitable boards or committees as have been or in the future are disclosed to, and not objected to by, the CEO, such approval not to be unreasonably withheld, and manage the Executive's personal investments, so long as any such activities do not, individually or in the aggregate, materially interfere with the performance of the Executive's duties hereunder. Location. The Executive's principal place of work shall be at the Company's principal office located in New York, New York, subject to reasonable travel requirements on behalf of the Company. Compensation and Benefits. Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary") initially at an annual rate equal to U.S. $ 384,000 , to be paid in accordance with the Company's payroll practice for all employees, which payroll practices the Company reserves the right to modify at any time. During the Term, the Company may, at the discretion of the Board, at any time and from time to time prospectively (i) increase the Executive's Base Salary, or (ii) decrease the Executive's Base Salary as part of an across-the-board percentage reduction, provided such reduction shall be pari passu with the CEO. Bonuses and Incentive Compensation. During the Term, subject to Section 7.15 of this Agreement, the Executive shall be eligible for incentive compensation to be paid to him by the Company as follows: The Executive shall be eligible to receive an annual bonus ("Annual Bonus") for each fiscal year of the Company during the Term, targeted at fifty percent (50%) of Base Salary (as determined by July 1 of each fiscal year in accordance with Section 4.1) (the "Annual Bonus Target"), based on the achievement of multiple specific annual quantitative and qualitative performance metrics established by the CEO, in consultation with the Executive, for such fiscal year, and subject to the terms and conditions of the Company's annual incentive plan, as it may be amended from time to time. The Executive also shall be entitled to incentive compensation pursuant to the Company's equity incentive plans (each an "Equity Plan") adopted by the Board of Directors of Amalgamated Financial Corp. (the "Board") for each fiscal year of the Term. The aggregate potential value of any annual Equity Plan awards granted to the Executive shall be an amount equal to forty percent (40%) of Base Salary in effect at the commencement of the applicable fiscal year (the "Target Grant"). However, at the discretion of the Compensation Committee, the Target Grant for any fiscal year may be increased. Notwithstanding anything to the contrary set forth herein, the Executive's participation in any such Equity Plan shall be governed by the terms of such plan, specifically including its vesting and exercise provisions, provided that such terms of the Executive's awards shall be not less favorable to his than those granted at such time to the Company's other executive officers.

This EMPLOYMENT AGREEMENT ("Agreement") dated February 19, 2025 is entered into by and between Amalgamated Financial Corp. (the "Company") and Edgar Romney Jr. (the "Executive") (each a "Party" and together, the "Parties"). References to the Company in this Agreement also include Amalgamated Bank (the "Bank") and all other subsidiaries of the Company and of the Bank.

RECITALS

WHEREAS, the Company desires to employ the Executive as Executive Vice President and Chief Strategy & Administrative Officer of Amalgamated Financial Corp. and of the Bank, and the Parties wish to establish the terms of such employment effective February 19 2025 or such earlier date as to which the Parties may mutually agree (the "Effective Date").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and conditions herein set forth, the Parties agree as follows:

1. Employment and Acceptance. The Company shall agree to continue to employ the Executive, and the Executive accepts such continued employment, subject to the terms of this Agreement. By executing this Agreement, Executive acknowledges and agrees that he is an "at-will" employee, and accordingly that his employment may be terminated at any time, with or without cause, and with or without reason (subject to the termination provisions of Section 5 below).
2. Term. Subject to earlier termination pursuant to Section 5 of this Agreement, the term of this Agreement and the period of Executive's employment hereunder shall begin as of the Effective Date and shall continue for thirty-six (36) full calendar months thereafter (the "Term," which shall include any periods covered by renewals hereunder). Commencing on January 1, 2026, and continuing on January 1 of each year thereafter (the "Anniversary Date"), this Agreement shall renew for an additional twelve months such that the remaining term shall be thirty-six months (36) months, unless written notice of nonrenewal is provided to Executive at least ninety (90) days prior to any such Anniversary Date, and such end date, as it may prior thereto be extended by mutual written agreement of the Parties, being the "Term Date". As used in this Agreement, the "Term" shall refer to the period beginning on the Effective Date and ending on the Term Date, or, if earlier, on the date the Executive's employment terminates in accordance with Section 5 below.
3. Title and Duties.
    3.1 Title. The Executive shall serve in the capacity of Executive Vice President and Chief Strategy & Administrative Officer of Amalgamated Financial Corp. and of the Bank and shall report directly to the President and Chief Executive Officer of Amalgamated Financial Corp. and of the Bank (the "CEO"). The Executive shall be classified as an employee exempt from overtime pay pursuant to the executive exemption under federal and state overtime laws.
    3.2 Duties. The Executive shall have such authority and responsibilities and shall perform such executive duties customarily performed by the Chief Strategy & Administrative Officer of a commercial bank and shall have such other powers and duties as may from time to time be prescribed by the CEO, provided that such duties are consistent with the Executive's position or other positions that he may hold from time to time. Without limiting the generality of the foregoing, Executive shall have such duties and responsibilities as usually appertain to the CSAO position, as well as those as shall be assigned by the Chief Executive Officer or by the Board of Directors, in accordance with Executive's accountability statement. The Executive agrees that during the Term he shall devote his entire working time to the performance of his duties under this Agreement and shall not work for anyone else; provided, however, that the Company acknowledges that the Executive may serve on such corporate, civic or charitable boards or committees as have been or in the future are disclosed to, and not objected to by, the CEO, such approval not to be unreasonably withheld, and manage the Executive's personal investments, so long as any such activities do not, individually or in the aggregate, materially interfere with the performance of the Executive's duties hereunder.

3.3 Location. The Executive's principal place of work shall be at the Company's principal office located in New York, New York, subject to reasonable travel requirements on behalf of the Company.

4. Compensation and Benefits.

4.1 Base Salary. During the Term, the Company shall pay the Executive a base salary ("Base Salary") initially at an annual rate equal to U.S. $ 384,000 , to be paid in accordance with the Company's payroll practice for all employees, which payroll practices the Company reserves the right to modify at any time. During the Term, the Company may, at the discretion of the Board, at any time and from time to time prospectively (i) increase the Executive's Base Salary, or (ii) decrease the Executive's Base Salary as part of an across-the-board percentage reduction, provided such reduction shall be pari passu with the CEO.

4.2 Bonuses and Incentive Compensation. During the Term, subject to Section 7.15 of this Agreement, the Executive shall be eligible for incentive compensation to be paid to him by the Company as follows:

4.2.1)1) The Executive shall be eligible to receive an annual bonus ("Annual Bonus") for each fiscal year of the Company during the Term, targeted at fifty percent (50%) of Base Salary (as determined by July 1 of each fiscal year in accordance with Section 4.1) (the "Annual Bonus Target"), based on the achievement of multiple specific annual quantitative and qualitative performance metrics established by the CEO, in consultation with the Executive, for such fiscal year, and subject to the terms and conditions of the Company's annual incentive plan, as it may be amended from time to time.

4.2.1)2) The Executive also shall be entitled to incentive compensation pursuant to the Company's equity incentive plans (each an "Equity Plan") adopted by the Board of Directors of Amalgamated Financial Corp. (the "Board") for each fiscal year of the Term. The aggregate potential value of any annual Equity Plan awards granted to the Executive shall be an amount equal to forty percent (40%) of Base Salary in effect at the commencement of the applicable fiscal year (the "Target Grant"). However, at the discretion of the Compensation Committee, the Target Grant for any fiscal year may be increased. Notwithstanding anything to the contrary set forth herein, the Executive's participation in any such Equity Plan shall be governed by the terms of such plan, specifically including its vesting and exercise provisions, provided that such terms of the Executive's awards shall be not less favorable to his than those granted at such time to the Company's other executive officers.

(a) On the Effective date, the Executive shall be eligible to, and subject to the terms and conditions herein, shall receive a retention award of Restricted Stock Units, in the form attached hereto as Exhibit A, with respect to shares of the Company's common stock that have a value on the Effective Date equal to U.S. $384,000 (based upon the closing price on the immediately preceding day).

(a)

i. Participation in Employee Benefit Plans. During the Term, the Executive shall be entitled to participate in all of the applicable employee benefit plans and perquisite programs of the Company generally made available to other senior executives of Amalgamated Financial Corp., on the same terms as such other senior executives. The Company may at any time or from time to time amend, modify, suspend or terminate any employee benefit plan, program or arrangement for any reason without the Executive's consent if such amendment, modification, suspension or termination is consistent with the amendment, modification, suspension or termination for other active senior executives of the Company.

ii. Expense Reimbursement. During the Term, the Executive shall be entitled to receive reimbursement for all appropriate business expenses incurred by him in connection with his duties under this Agreement, in accordance with the policies of the Company as in effect from time to time, and subject to the Company's requirements with respect to reporting and documentation of such expenses.

a. Termination of Employment.

i. Termination upon the Term Date by Executive's Non-Renewal, By the Company for Cause, by the Executive without Good Reason, or Due to Executive's Death or Disability. If the Executive's employment terminates upon the Term Date, as applicable, due to the Executive's election of non-renewal or if during the Term: (i) the Company terminates the Executive's employment with the Company for Cause upon written notice; (ii) the Executive terminates employment without Good Reason; (iii) the Company terminates the Executive's employment with the Company by reason of the Executive's Disability upon written notice, or (iv) the Executive's employment terminates upon the Executive's death, the Executive (or following the Executive's death, his estate) shall be entitled to receive the following:

(a) the Executive's accrued but unpaid Base Salary through the date of termination and any employee benefits, including accrued but unused vacation pay, that the Executive is entitled to receive pursuant to the employee benefit plans of the Company (other than any severance plans) in accordance with the terms of such employee benefit plans; and

(b) expenses reimbursable under Section 4.4 above incurred but not yet reimbursed to the Executive to the date of termination (the items under Sections 5.1(a) and 5.1(b) collectively, the "Accrued Benefits").

(c) The Executive may only terminate his employment without Good Reason by providing ninety (90) days' advance written notice (which notice period the Company may shorten in its sole discretion and which shall not be deemed a termination without Cause).

(d) As used in this Agreement, the following terms shall have the meanings set forth below:

i. "Cause" means, (A) the Executive's conviction of a felony or any crime involving dishonesty or theft; (B) the Executive's conduct in connection with his employment duties or responsibilities that is fraudulent, unlawful or grossly negligent; (C) the Executive's misconduct; (D) the

Executive's contravention of specific lawful directions of the Board related to a material duty or responsibility; (E) the Executive's material breach of the Executive's obligations under this Agreement; (F) any acts of dishonesty by the Executive resulting or intending to result in personal gain or enrichment at the expense of the Company; or (G) the Executive's failure to comply with a material policy of the Company, including, but not limited to, any policies prohibiting harassment or discrimination and any Code of Business Conduct and Ethics, as in effect from time to time; provided, that the Company shall have ninety (90) days from the occurrence of the event that constitutes Cause to provide notice to the Executive that the Company intends to terminate the Executive's employment for Cause. In the event the Company determines facts exist to justify a Cause termination, the Executive shall be given at least fifteen (15) days' notice of such determination and a written explanation of the facts used by the Board to justify Cause. The Executive shall then be given ten (10) days to cure same, if there is a reasonably feasible way to cure, to the reasonable determination of the Board prior to any termination.

ii. "Change in Control" means the occurrence of any one or more of the following events:

a. the consummation of a transaction, or a series of related transactions undertaken with a common purpose, in which any individual, entity or group (a "Person"), acquires ownership of stock of the Company that, together with stock held by such Person, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the Company's stock; or

b. a sale, lease, exchange or other transfer, in one transaction or a series of related transactions undertaken with a common purpose, of the Company's assets having a total gross fair market value of forty percent (40%) or more of the total gross fair market value of all of the assets of the Company. For this purpose, "***gross fair market value***" means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Agreement, a Change In Control will not include (1) a transaction in which the holders of the outstanding voting securities of the Company immediately prior to the transaction hold at least fifty percent (50%) of the outstanding voting securities of the successor

Company immediately after the transaction; (2) any transaction or series of transactions approved by the Board principally for bona fide equity financing purposes in which cash is received by the Company or any successor thereto or indebtedness of the Company is cancelled or converted or a combination thereof; (3) a sale, lease, exchange or other transfer of all or substantially all of the Company's assets to a majority-owned Subsidiary; or (4) a transaction undertaken for the principal purpose of restructuring the capital of the Company, including, but not limited to, reincorporating the Company in a different jurisdiction.

Notwithstanding the foregoing, a "Change in Control" will only be deemed to occur if the consummation of the corporate transaction meets the requirements of Treas. Reg. Section 1.409A-3(a)(5).

i. "Disability" means that, as a result of a permanent physical or mental injury or illness, the Executive has been unable to perform the essential functions of his job, with or without reasonable accommodation, for (a) 60 consecutive days or (b) a period of 150 days in any 12-month period. The Company shall make its determination in a reasonable manner and shall take into consideration the opinion of Executive's personal physician, if reasonably available, and any other physician deemed appropriate by the Company, but such determination by the Company shall be final and binding on the parties hereto. This provision shall be interpreted and applied in a manner consistent with all applicable laws, including laws regarding workers' compensation, disability, and family and medical leave laws.

ii. "Good Reason" means, without the Executive's written consent: (A) a reduction in the Executive's Base Salary; (B) subject to Section 5.3 of this Agreement, a substantial diminution in the Executive's title, duties or responsibilities; (C) the Company's breach of any material covenant or obligation under this Agreement; or (D) relocation of the Executive's principal work location to a location outside of New York county; provided that the Company shall have thirty (30) days after receipt of notice from the Executive in writing specifying the deficiency to cure the deficiency that would result in Good Reason, to the extent curable; provided, further, that the Executive delivered such written notice within 90 days after the first occurrence of the action alleged to be Good Reason; and provided, further, that, if the Company has not cured the deficiency before expiration of such 30-day period, Executive shall have resigned within ninety (90) days thereafter.

ii. By the Company Without Cause, by the Company's Non-renewal of the Term, or by the Executive with Good Reason. If at any time during the Term, the Company terminates the Executive's employment without Cause other than due to Disability, the Executive's employment terminates on the Term Date due to the Company non-renewal of the then-current Term, or the Executive terminates his

employment upon notice (except as described in the definition of Good Reason) with Good Reason, other than following the occurrence of an event that could reasonably be expected to result in a termination of his employment by the Company for Cause, the Executive shall be entitled to receive:

(a) the Accrued Benefits; and

(b) beginning on the 60th day after such termination of employment, but only if the Executive has executed and not revoked within the revocation period a valid release agreement in a form reasonably acceptable to the Company (but which shall not release any right to indemnification nor impose any further restrictive covenants), a severance payment in an amount equal to the sum of (i) twelve (12) months of the Executive's Base Salary in effect on the date of such termination, (ii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, and (iii) an amount equal to the Annual Target Bonus in effect for the fiscal year in which Executive's employment terminates, pro-rated based on the portion of such fiscal year prior to his termination date during which the Executive was employed, which sum shall be payable in equal monthly installments for a period of twelve (12) months; provided that, if (A) such termination occurs within twelve (12) months following a Change in Control or (B) the Company terminates the Executive's employment without Cause other than due to Disability within ninety (90) days' prior to a Change in Control and the Executive reasonably demonstrates that such termination was at the request of the eventual acquirer in connection with such Change in Control, such severance payment shall be in an amount equal to the sum of (i) twenty-one (21) months of the Executive's Base Salary in effect on the date of such termination, and (ii) an amount equal to one hundred seventy-five percent (175%) of the Annual Target Bonus in effect for the fiscal year in which the date of such termination occurs, payable in equal monthly installments for a period of twenty-one (21) months. If not yet paid, Executive will also receive in full any prior year's Annual Bonus not yet paid as of the termination date, payable on the normal payment date provided under the plan and paid entirely in cash. Payments that would otherwise have been owed to the Executive prior to the 60th day after termination of employment shall be made to the Executive on the 60th day after such termination of employment.

(c) In addition, if the Executive satisfies the release condition set forth in the preceding paragraph, then from the date of his termination of employment until twelve (12) months following the end of the month in which such termination occurs, the Company shall pay the premiums for any "COBRA" continuation health coverage for which the Executive is eligible during such 12-month period under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision); provided, however, COBRA payments that would otherwise have been paid on behalf

of the Executive prior to the 60th day after termination of employment shall be paid by the Executive and reimbursed by the Company to the Executive on the 60th day after such termination of employment.

iii. Duties prior to Termination. Following a notice of termination of the Executive's employment hereunder from either Party and prior to the applicable date of termination, the Company may (a) require the Executive to continue to perform the Executive's duties hereunder on the Company's behalf, (b) limit or impose reasonable restrictions on the Executive's activities as it deems necessary, or (c) modify the Executive's authorities, responsibilities and/or duties (including as provided in Section 3.2 of this Agreement) without such action constituting a violation of this Agreement or Good Reason.

iv. Continued Employment Beyond the Expiration of the Term. Unless the Parties otherwise agree in writing and except for those Accrued Benefits or severance obligations owed under Section 5.1 or 5.2 above, in connection with any termination due to non-renewal, continuation of the Executive's employment with the Company beyond the expiration of the Term shall only occur if mutually agreed to by the Parties in writing, in which event his employment shall be deemed an employment at-will and shall not be deemed to extend any of the provisions of this Agreement and the Executive's employment may thereafter be terminated at-will by either the Executive or the Company; provided that any provisions of this Agreement that contemplate performance following the expiration of the Term shall survive not only any termination of this Agreement but also the termination of the Executive's employment hereunder, including, without limitation, Sections 6, 7 and 8.12 of this Agreement.

v. Removal from Boards and Positions. If Executive's employment terminates for any reason, the Executive shall be deemed to resign (a) if a member, from the Board or boards of directors to which he has been appointed or nominated by or on behalf of the Company and (b) from any position with the Company and its subsidiaries and affiliates or any fiduciary positions that he holds as a result thereof.

vi. Remedies. The rights and remedies set forth in this Section 5 are Executive's sole rights and remedies in the event of the termination of his employment, except for any rights and remedies that are not waivable.

b. Restrictions and Obligations of the Executive.

i. Confidentiality.

(a) During the course of the Executive's employment by the Company, the Executive will have access to certain trade secrets and confidential information relating to the Company, its subsidiaries and affiliates (the "Protected Parties") which is not readily available from sources outside the Company. The confidential and proprietary information and, in any material respect, trade secrets of the Protected Parties are among their most valuable assets, including but not limited to, their customer, supplier and vendor lists, databases, competitive strategies, computer programs, frameworks, or models, their marketing programs, their sales, financial, marketing, training and technical information, and any other information, whether communicated

orally, electronically, in writing or in other tangible forms concerning how the Protected Parties create, develop, acquire or maintain their products and marketing plans, target their potential customers and operate their businesses. The Protected Parties invested, and continue to invest, considerable amounts of time and money in their process, technology, know-how, obtaining and developing the goodwill of their customers, their other external relationships, their data systems and data bases, and all the information described above (hereinafter collectively referred to as "Confidential Information"), and any misappropriation or unauthorized disclosure of Confidential Information in any form would irreparably harm the Protected Parties. The Executive acknowledges that such Confidential Information constitutes valuable, highly confidential, special and unique property of the Protected Parties. The Executive shall hold in a fiduciary capacity for the benefit of the Protected Parties all Confidential Information relating to the Protected Parties and their businesses, which shall have been obtained by the Executive during the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). During the period the Executive is employed by the Company and at any time thereafter, the Executive shall not disclose any Confidential Information, directly or indirectly, to any person or entity for any reason or purpose whatsoever, nor shall the Executive use it in any way, except (i) in the course of the Executive's employment with, and for the benefit of, the Protected Parties, (ii) to enforce any rights or defend any claims hereunder or under any other agreement to which the Executive is a party with any Protected Party, provided that such disclosure is relevant to the enforcement of such rights or defense of such claims and is only disclosed in the formal proceedings related thereto, (iii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of any of the Protected Parties or by any administrative or legislative body (including a committee thereof) with jurisdiction to order him to divulge, disclose or make accessible such information, provided that, to the extent permitted by law, the Executive shall give prompt written notice to the Company of such requirement, disclose no more information than is so required, and cooperate with any attempts by any Protected Party (coordinated in all events through the Company) to obtain a protective order or similar treatment, (iv) as to such Confidential Information that becomes generally known to the public without his violation of this Section 6.1(a), or (v) to the Executive's spouse, attorney, and/or his personal tax and financial advisors as reasonably necessary or appropriate to advance the Executive's tax, financial and other personal planning (each an "Exempt Person"), provided, however,

that any disclosure or use of Confidential Information by an Exempt Person other than the exceptions set forth in (i)-(iv) above shall be deemed to be a breach of this Section 6.1(a) by the Executive. The Executive shall take all reasonable steps to safeguard the Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. The Executive understands and agrees that the Executive shall acquire no rights to any such Confidential Information. For the sake of clarity, the Executive may retain documentation concerning his employment terms and compensation without violation of any section herein.

(b) All files, records, documents, drawings, specifications, data, computer programs, evaluation mechanisms and analytics and similar items relating thereto or to the Business (for the purposes of this Agreement, "Business" shall be as defined in Section 6.4 hereof), as well as all customer lists, specific customer information, compilations of product research and marketing techniques of any of the Protected Parties, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Protected Parties.

(c) It is understood that while employed by the Company, the Executive shall promptly disclose to it, and assign to it the Executive's interest in any invention, improvement or discovery made or conceived by the Executive, either alone or jointly with others, which arises out of the Executive's employment. At the Company's request and expense, the Executive shall assist any Protected Party during the period of the Executive's employment by the Company and thereafter (but subject to reasonable notice and taking into account the Executive's schedule) in connection with any controversy or legal proceeding relating to such invention, improvement or discovery and in obtaining domestic and foreign patent or other protection covering the same.

(d) The Executive understands that nothing contained in this Agreement limits the Executive's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each, a "Government Agency"). The Executive further understands that this Agreement does not limit the Executive's ability to communicate with any Government Agency, including to report possible violations of federal law or regulation or making other disclosures that are protected under the whistleblower provisions of applicable federal, state or local law or regulation, or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company.

(e) This Agreement does not limit the Executive's right to receive an award for information provided to any Government Agency. The

Executive will not be criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

ii. Cooperation. During the period the Executive is employed by the Company and thereafter, the Executive shall cooperate with any investigation or inquiry by the Company or any governmental or regulatory agency or body that relates to the operations of a Protected Party during the period of the Executive's employment by the Company; provided that any such cooperation shall take into account the Executive's then current business and other obligations. Employee shall be reimbursed all out of pocket reasonable costs incurred by way of any such cooperation.

iii. Non-Solicitation or Hire. During the period the Executive is employed by the Company and for a period following the termination of the Executive's employment for any reason equal to the longer of either (a) one (1) year following the Executive's termination of employment and (b) the applicable period during which the severance payments are scheduled to be paid pursuant to Section 5.2(b) (such longer period, the "Restricted Period"), the Executive shall not (i) directly or indirectly solicit, attempt to solicit or induce (x) any party who is a customer of a Protected Party, who was a customer of a Protected Party at any time during the twelve (12) month period immediately prior to the date the Executive's employment terminates or who was a prospective customer that has been identified and targeted by a Protected Party immediately prior to the date the Executive's employment terminates, for the purpose of marketing, selling or providing to any such party any services or products offered by or available from a Protected Party on the date the Executive's employment terminates, or (y) any supplier or prospective supplier to a Protected Party as of the date the Executive's employment terminates to terminate, reduce or alter negatively its relationship with the Protected Party or in any manner interfere with any agreement or contract between the Protected Party and such supplier, or (ii) directly or indirectly solicit or induce any current employee of a Protected Party or any person who was an employee of a Protected Party during the twelve (12) month period immediately prior to the date the Executive's employment terminates to terminate such employee's employment relationship with a Protected Party in order, in either case, to enter into a similar relationship with the Executive, or any other person or any entity.

iv. Non-Competition. During the Restricted Period, the Executive shall not, without the Company's prior written consent, whether individually, as a director, manager, member, stockholder, partner, owner, employee, consultant or agent of any business, or in any other capacity, other than on behalf of a Protected Party, organize, establish, own, operate, manage, control, engage in, participate in, invest in, permit his name to be used by, act as a consultant or advisor to, render services for (alone or in association with any person, firm, corporation or business organization), or otherwise engage in the business of providing financial products

or services to Taft-Hartley employee benefit plans, labor unions, employee benefit plans associated with labor unions in any manner, or other entities associated or affiliated with labor unions (the "Business"). Notwithstanding the foregoing, nothing in this Agreement shall prevent the Executive from (a) owning for passive investment purposes not intended to circumvent this Agreement, less than three percent (3%) of the publicly traded common equity securities of any company engaged in the Business (so long as the Executive has no power to manage, operate, advise, consult with or control the competing enterprise and no power, alone or in conjunction with other affiliated parties, to select a director, manager, general partner, or similar governing official of the competing enterprise other than in connection with the normal and customary voting powers afforded the Executive in connection with any permissible equity ownership) or (b) being employed by or otherwise associated with (including as a director) an organization or entity of which a subsidiary, division, segment, unit, etc. is engaged in the Business (a "Competing Division"), including in a position to which employees of the Competing Division report, directly or indirectly, provided that the Executive has no direct responsibilities with such Competing Division other than having general responsibility for the operation of such Competing Division. For the avoidance of doubt, the Executive may be an officer of a bank or investment advisor or a union or related organization that engages in the Business, provided that the Executive is not directly employed in, or working in, the Competing Division.

v. Property. The Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Company (prior to or during the Term) are the sole property of the Company or its subsidiaries or affiliates ("Company Property"). During the period the Executive is employed by the Company, and at all times thereafter, the Executive shall not remove, or cause to be removed, from the premises of the Company or any of its subsidiaries or affiliates, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Company, except in furtherance of his duties under this Agreement. When the Executive's employment with the Company terminates, or upon request of the Company at any time, the Executive shall promptly deliver to the Company all copies of Company Property in his possession or control.

vi. Non-disparagement. The Executive agrees that he shall not, during the period the Executive is employed by the Company and at any time thereafter, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Company and its directors, officers, shareholders, employees, agents, attorneys, successors and assigns and the Company agrees that during the period the Executive is employed by the Company and at any time thereafter, it shall not, and it shall use its reasonable efforts to cause its directors and officers not to, publish or communicate to any person or entity any Disparaging remarks, comments or statements concerning the Executive; provided, however, that nothing contained in this Section 6.6 shall preclude either Party from providing truthful testimony in connection with a valid subpoena, court order, regulatory request, other legal proceeding, or as may be required by law. "Disparaging" remarks, comments or statements are those that impugn the

character, honesty, integrity or morality of the individual or entity being disparaged.

vii. Reasonableness of Covenants. The Parties agree that the duration and area for which the covenants set forth in this Section 6 apply are reasonable. In the event that any arbitrator or court of competent jurisdiction determines that the time period or the area or both are unreasonable and any such covenant is to that extent unenforceable, the Company and the Executive agree that such covenant shall be modified to remain in full force and effect for the greatest time period and in the greatest area that would not render it unenforceable.

viii. Remedies; Specific Performance. The Parties acknowledge and agree that the Executive's breach or threatened breach of any of the restrictions set forth in Section 6 or the Company's breach or threatened breach of the restrictions set forth in Section 6.6 shall result in irreparable and continuing damage to the Protected Parties or the Executive for which there may be no adequate remedy at law and that the Protected Parties or the Executive shall be entitled to seek equitable relief, including specific performance and injunctive relief as remedies for any such breach or threatened or attempted breach, without requiring the posting of a bond. The Parties hereby consent to the grant of an injunction (temporary or otherwise) against the other Party or the entry of any other court order against the other party prohibiting and enjoining him or it from violating, or directing him or it to comply with any provision of Section 6. The Parties also agree that such remedies shall be in addition to any and all remedies, including damages, available to the Protected Parties or the Executive for such breaches or threatened or attempted breaches.

c. Other Provisions.

i. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid or overnight mail and shall be deemed given when so delivered personally, or sent by facsimile transmission or, if mailed, four (4) business days after the date of mailing or one (1) business day after overnight mail, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee as follows:

(a) If the Company, to:

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: Chairman of the Board
Telephone: (212) 255-6200
Fax: (212) 895-4428
With a copy to:
Amalgamated Financial Corp.
275 Seventh Avenue
New York, New York 10001
Attention: General Counsel
Telephone: (212) 895 4431

(a) If the Executive, to the Executive's home address reflected in the Company's records.

ii. Entire Agreement. This Agreement, together with the other agreements referenced herein, contain the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous oral or written agreements, negotiations, understandings, statements or proposals with respect to the subject matter hereof and thereof.

iii. Representations and Warranties. The Executive represents and warrants that he is not a party to or subject to any restrictive covenants, legal restrictions or other agreements in favor of any entity or person which could preclude, inhibit, impair or limit the Executive's ability to perform his obligations under this Agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements. The Company represents and warrants that (a) it has full corporate power and authority to execute and deliver this Agreement and to perform its obligations contemplated hereunder, (b) it has taken all corporate action necessary to authorize the execution and performance of this Agreement, (c) it has obtained all required regulatory or other consents as may be necessary or appropriate to permit it to enter into this Agreement and (d) this Agreement has been duly executed and delivered by it and, assuming due authorization, execution, and delivery of this Agreement by the Executive, is the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

iv. Waiver and Amendments. This Agreement may be modified, amended, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

v. Governing Law, Dispute Resolution and Venue.

(a) This Agreement shall be governed and construed in accordance with the laws of New York applicable to agreements made and to be performed entirely within such state, without regard to conflicts of laws principles, unless superseded by federal law.

(b) Any controversy or claim arising out of or relating to this Agreement or the breach hereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in New York, New York in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators, except that the arbitrator shall apply the law as established by decisions of the U.S. Supreme Court, the Court of Appeals for the Second Circuit and the U.S. District Court

for the Southern District of New York in deciding the merits of claims and defenses under federal law (including without limitation any federal antidiscrimination law). The Company and the Executive specifically agree that the arbitrator may award injunctive relief. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The parties covenant that they shall participate in the arbitration in good faith. Each party to any arbitration proceeding shall bear its or his own costs and expenses in connection therewith, except as permitted by law or otherwise ordered by the arbitrator in such proceeding. Notwithstanding the foregoing, this Section 7.5 shall not preclude any party hereto from pursuing a court action pursuant to Section 6 or otherwise for the sole purpose of obtaining a temporary restraining order or a preliminary injunction.

vi. Assignability by the Company and the Executive. This Agreement, and the rights and obligations hereunder, may not be assigned by the Company or the Executive without written consent signed by the other party; provided that the Company may assign this Agreement to any successor that continues the business of the Company, including any person or entity that acquires all or substantially all of the assets of the Company.

vii. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

viii. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

ix. Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected or impaired or invalidated. The Executive acknowledges that the restrictive covenants contained in Section 6 are a condition of this Agreement and are reasonable and valid in temporal scope and in all other respects.

x. Tax Withholding. The Company or other payor is authorized to withhold from any benefit provided or payment due hereunder, the amount of withholding taxes due any federal, state or local authority in respect of such benefit or payment and to take such other action as may be necessary in the opinion of the Board to satisfy all obligations for the payment of such withholding taxes.

xi. Tax Advice. Executive acknowledges that no representative or agent of the Company has provided him with any tax advice of any nature, and Executive has had the opportunity to consult with his own legal, tax and financial advisors as to tax and related matters concerning the compensation to be received under this Agreement.

xii. Indemnification and Insurance. The Executive shall be indemnified in accordance with the Company's certificate of incorporation, by-laws, and policies and to the fullest extent permitted by, and in accordance with, applicable law. The Company agrees that it shall promptly move to ensure that the Executive is insured under the Company's Directors' and Officers' liability insurance policy (including Side A coverage). Subject to the requirements of applicable law, the Company shall indemnify the Executive on a current basis and to the extent the Company acquires insurance to cover all or part of the Company's indemnification obligations, the Company shall ensure that amounts paid in respect of such insurance are paid on a current basis.

xiii. Section 409A. This Agreement is intended to comply with Code Section 409A to the extent subject thereto and shall be interpreted and administered in compliance therewith. Any term used in this Agreement which is defined in Code Section 409A or the regulations promulgated thereunder (the "Regulations") shall have the meaning set forth therein unless otherwise specifically defined herein. For purposes of determining the timing of payment of any obligations to pay nonqualified deferred compensation (within the meaning of Code Section 409A) under this Agreement that arise in connection with the Executive's "termination of employment," "termination" or other similar references, references to termination of employment or similar references shall mean a "separation from service" within the meaning of §1.409A-l(h) of the Regulations. Notwithstanding any other provision of this Agreement, if at the time of such "separation from service", the Executive is a "specified employee," as defined in Code Section 409A or the Regulations, and any payments upon such termination under this Agreement hereof shall result in additional tax or interest to the Executive under Code Section 409A, Executive shall not be entitled to receive such payments until the date which is six (6) months after the termination of the Executive's employment for any reason or, if earlier, the date of the Executive's death. Each amount to be paid or benefit to be provided to the Executive under this Agreement that constitutes nonqualified deferred compensation subject to Code Section 409A shall be construed as a separate identified payment for purposes of Code Section 409A. If any expense reimbursement payable to the Executive under this Agreement is determined to be "nonqualified deferred compensation" within the meaning of Code Section 409A, including, without limitation any reimbursement under Section 4.4, then the reimbursement shall be made to the Executive as soon as practicable after submission for the reimbursement, but no later than December 31 of the year following the year during which such expense was incurred. Any offset, recoupment or clawback provided by Section 7.14 or 7.15, or otherwise permitted in this Agreement, shall be applied to the maximum extent possible to comply with Code Section 409A. In addition, if the Parties become aware that any provision of this Agreement could reasonably be expected to subject the Executive to any additional tax or interest under Code Section 409A, then the Company and the Executive agree to act in good faith to reform such provision; provided that any such reform shall (x) maintain, to the maximum extent practicable, the original intent of the applicable provision without subjecting the Executive to such additional tax or interest, and (y) not incur any additional compensation expense as a result of such reformation. Notwithstanding the foregoing, the Company does not represent, warrant or guarantee that any

payments that may be made pursuant to this Agreement will not result in inclusion in Executive's gross income, or any penalty, pursuant to Section 409A(a)(1) of the Code or any similar state or local statute or regulation.

xiv. Golden Parachute Provisions.

(a) Anything in this Agreement to the contrary notwithstanding, if any payment or benefit to the Executive under this Agreement or otherwise would be a "golden parachute payment" or "indemnification payment" within the meaning of Section 18(k) of the Federal Deposit Insurance Act, such payment or benefit shall not be made unless permitted under applicable law. The Company shall use best efforts promptly to apply to the appropriate federal banking agency for a determination that any golden parachute payment is permissible.

(b) In the event that the benefits provided for in the Agreement, when aggregated with any other payments or benefits received by the Executive (the "Aggregate Benefits"), would (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Executive's Aggregate Benefits will be either: (a) delivered in full, or (b) delivered as to such lesser extent as would result in no portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code. Unless the Company and the Executive otherwise agree in writing, any determination required under this paragraph will be made in writing by an independent certified public accounting firm mutually agreeable to the Company and the Executive (the "Accounting Firm") whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this paragraph, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive will furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this paragraph. To the extent any reduction in Aggregate Benefits is required by this paragraph, Aggregate Benefits shall be reduced or eliminated in reverse order of time of payment (that is, Aggregate Benefits payable later shall be reduced or eliminated before any reduction or elimination of Aggregate Benefits payable sooner), Aggregate Benefits payable at the same time shall be reduced or eliminated in accordance with the Executive's instructions provided the Company has no

reasonable objection thereto, and all reductions or eliminations shall be based on the value of the Aggregate Benefits established for purposes of the determination required under this paragraph. All fees and expenses of the Accounting Firm shall be borne solely by the Company.

(c) The provisions of this Agreement are subject to and shall be interpreted to be consistent with Applicable Law, which terms control over the terms of this Agreement in the event of a conflict between Applicable Law and this Agreement. Notwithstanding anything herein to the contrary, no payment or benefit shall be paid or provided to the Executive or be vested or accrued if any such payment or benefit, vesting or accrual would violate Applicable Law and, to the extent any such payment or benefit that has been paid, provided, vested or accrued is determined to be in violation of Applicable Law, any such payment or benefit shall be subject to recoupment or cancellation. In the event of any such violation, the Executive and the Company shall cooperate in good faith to endeavor to meet the requirements of Applicable Law in a manner that preserves to the greatest extent possible the intent and purposes of this Amendment. "Applicable Law" means the laws, statutes, rules, regulations, treaties, directives, guidelines, ordinances, codes, administrative or judicial precedents or authorities and orders of any Governmental Authority, as well as the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, decisions, judgments, directed duties, requests, licenses, authorizations, decrees and permits of, and agreements with any Governmental Authority, to which the Company or the Executive are a party or by which the Company or the Executive are bound, in each case whether or not having the force of law, and all orders, decisions, judgments, and decrees of all courts or arbitrators in proceedings or actions to which the Company or the Executive are a party or by which the Company or the Executive are bound. "Governmental Authority" means the United States of America, any state or territory thereof and any federal, state, provincial, city, town, municipality, county or local authority, including without limitation, the Federal Deposit Insurance Corporation, the New York State Department of Financial Services, and any board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

xv. Claw-Back and Forfeiture. This Agreement and any Annual Bonus, Equity Plan or other incentive or performance-based compensation paid or payable to the Executive pursuant to this Agreement or under any other plan or arrangement adopted by the Company (collectively, "Incentive Compensation") shall be subject in all respects to any compensation claw-back or forfeiture policy implemented by the Company from time to time and applicable to all officers of

the Company on the same terms and conditions, including without limitation, any such policy adopted to comply with the requirements of applicable law or the rules and regulations of any stock exchange applicable to the Company, and any revisions or amendments to any of the foregoing policies adopted by the Company from time to time and applicable to all officers of the Company on the same terms and conditions (collectively, the "Claw-Back Policy"). The Executive acknowledges and agrees that, if the Company is permitted to and does affirmatively effect a claw-back or forfeiture of Incentive Compensation pursuant to the Claw-Back Policy, the Company shall be entitled to recover or retain any Incentive Compensation paid or payable to the Executive in accordance with the terms and conditions of the Claw-Back Policy.

xvi. Execution. This Agreement may be executed in several counterparts (including counterparts by email, facsimile, portable document format (pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (including DocuSign)), each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

xvii. Legal Representation and Independent Review. Executive acknowledges that he was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement – and the Company hereby advises Executive to do so – and that Executive has fully exercised that opportunity to the extent he desired. Executive acknowledges that he had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that he has carefully read this Agreement, that he understands completely its contents, that he understands the significance, nature, effect, and consequences of signing it, and that he has agreed to and signed this Agreement knowingly and voluntarily of his own free will, act, and deed, and for full and sufficient consideration.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the day and year first above mentioned.

EXECUTIVE:

_____ Edgar Romney
Jr. an individual

COMPANY:
AMALGAMATED FINANCIAL CORP.

By:_____
Name: Priscilla Brown
Title: President & CEO

Policy Regarding Insider Trading and Related Securites Law Matters

Approved:7/21/2025

Description

The Boards of Directors of Amalgamated Financial Corp. and Amalgamated Bank (collectively, the "**Company**") have adopted this Policy Regarding Insider Trading and Related Securities Law Matters ("**Policy Statement**"):

- to prevent insider trading or allegations of insider trading;
- prevent misappropriation, inadvertent disclosure or other misuse of Material Nonpublic Information (as defined below); and
- to protect the Company's reputation for integrity and ethical conduct.

The following policies regarding the disclosure or use by personnel of the Company of Material Nonpublic Information and other confidential information relating to the Company, or its subsidiaries, apply to all officers, directors, employees or agents, including consultants, of the Company and its subsidiaries (collectively, "**Company Personnel**"). Furthermore, for purposes of this Policy Statement, the term "Company" shall refer to and include both the Company and each subsidiary.

For the purposes of this Policy Statement, "**Material Nonpublic Information**" means nonpublic or confidential information relating to the Company or its affairs, or, if applicable, another company, that, if made public, would be likely to affect the market price of the Company Securities (as defined below) or the securities of the other company, or that would be likely to be considered important by a reasonable investor in deciding whether to buy, sell or hold those securities. The source of the information is irrelevant. While it is not possible to define all categories of "Material Nonpublic Information," some examples of information that ordinarily would be regarded as such are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance or the decision to suspend earnings guidance;

- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposing of a significant asset or joint venture;
- A pending or proposed equity or debt offering;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- The establishment of a repurchase program for Company Securities;
- Writedowns and additions to reserves for nonaccrual loans and loans past due of the Company;
- A change in the Bank's loan or deposit interest rates that results in a material change to the net interest margin;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Pending or threatened regulatory enforcement action or proceedings against the Company;
- Significant cybersecurity risks and incidents, including vulnerabilities and breaches;
- Impending bankruptcy, receivership or the existence of severe liquidity problems of the Company; and
- The imposition of a ban on trading in Company Securities or delisting from a stock exchange.

Information that has not been disclosed to the public is generally considered to be nonpublic information. Information is considered to be available to the public only when (a) it has been released broadly to the marketplace, such as by a press release or a filing with the Securities and Exchange Commission (the "SEC") that is also disclosed on the Company's website; and (b) the investing public has had time to absorb the information fully. As a general rule, information is considered nonpublic until after the second full trading day after the information is publicly released. If, for example, the Company were to make an announcement before trading began on a Tuesday, the first time you could buy or sell Company Securities would be the opening of

the market on Thursday (assuming you were not then aware of other Material Nonpublic Information). However, if the Company were to make an announcement after the start of trading on a Tuesday, the earliest you could buy or sell the Company's Securities would be the start of trading on Friday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

All Company Personnel must understand the breadth of activities that constitute illegal insider trading and its consequences, which can be severe. U.S. enforcement officials and the staff of any exchange on which the Company Securities may be listed investigate and are very effective at detecting insider trading. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

Purpose

It is the Company's objective to comply with all securities laws.

A. PENALTIES FOR NONCOMPLIANCE

Under some circumstances, federal securities laws impose substantial civil and criminal penalties on persons who purchase or sell securities while they possess Material Nonpublic Information about the issuer of the securities or the market for the securities. Persons who provide Material Nonpublic Information to another person who then purchases or sells the securities are subject to the same penalties.

- Civil and Criminal Penalties. Potential penalties for engaging in insider trading or tipping include (a) imprisonment for up to 20 years, (b) criminal fines of up to $5 million (or $25 million for entities), and (c) civil fines of up to three times the profit gained or loss avoided.

- Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of (a) $1 million and (b) three times the profit gained or loss avoided, as well as a criminal penalty of up to $25 million. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

- Disciplinary Action. Failure to comply with this Policy Statement may also subject you to Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this Policy Statement results in a violation of law.

B. SCOPE OF POLICY

1. Persons Covered. As an officer, director, employee, agent or consultant of the Company, this Policy Statement applies to you. The same restrictions that apply to you apply to your family members who reside with you (including a spouse, child, a child away at college, stepchildren, grandchildren, parents, siblings and in-laws), anyone else who lives in your household and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control – such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for making sure that the purchase or sale of any security covered by this Policy Statement by any such person complies with this Policy Statement and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy Statement and applicable securities laws as if the transactions were for your own account. This Policy Statement also applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy Statement and applicable securities laws as if they were for your own account.

2. Companies Covered. The prohibition on insider trading in this Policy Statement is not limited to trading in Company Securities. It includes trading in the securities of other companies based on your access to Material Nonpublic Information during the course of your employment at the Company, such as companies with which the Company (a) may be negotiating a major transaction, such as an acquisition, investment or sale or (b) may have a proposed, present or past lending relationship. Information that is not material to the Company may nevertheless be material to one of those other companies.

3. Transactions Covered. Transactions include gifts and purchases and sales of stock, derivative securities such as any swaps or options (including puts and calls), warrants, preferred stock and debt securities (debentures, bonds and notes), convertible securities, options to purchase stock, units, or any other type of securities that may be issued by Amalgamated Financial Corp. (collectively, "**Company Securities**").

C. STATEMENT OF POLICY

1. No Trading on Inside Information.

a. Company Securities. If you have access to Material Nonpublic Information regarding the Company, you are prohibited from trading in any Company Securities, directly or through family members or other persons or entities, until the information has been released to the public. Company Personnel having access to Material Nonpublic Information regarding the Company must consult with the Company's Chief Legal Officer, who will serve as the"Securities

Compliance Officer" for purposes of this Policy Statement (who will consult with the Company's securities counsel if necessary), and in the Chief Legal Officer's absence, the Chief Executive Officer or another executive officer designated by the Securities Compliance Officer, before executing any trade of Company Securities. Among the factors that the Securities Compliance Officer will consider, with counsel if appropriate, is whether Material Nonpublic Information regarding the Company has not yet been announced, the amount of time that has passed since the announcement of material information about the Company, and the timing of the proposed trade compared with the Company's financial reporting cycle.

b. Securities of Other Companies. If you, in the course of your employment or other association with the Company, have access to confidential information or Material Nonpublic Information about other companies, you must observe the same restrictions with respect to that information and with respect to trading in the securities of those companies as you do with respect to trading in Company Securities.

2. No "Tipping."

You may not pass Material Nonpublic Information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.

3. No Exception for Hardship.

The existence of a personal financial emergency does not excuse you from compliance with this Policy Statement.

4. Blackout and Pre-Clearance Procedures.

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of Material Nonpublic Information, the Company's Board of Directors has adopted an addendum to this Policy Statement (the "Addendum") that applies to directors, executive officers subject to Section 16 of the Securities Exchange Act of 1934, as amended ("executive officers"), and certain designated employees and agents of the Company and its subsidiaries who have routine access to Material Nonpublic Information about the Company. The Company will notify you if you are subject to the Addendum.

The Addendum generally prohibits persons covered by it from trading in Company Securities during quarterly blackout periods (beginning 15 days before the end of a quarter and ending after the second full business day following the public announcement of the Company's earnings for that quarter) and during certain event-specific blackouts. As more fully set forth in the Addendum, directors and executive officers of the Company must also pre-clear all transactions in Company Securities with the Securities Compliance Officer.

D. ADDITIONAL GUIDANCE

The Company considers it improper and inappropriate for those employed by or associated with the Company to engage in short-term or speculative transactions in Company Securities or

in other transactions in Company Securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in Company Securities is subject to the following additional guidance.

1. Short Sales. You may not engage in short sales of Company Securities (sales of securities that are not then owned), including a “sale against the box” (a sale with delayed delivery).

2. Speculating. You may not undertake speculating in Company Securities, which may include buying with the intention of quickly reselling such securities, or selling Company Securities with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company’s stock option plan or any other Company benefit plan or arrangement)

3. Publicly Traded Options. You may not engage in transactions in publicly traded options, such as puts, calls and other derivative securities, on an exchange or in any other organized market.

4. Standing Orders. Standing orders should be used only for a very brief period of time. A standing order placed with a broker to sell or purchase stock at a specified price leaves you with no control over the timing of the transaction. A standing order transaction executed by the broker when you are aware of Material Nonpublic Information may result in unlawful insider trading.

5. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee or director to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the employee or director to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director or employee may no longer have the same objectives as the Company’s other shareholders. Therefore, directors and employees are prohibited from engaging in any hedging or monetization transactions involving Company Securities.

6. Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan. Because a margin or foreclosure sale may occur at a time when you are aware of Material Nonpublic Information or otherwise are not permitted to trade in Company Securities, you are prohibited from holding Company Securities in a margin account or pledging Company Securities as collateral for a loan.
7. Gifts. Bona fide gifts are acceptable, unless the donor gifts the securities while they are aware of Material Nonpublic Information and there is a reason to believe that the donee will sell the securities before the Material Nonpublic Information is disclosed. Gifts are subject to pre-clearance procedures as set forth in the Addendum.

E. RULE 10B5-1 PLANS

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, provides a defense from insider trading liability under Rule 10b5-1. In order to be eligible to rely on this defense, a person subject to this Policy Statement (a "Participant") must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1 and this Policy Statement, the Company Securities may be purchased or sold without regard to certain insider trading restrictions.

Any Rule 10b5-1 Plan must be submitted for approval five days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5- 1 Plan will be required.

1. Reporting.

A copy of this Policy Statement will be disclosed as an exhibit to the Company's annual report on Form 10-K.

When a director or officer has adopted, modified or terminated a Rule 10b5-1 Plan or similar arrangement during a fiscal quarter, the event will be disclosed on the report on Form 10-Q or Form 10-K covering that quarter. The disclosure will identify whether the trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c), and it will also include a description of the material terms of each Rule10b5-1 Plan, other than pricing, including the name and title of the director or officer; the date the plan was adopted, modified or terminated; the plan's duration; and the total amount of Company Securities to be purchased or sold under the plan.

Each Participant understands that the approval or adoption of a pre-planned selling program in no way reduces or eliminates such person's obligations under Section 16 of the Securities Exchange Act of 1934, as amended, including such person's disclosure and short-swing trading liabilities thereunder. A Participant will check a checkbox on Forms 4 and 5 reporting their transactions in Company Securities, indicating whether a transaction reported on that form was made under a plan intended to satisfy the affirmative defense conditions of Rule 10b5-1, and providing the date the plan was adopted.

2. Rule 10b5-1 Plan Requirements.

A Rule 10b5-1 Plan must be approved by the Securities Compliance Officer and meet the requirements of Rule 10b5-1 and this Policy Statement. Any Rule 10b5-1 Plan must be submitted for approval five business days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

The following requirements apply to all Rule 10b5-1 Plans:

- A director or officer may not commence purchases or sales under a Rule 10b5-1 Plan until expiration of a cooling-off period consisting of the later of (1) 90 days after the adoption or modification of a Rule 10b5-1 Plan or (2) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Plan was adopted. The cooling-off period will not exceed 120 days following adoption or modification of the Rule 10b5-1 Plan. A Participant who is not a director or officer may not commence purchases or sales under a Rule 10b5-1 Plan until the expiration of a cooling-off period that is 30 days after the adoption or modification of the Rule 10b5-1 Plan.
- A director or officer must certify in their Rule 10b5-1 Plan that on the date of adoption or modification: they are not aware of any Material Nonpublic Information about the Company Securities or the Company; and they are adopting the Rule 10b5-1 Plan in good faith and not as part of a scheme to evade the prohibitions of Section 10(b) and Rule 10b5-1 under the Securities Exchange Act, as amended.
- A Participant must not adopt multiple overlapping Rule 10b5-1 Plans, except as permitted under Rule 10b5-1. These exceptions may include: entry into one later-commencing Rule 10b5-1 Plan under which trading is not authorized to begin until after all trades under the earlier-commencing Rule 10b5-1 Plan are completed or expired without execution, as long as the first trade under the later-commencing plan is not scheduled during the cooling-off period that would be applicable with respect to the later-commencing plan if its date of adoption were deemed to be the date of termination of the earlier-commencing plan; and "Sell-to-cover" provisions for the sale of only such Company Securities as are necessary to satisfy tax-withholding obligations arising exclusively from the vesting of a compensatory award, as long as the Participant does not otherwise exercise control over the timing of such sale.
- In any 12-month period, a Participant is limited to one "single-trade plan" — one designed to effect the open market purchase or sale of the total amount of the Company Securities subject to the plan as a single transaction. A Rule 10b5-1 Plan will not be treated as a single trade plan if, for example, it gives the broker discretion over whether to execute the plan as a single transaction, or provides that the broker's future acts will depend on events or data not known at the time the plan is entered into, and it is reasonably foreseeable at the time the plan is entered into that the plan might result in multiple trades. "Sell-to-cover" plans are exempt from this limitation.
- A Participant may not enter into any sale of Company Securities outside of a Rule 10b5-1 Plan while the plan is in effect.
- A Participant must use the broker approved by the Company. The substitution of a broker that is executing trades pursuant to a Rule 10b5-1 Plan will not be a modification of the plan, as long as the purchase or sales instructions applicable to the substitute and substituted broker are identical with respect to the prices, execution dates and amount of securities to be purchased or sold.

- A Participant must act in good faith throughout the duration of their Rule 10b5-1 Plan.

If any questions arise, a Participant should consult with their own counsel in implementing a Rule 10b5-1 Plan.

F. POST-TERMINATION TRANSACTIONS

This Policy Statement continues to apply to your transactions in Company Securities even after you have terminated employment or other services to the Company or a subsidiary as follows: if you are aware of Material Nonpublic Information when your employment or service relationship terminates, you may not trade in Company Securities until that information has become public or is no longer material.

G. CONFIDENTIALITY OF NONPUBLIC INFORMATION

1. Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with the securities laws and applicable banking laws. You should treat all nonpublic information you learn about the Company or its business plans in connection with your employment as confidential and proprietary to the Company. Disclosure of that information to any person other than Company Personnel (including family members), whether directly, in the form of a recommendation to purchase or sell Company Securities, or in any other manner or for any other purpose, violates Company policy and is prohibited. Inadvertent disclosure of confidential or inside information may expose the Company and you to significant risk of investigation and litigation.

2. Company Personnel working on sensitive matters involving Material Nonpublic Information shall adopt and implement protective measures appropriate and consistent with the level of confidentiality reasonably called for in the particular circumstances to prevent the misappropriation, loss or other misuse of such information by Company Personnel and/or other parties. All Company Personnel working on sensitive matters involving Material Nonpublic Information shall cooperate with, assist in and abide by the protective measures instituted to prevent misappropriation, loss or other misuse of the information.

3. This Policy Statement supplements, but does not supersede or otherwise modify, the provisions of existing confidentiality agreements and other standard procedures and agreements intended to protect confidential information and materials.

H. PERSONAL RESPONSIBILITY

You should remember that the ultimate responsibility for adhering to this Policy Statement and avoiding improper trading rests with you. You are responsible for making sure that you comply with this Policy Statement, and that any Family Members and Controlled Entities also comply with this Policy Statement. In all cases, it is your responsibility for determining whether you are in possession of Material Nonpublic Information, and any action on the part of the Company, the Securities Compliance Officer or any other employee or director pursuant to this Policy Statement (or otherwise) does not in any way constitute legal advice or insulate you from liability under applicable securities laws. If you violate this Policy Statement, you could be

subject to severe legal penalties and the Company may take disciplinary action, including dismissal for cause.

I. COMPANY ASSISTANCE

Your compliance with this Policy Statement is of the utmost importance both for you and for the Company. Many Company Personnel do not deal on a regular basis with matters of the type discussed in this Policy Statement, and some of these matters may be unfamiliar. If and when questions arise about any of the policies expressed in this policy, please direct inquiries to the Securities Compliance Officer. That officer will obtain assistance from the Company's securities counsel as necessary or appropriate. Do not try to resolve uncertainties on your own, as the rules relating to insider trading are often complex, not always intuitive, and carry severe consequences.

J. CERTIFICATION

All Company Personnel must certify their understanding of, and intent to comply with, this Policy Statement on the attached form of Certificate of Compliance. Directors, executive officers and certain employees and consultants are subject to the Addendum. Persons who are covered by the Addendum should sign the form of Certificate of Compliance attached to the Addendum.

Exceptions

Any exception to this Policy Statement requires prior written approval by the Securities Compliance Officer or his/her designee and must be documented in writing. The previous statement and the trading restrictions of this Policy Statement do not apply to the following transactions (except as specifically noted):

a. Exercise of Stock Options. This Policy Statement does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy Statement does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of cashless exercise.

b. Restricted Stock Awards. This Policy Statement does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.

c. Other Similar Transaction. Any purchase of securities of Amalgamated Bank (or other Amalgamated Financial Corp. subsidiaries) from the Company or sales of Company Securities to the Company are not subject to this Policy.

Ownership

The Company's Chief Legal Officer holds the responsibility for adherence to and maintenance of this policy.

Roles and Responsibilities:

Internal Audit Department: Responsible for periodically reviewing this policy and for testing the appropriate control of each department through the internal audit process to ensure the adherence of the program by all employees.

Department Heads: Responsible for ensuring that their departments follow this policy and that they raise all appropriate questions to the Chief Legal Officer or their designee.

The Office of the Chief Legal Officer: Responsible for maintaining the policy and responding to inquiries from department heads.

As mentioned in H above, the ultimate responsibility rests with each employee.

Review and Approval

This Policy is to be annually reviewed, revised as needed and approved by the Board of Directors (or an appropriate Board Committee).

Change Log

Approval Date	**Change / Description**
July 9, 2018	Initial approval of Policy
February 5, 2020	Annual Policy Approval – No Changes
February 3, 2021	Annual Policy Approval - updated to comply with policy format.
January 25, 2022	Annual Policy Approval - revisions to reflect holdco.
June 27, 2022	Annual Policy Approval – revisions to reflect incorporation of new pre-clearance form and provide updates/clarifications throughout the policy
Month Day, Year	Annual Policy Approval – revisions to include 10B5-1 Plan Policy and some conforming changes to align 10B5-1 Plan Policy with the rest of this Policy.

July 20, 2024	Annual Policy Approval – revisions to provide updates/clarifications on trading in other companies' securities and gifts
July 21, 2025	Annual Policy Approval - No Changes.

Appendices

Insider Trading Policy Addendum

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of Material Nonpublic Information, the Company's Board of Directors has adopted the Addendum that applies to executive officers, and certain designated employees and agents of the Company and its subsidiaries who have routine access to Material Nonpublic Information about the Company.

Attachments:
Insider Trading Policy Addendum.pdf

Exhibit 21.1

List of Subsidiaries

The following is a list of the subsidiaries of Amalgamated Financial Corp.:

1. Amalgamated Bank

The following is a list of the subsidiaries of Amalgamated Bank:

1. New Hillman I GP, LLC, incorporated in New York
2. New Hillman I, L.P., incorporated in New York
3. The New Hillman Company, incorporated in New York
4. 275A Property Holdings, Inc., incorporated in New York
5. 275R Property Holdings, Inc., incorporated in New York
6. AT2017 LLC, incorporated in New Jersey
7. Amalgamated Real Estate Management Company, Inc., incorporated in New York

The following is a list of the subsidiaries of Amalgamated Bank, as Trustee of Longview Ultra Construction Loan Investment Fund (for trust other real estate owned properties):

1. LV Holdings LLC, incorporated in New York
2. LV Holdings Sole Member LLC, incorporated in New York
3. 1352 Lofts Property Corporation, incorporated in Pennsylvania
4. 1352 Lofts Property Holdings, LP, incorporated in Pennsylvania
5. Tower Drive Property Holdings LLC, incorporated in Rhode Island
6. Tower Drive Development LLC, incorporated in Rhode Island
7. One Madison R/A Holdings, LLC, incorporated in Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-248652 on Form S-4EF, as amended on Form S-4/A and on Post-Effective Amendment No. 1 on Form S-8, Registration Statement Nos. 333-273064 and 333-254074 on Form S-8 and Registration Statement No. 333-260076 on Form S-3 of Amalgamated Financial Corp. of our report dated March 5, 2026 relating to the consolidated financial statements of Amalgamated Financial Corp. and the effectiveness of internal control over financial reporting, appearing in this Annual Report on Form 10-K.

/s/ Crowe LLP

Livingston, New Jersey
March 5, 2026

Exhibit 31.1

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

I, Priscilla Sims Brown, certify that:

1. I have reviewed this annual report on Form 10-K 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: March 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 annual report on Form 10-K 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: March 5, 2026

/s/ Jason Darby

Jason Darby, Chief Financial 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 Annual Report of Amalgamated Financial Corp. (the "Company") on Form 10-K for the year ended December 31, 2025 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
March 5, 2026

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