

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

**FORM 10-Q**

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

For the quarterly period ended September 30, 2025  
OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-34096

**DIME COMMUNITY BANCSHARES, INC.**

(Exact name of registrant as specified in its charter)

N/A

(Former name or former address, if changed since last report)

New York  
(State or other jurisdiction of incorporation or organization)

11-2934195  
(I.R.S. employer identification number)

898 Veterans Memorial Highway, Suite 560, Hauppauge, NY  
(Address of principal executive offices)

11788  
(Zip Code)

(631) 537-1000  
(Registrant's telephone number, including area code)

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value	DCOM	The NASDAQ Stock Market
Preferred Stock, Series A, \$0.01 Par Value	DCOMP	The NASDAQ Stock Market
9.000% Subordinated Notes, \$25.00 Par Value	DCOMG	The NASDAQ Stock Market

Indicate by check mark whether the registrant (1) has filed all the 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, or a smaller reporting company, or an emerging growth company. See 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   
Non-Accelerated Filer

Accelerated Filer   
Smaller Reporting Company   
Emerging Growth Company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Classes of Common Stock  
\$0.01 Par Value

Number of shares outstanding at October 30, 2025  
43,894,345

[Table of Contents](#)

	<b>Page</b>	
<b>PART I – FINANCIAL INFORMATION</b>		
<a href="#">Item 1.</a>	<a href="#">Unaudited Condensed Consolidated Financial Statements</a>	
	<a href="#">Consolidated Statements of Financial Condition at September 30, 2025 and December 31, 2024</a>	5
	<a href="#">Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2024</a>	6
	<a href="#">Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2025 and 2024</a>	7
	<a href="#">Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended September 30, 2025 and 2024</a>	8
	<a href="#">Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024</a>	10
	<a href="#">Notes to Unaudited Condensed Consolidated Financial Statements</a>	11
<a href="#">Item 2.</a>	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	41
<a href="#">Item 3.</a>	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	59
<a href="#">Item 4.</a>	<a href="#">Controls and Procedures</a>	61
<b>PART II - OTHER INFORMATION</b>		
<a href="#">Item 1.</a>	<a href="#">Legal Proceedings</a>	61
<a href="#">Item 1A.</a>	<a href="#">Risk Factors</a>	62
<a href="#">Item 2.</a>	<a href="#">Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities</a>	62
<a href="#">Item 3.</a>	<a href="#">Defaults Upon Senior Securities</a>	62
<a href="#">Item 4.</a>	<a href="#">Mine Safety Disclosures</a>	62
<a href="#">Item 5.</a>	<a href="#">Other Information</a>	62
<a href="#">Item 6.</a>	<a href="#">Exhibits</a>	63
	<a href="#">Signatures</a>	64

### Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements may be identified by use of words such as “annualized,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar terms and phrases, including references to assumptions. Examples of forward-looking statements include, but are not limited to, the proposed use of proceeds from any offering, possible or assumed estimates with respect to the financial condition, asset quality, expected or anticipated revenue, and results of operations and our business, including earnings growth; revenue growth in retail banking, lending and other areas; origination volume in the consumer, commercial and other lending businesses; current and future capital management programs; non-interest income levels, including fees from the title insurance subsidiary and banking services as well as product sales; tangible capital generation; market share; expense levels; and other business operations and strategies.

Forward-looking statements are based upon various assumptions and analyses made by Dime Community Bancshares, Inc. (together with its direct and indirect subsidiaries, the “Company”), in light of management’s experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes appropriate under the circumstances. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors (many of which are beyond the Company’s control) that could cause actual conditions or results to differ materially from those expressed or implied by such forward-looking statements. Such factors include, without limitation, the following:

- increases in competitive pressure among financial institutions or from non-financial institutions;
- inflation and fluctuation in market interest rates, which may affect demand for our products, interest margins and the fair value of financial instruments;
- our net interest margin is subject to material short-term fluctuation based upon market rates;
- changes in deposit flows or composition, loan demand or real estate values;
- changes in the quality and composition of our loan or investment portfolios or unanticipated or significant increases in loan losses;
- changes in accounting principles, policies or guidelines;
- changes in corporate and/or individual income tax laws or policies;
- general socio-economic conditions, including conditions caused by public health emergencies, international conflict, inflation and recessionary pressures, either nationally or locally in some or all areas in which the Company conducts business, or conditions in the securities markets or the banking industry;
- legislative, regulatory or policy changes, including any changes in the monetary policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System;
- the imposition of tariffs and the responses of third parties thereto, which may increase inflationary pressures;
- changes in distribution of federal funds or freezing of federal funding or grants, which could have an adverse effect on the ability of consumers and businesses to pay debts or affect the demand for loans and deposits;
- the impact of the current federal government shutdown, including our ability to effect sales of Small Business Administration (“SBA”) loans;
- technological changes;
- breaches or failures of the Company’s information technology security systems;
- our ability to successfully effect strategic plans;
- the success of new business initiatives or the integration of any acquired entities;
- difficulties or unanticipated expenses incurred in the consummation of new business initiatives or the integration of any acquired entities;
- litigation or matters before regulatory agencies;
- the risks referred to in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K; and/or

- other unexpected material adverse changes in our financial condition, operations or earnings.

Accordingly, you should not place undue reliance on forward-looking statements. The Company has no obligation to update any forward-looking statements to reflect events or circumstances after the date of this document.

**Item 1. Condensed Consolidated Financial Statements**

**DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)**

(Dollars in thousands except share amounts)

	September 30, 2025	December 31, 2024
<b>Assets:</b>		
Cash and due from banks	\$ 1,715,044	\$ 1,283,571
Securities available-for-sale, at fair value	662,667	690,693
Securities held-to-maturity	623,094	637,339
Loans held for sale	—	22,625
Loans held for investment, net of fees and costs	10,725,674	10,871,943
Allowance for credit losses	(94,061)	(88,751)
Total loans held for investment, net	10,631,613	10,783,192
Premises and fixed assets, net	32,525	34,858
Restricted stock	66,989	69,106
Bank Owned Life Insurance ("BOLI")	396,904	290,665
Goodwill	155,797	155,797
Other intangible assets	3,173	3,896
Operating lease assets	45,402	46,193
Derivative assets	81,440	116,496
Accrued interest receivable	57,048	55,970
Other assets	67,247	162,857
<b>Total assets</b>	<b>\$ 14,538,943</b>	<b>\$ 14,353,258</b>
<b>Liabilities:</b>		
Interest-bearing deposits	\$ 8,380,680	\$ 8,275,591
Non-interest-bearing deposits	3,597,682	3,355,829
Deposits (excluding mortgage escrow deposits)	11,978,362	11,631,420
Non-interest-bearing mortgage escrow deposits	83,240	54,715
Interest-bearing mortgage escrow deposits	5	6
Total mortgage escrow deposits	83,245	54,721
Federal Home Loan Bank of New York ("FHLBNY") advances	508,000	608,000
Other short-term borrowings	—	50,000
Subordinated debt, net	272,459	272,325
Derivative cash collateral	57,260	112,420
Operating lease liabilities	48,138	48,993
Derivative liabilities	77,637	108,347
Other liabilities	61,500	70,515
<b>Total liabilities</b>	<b>13,086,601</b>	<b>12,956,741</b>
<b>Commitments and contingencies</b>		
	—	—
<b>Stockholders' equity:</b>		
Preferred stock, Series A (\$0.01 par, \$25.00 liquidation value, 10,000,000 shares authorized and 5,299,200 shares issued and outstanding at September 30, 2025 and December 31, 2024)	116,569	116,569
Common stock (\$0.01 par, 80,000,000 shares authorized, 46,146,806 shares and 46,141,361 shares issued at September 30, 2025 and December 31, 2024 respectively, and 43,888,927 shares and 43,622,292 shares outstanding at September 30, 2025 and December 31, 2024, respectively)	461	461
Additional paid-in capital	622,657	624,822
Retained earnings	835,083	794,526
Accumulated other comprehensive loss, net of deferred taxes	(33,596)	(45,018)
Unearned equity awards	(11,332)	(7,640)
Treasury stock, at cost (2,257,879 shares and 2,519,069 shares at September 30, 2025 and December 31, 2024, respectively)	(77,500)	(87,203)
<b>Total stockholders' equity</b>	<b>1,452,342</b>	<b>1,396,517</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 14,538,943</b>	<b>\$ 14,353,258</b>

See Notes to unaudited condensed Consolidated Financial Statements.

**DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
(Dollars in thousands except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<b>Interest income:</b>				
Loans	\$ 147,756	\$ 151,828	\$ 435,909	\$ 442,492
Securities	11,338	7,766	34,014	23,553
Other short-term investments	16,449	4,645	35,035	18,621
<b>Total interest income</b>	<b>175,543</b>	<b>164,239</b>	<b>504,958</b>	<b>484,666</b>
<b>Interest expense:</b>				
Deposits and escrow	62,950	74,025	181,205	219,972
Borrowed funds	8,406	8,764	25,141	32,494
Derivative cash collateral	788	1,526	2,903	5,244
<b>Total interest expense</b>	<b>72,144</b>	<b>84,315</b>	<b>209,249</b>	<b>257,710</b>
<b>Net interest income</b>	<b>103,399</b>	<b>79,924</b>	<b>295,709</b>	<b>226,956</b>
Provision for credit losses	13,294	11,603	32,141	22,398
<b>Net interest income after provision for credit losses</b>	<b>90,105</b>	<b>68,321</b>	<b>263,568</b>	<b>204,558</b>
<b>Non-interest income:</b>				
Service charges and other fees	5,209	4,267	14,494	12,783
Title fees	126	190	342	617
Loan level derivative income	650	132	1,653	1,623
BOLI income	4,956	2,606	13,135	7,551
Gain on sale of SBA Loans	38	19	507	385
Gain on sale of residential loans	37	38	119	142
Fair value change in equity securities and loans held for sale	51	39	152	(1,219)
Net gain on securities	14	—	163	—
(Loss) gain on sale of other assets	(1,117)	2	(1,117)	6,665
Other	2,247	338	3,991	1,359
<b>Total non-interest income</b>	<b>12,211</b>	<b>7,631</b>	<b>33,439</b>	<b>29,906</b>
<b>Non-interest expense:</b>				
Salaries and employee benefits	38,344	36,132	110,213	100,353
Severance	6	—	218	42
Occupancy and equipment	8,107	7,448	23,838	22,225
Data processing costs	4,798	4,544	14,495	13,262
Marketing	1,961	1,629	5,383	4,763
Professional services	2,228	2,036	6,441	6,269
Federal deposit insurance premiums	1,799	2,105	5,538	6,594
Loss from extinguishment of debt for FHLBNY advances	—	1	—	454
Loss due to pension settlement	—	—	7,231	—
Amortization of other intangible assets	236	286	723	878
Other	4,745	3,548	13,954	11,094
<b>Total non-interest expense</b>	<b>62,224</b>	<b>57,729</b>	<b>188,034</b>	<b>165,934</b>
<b>Income before income taxes</b>	<b>40,092</b>	<b>18,223</b>	<b>108,973</b>	<b>68,530</b>
Income tax expense	12,421	4,896	30,147	19,033
<b>Net income</b>	<b>27,671</b>	<b>13,327</b>	<b>78,826</b>	<b>49,497</b>
Preferred stock dividends	1,822	1,822	5,465	5,465
<b>Net income available to common stockholders</b>	<b>\$ 25,849</b>	<b>\$ 11,505</b>	<b>\$ 73,361</b>	<b>\$ 44,032</b>
<b>Earnings per common share:</b>				
<b>Basic</b>	<b>\$ 0.59</b>	<b>\$ 0.29</b>	<b>\$ 1.67</b>	<b>\$ 1.13</b>
<b>Diluted</b>	<b>\$ 0.59</b>	<b>\$ 0.29</b>	<b>\$ 1.67</b>	<b>\$ 1.13</b>

See Notes to unaudited condensed Consolidated Financial Statements.

**DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<b>Net income</b>	\$ 27,671	\$ 13,327	\$ 78,826	\$ 49,497
<b>Other comprehensive income:</b>				
Change in unrealized gain (loss) on securities:				
Change in net unrealized gain during the period	6,563	25,135	17,829	32,254
Reclassification adjustment for net gain included in net gain on securities and other assets	(14)	—	(163)	—
Accretion of net unrealized loss on securities transferred to held-to-maturity	740	765	2,223	2,301
Credit loss expense	300	—	2,100	—
Change in pension and other postretirement obligations:				
Reclassification adjustment for benefit (expense) included in other expense	127	(317)	168	(952)
Change in the net actuarial gain	106	520	5,064	1,560
Change in unrealized gain (loss) on derivatives:				
Change in net unrealized loss during the period	(3,635)	(14,500)	(16,609)	(15,483)
Reclassification adjustment for expense included in interest expense	2,077	2,752	5,867	7,707
Other comprehensive income before income taxes	6,264	14,355	16,479	27,387
Deferred tax expense	1,923	4,545	5,057	8,778
Total other comprehensive income, net of tax	4,341	9,810	11,422	18,609
<b>Total comprehensive income</b>	<u>\$ 32,012</u>	<u>\$ 23,137</u>	<u>\$ 90,248</u>	<u>\$ 68,106</u>

See Notes to unaudited condensed Consolidated Financial Statements.

**DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)**  
(Dollars in thousands)

	Nine Months Ended September 30, 2025								
	Number of Shares of Common Stock	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Deferred Taxes	Unearned Equity Awards	Treasury Stock, at cost	Total Stockholders' Equity
Beginning balance as of January 1, 2025	43,622,292	\$116,569	\$ 461	\$ 624,822	\$794,526	\$ (45,018)	\$ (7,640)	\$(87,203)	\$ 1,396,517
Net income	—	—	—	—	21,458	—	—	—	21,458
Other comprehensive income, net of tax	—	—	—	—	—	5,973	—	—	5,973
Release of shares, net of forfeitures	252,273	—	—	(1,514)	—	—	(7,153)	8,835	168
Stock-based compensation	—	—	—	—	—	—	1,884	—	1,884
Shares received related to tax withholding	(75,489)	—	—	(3)	—	—	—	(1,202)	(1,205)
Cash dividends declared to preferred stockholders	—	—	—	—	(1,822)	—	—	—	(1,822)
Cash dividends declared to common stockholders	—	—	—	—	(10,960)	—	—	—	(10,960)
Ending balance as of March 31, 2025	43,799,076	116,569	461	623,305	803,202	(39,045)	(12,909)	(79,570)	1,412,013
Net income	—	—	—	—	29,697	—	—	—	29,697
Other comprehensive income, net of tax	—	—	—	—	—	1,108	—	—	1,108
Release of shares, net of forfeitures	100,690	—	—	(649)	—	—	(2,407)	3,371	315
Stock-based compensation	—	—	—	—	—	—	1,791	—	1,791
Shares received related to tax withholding	(10,828)	—	—	4	—	—	—	(1,244)	(1,240)
Cash dividends declared to preferred stockholders	—	—	—	—	(1,821)	—	—	—	(1,821)
Cash dividends declared to common stockholders	—	—	—	—	(10,857)	—	—	—	(10,857)
Ending balance as of June 30, 2025	43,888,938	\$116,569	\$ 461	\$ 622,660	\$820,221	\$ (37,937)	\$ (13,525)	\$(77,443)	\$ 1,431,006
Net income	—	—	—	—	27,671	—	—	—	27,671
Other comprehensive income, net of tax	—	—	—	—	—	4,341	—	—	4,341
Release of shares, net of forfeitures	906	—	—	(3)	—	—	130	32	159
Stock-based compensation	—	—	—	—	—	—	2,063	—	2,063
Shares received related to tax withholding	(917)	—	—	—	—	—	—	(89)	(89)
Cash dividends declared to preferred stockholders	—	—	—	—	(1,822)	—	—	—	(1,822)
Cash dividends declared to common stockholders	—	—	—	—	(10,987)	—	—	—	(10,987)
Ending balance as of September 30, 2025	43,888,927	\$116,569	\$ 461	\$ 622,657	\$835,083	\$ (33,596)	\$ (11,332)	\$(77,500)	\$ 1,452,342

**DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)**  
(Dollars in thousands)

	Nine Months Ended September 30, 2024								
	Number of Shares of Common Stock	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Deferred Taxes	Unearned Equity Awards	Treasury Stock, at cost	Total Stockholders' Equity
Beginning balance as of January 1, 2024	38,822,654	\$116,569	\$ 416	\$ 494,454	\$813,007	\$ (91,579)	\$ (8,622)	\$(98,020)	\$ 1,226,225
Net income	—	—	—	—	17,691	—	—	—	17,691
Other comprehensive loss, net of tax	—	—	—	—	—	6,113	—	—	6,113
Release of shares, net of forfeitures	155,782	—	—	(1,619)	—	—	(3,299)	5,128	210
Stock-based compensation	—	—	—	—	—	—	1,730	—	1,730
Shares received related to tax withholding	(46,603)	—	—	(1)	—	—	—	(1,029)	(1,030)
Cash dividends declared to preferred stockholders	—	—	—	—	(1,821)	—	—	—	(1,821)
Cash dividends declared to common stockholders	—	—	—	—	(9,747)	—	—	—	(9,747)
Ending balance as of March 31, 2024	<u>38,931,833</u>	<u>116,569</u>	<u>416</u>	<u>492,834</u>	<u>819,130</u>	<u>(85,466)</u>	<u>(10,191)</u>	<u>(93,921)</u>	<u>1,239,371</u>
Net income	—	—	—	—	18,479	—	—	—	18,479
Other comprehensive loss, net of tax	—	—	—	—	—	2,686	—	—	2,686
Release of shares, net of forfeitures	223,202	—	—	(4,074)	—	—	(3,128)	7,549	347
Stock-based compensation	—	—	—	—	—	—	1,296	—	1,296
Shares received related to tax withholding	(7,185)	—	—	—	—	—	—	(54)	(54)
Cash dividends declared to preferred stockholders	—	—	—	—	(1,822)	—	—	—	(1,822)
Cash dividends declared to common stockholders, net	—	—	—	—	(9,707)	—	—	—	(9,707)
Ending balance as of June 30, 2024	<u>39,147,850</u>	<u>\$116,569</u>	<u>\$ 416</u>	<u>\$ 488,760</u>	<u>\$826,080</u>	<u>\$ (82,780)</u>	<u>\$ (12,023)</u>	<u>\$(86,426)</u>	<u>\$ 1,250,596</u>
Net income	—	—	—	—	13,327	—	—	—	13,327
Other comprehensive loss, net of tax	—	—	—	—	—	9,810	—	—	9,810
Release of shares, net of forfeitures	11,669	—	—	(153)	—	—	(44)	403	206
Stock-based compensation	—	—	—	—	—	—	1,956	—	1,956
Shares received related to tax withholding	(7,869)	—	—	—	—	—	—	(249)	(249)
Cash dividends declared to preferred stockholders	—	—	—	—	(1,822)	—	—	—	(1,822)
Cash dividends declared to common stockholders	—	—	—	—	(9,895)	—	—	—	(9,895)
Ending balance as of September 30, 2024	<u>39,151,650</u>	<u>\$116,569</u>	<u>\$ 416</u>	<u>\$ 488,607</u>	<u>\$827,690</u>	<u>\$ (72,970)</u>	<u>\$ (10,111)</u>	<u>\$(86,272)</u>	<u>\$ 1,263,929</u>

See Notes to unaudited condensed Consolidated Financial Statements.

**DIME COMMUNITY BANCSHARES, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(Dollars in thousands)

	Nine Months Ended September 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 78,826	\$ 49,497
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Net gain on securities available-for-sale	(163)	—
Loss (gain) on sale of other assets	1,117	(6,665)
Fair value change in equity securities and loans held for sale	(152)	1,219
Gain on sale of loans held for sale	(626)	(527)
Net depreciation, amortization and accretion	3,581	4,445
(Accretion) amortization of fair value hedge basis point adjustments	(848)	1,862
Amortization of other intangible assets	723	878
Loss on extinguishment of debt	—	454
Stock-based compensation	5,738	4,982
Provision for credit losses	32,141	22,398
Originations of loans held for sale	(11,369)	(7,451)
Proceeds from sale of loans originated for sale	18,763	13,346
Increase in cash surrender value of BOLI	(12,301)	(7,551)
Gain from death benefits from BOLI	(834)	—
Decrease in other assets	95,858	6,234
Decrease in other liabilities	(69,877)	(73,080)
<b>Net cash provided by operating activities</b>	<b>140,577</b>	<b>10,041</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sales of securities available-for-sale	38,842	—
Purchases of securities available-for-sale	(101,324)	(4,000)
Purchases of securities held-to-maturity	(5,030)	(16,973)
Proceeds from calls and principal repayments of securities available-for-sale	108,059	146,026
Proceeds from calls and principal repayments of securities held-to-maturity	21,728	21,808
Purchase of BOLI	(97,317)	(15,000)
Proceeds received from cash surrender value of BOLI	4,213	—
Loans purchased	(9,613)	(4,979)
Proceeds from the sale of portfolio loans transferred to held for sale	24,139	7,405
Decrease (increase) in loans	120,671	(141,747)
Purchases of fixed assets, net	(3,540)	(4,207)
Proceeds from the sale of fixed assets and premises held for sale	2,004	16,318
Sales of restricted stock, net	2,117	34,515
<b>Net cash provided by investing activities</b>	<b>104,949</b>	<b>39,166</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Increase in deposits	375,472	886,730
Repayments from FHLB NY advances, short-term, net	(100,000)	(715,000)
Repayments of FHLB NY advances, long-term	—	(150,000)
Proceeds from FHLB NY advances, long-term	—	60,000
Repayments of other short-term borrowings, net	(50,000)	—
Proceeds from subordinated debentures issuance, net	—	72,103
Release of stock for benefit plan awards	642	763
Payments related to tax withholding for equity awards	(2,534)	(1,333)
Cash dividends paid to preferred stockholders	(5,465)	(5,465)
Cash dividends paid to common stockholders	(32,168)	(28,496)
<b>Net cash provided by financing activities</b>	<b>185,947</b>	<b>119,302</b>
<b>Decrease in cash and cash equivalents</b>	<b>431,473</b>	<b>168,509</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>	<b>1,283,571</b>	<b>457,547</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 1,715,044</b>	<b>\$ 626,056</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for income taxes	\$ 34,912	\$ 28,003
Cash paid for interest	210,149	264,924
Loans transferred to held for sale	32,912	17,341
Loans transferred to held for investment	21,817	2,912
Operating lease assets in exchange for operating lease liabilities	8,967	5,005

See Notes to unaudited condensed Consolidated Financial Statements.

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PRESENTATION

Dime Community Bancshares, Inc. (the “Company”) is engaged in commercial banking and financial services through its wholly-owned subsidiary, Dime Community Bank (“the Bank”). The Bank was established in 1910 and is headquartered in Hauppauge, New York. The Company was incorporated under the laws of the State of New York in 1988 to serve as the holding company for the Bank. The Company functions primarily as the holder of all of the Bank’s common stock. Our bank operations also include Dime Abstract LLC (“Dime Abstract”), a wholly-owned subsidiary of the Bank, which is a broker of title insurance services. As of September 30, 2025, we operated 62 branch locations throughout Long Island and the New York City boroughs of Brooklyn, Queens, Manhattan, the Bronx, Staten Island, and Westchester County. The Bank has received all requisite regulatory approvals to open a branch in Lakewood, New Jersey.

The unaudited Consolidated Financial Statements presented in this Quarterly Report on Form 10-Q include the collective results of the Company and its wholly-owned subsidiary, the Bank, which are collectively herein referred to as “we”, “us”, “our” and the “Company.”

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. The unaudited Consolidated Financial Statements included herein reflect all normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. In preparing the interim financial statements, management has made estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reported periods. Such estimates are subject to change in the future as additional information becomes available or previously existing circumstances are modified. Actual future results could differ significantly from those estimates. The annualized results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results of operations that may be expected for the entire fiscal year. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain reclassifications have been made to prior year amounts, and the related discussion and analysis, to conform to the current year presentation. These reclassifications did not have an impact on net income or total stockholders’ equity. The unaudited Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, which remain significantly unchanged and have been followed similarly as in prior periods.

### 2. SUMMARY OF ACCOUNTING POLICIES

#### Summary of Significant Accounting Policies

In the opinion of management, the accompanying unaudited condensed Consolidated Financial Statements contain all adjustments necessary for a fair presentation of the Company’s financial condition as of September 30, 2025 and December 31, 2024, the results of operations and statements of comprehensive income for the three and nine months ended September 30, 2025 and 2024, the changes in stockholders’ equity for the three and nine months ended September 30, 2025 and 2024, and cash flows for the nine months ended September 30, 2025 and 2024.

Please see “Part I - Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies” for a discussion of areas in the accompanying unaudited condensed Consolidated Financial Statements utilizing significant estimates.

### Adoption of Recent Accounting Standards

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

The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07 to improve reportable segment disclosures by requiring public business entities to disclose significant expense categories and amounts for each reportable segment, where significant expense categories are defined as those that are regularly reported to an entity’s chief operating decision-maker and included in a segment’s reported measures of profit or loss. ASU 2023-07 became effective for the Company for interim periods on January 1, 2025. The adoption of ASU 2023-07 did not have a material effect on the Company’s consolidated financial statements. For a further discussion please see Note 17 to the condensed Consolidated Financial Statements.

#### *ASU No. 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures*

In December 2023, the FASB issued ASU No. 2023-09—Income Taxes (Topic 740)—Improvements to Income Tax Disclosures, intended to enhance the transparency of income tax disclosures, primarily related to the rate reconciliation and income taxes paid information.

Specifically, the amendments in this ASU require disclosure of: (i) a tabular reconciliation, using both percentages and reporting currency amounts, with prescribed categories that are required to be disclosed, and the separate disclosure and disaggregation of prescribed reconciling items with an effect equal to 5% or more of the amount determined by multiplying pretax income from continuing operations by the applicable statutory rate; (ii) a qualitative description of the states and local jurisdictions that make up the majority (greater than 50%) of the effect of the state and local income taxes; and (iii) amount of income taxes paid, net of refunds received, disaggregated by federal, state, and foreign taxes and by individual jurisdictions that comprise 5% or more of total income taxes paid, net of refunds received. The ASU also includes other amendments to improve the effectiveness of income tax disclosures.

ASU 2023-09 became effective for the Company on January 1, 2025 for annual reporting periods, on a prospective basis and is not anticipated to have a material effect on the Company’s consolidated financial statements.

### 3. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Activity in accumulated other comprehensive income (loss), net of tax, was as follows:

(In thousands)	Securities	Defined Benefit Plans	Derivatives	Total Accumulated Other Comprehensive Income (Loss)
<b>Balance as of January 1, 2025</b>	\$ (43,767)	\$ (7,499)	\$ 6,248	\$ (45,018)
Other comprehensive income (loss) before reclassifications	13,813	3,510	(11,511)	5,812
Amounts reclassified from accumulated other comprehensive income	1,428	116	4,066	5,610
Net other comprehensive income (loss) during the period	15,241	3,626	(7,445)	11,422
<b>Balance as of September 30, 2025</b>	<b>\$ (28,526)</b>	<b>\$ (3,873)</b>	<b>\$ (1,197)</b>	<b>\$ (33,596)</b>
<b>Balance as of January 1, 2024</b>	\$ (90,242)	\$ (6,430)	\$ 5,093	\$ (91,579)
Other comprehensive income (loss) before reclassifications	21,940	1,057	(10,564)	12,433
Amounts reclassified from accumulated other comprehensive income (loss)	1,569	(649)	5,256	6,176
Net other comprehensive income during the period	23,509	408	(5,308)	18,609
<b>Balance as of September 30, 2024</b>	<b>\$ (66,733)</b>	<b>\$ (6,022)</b>	<b>\$ (215)</b>	<b>\$ (72,970)</b>

[Table of Contents](#)

The before and after tax amounts allocated to each component of other comprehensive income (loss) are presented in the table below for the periods indicated.

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Change in unrealized gain (loss) on securities:				
Change in net unrealized gain during the period	\$ 6,563	\$ 25,135	\$ 17,829	\$ 32,254
Reclassification adjustment for net gain included in net gain on securities and other assets	(14)	—	(163)	—
Accretion of net unrealized loss on securities transferred to held-to-maturity	740	765	2,223	2,301
Credit loss expense	300	—	2,100	—
Net change	7,589	25,900	21,989	34,555
Tax expense	2,329	8,200	6,748	11,046
Net change in unrealized gain on securities, net of reclassification adjustments and tax	5,260	17,700	15,241	23,509
Change in pension and other postretirement obligations:				
Reclassification adjustment for benefit (expense) included in other expense	127	(317)	168	(952)
Change in the net actuarial gain	106	520	5,064	1,560
Net change	233	203	5,232	608
Tax expense	72	65	1,606	200
Net change in pension and other postretirement obligations	161	138	3,626	408
Change in unrealized gain (loss) on derivatives:				
Change in net unrealized loss during the period	(3,635)	(14,500)	(16,609)	(15,483)
Reclassification adjustment for expense included in interest expense	2,077	2,752	5,867	7,707
Net change	(1,558)	(11,748)	(10,742)	(7,776)
Tax benefit	(478)	(3,720)	(3,297)	(2,468)
Net change in unrealized loss on derivatives, net of reclassification adjustments and tax	(1,080)	(8,028)	(7,445)	(5,308)
Other comprehensive income, net of tax	\$ 4,341	\$ 9,810	\$ 11,422	\$ 18,609

#### 4. EARNINGS PER COMMON SHARE

Basic earnings per share (“EPS”) is computed by dividing net income available to common stockholders by the weighted-average common shares outstanding during the reporting period. Diluted EPS is computed using the same method as basic EPS, but reflects the potential dilution that would occur if “in the money” stock options were exercised and converted into common stock. In determining the weighted-average shares outstanding for basic and diluted EPS, treasury shares are excluded. Vested restricted stock award (“RSA”) shares are included in the calculation of the weighted-average shares outstanding for basic and diluted EPS. Unvested RSA and performance-based share awards (“PSA”) shares not yet awarded are recognized as a special class of participating securities under ASC 260, and are included in the calculation of the weighted-average shares outstanding for basic and diluted EPS. Basic and diluted EPS on common stock and the basic and diluted EPS on participating securities are the same.

The following is a reconciliation of the numerators and denominators of basic and diluted EPS for the periods presented:

(In thousands except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income available to common stockholders	\$ 25,849	\$ 11,505	\$ 73,361	\$ 44,032
Less: Dividends paid and earnings allocated to participating securities	(493)	(229)	(1,323)	(778)
Income attributable to common stock	\$ 25,356	\$ 11,276	\$ 72,038	\$ 43,254
Weighted-average common shares outstanding, including participating securities	43,888,983	39,147,845	43,795,578	39,025,751
Less: weighted-average participating securities	(836,085)	(781,226)	(784,659)	(708,528)
Weighted-average common shares outstanding	43,052,898	38,366,619	43,010,919	38,317,223
Basic EPS	\$ 0.59	\$ 0.29	\$ 1.67	\$ 1.13
Income attributable to common stock	\$ 25,356	\$ 11,276	\$ 72,038	\$ 43,254
Weighted-average common shares outstanding	43,052,898	38,366,619	43,010,919	38,317,223
Weighted-average common equivalent shares outstanding	—	—	—	—
Weighted-average common and equivalent shares outstanding	43,052,898	38,366,619	43,010,919	38,317,223
Diluted EPS	\$ 0.59	\$ 0.29	\$ 1.67	\$ 1.13

Common and equivalent shares resulting from the dilutive effect of “in-the-money” outstanding stock options are calculated based upon the excess of the average market value of the common stock over the exercise price of outstanding in-the-money stock options during the period.

There were 26,995 weighted-average stock options outstanding for the three and nine months ended September 30, 2025 and 2024, which were not considered in the calculation of diluted EPS since their exercise prices exceeded the average market price during the period.

## 5. PREFERRED STOCK

Dime Community Bancshares, Inc. has 5,299,200 shares currently outstanding, or \$132.5 million in aggregate liquidation preference, of its 5.50% Fixed-Rate Non-Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, with a liquidation preference of \$25.00 per share (the “Preferred Stock”).

The Company expects to pay dividends when, as, and if declared by its board of directors, at a fixed rate of 5.50% per annum, payable quarterly, in arrears, on February 15, May 15, August 15 and November 15 of each year. The Preferred Stock is perpetual and has no stated maturity. The Company may redeem the Preferred Stock at its option at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), subject to regulatory approval, on or after June 15, 2025, or within 90 days following a regulatory capital treatment event, as described in the prospectus supplement and accompanying prospectus relating to the offering.

## 6. SECURITIES

The following tables summarize the major categories of securities as of the dates indicated:

(In thousands)	September 30, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance For Credit Losses	Fair Value
<b>Securities available-for-sale:</b>					
Agency notes	\$ 10,000	\$ —	\$ (178)	\$ —	\$ 9,822
Corporate securities	148,152	1,142	(5,158)	(2,100)	142,036
Pass-through mortgage-backed securities ("MBS") issued by government sponsored entities ("GSEs")	273,812	3,742	(691)	—	276,863
Agency CMOs	233,506	764	(22,403)	—	211,867
State and municipal obligations	22,972	1	(894)	—	22,079
Total securities available-for-sale	<u>\$ 688,442</u>	<u>\$ 5,649</u>	<u>\$ (29,324)</u>	<u>\$ (2,100)</u>	<u>\$ 662,667</u>

(In thousands)	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Securities held-to-maturity:</b>				
Agency notes	\$ 90,294	\$ —	\$ (7,093)	\$ 83,201
Corporate securities	13,000	260	(430)	12,830
Pass-through MBS issued by GSEs	286,080	286	(32,706)	253,660
Agency CMOs	233,720	382	(23,340)	210,762
Total securities held-to-maturity	<u>\$ 623,094</u>	<u>\$ 928</u>	<u>\$ (63,569)</u>	<u>\$ 560,453</u>

(In thousands)	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Securities available-for-sale:</b>				
Agency notes	\$ 10,000	\$ —	\$ (393)	\$ 9,607
Corporate securities	173,972	755	(10,778)	163,949
Pass-through MBS issued by GSEs	303,303	30	(3,112)	300,221
Agency CMOs	220,314	16	(28,442)	191,888
State and municipal obligations	26,545	—	(1,517)	25,028
Total securities available-for-sale	<u>\$ 734,134</u>	<u>\$ 801</u>	<u>\$ (44,242)</u>	<u>\$ 690,693</u>

(In thousands)	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>Securities held-to-maturity:</b>				
Agency notes	\$ 89,977	\$ —	\$ (10,961)	\$ 79,016
Corporate securities	13,000	140	(855)	12,285
Pass-through MBS issued by GSEs	298,697	—	(43,716)	254,981
Agency CMOs	235,665	29	(29,699)	205,995
Total securities held-to-maturity	<u>\$ 637,339</u>	<u>\$ 169</u>	<u>\$ (85,231)</u>	<u>\$ 552,277</u>

There were no transfers to or from securities held-to-maturity during the three or nine months ended September 30, 2025 and 2024, respectively.

The carrying value of securities pledged at September 30, 2025 and December 31, 2024 was \$562.6 million and \$622.7 million, respectively.

At September 30, 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.

[Table of Contents](#)

The following table presents the amortized cost and fair value of securities by contractual maturity. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date are shown separately.

(In thousands)	September 30, 2025	
	Amortized Cost	Fair Value
<b>Available-for-sale</b>		
Within one year	\$ 8,711	\$ 8,686
One to five years	53,090	49,230
Five to ten years	113,323	109,991
Beyond ten years	6,000	6,030
Pass-through MBS issued by GSEs and agency CMOs	507,318	488,730
<b>Total</b>	<b>\$ 688,442</b>	<b>\$ 662,667</b>
<b>Held-to-maturity</b>		
Within one year	\$ —	\$ —
One to five years	34,535	32,654
Five to ten years	68,759	63,377
Beyond ten years	—	—
Pass-through MBS issued by GSEs and agency CMOs	519,800	464,422
<b>Total</b>	<b>\$ 623,094</b>	<b>\$ 560,453</b>

The following table presents the information related to sales of securities available-for-sale as of the periods indicated:

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Securities available-for-sale				
Proceeds	\$ 14,005	\$ —	\$ 38,842	\$ —
Gross gains	325	—	1,073	—
Tax expense on gains	97	—	318	—
Gross losses	320	—	996	—
Tax benefit on losses	95	—	295	—

There were no sales of securities held-to-maturity during the three or nine months ended September 30, 2025 and 2024, respectively.

The following table summarizes the gross unrealized losses and fair value of securities available-for-sale aggregated by investment category and the length of time the securities were in a continuous unrealized loss position as of the dates indicated:

(In thousands)	September 30, 2025					
	Less than 12 Consecutive Months		12 Consecutive Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
<b>Securities available-for-sale:</b>						
Agency notes	\$ —	\$ —	\$ 9,822	\$ 178	\$ 9,822	\$ 178
Corporate securities	15,903	97	75,143	5,061	91,046	5,158
Pass-through MBS issued by GSEs	—	—	12,225	691	12,225	691
Agency CMOs	3,044	1	142,672	22,402	145,716	22,403
State and municipal obligations	—	—	16,433	894	16,433	894

	December 31, 2024					
	Less than 12		12 Consecutive		Total	
	Fair	Unrealized	Fair	Unrealized	Fair	Unrealized
(In thousands)	Value	Losses	Value	Losses	Value	Losses
<b>Securities available-for-sale:</b>						
Agency Notes	\$ —	\$ —	\$ 9,607	\$ 393	\$ 9,607	\$ 393
Corporate securities	2,925	16	141,124	10,762	144,049	10,778
Pass-through MBS issued by GSEs	289,095	2,170	6,119	942	295,214	3,112
Agency CMOs	32,101	357	154,770	28,085	186,871	28,442
State and municipal obligations	3,469	31	21,559	1,486	25,028	1,517

As of September 30, 2025, the Company recorded a \$2.1 million allowance for credit losses on one available-for-sale corporate security due to the issuer's non-compliance with certain financial covenants, which was considered a credit deterioration event. Given the high-quality composition of the Company's held-to-maturity portfolio, the Company did not record an allowance for credit losses on the held-to-maturity portfolio. With respect to certain classes of debt securities, primarily U.S. Treasuries and securities issued by Government Sponsored Entities, the Company considers the history of credit losses, current conditions and reasonable and supportable forecasts, which may indicate that the expectation that nonpayment of the amortized cost basis is or continues to be zero, even if the U.S. government were to technically default. Accrued interest receivable on securities totaling \$5.3 million and \$5.7 million at September 30, 2025 and December 31, 2024, respectively, was included in other assets in the Consolidated Statements of Financial Condition and excluded from the amortized cost and estimated fair value totals in the table above.

Management evaluates available-for-sale debt securities in unrealized loss positions to determine whether the impairment is due to credit-related factors or noncredit-related factors. Consideration is given to (1) the extent to which the fair value is less than amortized cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the security for a period of time sufficient to allow for any anticipated recovery in fair value.

At September 30, 2025, substantially all of the securities in an unrealized loss position had a fixed interest rate and the cause of the temporary impairment was directly related to changes in interest rates. The Company generally views changes in fair value caused by changes in interest rates as temporary, which is consistent with its experience. The following major security types held by the Company are all issued by U.S. government entities and agencies and therefore either explicitly or implicitly guaranteed by the U.S. government: Agency Notes, Treasury Securities, Pass-through MBS issued by GSEs, Agency Collateralized Mortgage Obligations. None of the unrealized losses are related to credit quality of the issuer. A majority of the state and municipal obligations within the portfolio have all maintained an investment grade rating by either Moody's or Standard and Poor's. The Company does not have the intent to sell these securities and it is more likely than not that it will not be required to sell the securities before their anticipated recovery. The issuers continue to make timely principal and interest payments on the debt. The fair value is expected to recover as the securities approach maturity.

The following table presents a rollforward of the allowance for credit losses for corporate securities available-for-sale for the three and nine months ended September 30, 2025 and 2024:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning balance	\$ 1,800	\$ —	\$ —	\$ —
Provision for credit losses	300	—	2,100	—
Ending balance	\$ 2,100	\$ —	\$ 2,100	\$ —

## 7. LOANS HELD FOR INVESTMENT, NET

The following table presents the loan categories for the period ended as indicated:

(In thousands)	September 30, 2025	December 31, 2024
Business loans <sup>(1)</sup>	\$ 3,062,622	\$ 2,725,726
One-to-four family residential and coop/condo apartment	1,030,823	951,528
Multifamily residential and residential mixed-use	3,509,794	3,820,283
Non-owner-occupied commercial real estate	2,975,264	3,230,535
Acquisition, development, and construction ("ADC")	139,145	136,172
Other loans	7,621	5,084
Total	<u>10,725,269</u>	<u>10,869,328</u>
Fair value hedge basis point adjustments <sup>(2)</sup>	405	2,615
Total loans, net of fair value hedge basis point adjustments	<u>10,725,674</u>	<u>10,871,943</u>
Allowance for credit losses	(94,061)	(88,751)
Loans held for investment, net	<u>\$ 10,631,613</u>	<u>\$ 10,783,192</u>

- (1) Business loans include commercial and industrial loans ("C&I loans"), owner-occupied commercial real estate loans and SBA Paycheck Protection Program ("PPP") loans.
- (2) The loan portfolio included a fair value hedge basis point adjustment to the carrying amount of hedged business loans, one-to-four family residential mortgage loans, multifamily residential mortgage loans and non-owner occupied commercial real estate loans.

The following tables present data regarding the allowance for credit losses activity on loans held for investment for the periods indicated:

At or for the Three Months Ended September 30, 2025							
(In thousands)	Business Loans	One-to-Four Family Residential and Coop/ Condo Apartment	Multifamily Residential and Residential Mixed-Use	Non-Owner-Occupied Commercial Real Estate	ADC	Other Loans	Total
Allowance for credit losses:							
Beginning balance	\$ 42,965	\$ 9,567	\$ 13,667	\$ 24,326	\$ 2,380	\$ 284	\$ 93,189
Provision (recovery) for credit losses	6,053	464	(747)	7,990	(386)	84	13,458
Charge-offs	(1,883)	—	(69)	(10,992)	—	(13)	(12,957)
Recoveries	367	—	—	—	—	4	371
Ending balance	<u>\$ 47,502</u>	<u>\$ 10,031</u>	<u>\$ 12,851</u>	<u>\$ 21,324</u>	<u>\$ 1,994</u>	<u>\$ 359</u>	<u>\$ 94,061</u>

At or for the Three Months Ended September 30, 2024							
(In thousands)	Business Loans	One-to-Four Family Residential and Coop/ Condo Apartment	Multifamily Residential and Residential Mixed-Use	Non-Owner-Occupied Commercial Real Estate	ADC	Other Loans	Total
Allowance for credit losses:							
Beginning balance	\$ 37,115	\$ 7,305	\$ 12,357	\$ 18,340	\$ 2,455	\$ 240	\$ 77,812
Provision (recovery) for credit losses	10,710	1,341	1,439	(1,942)	66	(6)	11,608
Charge-offs	(3,090)	—	(1,294)	(96)	—	(14)	(4,494)
Recoveries	291	—	1	—	—	3	295
Ending balance	<u>\$ 45,026</u>	<u>\$ 8,646</u>	<u>\$ 12,503</u>	<u>\$ 16,302</u>	<u>\$ 2,521</u>	<u>\$ 223</u>	<u>\$ 85,221</u>

At or for the Nine Months Ended September 30, 2025							
(In thousands)	Business Loans	One-to-Four Family Residential and Coop/ Condo Apartment	Multifamily Residential and Residential Mixed-Use	Non-Owner-Occupied Commercial Real Estate	ADC	Other Loans	Total
Allowance for credit losses:							
Beginning balance	\$ 42,898	\$ 9,501	\$ 11,946	\$ 21,876	\$ 2,323	\$ 207	\$ 88,751
Provision for credit losses	11,018	574	973	17,938	(329)	185	30,359
Charge-offs	(7,116)	(44)	(69)	(18,490)	—	(57)	(25,776)
Recoveries	702	—	1	—	—	24	727
Ending balance	\$ 47,502	\$ 10,031	\$ 12,851	\$ 21,324	\$ 1,994	\$ 359	\$ 94,061

At or for the Nine Months Ended September 30, 2024							
(In thousands)	Business Loans	One-to-Four Family Residential and Coop/ Condo Apartment	Multifamily Residential and Residential Mixed-Use	Non-Owner-Occupied Commercial Real Estate	ADC	Other Loans	Total
Allowance for credit losses:							
Beginning balance	\$ 35,962	\$ 6,813	\$ 7,237	\$ 19,623	\$ 1,989	\$ 119	\$ 71,743
Provision (recovery) for credit losses	13,656	1,833	9,110	(3,225)	532	150	22,056
Charge-offs	(5,065)	—	(3,845)	(96)	—	(59)	(9,065)
Recoveries	473	—	1	—	—	13	487
Ending balance	\$ 45,026	\$ 8,646	\$ 12,503	\$ 16,302	\$ 2,521	\$ 223	\$ 85,221

The following tables present the amortized cost basis of loans on non-accrual status as of the periods indicated:

(In thousands)	September 30, 2025		
	Non-accrual with No Allowance	Non-accrual with Allowance	Related Allowance
Business loans	\$ 3,096	\$ 17,909	\$ 13,663
One-to-four family residential and coop/condo apartment	—	2,440	24
Non-owner-occupied commercial real estate	47,937	15	15
ADC	—	657	261
<b>Total</b>	<b>\$ 51,033</b>	<b>\$ 21,021</b>	<b>\$ 13,963</b>

(In thousands)	December 31, 2024		
	Non-accrual with No Allowance	Non-accrual with Allowance	Related Allowance
Business loans	\$ 5,196	\$ 17,428	\$ 15,810
One-to-four family residential and coop/condo apartment	—	3,213	31
Non-owner-occupied commercial real estate	16,456	6,504	432
ADC	—	657	287
Other loans	—	25	25
Total	\$ 21,652	\$ 27,827	\$ 16,585

The Company did not recognize interest income on non-accrual loans held for investment during the three or nine months ended September 30, 2025 and 2024.

The following tables summarize the past due status of the Company's investment in loans as of the dates indicated:

September 30, 2025							
(In thousands)	30 to 59 Days Past Due	60 to 89 Days Past Due	Loans 90 Days or More Past Due and Still Accruing Interest	Non-accrual	Total Past Due and Non-accrual	Current	Total Loans
Business loans	\$ 5,119	\$ 171	\$ —	\$ 21,005	\$ 26,295	\$ 3,036,327	\$ 3,062,622
One-to-four family residential and coop/condo apartment	665	—	—	2,440	3,105	1,027,718	1,030,823
Multifamily residential and residential mixed-use	5,201	27,607	—	—	32,808	3,476,986	3,509,794
Non-owner-occupied commercial real estate	2,326	—	—	47,952	50,278	2,924,986	2,975,264
ADC	—	—	—	657	657	138,488	139,145
Other loans	2	—	—	—	2	7,619	7,621
<b>Total</b>	<b>\$ 13,313</b>	<b>\$ 27,778</b>	<b>\$ —</b>	<b>\$ 72,054</b>	<b>\$ 113,145</b>	<b>\$ 10,612,124</b>	<b>\$ 10,725,269</b>

  

December 31, 2024							
(In thousands)	30 to 59 Days Past Due	60 to 89 Days Past Due	Loans 90 Days or More Past Due and Still Accruing Interest	Non-accrual	Total Past Due and Non-accrual	Current	Total Loans
Business loans	\$ 3,385	\$ 2,441	\$ —	\$ 22,624	\$ 28,450	\$ 2,697,276	\$ 2,725,726
One-to-four family residential and coop/condo apartment	1,919	1,271	—	3,213	6,403	945,125	951,528
Multifamily residential and residential mixed-use	3,759	27,601	—	—	31,360	3,788,923	3,820,283
Non-owner-occupied commercial real estate	1,265	—	—	22,960	24,225	3,206,310	3,230,535
ADC	—	—	—	657	657	135,515	136,172
Other loans	2	—	—	25	27	5,057	5,084
<b>Total</b>	<b>\$ 10,330</b>	<b>\$ 31,313</b>	<b>\$ —</b>	<b>\$ 49,479</b>	<b>\$ 91,122</b>	<b>\$ 10,778,206</b>	<b>\$ 10,869,328</b>

Accruing Loans 90 Days or More Past Due:

There were no accruing loans 90 days or more past due at September 30, 2025 or at December 31, 2024.

Collateral Dependent Loans:

The Company had collateral dependent loans which were individually evaluated to determine expected credit losses as of the dates indicated:

(In thousands)	September 30, 2025		December 31, 2024	
	Real Estate Collateral Dependent	Associated Allowance for Credit Losses	Real Estate Collateral Dependent	Associated Allowance for Credit Losses
Business loans	\$ 8,746	\$ 1,600	\$ 9,290	\$ 1,408
Non-owner-occupied commercial real estate	47,937	—	22,944	416
ADC	657	261	657	287
<b>Total</b>	<b>\$ 57,340</b>	<b>\$ 1,861</b>	<b>\$ 32,891</b>	<b>\$ 2,111</b>

**Loan Restructurings**

The Company applies the loan refinancing and restructuring guidance to determine whether a modification or other form of restructuring results in a new loan or a continuation of an existing loan. Loan modifications to borrowers experiencing financial difficulty that result in a direct change in the timing or amount of contractual cash flows include conditions where there is principal forgiveness, interest rate reductions, other-than-insignificant payment delays, term extensions, and/or a combination of these modifications. The disclosures related to loan restructuring are only for modifications that directly affect cash flows.

The following tables presents loans modified to borrowers experiencing financial difficulty, disaggregated by loan category and type of concession granted during the three and nine months ended September 30, 2025 and 2024:

For the Three Months Ended September 30, 2025							
(Dollars in thousands)	Interest Rate Reduction	Term Extension	Significant Payment Delay	Term Extension and Significant Payment Delay	Significant Payment Delay and Interest Rate Reduction	Term Extension and Interest Rate Reduction	% of Total Class of Financing Receivable
Business loans	\$ 1,050	\$ 2,833	\$ 700	\$ —	\$ —	\$ 4,583	0.1 %
Multifamily residential and residential mixed-use	—	—	31,589	—	14,792	46,381	1.3
Non-owner-occupied commercial real estate	—	9,896	—	—	—	9,896	0.3
<b>Total</b>	<b>\$ 1,050</b>	<b>\$ 12,729</b>	<b>\$ 32,289</b>	<b>\$ —</b>	<b>\$ 14,792</b>	<b>\$ 60,860</b>	<b>0.6 %</b>

For the Three Months Ended September 30, 2024							
(Dollars in thousands)	Interest Rate Reduction	Term Extension	Significant Payment Delay	Term Extension and Significant Payment Delay	Significant Payment Delay and Interest Rate Reduction	Term Extension and Interest Rate Reduction	% of Total Class of Financing Receivable
Business loans	—	\$ 15,971	\$ —	\$ —	\$ —	\$ 15,971	0.6 %
Non-owner-occupied commercial real estate	—	—	—	—	24,709	24,709	0.8
<b>Total</b>	<b>\$ —</b>	<b>\$ 15,971</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 24,709</b>	<b>\$ 40,680</b>	<b>0.4 %</b>

For the Nine Months Ended September 30, 2025							
(Dollars in thousands)	Interest Rate Reduction	Term Extension	Significant Payment Delay	Term Extension and Significant Payment Delay	Significant Payment Delay and Interest Rate Reduction	Term Extension and Interest Rate Reduction	% of Total Class of Financing Receivable
Business loans	\$ 1,050	\$ 2,833	\$ 1,197	\$ —	\$ —	\$ 13,692	0.6 %
Multifamily residential and residential mixed-use	—	—	59,196	—	14,792	73,988	2.1
Non-owner-occupied commercial real estate	—	9,896	16,720	—	14,761	41,377	1.4
<b>Total</b>	<b>\$ 1,050</b>	<b>\$ 12,729</b>	<b>\$ 77,113</b>	<b>\$ —</b>	<b>\$ 29,553</b>	<b>\$ 134,137</b>	<b>1.3 %</b>

For the Nine Months Ended September 30, 2024

(Dollars in thousands)	Interest Rate Reduction	Term Extension	Significant Payment Delay	Term Extension and Significant Payment Delay	Significant Payment Delay and Interest Rate Reduction	Term Extension and Interest Rate Reduction	Total	% of Total Class of Financing Receivable
Business loans	—	\$ 16,077	\$ 1,192	\$ 190	\$ 28	\$ —	\$ 17,487	0.7 %
One-to-four family residential and coop/condo apartment	—	—	—	—	—	900	900	0.1
Multifamily residential and residential mixed-use	—	—	34,095	—	—	—	34,095	0.9
Non-owner-occupied commercial real estate	—	—	31,097	—	24,709	—	55,806	1.7
<b>Total</b>	<b>\$ —</b>	<b>\$ 16,077</b>	<b>\$ 66,384</b>	<b>\$ 190</b>	<b>\$ 24,737</b>	<b>\$ 900</b>	<b>\$ 108,288</b>	<b>1.0 %</b>

The following tables describe the financial effect of the modifications made to borrowers experiencing financial difficulty as of the dates indicated:

For the Three Months Ended September 30, 2025

(Dollars in thousands)	Weighted Average Interest Rate Reductions	Weighted Average Months of Term Extensions	Weighted Average Payment Delay
Business loans	1.50 %	9	\$ 157
Multifamily residential and residential mixed-use	0.90	—	194
Non-owner-occupied commercial real estate	—	10	—

For the Three Months Ended September 30, 2024

(Dollars in thousands)	Weighted Average Interest Rate Reductions	Weighted Average Months of Term Extensions	Weighted Average Payment Delay
Business loans	— %	8	\$ —
Non-owner-occupied commercial real estate	3.75	—	1,400

For the Nine Months Ended September 30, 2025

(Dollars in thousands)	Weighted Average Interest Rate Reductions	Weighted Average Months of Term Extensions	Weighted Average Payment Delay
Business loans	1.27 %	87	\$ 96
Multifamily residential and residential mixed-use	0.90	—	298
Non-owner-occupied commercial real estate	3.75	10	1,339

For the Nine Months Ended September 30, 2024

(Dollars in thousands)	Weighted Average Interest Rate Reductions	Weighted Average Months of Term Extensions	Weighted Average Payment Delay
Business loans	5.00 %	8	\$ 157
One-to-four family residential and coop/condo apartment	1.00	231	—
Multifamily residential and residential mixed-use	—	—	256
Non-owner-occupied commercial real estate	3.75	—	932

The Bank monitors the performance of loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following tables describe the performance of loans that have been modified during the past 12 months.

(In thousands)	September 30, 2025					Total
	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Non-Accrual	
Business loans	\$ 20,962	\$ —	\$ 171	\$ —	\$ 1,272	\$ 22,405
Multifamily residential and residential mixed-use	46,380	—	27,607	—	—	73,987
Non-owner-occupied commercial real estate	9,896	—	—	—	31,481	41,377
<b>Total</b>	<b>\$ 77,238</b>	<b>\$ —</b>	<b>\$ 27,778</b>	<b>\$ —</b>	<b>\$ 32,753</b>	<b>\$ 137,769</b>

(In thousands)	September 30, 2024					Total
	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Non-Accrual	
Business loans	\$ 17,565	\$ 1,001	\$ —	\$ —	\$ 773	\$ 19,339
One-to-four family residential and coop/condo apartment	2,849	—	—	—	900	3,749
Multifamily residential and residential mixed-use	6,496	—	27,599	—	—	34,095
Non-owner-occupied commercial real estate	55,806	—	—	—	—	55,806
<b>Total</b>	<b>\$ 82,716</b>	<b>\$ 1,001</b>	<b>\$ 27,599</b>	<b>\$ —</b>	<b>\$ 1,673</b>	<b>\$ 112,989</b>

As of September 30, 2025, there were two non-owner-occupied commercial loans totaling \$31.5 million that were modified to borrowers experiencing financial difficulty during the prior 12 months that subsequently defaulted. As of September 30, 2024, there were no loans modified to borrowers experiencing financial difficulty during the prior 12 months that subsequently defaulted. For the purposes of this disclosure, a payment default is defined as 90 or more days past due. Non-accrual loans that are modified to borrowers experiencing financial difficulty remain on non-accrual status until the borrower has demonstrated performance under the modified terms.

### Credit Quality Indicators

The Company categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit structure, loan documentation, public information, and current economic trends, among other factors. The Company analyzes loans individually by classifying them based on credit risk. The Company uses the following definitions for risk ratings:

*Special Mention.* Loans classified as special mention have a potential weakness that deserves management’s close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the Bank’s credit position at some future date.

*Substandard.* Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified 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.

*Doubtful.* Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of then existing facts, conditions, and values, highly questionable and improbable.

[Table of Contents](#)

The following is a summary of the credit risk profile of loans by internally assigned grade as of the periods indicated, the years represent the year of origination for non-revolving loans:

(In thousands)	September 30, 2025								
	2025	2024	2023	2022	2021	2020 and Prior	Revolving	Revolving-Term	Total
<b>Business loans</b>									
Pass	\$ 327,917	\$ 361,191	\$ 219,883	\$ 308,155	\$ 184,634	\$ 429,456	\$ 1,061,472	\$ 60,132	\$ 2,952,840
Special mention	—	199	284	5,896	15,293	21,455	7,922	3,235	54,284
Substandard	—	—	581	4,676	9,685	12,388	4,075	23,482	54,887
Doubtful	—	—	—	—	—	611	—	—	611
Total business loans	<u>327,917</u>	<u>361,390</u>	<u>220,748</u>	<u>318,727</u>	<u>209,612</u>	<u>463,910</u>	<u>1,073,469</u>	<u>86,849</u>	<u>3,062,622</u>
YTD Gross Charge-Offs	—	—	—	1,492	208	—	4,393	1,023	7,116
<b>One-to-four family residential and coop/condo apartment</b>									
Pass	140,352	128,433	152,122	196,100	96,148	279,724	23,912	9,092	1,025,883
Special mention	—	—	—	—	—	29	—	—	29
Substandard	—	—	—	—	—	3,802	158	951	4,911
Doubtful	—	—	—	—	—	—	—	—	—
Total one-to-four family residential and coop/condo apartment	<u>140,352</u>	<u>128,433</u>	<u>152,122</u>	<u>196,100</u>	<u>96,148</u>	<u>283,555</u>	<u>24,070</u>	<u>10,043</u>	<u>1,030,823</u>
YTD Gross Charge-Offs	—	—	—	—	—	44	—	—	44
<b>Multifamily residential and residential mixed-use:</b>									
Pass	16,809	21,346	230,523	1,157,142	543,808	1,311,795	5,296	4,221	3,290,940
Special mention	—	—	—	7,214	14,333	94,659	—	—	116,206
Substandard	—	—	—	20,822	3,069	78,757	—	—	102,648
Doubtful	—	—	—	—	—	—	—	—	—
Total multifamily residential and residential mixed-use	<u>16,809</u>	<u>21,346</u>	<u>230,523</u>	<u>1,185,178</u>	<u>561,210</u>	<u>1,485,211</u>	<u>5,296</u>	<u>4,221</u>	<u>3,509,794</u>
YTD Gross Charge-Offs	—	—	—	—	—	69	—	—	69
<b>Non-owner-occupied commercial real estate</b>									
Pass	46,839	54,811	203,072	702,480	582,937	1,206,495	7,322	16,051	2,820,007
Special mention	—	—	—	—	643	82,555	—	—	83,198
Substandard	—	—	—	—	16,471	55,588	—	—	72,059
Doubtful	—	—	—	—	—	—	—	—	—
Total non-owner-occupied commercial real estate	<u>46,839</u>	<u>54,811</u>	<u>203,072</u>	<u>702,480</u>	<u>600,051</u>	<u>1,344,638</u>	<u>7,322</u>	<u>16,051</u>	<u>2,975,264</u>
YTD Gross Charge-Offs	—	—	—	—	—	16,666	1,824	—	18,490
<b>ADC:</b>									
Pass	17,516	57,264	37,641	6,110	4,796	7	12,894	2,260	138,488
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	657	657
Doubtful	—	—	—	—	—	—	—	—	—
Total ADC	<u>17,516</u>	<u>57,264</u>	<u>37,641</u>	<u>6,110</u>	<u>4,796</u>	<u>7</u>	<u>12,894</u>	<u>2,917</u>	<u>139,145</u>
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—
<b>Total:</b>									
Pass	549,433	623,045	843,241	2,369,987	1,412,323	3,227,477	1,110,896	91,756	10,228,158
Special mention	—	199	284	13,110	30,269	198,698	7,922	3,235	253,717
Substandard	—	—	581	25,498	29,225	150,535	4,233	25,090	235,162
Doubtful	—	—	—	—	—	611	—	—	611
Total Loans	<u>\$ 549,433</u>	<u>\$ 623,244</u>	<u>\$ 844,106</u>	<u>\$ 2,408,595</u>	<u>\$ 1,471,817</u>	<u>\$ 3,577,321</u>	<u>\$ 1,123,051</u>	<u>\$ 120,081</u>	<u>\$ 10,717,648</u>
YTD Gross Charge-Offs	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,492</u>	<u>\$ 208</u>	<u>\$ 16,779</u>	<u>\$ 6,217</u>	<u>\$ 1,023</u>	<u>\$ 25,719</u>

[Table of Contents](#)

December 31, 2024									
(In thousands)	2024	2023	2022	2021	2020	2019 and Prior	Revolving	Revolving-Term	Total
<b>Business loans</b>									
Pass	\$ 400,607	\$ 232,017	\$ 327,174	\$ 201,799	\$ 164,834	\$ 348,388	\$ 828,287	\$ 67,238	\$ 2,570,344
Special mention	135	754	36,740	4,220	4,333	17,226	26,292	14,497	104,197
Substandard	—	398	1,985	2,482	3,944	11,298	—	30,467	50,574
Doubtful	—	—	—	—	—	611	—	—	611
Total business loans	400,742	233,169	365,899	208,501	173,111	377,523	854,579	112,202	2,725,726
YTD Gross Charge-Offs	—	—	158	166	267	586	89	6,785	8,051
<b>One-to-four family residential and coop/condo apartment</b>									
Pass	134,804	159,300	202,706	98,491	63,093	247,952	26,724	8,364	941,434
Special mention	—	—	—	—	—	711	159	—	870
Substandard	—	—	—	—	984	7,326	—	914	9,224
Doubtful	—	—	—	—	—	—	—	—	—
Total one-to-four family residential and coop/condo apartment	134,804	159,300	202,706	98,491	64,077	255,989	26,883	9,278	951,528
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—
<b>Multifamily residential and residential mixed-use:</b>									
Pass	21,810	252,975	1,285,619	560,039	286,653	1,239,261	4,285	4,267	3,654,909
Special mention	—	—	1,202	12,369	14,172	73,778	—	—	101,521
Substandard	—	—	—	—	—	63,853	—	—	63,853
Doubtful	—	—	—	—	—	—	—	—	—
Total multifamily residential and residential mixed-use	21,810	252,975	1,286,821	572,408	300,825	1,376,892	4,285	4,267	3,820,283
YTD Gross Charge-Offs	400	—	—	—	1,292	2,985	—	—	4,677
<b>Non-owner-occupied commercial real estate</b>									
Pass	57,280	215,279	724,041	601,508	408,361	1,020,137	11,937	8,966	3,047,509
Special mention	—	—	—	658	75,802	29,564	—	—	106,024
Substandard	—	—	—	16,471	34,236	26,295	—	—	77,002
Doubtful	—	—	—	—	—	—	—	—	—
Total non-owner-occupied commercial real estate	57,280	215,279	724,041	618,637	518,399	1,075,996	11,937	8,966	3,230,535
YTD Gross Charge-Offs	—	—	—	2,797	4,033	—	—	96	6,926
<b>ADC:</b>									
Pass	16,154	34,169	25,950	4,810	—	2,468	24,868	12,122	120,541
Special mention	—	—	—	14,974	—	—	—	—	14,974
Substandard	—	—	—	—	—	—	—	657	657
Doubtful	—	—	—	—	—	—	—	—	—
Total ADC	16,154	34,169	25,950	19,784	—	2,468	24,868	12,779	136,172
YTD Gross Charge-Offs	—	—	—	—	—	—	—	—	—
<b>Total:</b>									
Pass	630,655	893,740	2,565,490	1,466,647	922,941	2,858,206	896,101	100,957	10,334,737
Special mention	135	754	37,942	32,221	94,307	121,279	26,451	14,497	327,586
Substandard	—	398	1,985	18,953	39,164	108,772	—	32,038	201,310
Doubtful	—	—	—	—	—	611	—	—	611
Total Loans	\$ 630,790	\$ 894,892	\$ 2,605,417	\$ 1,517,821	\$ 1,056,412	\$ 3,088,868	\$ 922,552	\$ 147,492	\$ 10,864,244
YTD Gross Charge-Offs	\$ 400	\$ —	\$ 158	\$ 2,963	\$ 5,592	\$ 3,571	\$ 89	\$ 6,881	\$ 19,654

For other loans, the Company evaluates credit quality based on payment activity. Other loans that are 90 days or more past due are placed on non-accrual status, while all remaining other loans are classified and evaluated as performing. The following is a summary of the credit risk profile of other loans by internally assigned grade:

(In thousands)	September 30, 2025	December 31, 2024
Performing	\$ 7,621	\$ 5,059
Non-accrual	—	25
Total	\$ 7,621	\$ 5,084

## 8. LEASES

The following table presents the Company's remaining maturities of undiscounted lease payments, as well as a reconciliation to the discounted operating lease liabilities in the Consolidated Statements of Financial Condition at September 30, 2025:

(In thousands)	
2025	\$ 3,728
2026	15,074
2027	13,280
2028	7,022
2029	4,485
Thereafter	8,387
Total undiscounted lease payments	51,976
Less amounts representing interest	(3,838)
Operating lease liabilities	\$ 48,138

Other information related to the Company's operating leases was as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 2,934	\$ 3,506	\$ 10,275	\$ 10,195
Cash paid for amounts included in the measurement of operating lease liabilities	2,911	3,508	10,203	10,141
		<b>As of September 30, 2025</b>		<b>As of December 31, 2024</b>
Weighted average remaining lease term		4.4 years		4.4 years
Weighted average discount rate		3.13 %		2.72 %

## 9. 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 exposure 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 or payment 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 and its known or expected cash payments principally related to the Company's loan portfolio.

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. The Company engages in fair value hedges, cash flow hedges and freestanding derivatives.

*Effect of Derivatives on the Consolidated Statements of Financial Condition*

The tables below present the notional amounts and fair values of the Company's derivative financial instruments as of September 30, 2025 and December 31, 2024.

	September 30, 2025		December 31, 2024	
	Notional Amount	Fair Value Assets	Notional Amount	Fair Value Assets
(In thousands)				
Derivatives designated as hedging instruments:				
Cash flow hedges - interest rate products	\$ 150,000	3,918	\$ 150,000	\$ 8,318
Derivatives not designated as hedging instruments:				
Interest rate products	1,688,992	77,522	1,665,949	108,178

	September 30, 2025		December 31, 2024	
	Notional Amount	Fair Value Liabilities	Notional Amount	Fair Value Liabilities
(In thousands)				
Derivatives designated as hedging instruments:				
Fair value hedges - interest rate products	\$ 850,000	\$ 52	\$ 500,000	\$ —
Cash flow hedges - interest rate products	450,000	54	350,000	159
Derivatives not designated as hedging instruments:				
Interest rate products	1,688,992	77,522	1,665,949	108,178
Risk participations	126,610	9	141,080	10

*Effect of Fair Value and 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 for the three and nine months ended September 30, 2025 and 2024.

	Three Months Ended September 30,			
	2025		2024	
	Interest Income	Interest Expense	Interest Income	Interest Expense
(In thousands)				
Effects of fair value or cash flow hedges are recorded	\$ (21)	\$ 2,077	\$ 600	2,752
The effects of fair value and cash flow hedging:				
Gain or (loss) on fair value hedging relationships				
Interest contracts:				
Hedged items	(437)	—	5,317	—
Derivatives designated as hedging instruments	416	—	(4,717)	—
Gain or (loss) on cash flow hedging relationships				
Interest contracts:				
Loss reclassified from AOCI into income	—	2,077	—	2,752

[Table of Contents](#)

(In thousands)	Nine Months Ended September 30,			
	2025		2024	
	Interest Income	Interest Expense	Interest Income	Interest Expense
Effects of fair value or cash flow hedges are recorded	\$ (848)	\$ 5,867	\$ 1,862	7,707
The effects of fair value and cash flow hedging:				
Gain or (loss) on fair value hedging relationships				
Interest contracts:				
Hedged items	(2,211)	—	(934)	—
Derivatives designated as hedging instruments	1,363	—	2,796	—
Gain or (loss) on cash flow hedging relationships				
Interest contracts:				
Loss reclassified from AOCI into income	—	5,867	—	7,707

Fair Value Hedges

The Company uses fair value hedges to protect against changes in fair value of certain interest rate sensitive assets. Interest rate swaps designated as fair value hedges involve the payment of fixed-rate amounts to a counterparty in exchange for the Company receiving variable-rate payments over the life of the agreements without the exchange of the underlying notional amount.

For derivatives designated and that qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in interest income.

As of September 30, 2025 and December 31, 2024, the Company posted \$524 thousand and \$2.7 million, respectively, to the Chicago Mercantile Exchange (“CME”) clearing house related to the fair value derivatives settled daily to market. The Company pays an average fixed rate of 4.24% and receives a floating rate based on the US federal funds effective rate for the life of the agreement without an exchange of the underlying notional amount.

The amortized cost basis of the closed portfolio of the fixed rate mortgage loans on September 30, 2025 totaled \$1.33 billion. The amount identified as the last-of-layer in the open hedge relationship was \$850.0 million, which is the amount of loans in the closed portfolio anticipated to be outstanding for the designated hedge period. The basis adjustment associated with the hedge was a \$405 thousand asset as of September 30, 2025, which would be allocated across the entire remaining closed pool upon termination or maturity of the hedged relationship.

The amortized cost basis of the closed portfolio of the fixed rate mortgage loans on December 31, 2024 totaled \$692.2 million. The amount identified as the last-of-layer in the open hedge relationship was \$500.0 million, which is the amount of loans in the closed portfolio anticipated to be outstanding for the designated hedge period. The basis adjustment associated with the hedge was a \$2.6 million asset as of December 31, 2024, which would be allocated across the entire remaining closed pool upon termination or maturity of the hedged relationship.

During the three and nine months ended September 30, 2025, the Company recorded a \$21 thousand debit and \$848 thousand debit, respectively, from the swap transactions as a component of interest income in the consolidated statements of operations. During the three and nine months ended September 30, 2024, the Company recorded a \$600 thousand credit and a \$1.9 million credit, respectively, from the swap transactions as a component of interest income in the consolidated statements of operations.

[Table of Contents](#)

As of September 30, 2025 and December 31, 2024, the following amounts were recorded on the consolidated statements of financial condition related to cumulative basis adjustment for fair value hedges:

(In thousands)	September 30, 2025		December 31, 2024	
	Cumulative Amount of Fair Value Hedging Adjustment Included in the		Cumulative Amount of Fair Value Hedging Adjustment Included in the	
	Carrying Amount of the Hedged Assets	Carrying Amount of the Hedged Assets	Carrying Amount of the Hedged Assets	Carrying Amount of the Hedged Assets
Fixed Rate Loans	\$ 1,333,890	\$ 405	\$ 694,774	\$ 2,615

Cash Flow Hedges

Cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-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 issuances of short-term borrowings.

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 expense 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 expense as interest payments are made on the Company's debt. During the next twelve months, the Company estimates that an additional \$2.2 million will be reclassified as an increase to interest expense.

The Company did not terminate any derivatives during the nine months ended September 30, 2025 or September 30, 2024, respectively.

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

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Loss recognized in other comprehensive income (loss)	\$ (3,635)	\$ (14,500)	\$ (16,609)	\$ (15,483)
Loss reclassified from other comprehensive income into interest expense	(2,077)	(2,752)	(5,867)	(7,707)

All cash flow hedges are recorded gross on the Consolidated Statement of Financial Condition.

Certain cash flow hedges involve derivative agreements with third-party counterparties that contain provisions requiring the Company to post cash collateral if the derivative exposure exceeds a threshold amount and receive collateral for agreements in a net asset position. As of September 30, 2025 and December 31, 2024, the Company did not post collateral to the third-party counterparties. As of September 30, 2025, the Company received \$4.6 million in collateral from its third-party counterparties under the agreements in a net asset position. As of September 30, 2025, the Company posted \$5.6 million to the CME clearing house that are accounted for as settlements of the derivative liabilities. As of December 31, 2024, the Company received \$9.1 million in collateral from its third-party counterparties under the agreements in a net asset position. As of December 31, 2024, the Company received \$856 thousand from the CME clearing house that are accounted for as settlements of the derivative asset.

Freestanding Derivatives

The Company maintains an interest-rate risk protection program for its loan portfolio in order to offer loan level derivatives with certain borrowers and to generate loan level derivative income. The Company enters into interest rate swap or interest rate floor agreements with borrowers. These interest rate derivatives are designed such that the borrower synthetically attains a fixed-rate loan, while the Company receives floating rate loan payments. The Company offsets the loan level

[Table of Contents](#)

interest rate swap exposure by entering into an offsetting interest rate swap or interest rate floor with an unaffiliated and reputable bank counterparty. These interest rate derivatives do not qualify as designated hedges, under ASU 815; therefore, each interest rate derivative is accounted for as a freestanding derivative. The notional amounts of the interest rate derivatives do not represent amounts exchanged by the parties. The amount exchanged is determined by reference to the notional amount and the other terms of the individual interest rate derivative agreements. The following tables reflect freestanding derivatives included in the consolidated statements of financial condition as of the dates indicated:

(Dollars in thousands)	September 30, 2025			
	Count	Notional Amount	Fair Value Assets	Fair Value Liabilities
Included in derivative assets/liabilities:				
Loan level interest rate swaps with borrower	73	\$ 785,739	\$ 15,558	\$ —
Loan level interest rate swaps with borrower	149	903,253	—	61,964
Loan level interest rate swaps with third-party counterparties	73	785,739	—	15,558
Loan level interest rate swaps with third-party counterparties	149	903,253	61,964	—

(Dollars in thousands)	December 31, 2024			
	Count	Notional Amount	Fair Value Assets	Fair Value Liabilities
Included in derivative assets/liabilities:				
Loan level interest rate swaps with borrower	23	\$ 321,745	\$ 3,704	\$ —
Loan level interest rate swaps with borrower	202	1,344,204	—	104,474
Loan level interest rate swaps with third-party counterparties	23	321,745	—	3,704
Loan level interest rate swaps with third-party counterparties	202	1,344,204	104,474	—

Loan level derivative income is recognized on the mark-to-market of the interest rate swap as a fair value adjustment at the time the transaction is closed. Total loan level derivative income is included in non-interest income as follows:

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2025	2024	September 30, 2025	2024
Loan level derivative income	\$ 650	\$ 132	\$ 1,653	\$ 1,623

The interest rate swap product with the borrower is cross collateralized with the underlying loan and, therefore, there is no posted collateral. Certain interest rate swap agreements with third-party counterparties contain provisions that require the Company to post collateral if the derivative exposure exceeds a threshold amount and receive collateral for agreements in a net asset position. As of September 30, 2025, the Company posted \$2.8 million in collateral to the third-party counterparty, and did not post collateral to its third-parties as of December 31, 2024. As of September 30, 2025, the Company received \$52.7 million in collateral from its third-party counterparties under the agreements in a net asset position. As of December 31, 2024, the Company received \$103.3 million in collateral from its third-party counterparties under the agreements in a net asset position.

Risk Participation Agreements

The Company enters into risk participation agreements to manage economic risks but does not designate the instruments in hedge relationships. As of September 30, 2025 and December 31, 2024, the notional amounts of risk participation agreements for derivative liabilities were \$126.6 million and \$141.1 million, respectively. The related fair values of the Company's risk participation agreements as of September 30, 2025 and December 31, 2024 were \$9 thousand and \$10 thousand, respectively.

Credit Risk Related Contingent Features

The Company's agreements with each of its derivative counterparties state that if the Company defaults on any of its indebtedness, it could also be declared in default on its derivative obligations and could be required to terminate its derivative positions with the counterparty.

The Company's agreements with certain of its derivative counterparties state that if the Bank fails to maintain its status as a well-capitalized institution, the Bank could be required to terminate its derivative positions with the counterparty.

For derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, any breach of the above provisions by the Company may require settlement of its obligations under the agreements at the termination value with the respective counterparty. As of September 30, 2025, there were no derivatives in a net liability position, and therefore the termination value was zero. There were no provisions breached for the three or nine months ended September 30, 2025.

## 10. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1 Inputs* – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the reporting entity has the ability to access at the measurement date.

*Level 2 Inputs* – Significant other observable inputs such as any of the following: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, (3) inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates), or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

*Level 3 Inputs* – Significant unobservable inputs for the asset or liability. Significant unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). Significant unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

### Assets and Liabilities Measured at Fair Value on a Recurring Basis

#### Securities

The Company's available-for-sale securities are reported at fair value, which were determined utilizing prices obtained from independent parties. The valuations obtained are based upon market data, and often utilize evaluated pricing models that vary by asset and incorporate available trade, bid and other market information. For securities that do not trade on a daily basis, pricing applications apply available information such as benchmarking and matrix pricing. The market inputs normally sought in the evaluation of securities include benchmark yields, reported trades, broker/dealer quotes (obtained only from market makers or broker/dealers recognized as market participants), issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. For certain securities, additional inputs may be used or some market inputs may not be applicable. Prioritization of inputs may vary on any given day based on market conditions.

All MBS, CMOs, treasury securities, and agency notes are guaranteed either implicitly or explicitly by GSEs as of September 30, 2025 and December 31, 2024, respectively. In accordance with the Company's investment policy, corporate securities are rated "investment grade" at the time of purchase and the financials of the issuers are reviewed quarterly.

#### Derivatives

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

[Table of Contents](#)

The following tables present financial assets and liabilities measured at fair value on a recurring basis as of the dates indicated, segmented by level within the fair value hierarchy. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(In thousands)	Total	Fair Value Measurements at September 30, 2025 Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
<b>Financial Assets:</b>				
Securities available-for-sale:				
Agency notes	\$ 9,822	\$ —	\$ 9,822	\$ —
Corporate securities	142,036	—	142,036	—
Pass-through MBS issued by GSEs	276,863	—	276,863	—
Agency CMOs	211,867	—	211,867	—
State and municipal obligations	22,079	—	22,079	—
Derivative – cash flow hedges	3,918	—	3,918	—
Derivative – freestanding derivatives, net	77,522	—	77,522	—
<b>Financial Liabilities:</b>				
Derivative – fair value hedges	52	—	52	—
Derivative – cash flow hedges	54	—	54	—
Derivative – freestanding derivatives, net	77,522	—	77,522	—
Derivative – risk participations	9	—	9	—

(In thousands)	Total	Fair Value Measurements at December 31, 2024 Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
<b>Financial Assets:</b>				
Securities available-for-sale:				
Agency Notes	\$ 9,607	\$ —	\$ 9,607	\$ —
Corporate securities	163,949	—	163,949	—
Pass-through MBS issued by GSEs	300,221	—	300,221	—
Agency CMOs	191,888	—	191,888	—
State and municipal obligations	25,028	—	25,028	—
Derivative – cash flow hedges	8,318	—	8,318	—
Derivative – freestanding derivatives, net	108,178	—	108,178	—
<b>Financial Liabilities:</b>				
Derivative – cash flow hedges	159	—	159	—
Derivative – freestanding derivatives, net	108,178	—	108,178	—
Derivative – risk participations	10	—	10	—

Assets and Liabilities Measured at Fair Value on a Non-recurring Basis

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

(In thousands)	Carrying Value	September 30, 2025 Fair Value Measurements Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Individually evaluated loans	\$ 4,445	\$ —	\$ —	\$ 4,445

	December 31, 2024			
	Carrying Value	Fair Value Measurements Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In thousands)				
Individually evaluated loans	\$ 7,584	\$ —	\$ —	\$ 7,584

Individually evaluated loans with an allowance for credit losses at September 30, 2025 had a carrying amount of \$4.4 million, which is made up of the outstanding balance of \$6.3 million, net of a valuation allowance of \$1.9 million. There was a credit loss recovery of \$651 thousand on collateral dependent individually evaluated loans during the nine months ended September 30, 2025, which is included in the amounts reported in the Consolidated Statements of Operations.

Individually evaluated loans with an allowance for credit losses at December 31, 2024 had a carrying amount of \$7.6 million, which is made up of the outstanding balance of \$9.7 million, net of a valuation allowance of \$2.1 million.

Financial Instruments Not Measured at Fair Value

The following tables present the carrying amounts and estimated fair values of financial instruments other than those measured at fair value on either a recurring or non-recurring basis for the dates indicated, segmented by level within the fair value hierarchy. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Carrying Amount	Fair Value Measurements at September 30, 2025 Using			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
(In thousands)					
<b>Financial Assets:</b>					
Cash and due from banks	\$ 1,715,044	\$ 1,715,044	\$ —	\$ —	\$ 1,715,044
Securities held-to-maturity	623,094	—	560,453	—	560,453
Loans held for sale	—	—	—	—	—
Loans held for investment, net	10,627,168	—	—	10,405,884	10,405,884
Accrued interest receivable	57,048	—	6,520	50,528	57,048
<b>Financial Liabilities:</b>					
Savings, money market and checking accounts <sup>(1)</sup>	10,922,735	10,922,735	—	—	10,922,735
Certificates of deposit ("CDs")	1,138,872	—	1,136,531	—	1,136,531
FHLBNY advances	508,000	—	510,952	—	510,952
Subordinated debt, net	272,459	—	267,698	—	267,698
Accrued interest payable	9,687	—	9,687	—	9,687

<sup>(1)</sup> Includes mortgage escrow deposits.

(In thousands)	Carrying Amount	Fair Value Measurements at December 31, 2024 Using			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
<b>Financial Assets:</b>					
Cash and due from banks	\$ 1,283,571	\$ 1,283,571	\$ —	\$ —	\$ 1,283,571
Securities held-to-maturity	637,339	—	552,277	—	552,277
Loans held for sale	22,625	—	—	22,625	22,625
Loans held for investment, net	10,775,608	—	—	10,354,366	10,354,366
Accrued interest receivable	55,970	—	6,676	49,294	55,970
<b>Financial Liabilities:</b>					
Savings, money market and checking accounts <sup>(1)</sup>	10,617,060	10,617,060	—	—	10,617,060
CDs	1,069,081	—	1,066,630	—	1,066,630
FHLBNY advances	608,000	—	608,908	—	608,908
Subordinated debt, net	272,325	—	257,464	—	257,464
Other short-term borrowings	50,000	50,000	—	—	50,000
Accrued interest payable	8,586	—	8,586	—	8,586

<sup>(1)</sup> Includes mortgage escrow deposits.

## 11. OTHER INTANGIBLE ASSETS

The following table presents the carrying amount and accumulated amortization of intangible assets that are amortizable.

(In thousands)	September 30, 2025	December 31, 2024
Gross carrying value	\$ 10,204	\$ 10,204
Accumulated amortization	(7,031)	(6,308)
Net carrying amount	\$ 3,173	\$ 3,896

Amortization expense recognized on intangible assets was \$236 thousand and \$723 thousand for the three and nine months ended September 30, 2025, respectively. Amortization expense recognized on intangible assets was \$286 thousand and \$878 thousand for the three and nine months ended September 30, 2024, respectively.

Estimated amortization expense for the remainder of 2025 through 2029 and thereafter is as follows:

(In thousands)	
2025	\$ 235
2026	795
2027	664
2028	560
2029	475
Thereafter	444
Total	\$ 3,173

## 12. FHLBNY ADVANCES

The Bank had borrowings from the FHLBNY totaling \$508.0 million and \$608.0 million at September 30, 2025 and December 31, 2024, respectively, all of which were fixed rate. In accordance with the Collateral Pledge and Security Agreement with the FHLBNY, the Bank had remaining FHLBNY borrowing capacity of \$1.78 billion as of September 30, 2025 and \$1.84 billion as of December 31, 2024, and maintained sufficient qualifying collateral, as defined by the FHLBNY.

For the three or nine months ended September 30, 2025, the Company did not incur any prepayment penalty expense related to the extinguishment of debt. During the three and nine months ended September 30, 2024, the Company had \$1 thousand and \$454 thousand, respectively, of prepayment penalty expense recognized as a loss on extinguishment of debt.

The following table is a summary of FHLBNY extinguishments for the periods presented:

(Dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
FHLBNY advances extinguished	\$ -	\$ 25,000	\$ -	\$ 1,805,000
Weighted average rate	- %	5.25 %	- %	5.28 %
Loss on extinguishment of debt	\$ -	\$ 1	\$ -	\$ 454

The following table presents the contractual maturities of FHLBNY advances for each of the next five years.

(Dollars in thousands)	September 30, 2025	December 31, 2024
Overnight, fixed rate at 4.67%	—	100,000
2025, fixed rate at rates from 4.29% to 4.50%	400,000	400,000
2027, fixed rate at 4.25%	36,000	36,000
2028, fixed rate at 4.04%	12,000	12,000
2029, fixed rate at rates from 3.98% to 4.03%	60,000	60,000
Total FHLBNY advances	<u>\$ 508,000</u>	<u>\$ 608,000</u>

Total FHLBNY advances had a weighted average interest rate of 4.32% and 4.58% at September 30, 2025 and December 31, 2024, respectively.

### 13. SUBORDINATED DEBENTURES

On June 28, 2024, the Company issued \$65.0 million aggregate principal amount of fixed-to-floating rate subordinated notes due 2034 (“the 2024 Notes”). The 2024 Notes are callable at par after five years, have a stated maturity of July 15, 2034, and bear interest at a fixed annual rate of 9.00% per year, payable quarterly in arrears on January 15, April 15, July 15, and October 15 of each year, commencing on October 15, 2024. The last interest payment for the fixed rate period will be July 15, 2029. From and including July 15, 2029, to, but excluding the stated maturity date or any earlier redemption date, the interest rate will reset quarterly to an annual interest rate equal to the benchmark rate (which is expected to be Three-Month Term SOFR) plus 495.1 basis points, payable quarterly in arrears on January 15, April 15, July 15, and October 15 of each year, commencing on October 15, 2029.

Subsequently, on July 9, 2024, the Company issued and sold an additional \$9.8 million of the 2024 Notes, pursuant to an overallotment option granted to the underwriters of the offering. Including the overallotment option, the total gross proceeds from the offering were \$74.8 million, before discounts and offering expenses.

On May 6, 2022, the Company issued \$160.0 million aggregate principal amount of fixed-to-floating rate subordinated notes due 2032 (“the 2022 Notes”). The 2022 Notes are callable at par after five years, have a stated maturity of May 15, 2032 and bear interest at a fixed annual rate of 5.00% per year, payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2022. The last interest payment for the fixed rate period will be May 15, 2027. From and including May 15, 2027 to, but excluding the maturity date or early redemption date, the interest rate will reset quarterly to an annual interest rate equal to the benchmark rate (which is expected to be Three-Month Term SOFR) plus 218-basis points, payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on August 15, 2027. The Company used the net proceeds of the offering for the repayment of \$115.0 million of the Company’s 4.50% fixed-to-floating rate subordinated notes due 2027 on June 15, 2022, and \$40.0 million of the Company’s 5.25% fixed-to-floating rate subordinated debentures due 2025 on June 30, 2022. The repayment of the subordinated notes due 2027 resulted in a pre-tax write-off of debt issuance costs of \$740 thousand, which was recognized in loss on extinguishment of debt in non-interest expense.

The remaining \$40.0 million of fixed-to-floating rate subordinated debentures were issued by the Company in September 2015, are callable at par after ten years, have a stated maturity of September 30, 2030, and bear interest at a fixed annual rate of 5.75% per year, for the first ten years. From and including September 30, 2025 to the maturity date or early redemption date, the interest rate will reset quarterly to an annual interest rate equal to the then-current three-month CME Term SOFR plus 372 basis points.

The subordinated debentures totaled \$272.5 million and \$272.3 million at September 30, 2025 and December 31, 2024, respectively. Interest expense related to the subordinated debentures was \$4.3 million during the three months ended September 30, 2025 and 2024, respectively. Interest expense related to the subordinated debentures was \$12.9 million and \$9.5 million during the nine months ended September 30, 2025 and 2024, respectively. The subordinated debentures are included in tier 2 capital (with certain limitations applicable) under current regulatory guidelines and interpretations.

#### 14. RETIREMENT AND POSTRETIREMENT PLANS

The Bank maintains two noncontributory pension plans that existed before the Merger: (i) the Retirement Plan of Dime Community Bank (“Employee Retirement Plan”) and (ii) the BNB Bank Pension Plan, covering all eligible employees.

##### Employee Retirement Plan

The Bank sponsors the Employee Retirement Plan, a tax-qualified, noncontributory, defined-benefit retirement plan. Prior to April 1, 2000, substantially all full-time employees of at least 21 years of age were eligible for participation after one year of service. Effective April 1, 2000, the Bank froze all participant benefits under the Employee Retirement Plan. On December 21, 2023, the Company’s Board of Directors adopted a resolution to terminate the Employee Retirement Plan effective December 31, 2023. Retirement benefits of the plan were vested as they were earned. For the year ended December 31, 2024, the Bank used December 31<sup>st</sup> as its measurement date for the Employee Retirement Plan.

##### BNB Bank Pension Plan

During 2012, Bridge Bancorp, Inc., (“Bridge”) amended the BNB Bank Pension Plan by revising the formula for determining benefits effective January 1, 2013, except for certain grandfathered Bridge employees. Additionally, new Bridge employees hired on or after October 1, 2012 were not eligible for the BNB Bank Pension Plan. Effective December 31, 2023, the Bank froze all participant benefits under the BNB Pension Plan, the impact of which is reflected in the recorded curtailment as of December 31, 2023. On December 21, 2023, the Company’s Board of Directors adopted a resolution to terminate the BNB Bank Pension Plan effective December 31, 2023. The termination was effectively completed by March 31, 2025, and all related liabilities were fully settled. Retirement benefits of the plan were vested as they were earned. For the year ended December 31, 2024, the Bank used December 31<sup>st</sup> as its measurement date for the BNB Bank Pension Plan.

The following tables represent the components of net periodic (credit) benefit cost associated with these plans:

	Three Months Ended September 30,			
	2025		2024	
(In thousands)	BNB Bank Pension Plan	Employee Retirement Plan	BNB Bank Pension Plan	Employee Retirement Plan
Service cost	\$ —	\$ —	\$ —	\$ —
Interest cost	—	217	310	210
Expected return on assets	—	(323)	(680)	(360)
Amortization of unrealized loss	—	233	—	203
Net periodic benefit (credit)	\$ —	\$ 127	\$ (370)	\$ 53
Settlement loss recognized	—	—	—	—
Total benefit cost	\$ —	\$ 127	\$ (370)	\$ 53

	Nine Months Ended September 30,			
	2025		2024	
(In thousands)	BNB Bank Pension Plan	Employee Retirement Plan	BNB Bank Pension Plan	Employee Retirement Plan
Service cost	\$ —	\$ —	\$ —	\$ —
Interest cost	271	652	930	630
Expected return on assets	(534)	(968)	(2,040)	(1,080)
Amortization of unrealized loss	49	698	—	608
Net periodic (credit) benefit	\$ (214)	\$ 382	\$ (1,110)	\$ 158
Settlement loss recognized	7,231	—	—	—
Total benefit cost	<u>\$ 7,017</u>	<u>\$ 382</u>	<u>\$ (1,110)</u>	<u>\$ 158</u>

There were no contributions to the BNB Bank Pension Plan or the Employee Retirement Plan for the three or nine months ended September 30, 2025 and 2024.

#### 401(k) Plan

The Company maintains a 401(k) Plan (the “401(k) Plan”) that existed before the Merger. The 401(k) Plan covers substantially all current employees. Newly hired employees are automatically enrolled in the plan on the first pay date following the 60<sup>th</sup> day of employment, unless they elect not to participate. Participants may contribute a portion of their pre-tax base salary, generally not to exceed \$23,500 for the calendar year ended December 31, 2025. Under the provisions of the 401(k) Plan, Dime Community Bank provides an employer non-elective contribution to employee accounts equivalent to 3% of eligible compensation. Participants can invest their account balances into several investment alternatives. The 401(k) Plan does not allow for investment of new contributions in the Company’s common stock, nor does it allow participants to transfer existing balances into the Company’s common stock. The 401(k) Plan held Company common stock within the accounts of participants totaling \$6.3 million at September 30, 2025 and 2024, respectively. During the three and nine months ended September 30, 2025, total expense recognized as a component of salaries and employee benefits expense for the 401(k) Plan was \$629 thousand and \$2.6 million, respectively. During the three and nine months ended September 30, 2024, total expense recognized as a component of salaries and employee benefits expense for the 401(k) Plan was \$566 thousand and \$2.2 million, respectively.

#### 15. STOCK-BASED COMPENSATION

In May 2021, the Company’s stockholders approved the Dime Community Bancshares, Inc. 2021 Equity Incentive Plan (the “2021 Equity Incentive Plan”) to provide the Company with sufficient equity compensation to meet the objectives of appropriately incentivizing its officers, other employees, and directors to execute our strategic plan to build shareholder value, while providing appropriate shareholder protections. The Company no longer makes grants under the Legacy Stock Plans. Awards outstanding under the Legacy Stock Plans will continue to remain outstanding and subject to the terms and conditions of the Legacy Stock Plans. An additional 1,185,000 shares of common stock were reserved to be issued under the 2021 Equity Incentive Plan following stockholder approval at the Annual Meeting of Shareholders on May 23, 2024. At September 30, 2025, there were 1,167,731 shares reserved for issuance under the 2021 Equity Incentive Plan.

### Stock Option Awards

The following table presents a summary of activity related to stock options granted under the Legacy Stock Plans, and changes during the period then ended:

(Dollars in thousands except share and per share amounts)	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Years	Aggregate Intrinsic Value
<b>Options outstanding at January 1, 2025</b>	26,995	\$ 35.39	4.2	—
Options exercised	—	—	—	—
Options forfeited	—	—	—	—
<b>Options outstanding at September 30, 2025</b>	26,995	\$ 35.39	3.5	\$ —
<b>Options vested and exercisable at September 30, 2025</b>	26,995	\$ 35.39	3.5	\$ —

Information related to stock options during each period is as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash received for option exercise cost	\$ —	\$ —	\$ —	\$ —
Income tax (expense) benefit recognized on stock option exercises	—	—	—	—
Intrinsic value of options exercised	—	—	—	—

The range of exercise prices and weighted-average remaining contractual lives of both outstanding and vested options (by option exercise cost) as of September 30, 2025 were as follows:

	Outstanding Options		Vested Options	
	Number of Options	Weighted Average Contractual Years Remaining	Number of Options	Weighted Average Contractual Years Remaining
<b>Exercise Prices:</b>				
\$34.87	10,061	4.4	10,061	4.4
\$35.35	9,802	3.4	9,802	3.4
\$36.19	7,132	2.4	7,132	2.4
<b>Total</b>	<b>26,995</b>	<b>3.5</b>	<b>26,995</b>	<b>3.5</b>

### Restricted Stock Awards

The Company has made RSA grants to outside Directors and certain officers under the Legacy Stock Plans and the 2021 Equity Incentive Plan. Typically, awards to outside Directors fully vest on the first anniversary of the grant date, while awards to officers vest over a pre-determined requisite period. All awards were made at the fair value of the Company's common stock on the grant date. Compensation expense on all RSAs is based upon the fair value of the shares on the respective dates of the grant.

The following table presents a summary of activity related to the RSAs granted, and changes during the period then ended:

	Number of Shares	Weighted- Average Grant-Date Fair Value
<b>Unvested allocated shares outstanding at January 1, 2025</b>	470,236	\$ 22.79
Shares granted	252,905	28.15
Shares vested	(237,235)	24.18
Shares forfeited	(16,622)	23.14
<b>Unvested allocated shares outstanding at September 30, 2025</b>	<b>469,284</b>	<b>\$ 24.96</b>

Information related to RSAs during each period is as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Compensation expense recognized	\$ 1,435	\$ 1,542	\$ 4,099	\$ 4,419
Income tax benefit (expense) recognized on vesting of RSAs	6	(49)	367	(317)

As of September 30, 2025, there was \$8.2 million of total unrecognized compensation cost related to unvested RSAs to be recognized over a weighted-average period of 2.0 years.

#### Performance-Based Share Awards

The Company maintains a Long-Term Incentive Plan (“LTIP”) for certain officers, which meets the criteria for equity-based accounting. For each award, threshold (50% of target), target (100% of target) and stretch (150% of target) opportunities are eligible to be earned over a three-year performance period based on the Company’s relative performance on certain goals that were established at the onset of the performance period and cannot be altered subsequently. Shares of common stock are issued on the grant date and held as unvested stock awards until the end of the performance period. Shares are issued at the stretch opportunity in order to ensure that an adequate number of shares are allocated for shares expected to vest at the end of the performance period. Compensation expense on PSAs is based upon the fair value of the shares on the date of the grant for the expected aggregate share payout as of the period end.

The following table presents a summary of activity related to the PSAs granted, and changes during the period then ended:

	Number of Shares	Weighted- Average Grant-Date Fair Value
<b>Maximum aggregate share payout at January 1, 2025</b>	258,864	\$ 18.69
Shares granted	102,002	28.19
Shares forfeited	(12,430)	20.30
Shares vested	(7,166)	34.57
<b>Maximum aggregate share payout at September 30, 2025</b>	<b>341,270</b>	<b>\$ 21.14</b>
<b>Minimum aggregate share payout</b>	—	—
<b>Expected aggregate share payout</b>	<b>334,349</b>	<b>\$ 21.09</b>

Information related to PSAs during each period is as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Compensation expense (benefit) recognized	\$ 628	\$ 414	\$ 1,639	\$ 563
Income tax expense recognized on vesting of PSAs	—	—	(9)	(52)

As of September 30, 2025, there was \$3.7 million of total unrecognized compensation cost related to unvested PSAs based on the expected aggregate share payout to be recognized over a weighted-average period of 1.8 years.

## **16. INCOME TAXES**

During the three months ended September 30, 2025 and 2024, the Company's consolidated effective tax rates were 31.0% and 26.9%, respectively. During the nine months ended September 30, 2025 and 2024, the Company's consolidated effective tax rates were 27.7% and 27.8%, respectively. There were no significant unusual income tax items during the three or nine months ended September 30, 2025 and 2024, respectively.

## **17. SEGMENT REPORTING**

The Chief Executive Officer, who is designated as the chief operating decision maker ("CODM"), determines the Company's reportable segment. The Chief Executive Officer along with others in the Company's executive management evaluates performance and allocates resources based upon analysis of the Company as one operating segment or unit. The activities of the Company comprise one reportable segment, "Community Banking." All of the Company's activities are interrelated, and each activity is dependent and assessed based on the manner in which it supports the other activities of the Company. All the consolidated assets are attributable to the Community Banking segment. The accounting policies of the Community Banking segment are the same as those described in Note 1 "Summary of Significant Accounting Policies" in the Company's Annual Report on Form 10-K for fiscal year ended December 31, 2024.

The Company provides a range of community banking services, including commercial and consumer lending, personal and business banking, treasury management and merchant services, and other financial services primarily to individuals, businesses, and municipalities in the Greater Long Island area.

The CODM is provided with the Company's consolidated statements of financial condition and operations and evaluates the Company's operating results based on consolidated net interest income, non-interest income, non-interest expense, and net income, which can be seen on the consolidated statement of operations. These results are used to benchmark the Company against its competitors. Other significant non-cash items assessed by the CODM are depreciation, amortization and provision for credit losses consistent with the reporting on the consolidated statements of cash flows. Expenditures for long-lived assets are also evaluated and are consistent with the reporting on the consolidated statements of cash flows. Strategic plans and budget to actual monitoring are evaluated as one reportable segment. The actual results are used in assessing performance of the segment and in establishing management's compensation. All revenues are derived from banking operations within the United States, and for the three or nine months ended September 30, 2025 and 2024, no customer accounted for more than 10% of the Company's consolidated revenue.

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

**Overview**

Dime Community Bancshares, Inc., a New York corporation, is a bank holding company formed in 1988. On a parent-only basis, the Company has minimal operations, other than as owner of Dime Community Bank. The Company is dependent on dividends from its wholly-owned subsidiary, Dime Community Bank, its own earnings, additional capital raised, and borrowings as sources of funds. The information in this report reflects principally the financial condition and results of operations of the Bank. The Bank's results of operations are primarily dependent on its net interest income, which is the difference between interest income on loans and investments and interest expense on deposits and borrowings. The Bank also generates non-interest income, such as fee income on deposit and loan accounts, merchant credit and debit card processing programs, loan swap fees, investment services, income from its title insurance subsidiary, and net gains on sales of securities and loans. The level of non-interest expenses, such as salaries and benefits, occupancy and equipment costs, other general and administrative expenses, expenses from the Bank’s title insurance subsidiary, and income tax expense, further affects our net income. Certain reclassifications have been made to prior year amounts and the related discussion and analysis to conform to the current year presentation. These reclassifications did not have an impact on net income or total stockholders' equity.

**Selected Financial Highlights and Other Data  
(Dollars in Thousands Except Per Share Amounts)**

	At or For the Three Months Ended September 30,		At or For the Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Per Share Data:</b>				
Reported EPS (Diluted)	\$ 0.59	\$ 0.29	\$ 1.67	\$ 1.13
Cash dividends paid per common share	0.25	0.25	0.75	0.75
Book value per common share	30.44	29.31	30.44	29.31
Dividend payout ratio	42.37 %	86.21 %	44.91 %	66.37 %
<b>Performance and Other Selected Ratios:</b>				
Return on average assets	0.77 %	0.39 %	0.75 %	0.49 %
Return on average equity	7.59	4.19	7.31	5.24
Net interest spread	2.00	1.32	1.98	1.24
Net interest margin	3.01	2.50	2.98	2.37
Average interest-earning assets to average interest-bearing liabilities	148.06	144.77	147.35	141.80
Non-interest expense to average assets	1.73	1.71	1.78	1.63
Efficiency ratio	53.8	65.9	57.1	64.6
Loan-to-deposit ratio at end of period	88.9	95.4	88.9	95.4
Effective tax rate	30.98	26.87	27.66	27.77
<b>Asset Quality Summary:</b>				
Non-performing loans <sup>(1)</sup>	\$ 72,054	\$ 49,463	\$ 72,054	\$ 49,463
Non-performing assets	72,054	49,463	72,054	49,463
Net charge-offs	12,586	4,199	25,049	8,578
Non-performing assets/Total assets	0.50 %	0.36 %	0.50 %	0.36 %
Non-performing loans/Total loans	0.67	0.45	0.67	0.45
Allowance for credit losses/Total loans	0.88	0.78	0.88	0.78
Allowance for credit losses/Non-performing loans	130.54	172.29	130.54	172.29

<sup>(1)</sup> Non-performing loans are defined as all loans on non-accrual status.

## Critical Accounting Policies

Note 1. Summary of Significant Accounting Policies, to the Company's Audited Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended December 31, 2024 contains a summary of significant accounting policies. These critical accounting estimates involve a significant degree of complexity and require management to make difficult subjective judgments which often necessitate assumptions or estimates about highly uncertain matters. Policies with respect to the methodology used to determine the allowance for credit losses on loans held for investment are important to the presentation of the Company's consolidated financial condition and results of operations. The use of different judgments, assumptions or estimates could result in material variations in the Company's consolidated results of operations or financial condition.

Management has reviewed the following critical accounting estimates and related disclosures with its Audit Committee.

### *Allowance for Credit Losses on Loans Held for Investment*

#### *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 realized losses, net of recoveries, are charged against the allowance.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In determining the allowance for credit losses for loans that share similar risk characteristics, the Company utilizes a model which compares the amortized cost basis of the loan to the net present value of expected cash flows to be collected. Expected credit losses are determined by aggregating the individual cash flows and calculating a loss percentage by loan segment, or pool, for loans that share similar risk characteristics. For a loan that does not share risk characteristics with other loans, the Company will evaluate the loan on an individual basis. Within the model, assumptions are made in the determination of probability of default, loss given default, reasonable and supportable economic forecasts, prepayment rate, curtailment rate, and recovery lag periods.

Statistical regression is utilized to relate historical macro-economic variables to historical credit loss experience of a peer group of banks that operate in and around Dime's footprint. These models are then utilized to forecast future expected loan losses based on expected future behavior of the same macro-economic variables. Adjustments to the quantitative results are made using qualitative factors, which are subjective and require significant management judgment. These factors include: (1) lending policies and procedures and the experience, ability, and depth of the lending management and other relevant staff; (2) international, national, regional and local economic business conditions and developments that affect the collectability of the portfolio, including the condition of various markets; (3) the nature and volume of the loan portfolio; (4) the volume and severity of past due loans; (5) the quality of our loan review system; (6) the value of underlying collateral for collateralized loans; (7) the existence and effect of any concentrations of credit, and changes in the level of such concentrations; and (8) the effect of external factors such as competition and legal and regulatory requirements on the level of estimated credit losses in the existing portfolio.

Although management believes that it uses the best information available to establish the Allowance for Credit Loss, management assesses the sensitivity of key quantitative assumptions including macroeconomic forecasts and prepayment rate assumptions. Changes in quantitative inputs may not occur in the same direction or magnitude across all segments of our loan portfolio and deterioration in some quantitative inputs may offset improvement in others.

#### *Uncertainties Regarding the Estimate*

Estimating the timing and amounts of future losses is subject to significant management judgment as these projected cash flows rely upon the estimates discussed above 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 which 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 Bank to recognize adjustments to the allowance based on their judgments of the information available to them at the time of their examination.

#### **Liquidity and Capital Resources**

The Board of Directors has approved a liquidity policy that it reviews and updates at least annually. Senior management is responsible for implementing the policy. The Bank's Asset Liability Committee ("ALCO") is responsible for general oversight and strategic implementation of the policy and management of the appropriate departments are designated responsibility for implementing any strategies established by ALCO. On a daily basis, appropriate senior management receives a current cash position report and 30-day forecast to ensure that all short-term obligations are timely satisfied, and that adequate liquidity exists to fund future activities. Reports detailing the Bank's liquidity reserves are presented to appropriate senior management on at least a monthly basis, and the Board of Directors at each of its meetings. In addition, a twelve-month liquidity forecast is presented to ALCO in order to assess potential future liquidity concerns. A forecast of cash flow data for the upcoming 12 months is presented to the Board of Directors no less than annually. Given recent banking industry events, management monitors the level of uninsured deposits on a regular basis.

Liquidity is primarily needed to meet customer borrowing commitments and deposit withdrawals, either on demand or on contractual maturity, to repay borrowings as they mature, to fund current and planned expenditures and to make new loans and investments as opportunities arise. The Bank's primary sources of funding for its lending and investment activities include deposits, loan payments, investment security principal and interest payments and advances from the FHLBNY. The Bank may also sell or securitize selected multifamily residential, mixed-use or one-to-four family residential real estate loans to private sector secondary market purchasers and has in the past sold such loans to Federal National Mortgage Association and Federal Home Loan Mortgage Corporation ("FHLMC"). The Company may additionally issue debt or equity under appropriate circumstances. Although maturities and scheduled amortization of loans and investments are predictable sources of funds, deposit flows and prepayments on real estate loans and MBS are influenced by interest rates, economic conditions and competition.

The Bank is a member of American Financial Exchange ("AFX"), through which it may either borrow or lend funds on an overnight or short-term basis with other member institutions. The availability of funds changes daily. At September 30, 2025, the Bank did not have any such borrowings outstanding through the AFX. At December 31, 2024, the Bank had \$50.0 million of such borrowings outstanding through the AFX, which is included in other short-term borrowings on the consolidated statements of financial condition.

The Bank utilizes repurchase agreements as part of its borrowing policy to add liquidity. Repurchase agreements represent funds received from customers, generally on an overnight basis, which are collateralized by investment securities. As of September 30, 2025 and December 31, 2024, the Bank did not have any repurchase agreements.

The Bank gathers deposits in direct competition with commercial banks, savings banks and brokerage firms, many among the largest in the nation. It must additionally compete for deposit monies against the stock and bond markets, especially during periods of strong performance in those arenas. The Bank’s deposit flows are affected primarily by the pricing and marketing of its deposit products compared to its competitors, as well as the market performance of depositor investment alternatives such as the U.S. bond or equity markets. To the extent that the Bank is responsive to general market increases or declines in interest rates, its deposit flows should not be materially impacted. However, favorable performance of the equity or bond markets could adversely impact the Bank’s deposit flows.

Total deposits (including mortgage escrow deposits) increased \$375.5 million during the nine months ended September 30, 2025, compared to an increase of \$886.7 million during the nine months ended September 30, 2024. The increase in deposits during the current period was primarily due to increases in non-interest-bearing checking accounts, money market accounts, CDs and interest bearing checking accounts, partially offset by a decline in savings accounts deposits.

In the event that the Bank should require funds beyond its ability or desire to generate them internally, additional sources of funds are available through a borrowing line at the FHLBNY, borrowing capacity at the AFX, lines of credit with unaffiliated correspondent banks, and various brokered deposit sources. At September 30, 2025, the Bank had remaining borrowing capacity of \$1.78 billion through the FHLBNY, subject to customary minimum FHLBNY common stock ownership requirements (*i.e.*, 4.5% of the Bank’s outstanding FHLBNY borrowings). The Bank also had access to the Federal Reserve Bank (“FRB”) Discount Window. At September 30, 2025, an available line of credit totaling \$351.6 million was in place at the FRB backed by investment securities with no advances drawn. Additionally, at September 30, 2025, a line of credit totaling \$3.32 billion was in place at the FRB secured by certain qualifying 1-4 family residential mortgage loans, construction loans and commercial real estate loans with no amounts drawn.

The Bank reduced its outstanding FHLBNY advances by \$100.0 million during the nine months ended September 30, 2025, compared to a reduction of \$805.0 million during the nine months ended September 30, 2024. See Note 12. “FHLBNY Advances” for further information.

Subordinated debentures totaled \$272.5 million at September 30, 2025 compared to \$272.3 million at December 31, 2024. See Note 13. “Subordinated Debentures” to our Consolidated Financial Statements for further information.

During the nine months ended September 30, 2025 and 2024, business loan originations excluding new lines were \$279.5 million and \$236.1 million, respectively. During the nine months ended September 30, 2025, and 2024, real estate loan originations excluding new lines (excluding owner-occupied commercial real estate) totaled \$196.3 million and \$147.2 million, respectively.

The Company and the Bank are subject to minimum regulatory capital requirements imposed by their primary federal regulators. As a general matter, these capital requirements are based on the amount and composition of an institution’s assets. At September 30, 2025, both the Company and the Bank were in compliance with all applicable regulatory capital requirements and the Bank was considered “well capitalized” for all regulatory purposes.

The following table summarizes Company and Bank capital ratios calculated under the Basel III Capital Rules framework as of the period indicated:

	Actual Ratios at September 30, 2025			
	Bank	Consolidated Company	Basel III Minimum Requirement	To Be Categorized as “Well Capitalized” <sup>(1)</sup>
Tier 1 common equity ratio	14.5 %	11.5 %	4.5 %	6.5 %
Tier 1 risk-based capital ratio	14.5	12.6	6.0	8.0
Total risk-based capital ratio	15.4	16.2	8.0	10.0
Tier 1 leverage ratio	10.6	9.3	4.0	5.0

(1) Only the Bank is subject to these requirements.

During the nine months ended September 30, 2025 and 2024, the Company did not repurchase any shares of its common stock. As of September 30, 2025, 1,566,947 shares remained available for purchase under the authorized share repurchase programs. See “Part II - Item 2. Other Information - Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities” for additional information about repurchases of common stock.

The Company paid \$5.5 million in cash dividends on its preferred stock during the nine months ended September 30, 2025, and 2024, respectively.

The Company paid \$32.2 million and \$28.5 million in cash dividends on its common stock during the nine months ended September 30, 2025, and 2024, respectively.

### **Contractual Obligations**

The Bank generally has borrowings outstanding in the form of FHLBNY advances, short-term or overnight borrowings, subordinated debt, as well as customer CDs with fixed contractual interest rates. In addition, the Bank is obligated to make rental payments under leases on certain of its branches and equipment.

### **Off-Balance Sheet Arrangements**

As part of its loan origination business, the Bank generally has outstanding commitments to extend credit to borrowers, which are originated pursuant to its regular underwriting standards. Available lines of credit may not be drawn on or may expire prior to funding, in whole or in part, and amounts are not estimates of future cash flows. As of September 30, 2025, the Bank had \$155.7 million of firm loan commitments that were accepted by the borrowers.

Additionally, in connection with a loan securitization completed in December 2017, the Bank executed a reimbursement agreement with FHLMC that obligates the Company to reimburse FHLMC for any contractual principal and interest payments on defaulted loans, not to exceed 10% of the original principal amount of the loans comprising the aggregate balance of the loan pool at securitization. The maximum exposure under this reimbursement obligation is \$28.0 million. The Bank has pledged \$27.9 million of pass-through MBS issued by GSEs as collateral.

### **Concentrations of Lending Activities**

Non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans have collectively represented the largest percentage of the Company’s loan portfolio, accounting for 61% and 65% of total loans held for investment as of September 30, 2025 and December 31, 2024, respectively. Non-owner occupied commercial real estate loans represent 28% and 30% of total loans held for investment as of September 30, 2025 and December 31, 2024, respectively. Multifamily residential and residential mixed-use loans made up 33% and 35% of total loans held for investment as of September 30, 2025 and December 31, 2024, respectively. The Company expects that non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans will continue to be a significant portion of the Company’s total loan portfolio.

Non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans are subject to a varying degree of risk associated with changing general economic conditions. The Company employs heightened risk management practices that address key elements, including board and management oversight and strategic planning, portfolio management, development of underwriting standards, risk assessment and monitoring through market analysis and stress testing, and maintenance of appropriate capital levels as needed to support lending activities.

Despite the Company's concentration in non-owner occupied commercial real estate and multifamily residential and residential mixed-use loans, the properties securing these portfolios are diversified in terms of type and geographic location. This diversity helps reduce the exposure to adverse economic events that affect any single market or industry. As a matter of policy, the non-owner occupied commercial real estate loan and the multifamily residential and residential mixed-use loan portfolios are subject to risk exposure limits by individual asset classes as well as geographic collateral locations outside of our market areas.

We regularly identify and assess concentration levels through ongoing reporting to our Board of Directors as well as committees at both the Board and Management levels. The management team has extensive knowledge and experience in underwriting non-owner occupied commercial real estate loans and multifamily residential and residential mixed-use loans. Management has established the Credit Risk Management Committee which meets quarterly to review all policies and procedures, large lending exposures, and emerging trends including trends related to delinquency, debt service coverage ratios, loan-to-value, and loan ratings to aid in early detection and escalation of potential issues. The Company has a dedicated team responsible for conducting comprehensive annual reviews of the portfolios, ensuring consistent oversight. Credit underwriting standards are periodically reviewed and adjusted based upon observations from our ongoing monitoring of economic conditions in major real estate markets in which we lend. In response to the current dynamic interest rate environment and changes in the benchmark rates that determine loan pricing, the Company has enhanced its stress testing and loan review activities to mitigate interest rate reset risk with a specific emphasis on borrowers' abilities to absorb the impact of higher interest loan rates and measure the resiliency of the portfolios. As a general rule, Management takes a selective approach to originating non-owner occupied commercial real estate and multifamily residential and residential mixed-use loans, prioritizing quality and strategic alignment.

The following tables present the composition by property type and weighted average loan-to-value (“LTV”) of the Company’s non-owner occupied commercial real estate loans:

September 30, 2025					
(Dollars in thousands)	NY	NJ	Other	Balance	Weighted Average LTV
Investor commercial real estate:					
Retail	\$ 988,425	\$ 65,898	\$ 3,496	\$ 1,057,819	51 %
Investor office	400,430	149,534	3,073	553,037	60
Warehouse/ Industrial	301,722	14,614	68,462	384,798	55
Hotels	311,514	421	11,767	323,702	57
Supportive housing	169,874	—	—	169,874	57
Medical office	76,317	—	28,009	104,326	60
Educational facility or library	112,839	—	—	112,839	56
Medical facility	60,506	—	—	60,506	71
Other <sup>(1)</sup>	203,018	2,689	2,656	208,363	55
<b>Total investor commercial real estate</b>	<b>\$ 2,624,645</b>	<b>233,156</b>	<b>117,463</b>	<b>\$ 2,975,264</b>	<b>55 %</b>

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

December 31, 2024					
(Dollars in thousands)	NY	NJ	Other	Balance	Weighted Average LTV
Investor commercial real estate:					
Retail	\$ 1,085,618	\$ 62,990	\$ 3,594	\$ 1,152,202	51 %
Investor office	439,359	162,367	3,127	604,853	58
Warehouse/ Industrial	337,288	16,675	69,314	423,277	53
Hotels	356,450	425	11,934	368,809	57
Supportive housing	161,207	—	—	161,207	59
Medical office	106,403	—	28,470	134,873	62
Educational facility or library	120,719	—	—	120,719	59
Medical facility	60,866	—	—	60,866	71
Other <sup>(1)</sup>	196,304	2,763	4,662	203,729	54
<b>Total investor commercial real estate</b>	<b>\$ 2,864,214</b>	<b>245,220</b>	<b>121,101</b>	<b>\$ 3,230,535</b>	<b>55 %</b>

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

[Table of Contents](#)

The following tables present the composition by property type and weighted average LTV of the Company's multifamily residential and residential mixed-use loans:

(Dollars in thousands)	September 30, 2025	
	Total Balance	Weighted Average LTV
Multifamily residential and residential mixed-use:		
New York City <sup>(1)</sup>		
100% rent regulated <sup>(2)</sup>	\$ 503,479	59 %
Majority rent regulated <sup>(2)</sup>	594,713	59
Majority free market	1,683,562	55
Total New York City	2,781,754	56
Outside New York City	728,040	58
Total multifamily residential and residential mixed-use	\$ 3,509,794	57 %

(1) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(2) Composition based on revenue.

(Dollars in thousands)	December 31, 2024	
	Total Balance	Weighted Average LTV
Multifamily residential and residential mixed-use:		
New York City <sup>(1)</sup>		
100% rent regulated <sup>(2)</sup>	\$ 572,054	58 %
Majority rent regulated <sup>(2)</sup>	643,908	59
Majority free market	1,846,525	55
Total New York City	3,062,487	56
Outside New York City	757,796	59
Total multifamily residential and residential mixed-use	\$ 3,820,283	57 %

(1) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(2) Composition based on revenue.

[Table of Contents](#)

Additional information related to the granularity in the non-owner occupied commercial real estate and multifamily residential and residential mixed-use portfolios is presented in the tables below as of September 30, 2025 and December 31, 2024:

(Dollars in thousands)	September 30, 2025	
	Average Loan Size	Number of loans > \$20 million
<b>Investor commercial real estate:</b>		
Retail	\$ 2,593	3
Investor Office	6,214	8
Warehouse/ Industrial	3,773	4
Hotels	8,518	8
Supportive housing	21,234	3
Medical office	5,491	1
Educational facility or library	10,258	—
Medical facility	7,563	1
Other <sup>(1)</sup>	1,947	—
<b>Multifamily residential and residential mixed-use:</b>		
<b>New York City <sup>(2)</sup></b>		
100% rent regulated <sup>(3)</sup>	2,432	—
Majority rent regulated <sup>(3)</sup>	3,717	2
Majority free market	3,835	6
Outside New York City	4,790	8

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

(2) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(3) Composition based on revenue.

(Dollars in thousands)	December 31, 2024	
	Average Loan Size	Number of loans > \$20 million
<b>Investor commercial real estate:</b>		
Retail	\$ 2,613	4
Investor Office	5,989	9
Warehouse/ Industrial	3,779	4
Hotels	8,781	8
Supportive housing	20,151	3
Medical office	6,423	2
Educational facility or library	10,060	—
Medical facility	7,608	1
Other <sup>(1)</sup>	1,922	—
<b>Multifamily residential and residential mixed-use:</b>		
<b>New York City <sup>(2)</sup></b>		
100% rent regulated <sup>(3)</sup>	2,487	—
Majority rent regulated <sup>(3)</sup>	3,810	2
Majority free market	3,864	7
Outside New York City	4,521	8

(1) Includes various property types such as gas stations, restaurants, storage facilities, and other special use properties.

(2) New York City includes the Bronx, Brooklyn, Queens, Staten Island and Manhattan.

(3) Composition based on revenue.

## Asset Quality

### General

We do not originate or purchase loans, either whole loans or loans underlying MBS, which would have been considered subprime loans at origination, *i.e.*, real estate loans advanced to borrowers who did not qualify for market interest rates because of problems with their income or credit history. See Note 6 to our unaudited condensed Consolidated Financial Statements for a discussion of evaluation for impaired securities.

### Monitoring and Collection of Delinquent Loans

Our management reviews delinquent loans on a monthly basis and reports to our Board of Directors or Committees of the Board of Directors at each regularly scheduled Board or Committee meeting regarding the status of all non-performing and otherwise delinquent loans in our loan portfolio.

Our loan servicing policies and procedures require that an automated late notice be sent to a delinquent borrower as soon as possible after a payment is ten days late in the case of business loans, multifamily residential and mixed use, non-owner-occupied commercial real estate loans, and ADC loans, or fifteen days late in connection with one-to-four family and consumer loans. Thereafter, periodic letters are mailed and phone calls placed to the borrower until payment is received or the loan is transferred to workout. When contact is made with the borrower at any time prior to foreclosure, we will attempt to obtain the full payment due or negotiate a repayment schedule with the borrower to avoid foreclosure.

Accrual of interest is generally discontinued on a loan that meets any of the following three criteria: (i) full payment of principal or interest is not expected; (ii) principal or interest has been in default for a period of 90 days or more (unless the loan is both deemed to be well secured and in the process of collection); or (iii) an election has otherwise been made to maintain the loan on a cash basis due to deterioration in the financial condition of the borrower. Such non-accrual determination practices are applied consistently to all loans regardless of their internal classification or designation. Upon entering non-accrual status, the system will reverse all outstanding accrued interest receivable.

We generally initiate foreclosure proceedings on real estate loans when a loan enters non-accrual status based upon non-payment, unless the borrower is paying in accordance with an agreed upon modified payment agreement. We obtain an updated appraisal upon the commencement of legal action to calculate a potential collateral shortfall and to reserve appropriately for the potential loss. If a foreclosure action is instituted and the loan is not brought current, paid in full, or refinanced before the foreclosure action is completed, the property securing the loan is transferred to Other Real Estate Owned (“OREO”) status. We generally attempt to utilize all available remedies, such as note sales in lieu of foreclosure, in an effort to resolve non-accrual loans and OREO properties as quickly and prudently as possible in consideration of market conditions, the physical condition of the property and any other mitigating circumstances. We have not initiated any expected or imminent foreclosure proceedings that are likely to have a material adverse impact on our consolidated financial statements. In the event that a non-accrual loan is subsequently brought current, it is returned to accrual status once the doubt concerning collectability has been removed and the borrower has demonstrated performance in accordance with the loan terms and has made at least six months of payments.

The C&I portfolio, which is within our business loans, is actively managed by our lenders. Most credit facilities typically require an annual review of the exposure and borrowers are required to submit annual financial reporting and loans are structured with financial covenants to indicate expected performance levels. Smaller C&I loans are monitored based on performance and the ability to draw against a credit line is curtailed if there are any indications of credit deterioration. Guarantors are also required to update their financial reporting on an annual basis or alternative schedule as provided in their loan documents. All exposures are credit risk rated and those entering adverse ratings due to financial performance concerns of the borrower or material delinquency of any payments or financial reporting are subjected to added management scrutiny and monitoring. Measures taken typically include amendments to the amount of the available credit facility, requirements for increased collateral, additional guarantor support or a material enhancement to the frequency and quality of financial reporting. Loans determined to reach adverse risk rating standards are monitored closely by Credit Administration to identify any potential credit losses. When warranted, loans reaching a Substandard rating could be reassigned to the Workout Group for direct handling.

Non-accrual Loans

Within our held-for-investment loan portfolio, non-accrual loans totaled \$72.1 million at September 30, 2025 and \$49.5 million at December 31, 2024.

The following is a reconciliation of non-accrual loans as of the dates indicated:

(Dollars in thousands)	September 30, 2025	December 31, 2024	September 30, 2024
<b>Non-accrual loans:</b>			
Business loans	\$ 21,005	\$ 22,624	\$ 25,411
One-to-four family residential and coop/condo apartment	2,440	3,213	3,880
Multifamily residential and residential mixed-use	—	—	—
Non-owner-occupied commercial real estate	47,952	22,960	19,509
ADC	657	657	657
Other loans	—	25	6
<b>Total non-accrual loans</b>	<b>\$ 72,054</b>	<b>\$ 49,479</b>	<b>\$ 49,463</b>
<b>Ratios:</b>			
Total non-accrual loans to total loans	0.67 %	0.46 %	0.45 %
Total non-performing assets to total assets	0.50	0.34	0.36

Loan Restructurings

The Company applies the loan refinancing and restructuring guidance to determine whether a modification or other form of restructuring results in a new loan or a continuation of an existing loan. Loan modifications to borrowers experiencing financial difficulty that result in a direct change in the timing or amount of contractual cash flows include conditions where there is principal forgiveness, interest rate reductions, other-than-insignificant payment delays, term extensions, and/or a combination of these modifications. The disclosures related to loan restructuring are only for modifications that directly affect cash flows.

Within the allowance for credit losses, losses are estimated for restructured loans on accrual status as well as restructured loans on non-accrual status that are one-to-four family loans or consumer loans, on a pooled basis with loans that share similar risk characteristics. Restructured loans on non-accrual status excluding one-to-four family and consumer loans are individually evaluated to determine expected credit losses. For restructured loans that are collateral-dependent where the Bank has determined that foreclosure of the collateral is probable, or where the borrower is experiencing financial difficulty and we expect repayment of the loan to be provided substantially through the operation or sale of the collateral, the allowance for credit losses is measured based on the difference between the fair value of collateral, less the estimated costs to sell, and the amortized cost basis of the loan as of the measurement date. For non-collateral-dependent loans, the allowance for credit losses 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.

OREO

Property acquired by the Bank, or a subsidiary, as a result of foreclosure on a mortgage loan or a deed in lieu of foreclosure is classified as OREO. Upon entering OREO status, we obtain a current appraisal on the property and reassess the likely realizable value (*a/k/a* fair value) of the property quarterly thereafter. OREO is carried at the lower of the fair value or book balance, with any write downs recognized through a provision recorded in non-interest expense. Only the appraised value, or either a contractual or formal marketed value that falls below the appraised value, is used when determining the likely realizable value of OREO at each reporting period. We typically seek to dispose of OREO properties in a timely manner. As a result, OREO properties have generally not warranted subsequent independent appraisals.

There was no carrying value of OREO properties on our Consolidated Statement of Financial Condition at September 30, 2025 or December 31, 2024. We did not recognize any provision for losses on OREO properties during the nine months ended September 30, 2025 or 2024.

Past Due Loans

*Loans Delinquent 30 to 59 Days*

At September 30, 2025, there were \$13.3 million of loans that were past due between 30 and 59 days, compared to \$10.3 million at December 31, 2024. The 30 to 59-day delinquency levels fluctuate monthly and are generally considered a less accurate indicator of near-term credit quality trends than non-accrual loans.

*Loans Delinquent 60 to 89 Days*

At September 30, 2025, there were \$27.8 million of loans that were past due between 60 and 89 days, compared to \$31.3 million at December 31, 2024. The 60 to 89-day delinquency levels fluctuate monthly and are generally considered a less accurate indicator of near-term credit quality trends than non-accrual loans.

*Accruing Loans 90 Days or More Past Due*

There were no accruing loans 90 days or more past due at September 30, 2025 or at December 31, 2024.

**Reserve for Unfunded Loan Commitments**

The Bank maintains a reserve, recorded in other liabilities, associated with unfunded loan commitments accepted by the borrower. The amount of our reserve was \$2.3 million and \$2.7 million at September 30, 2025 and December 31, 2024, respectively. This reserve is determined based upon the outstanding volume of unfunded loan commitments at each period end. Any increases or reductions in this reserve are recognized in provision for credit losses.

**Allowance for Credit Losses**

Provision for credit losses for the nine months ended September 30, 2025 and 2024 was \$32.1 million and \$22.4 million, respectively. Included in the provision for credit losses for the nine months ended September 30, 2025 was \$2.1 million of provision related to one available-for-sale corporate security. The remainder of the credit loss provision for the nine months ended September 30, 2025, was attributable to updates in the macroeconomic forecast, updated loss drivers, and charge-offs on loans in the owner-occupied and non-owner-occupied real estate segments. The \$22.4 million credit loss provision for the nine months ended September 30, 2024, was related to a combination of factors including, provisioning for growth and individually analyzed loans in the business loan portfolio as well as provisioning for the pooled multifamily loan portfolio.

For a further discussion of the allowance for credit losses and related activity during the nine months ended September 30, 2025 and 2024, please see Note 6 “Securities” and Note 7 “Loans Held for Investment, Net” to the condensed Consolidated Financial Statements.

[Table of Contents](#)

The following table presents our allowance for credit losses allocated by loan type and the percent of loans in each category to total loans as of the dates indicated.

	September 30, 2025		December 31, 2024	
	Allocated Amount	Percent of Loans in Each Category to Total Loans	Allocated Amount	Percent of Loans in Each Category to Total Loans
(Dollars in thousands)				
Business loans	\$ 47,502	28.56 %	\$ 42,898	25.08 %
One-to-four family residential and coop/condo apartment	10,031	9.61	9,501	8.75
Multifamily residential and residential mixed-use	12,851	32.72	11,946	35.16
Non-owner-occupied commercial real estate	21,324	27.74	21,876	29.72
ADC	1,994	1.30	2,323	1.25
Other loans	359	0.07	207	0.04
Total	\$ 94,061	100.00 %	\$ 88,751	100.00 %

The following table sets forth information about our allowance for credit losses at or for the dates indicated:

	At or for the Nine Months Ended September 30,	
	2025	2024
(Dollars in thousands)		
Total loans outstanding at end of period <sup>(1)</sup>	\$ 10,725,269	\$ 10,886,387
Average total loans outstanding during the period <sup>(2)</sup>	10,832,841	10,800,951
Allowance for credit losses balance at end of period	94,061	85,221
Allowance for credit losses to total loans at end of period	0.88 %	0.78 %
Non-performing loans to total loans at end of period	0.67	0.45
Allowance for credit losses to total non-performing loans at end of period	130.54	172.29
Ratio of net charge-offs to average loans outstanding during the period:		
Business loans	0.30 %	0.25 %
One-to-four family residential and coop/condo apartment	0.01	—
Multifamily residential and residential mixed-use	—	0.13
Non-owner-occupied commercial real estate	0.78	—
Other loans	0.65	1.19
Total	0.31	0.11

(1) Total loans represent gross loans (excluding loans held for sale), inclusive of deferred fees/costs and premiums/discounts.

(2) Total average loans represent gross loans (including loans held for sale), inclusive of deferred loan fees/costs and premiums/discounts.

**Comparison of Financial Condition at September 30, 2025 and December 31, 2024**

**Assets.** Assets totaled \$14.54 billion at September 30, 2025, \$185.7 million above their level at December 31, 2024, primarily due to increases of \$431.5 million in cash and due from banks and \$106.2 million in BOLI, partially offset by decreases of \$151.6 million in the loan portfolio, \$95.6 million in other assets, \$42.3 million in total securities, \$35.1 million in derivative assets and \$22.6 million in loans held for sale.

Loan originations, excluding new lines, totaled \$475.8 million for the nine-month period ended September 30, 2025.

Total investment securities decreased \$42.3 million during the nine months ended September 30, 2025, to \$1.29 billion at period end, primarily due to proceeds from principal payments, calls and maturities of \$129.7 million and proceeds from the sale of available for sale securities of \$38.8 million, offset by purchases of \$106.4 million and a decrease in unrealized losses of \$19.8 million. There were no transfers to or from securities held-to-maturity during the nine months ended September 30, 2025.

BOLI increased \$106.2 million during the nine months ended September 30, 2025, to \$396.9 million, due to completion of the restructuring initiative that began in late 2024, as well as purchases of new BOLI assets.

**Liabilities.** Total liabilities increased \$129.9 million during the nine months ended September 30, 2025, to \$13.09 billion at period end, primarily due to an increase of \$375.5 million in deposits (including mortgage escrow accounts), partially offset by decreases of \$100.0 million in FHLBNY advances, \$55.2 million in derivative cash collateral, \$50.0 million in short-term borrowings, \$30.7 million in derivative liabilities and \$9.0 million in other liabilities.

**Stockholders' Equity.** Stockholders' equity increased \$55.8 million during the nine months ended September 30, 2025, to \$1.45 billion at period end, primarily due to net income of \$78.8 million and other comprehensive income of \$11.4 million, partially offset by common stock dividends of \$32.8 million, and preferred stock dividends of \$5.5 million.

#### **Comparison of Operating Results for the Three Months Ended September 30, 2025 and 2024**

**General.** Net income was \$27.7 million during the three months ended September 30, 2025, compared to net income of \$13.3 million for the three months ended September 30, 2024. During the three months ended September 30, 2025, net interest income increased by \$23.5 million, non-interest income increased by \$4.6 million, income tax expense increased by \$7.5 million, non-interest expense increased by \$4.5 million, and the credit loss provision increased by \$1.7 million, compared to the three months ended September 30, 2024.

The discussion of net interest income for the three months ended September 30, 2025 and 2024 should be read in conjunction with the following tables, which set forth certain information related to the Consolidated Statements of Operations for those periods, and which also present the average yield on assets and average cost of liabilities for the periods indicated. The average yields and costs were derived by dividing income or expense by the average balance of their related assets or liabilities during the periods represented. Average balances were derived from average daily balances. No tax-equivalent adjustments have been made for interest income exempt from federal, state, and local taxation. The yields include loan fees consisting of amortization of loan origination and commitment fees and certain direct and indirect origination costs, prepayment fees, and late charges that are considered adjustments to yields. Net loan fees included in interest income were \$946 thousand during the three months ended September 30, 2025, compared to net loan fees of \$849 thousand during the three months ended September 30, 2024. The increase in net loan fees was primarily due to increases in deferred fees and late fees on loans in 2025.

## Analysis of Net Interest Income

	Three Months Ended September 30,					
	2025			2024		
	Average Balance	Interest	Average Yield/ Cost	Average Balance	Interest	Average Yield/ Cost
(Dollars in thousands)						
<b>Assets:</b>						
<b>Interest-earning assets:</b>						
Business loans <sup>(1)</sup> <sup>(3)</sup> <sup>(6)</sup>	\$ 2,957,434	\$ 50,271	6.74 %	\$ 2,609,934	\$ 46,656	7.11 %
One-to-four family residential and coop/condo apartment <sup>(3)</sup> <sup>(6)</sup>	1,023,844	12,120	4.70	924,150	11,024	4.75
Multifamily residential and residential mixed-use <sup>(3)</sup> <sup>(6)</sup>	3,591,822	41,712	4.61	3,902,220	45,790	4.67
Non-owner-occupied commercial real estate <sup>(3)</sup> <sup>(6)</sup>	3,067,598	40,439	5.23	3,297,760	44,804	5.40
ADC <sup>(3)</sup>	145,902	3,184	8.66	147,875	3,505	9.43
Other loans <sup>(3)</sup>	7,515	30	1.58	4,891	49	3.99
Securities	1,340,223	11,338	3.36	1,493,492	7,766	2.07
Other short-term investments	1,503,698	16,449	4.34	353,924	4,645	5.22
Total interest-earning assets	<u>13,638,036</u>	<u>175,543</u>	<u>5.11 %</u>	<u>12,734,246</u>	<u>164,239</u>	<u>5.13 %</u>
Non-interest earning assets	787,966			768,507		
Total assets	<u>\$ 14,426,002</u>			<u>\$ 13,502,753</u>		
<b>Liabilities and Stockholders' Equity:</b>						
<b>Interest-bearing liabilities:</b>						
Interest-bearing checking <sup>(2)</sup>	\$ 1,069,761	\$ 5,306	1.97 %	\$ 798,024	\$ 4,635	2.31 %
Money market	4,359,512	34,877	3.17	3,771,562	36,841	3.89
Savings <sup>(2)</sup>	1,821,289	13,273	2.89	2,102,282	19,492	3.69
CDs	1,116,152	9,494	3.37	1,232,984	13,057	4.21
Total interest-bearing deposits	<u>8,366,714</u>	<u>62,950</u>	<u>2.99</u>	<u>7,904,852</u>	<u>74,025</u>	<u>3.73</u>
FHLB/BNY advances	508,000	4,104	3.21	528,652	4,455	3.35
Subordinated debt, net	272,429	4,301	6.26	271,450	4,307	6.31
Other short-term borrowings	76	1	5.22	131	2	6.07
Total borrowings	<u>780,505</u>	<u>8,406</u>	<u>4.27</u>	<u>800,233</u>	<u>8,764</u>	<u>4.36</u>
Derivative cash collateral	63,856	788	4.90	91,305	1,526	6.65
Total interest-bearing liabilities	<u>9,211,075</u>	<u>72,144</u>	<u>3.11 %</u>	<u>8,796,390</u>	<u>84,315</u>	<u>3.81 %</u>
Non-interest-bearing checking <sup>(2)</sup>	3,573,448			3,209,502		
Other non-interest-bearing liabilities	183,627			223,546		
Total liabilities	<u>12,968,150</u>			<u>12,229,438</u>		
Stockholders' equity	1,457,852			1,273,315		
Total liabilities and stockholders' equity	<u>\$ 14,426,002</u>			<u>\$ 13,502,753</u>		
Net interest income		<u>\$ 103,399</u>			<u>\$ 79,924</u>	
Net interest rate spread <sup>(4)</sup>			2.00 %			1.32 %
Net interest-earning assets	<u>\$ 4,426,961</u>			<u>\$ 3,937,856</u>		
Net interest margin <sup>(5)</sup>			3.01 %			2.50 %
Ratio of interest-earning assets to interest-bearing liabilities			148.06 %			144.77 %
Deposits (including non-interest-bearing checking accounts) <sup>(2)</sup>	<u>\$ 11,940,162</u>	<u>\$ 62,950</u>	2.09 %	<u>\$ 11,114,354</u>	<u>\$ 74,025</u>	2.65 %

(1) Business loans include C&I loans, owner-occupied commercial real estate loans and PPP loans.

(2) Includes mortgage escrow deposits.

(3) Amounts are net of deferred origination costs/(fees) and allowance for credit losses, and include loans held for sale.

(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(5) Net interest margin represents net interest income divided by average-interest earning assets.

(6) At September 30, 2025 and 2024, the loan portfolio included a fair value hedge basis point adjustment to the carrying amount of hedged business loans, one-to-four family residential mortgage loans, multifamily residential mortgage loans and non-owner occupied commercial real estate loans.

## Rate/Volume Analysis

	Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024 Increase / (Decrease) Due to:		
	Volume	Rate	Total
	(Dollars in thousands)		
<b>Interest-earning assets:</b>			
Business loans <sup>(1) (2)</sup>	\$ 6,139	\$ (2,524)	\$ 3,615
One-to-four family residential and coop/condo apartment	1,203	(107)	1,096
Multifamily residential and residential mixed-use	(3,571)	(507)	(4,078)
Non-owner-occupied commercial real estate	(3,042)	(1,323)	(4,365)
ADC	(40)	(281)	(321)
Other loans	19	(38)	(19)
Securities	(1,042)	4,614	3,572
Other short-term investments	13,859	(2,055)	11,804
Total interest-earning assets	<u>\$ 13,525</u>	<u>\$ (2,221)</u>	<u>\$ 11,304</u>
<b>Interest-bearing liabilities:</b>			
Interest-bearing checking	\$ 1,469	\$ (798)	\$ 671
Money market	5,323	(7,287)	(1,964)
Savings	(2,296)	(3,923)	(6,219)
CDs	(1,096)	(2,467)	(3,563)
FHLBNY advances	(169)	(182)	(351)
Subordinated debt, net	22	(28)	(6)
Other short-term borrowings	(1)	—	(1)
Derivative cash collateral	(397)	(341)	(738)
Total interest-bearing liabilities	<u>\$ 2,855</u>	<u>\$ (15,026)</u>	<u>\$ (12,171)</u>
Net change in net interest income	<u>\$ 10,670</u>	<u>\$ 12,805</u>	<u>\$ 23,475</u>

(1) Business loans include C&I loans, owner-occupied commercial real estate loans and PPP loans.

(2) Amounts are net of deferred origination costs/(fees) and allowance for credit losses, and include loans held for sale.

*Net interest income.* Net interest income was \$103.4 million during the three months ended September 30, 2025, an increase of \$23.5 million from the three months ended September 30, 2024. Average interest-earning assets were \$13.64 billion for the three months ended September 30, 2025, an increase of \$903.8 million from \$12.73 billion for the three months ended September 30, 2024. The net interest margin was 3.01% during the three months ended September 30, 2025, up from 2.50% during the three months ended September 30, 2024.

*Interest Income.* Interest income was \$175.5 million during the three months ended September 30, 2025, compared to \$164.2 million during the three months ended September 30, 2024. During the three months ended September 30, 2025, interest income increased \$11.3 million from the three months ended September 30, 2024, primarily reflecting increases in interest income of \$11.8 million in other short-term investments, \$3.6 million on business loans, \$3.6 million on securities and \$1.1 million on one-to-four family residential and coop/condo apartment loans, partially offset by a decrease of \$4.4 million on non-owner-occupied commercial real estate loans and a decrease of \$4.1 million on multifamily residential and residential mixed-use loans.

The increased interest income on other short-term investments, which is comprised of cash and due from banks and restricted stock, was related to a \$1.15 billion increase in the average balances, partially offset by an 88-basis point decrease in the yield of such investments in the period. The increased interest income on business loans was due to a \$347.5 million increase in the average balances, partially offset by a 37-basis point decrease in the yield of such loans in the period. The increased interest income on securities was related to a 129-basis point increase in the yield, partially offset by a decrease of \$153.3 million in the average balances of such securities in the period. The increased interest income on one-to-four family residential and coop/condo apartment loans was related to a \$99.7 million increase in the average balances, partially offset by a 5-basis point decrease in the yield of such loans in the period. The decreased interest income on non-owner-occupied commercial real estate loans reflected a \$230.2 million decrease in the average balance and a 17-basis point decrease in the yield of such loans in the period. The decreased interest income on multifamily residential and residential mixed-use loans was related to a \$310.4 million decrease in the average balance and a 6-basis point decrease in the yield of such loans in the period.

*Interest Expense.* Interest expense was \$72.1 million during the three months ended September 30, 2025, compared to \$84.3 million during the three months ended September 30, 2024. During the three months ended September 30, 2025, interest expense decreased \$12.2 million, primarily reflecting a decrease in interest expense of \$11.1 million on deposits, a decrease in interest expense of \$738 thousand on derivative cash collateral, and a decrease in interest expense of \$351 thousand on FHLB NY advances.

The decreased interest expense on deposits was primarily due to an 80-basis point decrease in rates paid on savings accounts and a \$281.0 million decrease in average balances of such deposits, an 84-basis point decrease in rates paid on CDs and a \$116.8 million decrease in the average balance of such deposits, and a 72-basis point decrease in rates paid on money market accounts, partially offset by a \$588.0 million increase in average balances of such deposits in the period. The decreased interest expense on derivative cash collateral was due to a \$27.5 million decrease in the average balance and a 175-basis point decrease in the cost of such derivatives in the period.

*Provision for Credit Losses.* We recorded a credit loss provision of \$13.3 million and \$11.6 million during the three months ended September 30, 2025 and 2024, respectively. The \$13.3 million credit loss provision for the three months ended September 30, 2025, was primarily attributable to charge-offs on loans in the owner occupied and non-owner occupied real estate segments. The \$11.6 million credit loss provision for the three months ended September 30, 2024, was primarily associated with increased provisioning for the Bank's business loan portfolio.

*Non-Interest Income.* Non-interest income totaled \$12.2 million for the three months ended September 30, 2025, compared to \$7.6 million for the same period in 2024. The increase was primarily driven by a \$2.4 million increase in BOLI income and a \$1.9 million increase in other non-interest income.

*Non-Interest Expense.* Non-interest expense totaled \$62.2 million for the three months ended September 30, 2025, compared to \$57.7 million for the same period in 2024. The change was primarily driven by a \$2.2 million increase in salaries and employee benefits.

Non-interest expense was 1.73% and 1.71% of average assets during the three months ended September 30, 2025 and 2024, respectively.

*Income Tax Expense.* Income tax expense was \$12.4 million during the three months ended September 30, 2025, compared to income tax expense of \$4.9 million during the three months ended September 30, 2024. The reported effective tax rate for the three months ended September 30, 2025 and 2024 was 31.0%, and 26.9%, respectively.

#### **Comparison of Operating Results for the Nine Months Ended September 30, 2025 and 2024**

*General.* Net income was \$78.8 million during the nine months ended September 30, 2025, compared to net income of \$49.5 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2025, net interest income increased by \$68.8 million, non-interest income increased by \$3.5 million, non-interest expense increased by \$22.1 million, income tax expense increased by \$11.1 million and the credit loss provision increased by \$9.7 million, compared to the nine months ended September 30, 2024.

The discussion of net interest income for the nine months ended September 30, 2025 and 2024 should be read in conjunction with the following tables, which set forth certain information related to the Consolidated Statements of Operations for those periods, and which also present the average yield on assets and average cost of liabilities for the periods indicated. The average yields and costs were derived by dividing income or expense by the average balance of their related assets or liabilities during the periods represented. Average balances were derived from average daily balances. No tax-equivalent adjustments have been made for interest income exempt from federal, state, and local taxation. The yields include loan fees consisting of amortization of loan origination and commitment fees and certain direct and indirect origination costs, prepayment fees, and late charges that are considered adjustments to yields. Net loan fees included in interest income were \$3.2 million during the nine months ended September 30, 2025, compared to net loan fees of \$545 thousand during the nine months ended September 30, 2024. The increase in net loan fees was primarily due to increases in prepayment penalty fees and deferred fees on loans in 2025.

## Analysis of Net Interest Income

	Nine Months Ended September 30,					
	2025			2024		
	Average Balance	Interest	Average Yield/ Cost	Average Balance	Interest	Average Yield/ Cost
	(Dollars in thousands)					
<b>Assets:</b>						
<b>Interest-earning assets:</b>						
Business loans <sup>(1)(3)(6)</sup>	\$ 2,834,746	\$ 141,911	6.69 %	\$ 2,440,113	\$ 128,813	7.05 %
One-to-four family residential and coop/condo apartment <sup>(3)(6)</sup>	989,236	34,721	4.69	898,941	30,762	4.57
Multifamily residential and residential mixed-use <sup>(3)(6)</sup>	3,709,088	126,503	4.56	3,953,593	137,584	4.65
Non-owner-occupied commercial real estate <sup>(3)(6)</sup>	3,152,779	123,587	5.24	3,342,570	134,308	5.37
ADC <sup>(3)</sup>	140,189	9,099	8.68	160,598	10,835	9.01
Other loans <sup>(3)</sup>	6,803	88	1.73	5,136	190	4.94
Securities	1,357,938	34,014	3.35	1,536,280	23,553	2.05
Other short-term investments	1,077,183	35,035	4.35	454,002	18,621	5.48
Total interest-earning assets	<u>13,267,962</u>	<u>504,958</u>	<u>5.09 %</u>	<u>12,791,233</u>	<u>484,666</u>	<u>5.06 %</u>
Non-interest earning assets	806,832			780,477		
Total assets	<u>\$ 14,074,794</u>			<u>\$ 13,571,710</u>		
<b>Liabilities and Stockholders' Equity:</b>						
<b>Interest-bearing liabilities:</b>						
Interest-bearing checking <sup>(2)</sup>	\$ 976,018	\$ 13,611	1.86 %	\$ 670,957	\$ 7,357	1.46 %
Money market	4,204,642	98,988	3.15	3,543,314	100,672	3.80
Savings <sup>(2)</sup>	1,905,071	41,507	2.91	2,268,534	65,411	3.85
CDs	1,055,520	27,099	3.43	1,426,805	46,532	4.36
Total interest-bearing deposits	<u>8,141,251</u>	<u>181,205</u>	<u>2.98</u>	<u>7,909,610</u>	<u>219,972</u>	<u>3.71</u>
FHLB/BNY advances	508,366	12,223	3.21	763,839	23,027	4.03
Subordinated debt, net	272,385	12,904	6.33	224,794	9,464	5.62
Other short-term borrowings	235	14	7.97	70	3	5.72
Total borrowings	<u>780,986</u>	<u>25,141</u>	<u>4.30</u>	<u>988,703</u>	<u>32,494</u>	<u>4.39</u>
Derivative cash collateral	82,242	2,903	4.72	122,278	5,244	5.73
Total interest-bearing liabilities	<u>9,004,479</u>	<u>209,249</u>	<u>3.11 %</u>	<u>9,020,591</u>	<u>257,710</u>	<u>3.82 %</u>
Non-interest-bearing checking <sup>(2)</sup>	3,437,001			3,054,455		
Other non-interest-bearing liabilities	194,982			238,028		
Total liabilities	<u>12,636,462</u>			<u>12,313,074</u>		
Stockholders' equity	1,438,332			1,258,636		
Total liabilities and stockholders' equity	<u>\$ 14,074,794</u>			<u>\$ 13,571,710</u>		
Net interest income		<u>\$ 295,709</u>			<u>\$ 226,956</u>	
Net interest rate spread <sup>(4)</sup>			1.98 %			1.24 %
Net interest-earning assets	<u>\$ 4,263,483</u>			<u>\$ 3,770,642</u>		
Net interest margin <sup>(5)</sup>			2.98 %			2.37 %
Ratio of interest-earning assets to interest-bearing liabilities			147.35 %			141.80 %
Deposits (including non-interest-bearing checking accounts) <sup>(2)</sup>	<u>\$ 11,578,252</u>	<u>\$ 181,205</u>	2.09 %	<u>\$ 10,964,065</u>	<u>\$ 219,972</u>	2.68 %

(1) Business loans include C&I loans, owner-occupied commercial real estate loans and PPP loans.

(2) Includes mortgage escrow deposits.

(3) Amounts are net of deferred origination costs/(fees) and allowance for credit losses, and include loans held for sale.

(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(5) Net interest margin represents net interest income divided by average-interest earning assets.

(6) At September 30, 2025 and 2024, the loan portfolio included a fair value hedge basis point adjustment to the carrying amount of hedged business loans, one-to-four family residential mortgage loans, multifamily residential mortgage loans and non-owner occupied commercial real estate loans.

## Rate/Volume Analysis

	Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024 Increase / (Decrease) Due to:		
	Volume	Rate	Total
<b>Interest-earning assets:</b>			
Business loans <sup>(1)(2)</sup>	\$ 20,239	\$ (7,141)	\$ 13,098
One-to-four family residential and coop/condo apartment	3,119	840	3,959
Multifamily residential and residential mixed-use	(8,462)	(2,619)	(11,081)
Non-owner-occupied commercial real estate	(7,547)	(3,174)	(10,721)
ADC	(1,357)	(379)	(1,736)
Other loans	42	(144)	(102)
Securities	(3,606)	14,067	10,461
Other short-term investments	22,897	(6,483)	16,414
Total interest-earning assets	<u>\$ 25,325</u>	<u>\$ (5,033)</u>	<u>\$ 20,292</u>
<b>Interest-bearing liabilities:</b>			
Interest-bearing checking	\$ 3,789	\$ 2,465	\$ 6,254
Money market	17,169	(18,853)	(1,684)
Savings	(9,210)	(14,694)	(23,904)
CDs	(10,808)	(8,625)	(19,433)
FHLBNY advances	(6,910)	(3,894)	(10,804)
Subordinated debt, net	2,123	1,317	3,440
Other short-term borrowings	8	3	11
Derivative cash collateral	(1,566)	(775)	(2,341)
Total interest-bearing liabilities	<u>\$ (5,405)</u>	<u>\$ (43,056)</u>	<u>\$ (48,461)</u>
Net change in net interest income	<u>\$ 30,730</u>	<u>\$ 38,023</u>	<u>\$ 68,753</u>

(1) Business loans include C&I loans, owner-occupied commercial real estate loans and PPP loans.

(2) Amounts are net of deferred origination costs/(fees) and allowance for credit losses, and include loans held for sale.

*Net interest income.* Net interest income was \$295.7 million during the nine months ended September 30, 2025, an increase of \$68.8 million from the nine months ended September 30, 2024. Average interest-earning assets were \$13.27 billion for the nine months ended September 30, 2025, an increase of \$476.7 million from \$12.79 billion for the nine months ended September 30, 2024. Net interest margin was 2.98% during the nine months ended September 30, 2025, up from 2.37% during the nine months ended September 30, 2024.

*Interest Income.* Interest income was \$505.0 million during the nine months ended September 30, 2025, compared to \$484.7 million during the nine months ended September 30, 2024. During the nine months ended September 30, 2025, interest income increased \$20.3 million from the nine months ended September 30, 2024, primarily reflecting increases in interest income of \$16.4 million on other short-term investments, \$13.1 million on business loans, \$10.5 million on securities, and \$4.0 million on one-to-four family residential and coop/condo apartment loans, partially offset by decreases in interest income of \$11.1 million on multifamily loans, \$10.7 million on non-owner-occupied loans, and \$1.7 million on ADC loans.

The increased interest income on other short-term investments (comprised of cash and due from banks and restricted stock) was related to a \$623.2 million increase in the average balances, partially offset by a 113-basis point decrease in the yield of such investments in the period. The increased interest income on business loans was due to a \$394.6 million increase in the average balances, partially offset by a 36-basis point decrease in the yield of such loans in the period. The increased interest income on securities was related to a 130-basis point increase in the yield, partially offset by a decrease of \$178.3 million in the average balances of such securities in the period. The increased interest income on one-to-four family residential and coop/condo apartment loans was related to a \$90.3 million increase in the average balances and a 12-basis point increase in the yield of such loans in the period. The decreased interest income on multifamily residential and residential mixed-use loans was related to a \$244.5 million decrease in the average balance and a 9-basis point decrease in the yield of such loans in the period. The decreased interest income on non-owner-occupied commercial real estate loans reflected a \$189.8 million decrease in the average balance and a 13-basis point decrease in the yield of such loans in the period. The decreased interest income on ADC loan income reflected a \$20.4 million decrease in the average balance and a 33-basis point decrease in the yield of such loans in the period.

*Interest Expense.* Interest expense was \$209.2 million during the nine months ended September 30, 2025, compared to \$257.7 million during the nine months ended September 30, 2024. During the nine months ended September 30, 2025, interest expense decreased \$48.5 million, primarily reflecting decreases in interest expense of \$38.8 million on deposits, \$10.8 million on FHLBNY advances and \$2.3 million in interest expense on derivative cash collateral, partially offset by a \$3.4 million increase in interest expense on subordinated debt.

The decreased interest expense on deposits was primarily due to a 94-basis point decrease in rates paid on savings accounts and a \$363.5 million decrease in average balances of such deposits. There was a \$371.3 million decrease in the average balance of CDs and a 93-basis point decrease in the cost of such deposits in the period. There was a 65-basis point decrease in rates paid on money market accounts, partially offset by a \$661.3 million increase in average balances of such deposits. There was a \$305.1 million increase in the average balance of interest-bearing checking accounts and a 40-basis point increase in the rates paid on such deposits partially offset the overall decline. The decreased interest expense on FHLBNY advances was due to a \$255.5 million decrease in the average balance and an 82-basis point decrease in the cost of FHLBNY advances in the period. The decreased interest expense on derivative cash collateral was due to a \$40.0 million decrease in the average balance and a 101-basis point decrease in the cost of such derivatives in the period. The increased interest expense on subordinated debt was due to a \$47.6 million increase in the average balance and a 71-basis point increase in the cost of such debt in the period.

*Provision for Credit Losses.* We recorded a credit loss provision of \$32.1 million during the nine months ended September 30, 2025, compared to a credit loss provision of \$22.4 million for the nine months ended September 30, 2024. The \$32.1 million credit loss provision for the nine months ended September 30, 2025, was attributable to updates in the macroeconomic forecast, updated loss driver models, and charge-offs on loans in the owner occupied and non-owner occupied real estate segments. The \$22.4 million credit loss provision for the nine months ended September 30, 2024 was primarily associated with increased provisioning for the Bank's business and multifamily loan portfolios.

*Non-Interest Income.* Non-interest income was \$33.4 million during the nine months ended September 30, 2025, compared to \$29.9 million during the nine months ended September 30, 2024. The increase was primarily driven by a \$5.6 million increase in BOLI income, a \$2.6 million increase in other non-interest income, a \$1.7 million increase in service charges and other fees income and a \$1.4 million increase in the fair value change in equity securities and loans held for sale, partially offset by a \$7.8 million reduction in gains on sale of Bank's premises.

*Non-Interest Expense.* Non-interest expense was \$188.0 million during the nine months ended September 30, 2025, compared to \$165.9 million during the nine months ended September 30, 2024. The increase in non-interest expense was primarily due to a \$9.9 million increase in salaries and employee benefits and a \$7.2 million increase due to the pension settlement loss recorded during the first quarter of 2025.

Non-interest expense was 1.78% and 1.63% of average assets during the nine months ended September 30, 2025 and 2024, respectively.

*Income Tax Expense.* Income tax expense was \$30.1 million during the nine months ended September 30, 2025, compared to income tax expense of \$19.0 million during the nine months ended September 30, 2024. The reported effective tax rate for the nine months ended September 30, 2025 and 2024 was 27.7%, and 27.8%, respectively.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Quantitative and qualitative disclosures about market risk were presented at December 31, 2024 in Item 7A of the Company's Annual Report on Form 10-K, filed with the SEC on February 20, 2025. The following is an update of the discussion provided therein.

*General.* The Company's largest component of market risk remains interest rate risk. The Company is not subject to foreign currency exchange or commodity price risk. During the nine months ended September 30, 2025, we conducted zero transactions involving derivative instruments requiring bifurcation in order to hedge interest rate or market risk.

## Interest Rate Risk Exposure Analysis

*Economic Value of Equity (“EVE”) Analysis.* In accordance with agency regulatory guidelines, the Company simulates the impact of interest rate volatility upon EVE using several interest rate scenarios. EVE is the difference between the present value of the expected future cash flows of the Company’s assets and liabilities and the value of any off-balance sheet items, such as derivatives, if applicable.

Traditionally, the fair value of fixed-rate instruments fluctuates inversely with changes in interest rates. Increases in interest rates thus result in decreases in the fair value of interest-earning assets, which could adversely affect the Company’s consolidated results of operations in the event they were to be sold, or, in the case of interest-earning assets classified as available-for-sale, reduce the Company’s consolidated stockholders’ equity, if retained. The changes in the value of assets and liabilities due to fluctuations in interest rates measure the interest rate sensitivity of those assets and liabilities.

In order to measure the Company’s sensitivity to changes in interest rates, EVE is calculated under market interest rates prevailing at a given quarter-end (“Pre-Shock Scenario”), and under various other interest rate scenarios (“Rate Shock Scenarios”) representing immediate, permanent, parallel shifts in the term structure of interest rates from the actual term structure observed in the Pre-Shock Scenario, with this shift occurring equally across all points on the yield curve. An increase in the EVE is considered favorable, while a decline is considered unfavorable. The changes in EVE between the Pre-Shock Scenario and various Rate Shock Scenarios due to fluctuations in interest rates reflect the interest rate sensitivity of the Company’s assets, liabilities, and off-balance sheet items that are included in the EVE. Management reports the EVE results to the Board of Directors on a quarterly basis. The report compares the Company’s estimated Pre-Shock Scenario EVE to the estimated EVE calculated under the various Rate Shock Scenarios.

The Company’s valuation model makes various estimates regarding cash flows from principal repayments on loans and deposit decay rates at each level of interest rate change. The Company’s estimates for loan repayment levels are influenced by the recent history of prepayment activity in its loan portfolio, as well as the interest rate composition of the existing portfolio, especially in relation to the existing interest rate environment. Regarding deposit decay rates, the Company tracks and analyzes the decay rate of its deposits over time, with the assistance of a reputable third-party, and over various interest rate scenarios. Such results are utilized in determining estimates of deposit decay rates in the valuation model. The Company also generates a series of spot discount rates that are integral to the valuation of the projected monthly cash flows of its assets and liabilities. The valuation model employs discount rates that it considers representative of prevailing market rates of interest with appropriate adjustments it believes are suited to the heterogeneous characteristics of the Company’s various asset and liability portfolios. No matter the care and precision with which the estimates are derived, actual cash flows could differ significantly from the Company’s estimates resulting in significantly different EVE calculations.

The analysis that follows presents, as of September 30, 2025 and December 31, 2024, the estimated EVE at both the Pre-Shock Scenario and the -200 Basis Point, -100 Basis Point, +100 Basis Point, and +200 Basis Point Rate Shock Scenarios.

(Dollars in thousands)	September 30, 2025			December 31, 2024		
	EVE	Dollar Change	Percentage Change	EVE	Dollar Change	Percentage Change
<b>Rate Shock Scenarios</b>						
+ 200 Basis Points	\$ 2,039,397	\$ 217,821	12.0 %	\$ 1,862,712	\$ 101,644	5.8 %
+ 100 Basis Points	1,967,993	146,416	8.0 %	1,843,160	82,092	4.7 %
Pre-Shock Scenario	1,821,577	—	—	1,761,068	—	—
- 100 Basis Points	1,633,493	(188,083)	(10.3) %	1,636,011	(125,057)	(7.1) %
- 200 Basis Points	1,366,700	(454,877)	(25.0) %	1,439,251	(321,817)	(18.3) %

The Company’s Pre-Shock Scenario EVE increased marginally from \$1.76 billion at December 31, 2024 to \$1.82 billion at September 30, 2025. The primary factors contributing to the increase in EVE is an increase in the value of the Bank’s loan and investment portfolios, partially offset by a decline in value of the Bank’s non-maturity deposit base.

The Company’s EVE in the +100 Basis Point Rate and +200 Basis Point Rate Shock Scenarios increased from \$1.84 billion and \$1.86 billion, respectively, at December 31, 2024, to \$1.97 billion and \$2.04 billion, respectively, at September

30, 2025. In the -100 Basis Point Rate and -200 Basis Point Rate Shock Scenario the Company's EVE decreased from \$1.64 billion and \$1.44 billion, respectively, at December 31, 2024, to \$1.63 billion and \$1.37 billion, respectively, at September 30, 2025.

*Income Simulation Analysis.* As of the end of each quarterly period, the Company also monitors the impact of interest rate changes through a net interest income simulation model. This model estimates the impact of interest rate changes on the Company's net interest income over forward-looking periods typically not exceeding 36 months (a considerably shorter period than measured through the EVE analysis). Management reports the net interest income simulation results to the Company's Board of Directors on a quarterly basis. The following table discloses the estimated changes to the Company's net interest income in various time periods assuming gradual changes in interest rates occurring equally across all points on the yield curve over a 12-month period beginning September 30, 2025, for the given rate scenarios:

<b>Gradual Change in Interest rates of:</b>	<b>Percentage Change in Net Interest Income</b>	
	<b>Year-One</b>	<b>Year-Two</b>
+ 200 Basis Points	3.7 %	11.1 %
+ 100 Basis Points	1.9 %	5.7 %
- 100 Basis Points	(0.2) %	(3.1) %
- 200 Basis Points	(0.9) %	(7.7) %

Management also examines the potential impact to net interest income by simulating the impact of instantaneous changes to interest rates occurring equally across all points on the yield curve. The following table discloses the estimated changes to the Company's net interest income in various time periods associated with the given interest rate shock scenarios.

<b>Instantaneous Rate Shock Scenarios</b>	<b>Percentage Change in Net Interest Income</b>	
	<b>Year-One</b>	<b>Year-Two</b>
+ 200 Basis Points	8.6 %	13.8 %
+ 100 Basis Points	4.4 %	7.2 %
- 100 Basis Points	(1.9) %	(4.8) %
- 200 Basis Points	(4.7) %	(11.6) %

#### **Item 4. Controls and Procedures**

Management of the Company, with the participation of its Principal Executive Officer and Principal Financial Officer, conducted an evaluation of the effectiveness, as of September 30, 2025, of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15(d)-15(e) under the Exchange Act. Based upon this evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 30, 2025 in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management of the Company as appropriate to allow timely decisions regarding required disclosures.

#### *Changes in Internal Control Over Financial Reporting*

There has been no change in the Company's internal control over financial reporting during the quarter ended September 30, 2025, that has materially affected, or is reasonably likely to materially affect, such controls.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings**

In the ordinary course of business, the Company is routinely named as a defendant in, or party to, various pending or threatened legal actions or proceedings. Certain of these matters may seek substantial monetary damages. In the opinion of management, the Company was not involved in any actions or proceedings that were likely to have a material adverse impact on its financial condition and results of operations as of September 30, 2025.

**Item 1A. Risk Factors**

For information regarding the Company's risk factors, see Part I, Item 1A "Risk Factors" in the Company's Annual Report on Form 10-K for fiscal year ended December 31, 2024, and Part II, Item 1A "Risk Factors" in our subsequent Quarterly Reports on Form 10-Q, each as filed with the Securities and Exchange Commission.

**Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities**

- (a) Not applicable.
- (b) Not applicable.
- (c) In May 2022, we announced the adoption of a new stock repurchase program of up to 1,948,314 shares, upon the completion of our existing authorized stock repurchase program. The stock repurchase program may be suspended, terminated, or modified at any time for any reason, and has no termination date. As of September 30, 2025, there were 1,566,947 shares remaining to be purchased in the program. There were no repurchases of common stock during the quarter ended September 30, 2025.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not Applicable.

**Item 5. Other Information**

During the three months ended September 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as that term is used in SEC regulations.

**Item 6. Exhibits**

- 3.1 [Restated Certificate of Incorporation of the Registrant \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed February 2, 2021 \(File No. 001-34096\)\)](#)
- 3.2 [Amended and Restated Bylaws of Dime Community Bancshares, Inc. \(incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, filed October 25, 2024 \(File No. 001-34096\)\)](#)
- 4.1 [Indenture, dated May 6, 2022, between Dime Community Bancshares, Inc. and Wilmington Trust National Association, as trustee \(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed May 6, 2022 \(File No. 001-34096\)\)](#)
- 4.2 [First Supplemental Indenture, dated May 6, 2022, between Dime Community Bancshares, Inc. and Wilmington Trust National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed May 6, 2022 \(File No. 001-34096\)\)](#)
- 4.3 [Second Supplemental Indenture, dated June 28, 2024, between Dime Community Bancshares, Inc. and Wilmington Trust National Association, as trustee \(incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed June 28, 2024 \(File No. 001-34096\)\)](#)
- 10.1 [Retirement, Consulting and Release Agreement, dated October 31, 2025, by and among Dime Community Bancshares, Inc., Dime Community Bank and Conrad J. Gunther](#)
- 31.1 [Certification of Principal Executive Officer pursuant to Rule 13a-14\(a\)](#)
- 31.2 [Certification of Principal Financial Officer pursuant to Rule 13a-14\(a\)](#)
- 32.1 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14\(b\) and 18 U.S.C. Section 1350](#)
- 101 The following financial statements from Dime Community Bancshares, Inc.'s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2025, filed on November 3, 2025, formatted in XBRL: (i) Consolidated Statements of Financial Condition as of September 30, 2025 and December 31, 2024, (ii) Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2024, (iii) Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2025 and 2024, (iv) Consolidated Statements of Stockholders' Equity for the Three and Nine Months Ended September 30, 2025 and 2024, (v) Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024, and (vi) the Condensed Notes to Consolidated Financial Statements.
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.LAB XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definitions Linkbase Document
- 104 Cover page to this Quarterly Report on Form 10-Q, formatted in Inline XBRL

**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.

**Dime Community Bancshares, Inc.**

Dated: November 3, 2025

By: /s/ Stuart H. Lubow  
Stuart H. Lubow  
President and Chief Executive  
Officer

Dated: November 3, 2025

By: /s/ Avinash Reddy  
Avinash Reddy  
Senior Executive Vice President,  
Chief Financial Officer and Chief  
Operating Officer

**RETIREMENT, CONSULTING AND RELEASE AGREEMENT**

This Retirement, Consulting and Release Agreement (this “Agreement”), dated as of November 3, 2025, is entered into by and between Dime Community Bancshares, Inc., Dime Community Bank, 898 Veterans Memorial Highway, Suite 560, Hauppauge, New York 11788 (together, “Dime” or “Company”), and Conrad J. Gunther (“Executive”), collectively referred to herein as the “Parties”.

**WHEREAS**, Executive and the Company are parties to that certain Employment Agreement, dated as of October 14, 2020, as further amended on June 28, 2021 (the “Employment Agreement”);

**WHEREAS**, the Company wishes to encourage its executives to: (i) provide ample notification of retirement so that the Company can plan appropriately, and (ii) be available to consult with the Company as needed for a twelve month period after retirement;

**WHEREAS**, Executive will retire as Senior Executive Vice President and Chief Lending Officer of the Company effective December 30, 2025 on which date his employment with the Company will end (the “Separation Date”);

**WHEREAS**, the Parties mutually desire to provide certain terms following Executive’s retirement and Executive is willing to provide certain consulting services for the period set forth herein; and

**WHEREAS**, except as otherwise expressly set forth herein, the Parties intend that this Agreement shall effect a full satisfaction and release of all of the obligations owed to Executive by the Company.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. **Separation Date**. Unless otherwise agreed upon in writing, Executive’s last day of employment shall be the Separation Date. Executive also agrees to resign automatically, and without the need for further notice, from any and all officer positions that Executive held with the Company or its affiliated entities as of the Separation Date. During the period between execution of this Agreement and the Separation Date, Executive shall continue to serve as Senior Executive Vice President and Chief Lending Officer of the Company, consistent with past practice, and subject to reasonable steps taken to transition the duties of Senior Executive Vice President and Chief Lending Officer to a successor.

2. **Payments; Consideration**. In consideration for Executive: (i) signing this Agreement and a supplemental release agreement to be provided by the Company (“Supplemental Release”) upon his Separation Date reaffirming the obligations and general release in this Agreement, (ii) complying with all of the terms and conditions in this Agreement and the Supplemental Release that apply to Executive, (iii) the non-competition and non-solicitation restrictions in favor of the Company, and (iv) the consulting terms provided in this Agreement, the Company agrees to the following:

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(a) *Base Salary through Separation Date.* Executive shall continue to earn and receive Executive's current base salary in full, less applicable withholdings and deductions, through the Separation Date, payable pursuant to the Company's standard payroll schedule. Through the Separation Date, Executive shall also continue to be eligible for all health, disability, life, and retirement benefits plans (including tax-qualified and non-qualified retirement plans in which Executive currently participates), in accordance with the Company's customary practices.

(b) *2025 Bonus.* Executive shall receive a bonus of \$252,070, payable on December 30, 2025, which reflects the Executive's annual incentive award under the 2025 Annual Incentive Plan at the target level. In addition, if the Executive would be entitled to a 2025 cash bonus at an amount greater than the target level if the Executive had continued to be employed through March 2026 (the "Actual Bonus"), the Executive will receive an additional payment, in an amount equal to the Actual Bonus less \$252,070, after the Separation Date and no later than March 31, 2026.

(c) *Equity Awards.* Executive's time-vested restricted stock awards ("RSAs") and performance-vested restricted stock awards ("PRSAs") which are not vested as of the Separation Date shall be subject to the treatment specified in Appendix A to this Agreement.

(d) *COBRA.* Executive shall remain eligible to participate in Company's group health and life insurance plans until the Separation Date. After Executive's coverage ends, Executive will receive a separate notice explaining Executive's right to continuation and conversion of Executive's health benefits under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA") and/or any applicable state law. Executive is responsible for electing and paying for COBRA coverage.

(e) *SERP.* Executive shall be paid his account balance under the Dime Community Bank Supplemental Executive Retirement Plan, effective as of October 1, 2021 (the "SERP"), in accordance with the terms and conditions of the SERP, with such payment to be made on August 1, 2026.

3. Consulting Agreement after Separation Date. If Executive timely signs, dates, and returns this fully signed Agreement to the Company and does not revoke it, the Company will engage Executive as a consultant on the terms specified below:

(a) *Consulting Period.* The term of Executive's engagement as a consultant with the Company (the "Consulting Period") set forth herein shall be for the period commencing on the Separation Date and ending on the twelve-month anniversary of the Separation Date, unless terminated earlier (i) by the Company at any time for any reason (without penalty) or (ii) by Executive upon 30 days' written notice to the Company for any reason.

(b) *Consulting Services.* During the Consulting Period, the Executive shall, on an as-needed basis, provide consultation to the President and Chief Executive Officer of the Company, the transition of duties of Executive to other officers or employees of the Company, and such other matters as the President and Chief Executive Officer of the Company may request (such services, the "Consulting Services"). Executive agrees to exercise the highest degree of professionalism and utilize the Executive's expertise and creative talents in performing the

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Consulting Services. Executive agrees to devote up to thirty-two (32) hours per month to carry out the Consulting Services hereunder and to make himself available to perform Consulting Services throughout the Consulting Period, on an as-needed basis. Executive shall keep the President and Chief Executive Officer of the Company informed of the Consulting Services performed hereunder on a weekly basis. When providing the Consulting Services, Executive shall strictly abide by the Company's and the Company's policies and procedures. Executive's services during the Consulting Period will be reduced to twenty-percent (20%) or less of the level of services that Executive provided to the Company prior to the Separation Date, and therefore, for purposes of Section 409A of the Internal Revenue Code, Executive has "separated from service" on the Separation Date, notwithstanding Executive's continued services during the Consulting Period.

(c) Consulting Fee. On January 2, 2026 (and subject to the occurrence of the Release Effective Date), the Company shall pay Executive a consulting fee equal to \$579,554 in exchange for the Consulting Services (the "Consulting Fee"). In the event that, at any time during the Consulting Period, Executive or the Company terminates the Consulting Period for any reason, Executive shall be required to immediately return a pro-rated portion of the Consulting Fee to the Company, based on the remaining period of time in the Consulting Period at the time of such termination. In the event that the Board determines that Executive has failed to comply with Executive's contractual obligations to the Company at any time (including, without limitation, the obligations set forth herein), then Executive shall be required to immediately return the full amount of the Consulting Fee to the Company. The Consulting Fee shall be the sole compensation or payment provided by the Company to Executive for the Consulting Services.

(d) Consultant Status. During the Consulting Period, Executive shall not be an employee of the Company. Executive shall have no authority to act as an agent of the Company, except on authority specifically so designated by the President and Chief Executive Officer, and Executive shall not represent to the contrary to any person. Executive shall not direct the work of any employee of the Company, or make any management decisions, or undertake to commit the Company to any course of action in relation to third persons.

4. Employment Agreement. Upon execution and non-revocation of this Agreement, the Employment Agreement entered into by and between Executive and the Company, shall terminate in all respects except the confidentiality obligations, the one-year non-solicitation restriction, one-year non-competition restriction, post-termination cooperation and non-disparagement obligations contained in Sections 10 and 11 of the Employment Agreement will continue to be in full force and effect. Executive agrees and acknowledges that because of his termination of employment with Company, Executive shall not be entitled, and hereby waives any claim, to any payment or benefit under the Employment Agreement except as provided in Paragraph "2" of this Agreement. Notwithstanding anything to the contrary, the one-year post-employment non-solicitation and one-year non-compete provisions contained in Section 11 of the Employment Agreement will take effect beginning upon the Separation Date, and expire one year thereafter, unless otherwise agreed upon in writing by the Company and Executive.

5. No Consideration Absent Execution of this Agreement. Executive understands and agrees that Executive would not receive certain of the monies and/or benefits specified in Paragraph "2" above, except for Executive's signing and non-revocation of this Agreement, the

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Supplemental Release, the Consulting Services and Executive's fulfillment of all the promises contained in this Agreement that pertain to Executive.

6. General Release, Claims Not Released and Related Provisions.

(a) *General Release of All Claims by Executive.* Executive, Executive's heirs, executors, administrators, successors and assigns, each acting on behalf of Executive in their capacities as such (collectively referred to throughout this Agreement as "Releasors"), knowingly and voluntarily release and forever discharge, to the fullest extent permitted by law, Company, its parent corporation, affiliates, subsidiaries, divisions, insurers, predecessors, successors and assigns, and the current and former executives, attorneys, officers, directors, agents and shareholders of Company and each of the foregoing entities affiliated with Company, each in their capacities as such, and the executive benefit plans and programs, administrators and fiduciaries of Company and each of the entities affiliated with Company identified above, each in their capacities as such (all collectively referred to throughout this Agreement as "Releasees"), of and from any and all claims, debts, obligations, promises, covenants, agreements, contracts, endorsements, bonds, controversies, suits, actions, causes of action, judgments, damages, expenses, or demands, in law or in equity, which Executive ever had, now has, or which may arise in the future, regarding any matter arising on or before the date of Executive's execution of this Agreement, including but not limited to all claims by Executive or on Executive's behalf regarding Executive's employment at or termination of employment from Dime, any contract (express or implied), any claim for equitable relief or recovery of punitive, compensatory, or other damages or monies (including claims as to taxes), attorneys' fees, any tort, and all claims for alleged discrimination based upon age, race, color, sex, sexual orientation, marital status, religion, national origin, handicap, disability, genetic information or retaliation, including any claim, known and unknown, asserted or unasserted, which Releasors have or may have against Releasees up to and including the date Executive signs this Agreement, including, but not limited to, any alleged violation of the following laws and other sources of legal rights, as amended:

- Title VII of the Civil Rights Act of 1964;
  - Sections 1981 through 1988 of Title 42 of the United States Code;
  - The Executive Retirement Income Security Act of 1974 ("ERISA") (as modified below);
  - The Immigration Reform and Control Act of 1986;
  - The Americans with Disabilities Act of 1990;
  - The Rehabilitation Act of 1973;
  - The Age Discrimination in Employment Act of 1967 ("ADEA");
  - The Worker Adjustment and Retraining Notification Act;
  - The Occupational Safety and Health Act;
  - The Fair Credit Reporting Act;
  - The Family and Medical Leave Act of 1993;
  - The Equal Pay Act of 1963;
  - The Genetic Information Nondiscrimination Act of 2008;
  - The New York Human Rights Law;
  - The New York Executive Law;
  - The New York Labor Law;
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- The New York Civil Rights Law;
- The New York Equal Pay Law;
- The New York Whistleblower Law;
- The New York Legal Activities Law;
- The New York Wage-Hour and Wage Payment Laws and Regulations;
- The New York Minimum Wage Law;
- The New York Occupational Safety and Health Laws;
- The Non-discrimination and Anti-retaliation Provisions of the New York Workers' Compensation Law and the New York Disabilities Law;
- The New York Worker Adjustment and Retraining Notification Act;
- The New York City Human Rights Law;
- The New York City Charter and Administrative Code;
- The New York City Earned Safe and Sick Time Act;
- any other federal, state, local or other law, rule, regulation, constitution, code, guideline or ordinance;
- any public policy, contract (oral or written, express or implied), tort or common law; or
- any statute, common law, agreement or other basis for seeking or recovering any costs, fees or other expenses, including but not limited to attorneys' fees and/or costs.

(b) *Claims Not Released.* Notwithstanding anything to the contrary herein, Releasers are not waiving any rights they may have : (1) to Executive's vested accrued Executive benefits under any health, welfare or retirement benefit plans of Company (including tax-qualified and non-qualified retirement plans) as of Executive's Separation Date; (2) to Executive's benefits and/or Executive's right to seek benefits under applicable workers' compensation, COBRA, and/or unemployment compensation statutes (the application for which shall not be contested by the Company); (3) to claims which by law cannot be waived by signing this Agreement; (4) that may arise after the date on which Executive signs this Agreement, including the right to enforce this Agreement; (5) to enforce any agreements or portions of agreements not superseded by this Agreement; and/or (6) to indemnification, contribution, advancement or defense as provided by, and in accordance with the terms of the Company by-laws, articles of incorporation, liability insurance coverage or applicable law.

(c) *Governmental Agencies.* Nothing in this Agreement prohibits or prevents Executive from filing a charge with or participating, testifying or assisting in any investigation, hearing or other proceeding before the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board or a similar agency enforcing federal, state or local anti-discrimination laws. However, to the maximum extent permitted by law, Executive agrees that if such an administrative claim is made to such an anti-discrimination agency, Executive shall not be entitled to recover any individual monetary relief or other individual remedies for claims released herein. In addition, nothing in this Agreement, including but not limited to the release of claims and the confidentiality clauses, prohibits Executive from: (1) reporting possible violations of federal law or regulations, including any possible securities laws violations, to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the U.S.

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Congress, any agency Inspector General, or any other applicable agency; (2) making any other disclosures that are protected under the whistleblower provisions of federal law or regulations; or (3) otherwise fully participating in any federal whistleblower programs, including but not limited to any such programs managed by the U.S. Securities and Exchange Commission, the Federal Deposit Insurance Corporation and/or the Occupational Safety and Health Administration. Moreover, nothing in this Agreement prohibits or prevents Executive from receiving individual monetary awards or other individual relief by virtue of participating in such federal whistleblower programs.

(d) *Defend Trade Secrets Act.* Executive hereby confirms that Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

(e) *Collective/Class Action Waiver.* If any claim is not subject to release, to the extent permitted by law, Releasors waive any right or ability to be class or collective action representatives or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Company or any other Releasee identified in this Agreement is a party.

(f) *Release of Claims by Company.* In exchange for the Releasors' waiver and release of claims against the Releasees, Company, on behalf of itself and its affiliates and its executives, officers and directors in their capacity as such, expressly waives and releases any and all claims against Executive that may be waived and released by law, with the exception of claims arising out of or attributable to: (i) events, acts, or omissions taking place after Company's execution of this Agreement; (ii) Executive's breach of any terms and conditions of the Agreement; (iii) Executive's criminal activities or intentional misconduct in the course of Executive's employment with Company; (iv) Executive's breach of any other agreement that is not superseded by this Agreement; and (v) any clawback policy that may be adopted by the board of directors of the Company and any clawback requirements, regulations or rules of the U.S. Securities and Exchange Commission, or any national securities exchange on which the Company has a class of securities listed, or any federal bank, or bank or financial holding company, regulatory authority having jurisdiction thereof; provided that, absent any formal clawback policy, Executive also agrees that Executive shall be required to forfeit and pay back to the Company any bonus or other incentive compensation paid to or received by Executive if (a) a court makes a final determination that Executive directly or indirectly engaged in fraud or willful or intentional misconduct that caused or partially caused the need for a material financial restatement by the Company, or (b) the Company is required to do so under the regulations, rules, orders, or enforcement actions of the U.S. Securities and Exchange Commission, the Federal Reserve Board or regional bank thereof, the Federal Deposit Insurance Corporation, the New York State

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Department of Financial Services or the national securities exchange on which the Company has a class of securities listed.

7. Acknowledgments and Affirmations.

Executive affirms that:

(a) Releasers have not filed, caused to be filed, or presently are parties to any claim against Releasees on behalf of Executive;

(b) Executive has been paid and/or has received all compensation, wages, bonuses, commissions and/or benefits which are due and payable as of the date Executive signs this Agreement, and, if applicable, Executive has reported all of the hours Executive worked while Executive was employed by Company as of the date Executive signs this Agreement;

(c) Company has granted Executive any leave to which Executive was entitled from Company under the Family and Medical Leave Act or related state or local leave or disability accommodation laws;

(d) Executive has no known workplace injuries or occupational diseases;

(e) Executive has not divulged any financial, proprietary or confidential information of Company and will continue to maintain the confidentiality of such information consistent with Company's policies, Executive's agreement(s) with Company and/or any applicable common law. As noted above, this Agreement does not limit Executive from providing any documents to the U.S. Securities and Exchange Commission as part of a whistleblower action and/or a report of possible violations of any federal securities law;

(f) Executive has not been retaliated against for reporting any allegations of wrongdoing by Company, its officers or any other Releasees described in this Agreement, including any allegations of corporate fraud;

(g) While Executive understands that this Agreement does not prohibit Executive from disclosing the factual foundation of any sexual harassment claim, Executive acknowledges by signing this Agreement that Executive has never raised or reported claims, despite having the opportunity to do so, regarding sexual harassment to anyone at the Company and does not have any basis for any sexual harassment claim against Releasees, and therefore a non-disclosure provision related to sexual harassment claims is not necessary; and

(h) Executive is not aware of any decisions by Company regarding Executive's pay and benefits through Executive's Separation Date being discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law.

8. Limited Disclosure and Return of Property. Except as otherwise required by law, permitted by Paragraph "5(c)" above or specified in this Paragraph "7," Executive agrees to refrain from disclosing to any person or entity any confidential discussions concerning his separation from the Company. No later than Executive's Separation Date, Executive will deliver to Company, without copying or reproducing: (i) all documents, files, notes, memoranda, manuals, lists,

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computer disks, computer databases, computer programs and/or other storage media within Executive's possession or control that reflect any trade secrets, proprietary information, financial information, personnel information, privileged information or other confidential information pertaining to Company, any other Releasees described in this Agreement, and/or any current, former or prospective customers or vendors of Company or of any other Releasees described in this Agreement ("Confidential Information"); and (ii) all items or other forms of property and/or equipment belonging to Company or to any other Releasees described in this Agreement within Executive's possession or control, including but not limited to keys, credit cards, electronic equipment, business equipment and lists of current, former or prospective customers or vendors of Company and/or of any other Releasees described in this Agreement. Promptly upon or following the Separation Date or at any other time requested by Company, Executive also agrees to delete any Confidential Information from any computer hard drive or computer system within Executive's possession or control that is not located on Company's premises. However, nothing in this paragraph will prevent Executive from retaining his contacts and personal documents/files, whether electronic or physical form (Outlook, rolodex, etc.), which the Company will assist in transferring to him on or before the Separation Date, and any documents in Executive's possession or control concerning Executive's Executive benefits and/or Executive's compensation. Notwithstanding anything in this Paragraph, Executive agrees that personal contact information gained through his employment with the Company may constitute confidential, trade secret or proprietary information and that such information may not be used, directly or indirectly, to violate his post-employment non-solicit and non-compete obligations. Company will cooperate with Executive's collection of his personal property from the premises at a time convenient for both parties and will further take all necessary steps to transfer Executive's phone number and phone to his personal account.

9. Enforcement of Non-Solicitation, Non-Competition, Non-Disparagement. Executive acknowledges and agrees to comply with the non-solicitation, non-competition, post-termination cooperation and non-disparagement obligations contained in Section 11 of the Employment Agreement. Executive acknowledges and agrees with Section 11(e) of the Employment Agreement, which provides, among other things, that in the event of a breach of the post-termination restrictions in Section 11 of the Employment Agreement, the Company may seek to recover damages from the Executive. The Company's executive officers and directors will not make any statements that are disparaging of Executive and the Company will not issue any public statements or filings that reference Executive without Executive's prior review and approval, which shall not be unreasonably withheld or delayed, and shall not make any statements, private or public, that are disparaging of Executive. Executive specifically affirms that he has not and will not make any statements, verbal or written or via social media, that are defamatory or disparaging of the Company and its former or current affiliates, owners, officers, directors, employees, services, products, either directly or indirectly.

10. Governing Law and Jury Waiver. This Agreement shall be governed and conformed in accordance with the laws of the State of New York without regard to the State of New York's conflict of laws provisions. If Executive or any other Releasor breaches any provision of this Agreement, Executive and Company affirm that Company may institute an action or proceeding: (a) to specifically enforce any term or terms of this Agreement; (b) to recover damages resulting from such breach in an amount to be determined by a court of competent jurisdiction; (c) to terminate Company's obligations to provide future monetary payments and benefits under this

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Agreement; and/or (d) to seek any other legal or equitable relief permitted by law, including but not limited to injunctive relief. Company and Executive agree that any action or proceeding relating to this Agreement or to the enforcement of this Agreement will only be brought in a court located in Suffolk County in the State of New York, and that any such action or proceeding will be heard without a jury or an advisory jury. Executive and Company waive their respective rights to bring any such action or proceeding in any other jurisdiction, or to have any such action or proceeding heard before a jury or an advisory jury.

11. Severability. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect. If the general release language is found to be illegal or unenforceable, Executive agrees to execute a binding replacement release.

12. Nonadmission of Wrongdoing. Executive agrees that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of any wrongdoing or evidence of any liability or unlawful conduct of any kind.

13. Indemnification. In the event that Executive is made a party or threatened to be made a party to any claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), by reason of the fact that Executive is or was acting in the course and scope of his role as a director or officer of Company (including but not limited to any claim resulting from the separation of Executive from Company, and excluding any Proceeding initiated by Executive or Company related to any contest or dispute solely between Executive and Company with respect to a breach of or enforcement of this Agreement or a claim by Executive with respect to Executive's employment with Company), Executive shall be indemnified and held harmless by Company to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including reasonable attorneys' fees). Reasonable costs and expenses incurred by the Executive in defense of such Proceeding (including attorneys' fees) shall be paid by Company in advance of the final disposition of such litigation upon receipt by Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by Company.

14. Amendment. This Agreement may not be modified, altered or changed except in a writing signed by both Company and Executive that specifically refers to this Agreement.

15. Waiver of Rights. Executive understands that this Agreement is a legally binding document under which Releasees are giving up certain rights, including any rights Executive may have under the ADEA. As a result, Company advises Executive to consult with an attorney of Executive's choosing before Executive signs this Agreement. Executive understands that Executive has been given twenty-one (21) calendar days from the day Executive receives this Agreement to review and consider this Agreement.

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16. Agreement. Executive understands that, by entering into this Agreement, Executive does not waive rights or claims that may arise after the date of Executive's execution of this Agreement, including without limitation, Executive's rights or claims to secure enforcement of the terms and conditions of this Agreement. Nothing in this Agreement shall prevent Executive from (i) commencing an action or proceeding to enforce this Agreement or (ii) exercising Executive's rights under the Older Workers' Benefit Protection Act to challenge the validity of Executive's waiver of ADEA claims.

17. Revocation. Executive may revoke this Agreement during the period of seven (7) calendar days following the day on which Executive signs this Agreement. Any revocation within this period must be submitted, in writing, to Judy Wu, General Counsel, Dime Community Bank, 898 Veterans Memorial Highway, Suite 560, Hauppauge, New York 11788, and must state: "**I hereby revoke my acceptance of our Retirement, Consulting and Release Agreement.**" The revocation must be either: (a) personally delivered to Judy Wu, General Counsel within 7 calendar days after the day Executive signs the Agreement; (b) mailed to Judy Wu, General Counsel at the address specified above by First Class United States mail and postmarked within 7 calendar days after the day Executive signs the Agreement; or (c) delivered to Judy Wu, General Counsel at the address specified above through a reputable overnight delivery service with documented evidence that it was sent within 7 calendar days after the day Executive signed the Agreement. This Agreement shall not become effective or enforceable until the eight (8<sup>th</sup>) day after the return of an executed copy of this Agreement by Executive to Company (the "Effective Date"). If the last day of the revocation period is a Saturday, Sunday or legal holiday recognized by the State of New York, then the revocation period shall not expire until the next following day which is not a Saturday, Sunday or legal holiday.

18. Tax Treatment. The Company may deduct or withhold from any compensation or benefits any applicable federal, state or local tax or employment withholdings or deductions resulting from any payments or benefits provided under this Agreement. In addition, it is the Company's intention that all payments or benefits provided under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), or an exception thereto, including without limitation the six month delay for payments of deferred compensation to "key employees" upon separation from service pursuant to Section 409A(a)(2)(B)(i) of the Code (if applicable), and this Agreement shall be interpreted, administered and operated accordingly. If under this Agreement an amount is to be paid in installments, each installment shall be treated as a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii). If any provision of this Agreement (or of any award of compensation due to Executive under this Agreement) would cause Executive to incur any additional tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Company shall modify this Agreement to make it compliant with Section 409A and maintain the value of the payments and benefits under this Agreement. Notwithstanding anything to the contrary herein, the Company does not guarantee the tax treatment of any payments or benefits under this Agreement, including without limitation under the Code, federal, state, local or foreign tax laws and regulations. In no event may Executive, directly or indirectly, designate the calendar year of any payment under this Agreement. In the event the period of notice and payment referenced in Paragraph "2" of this Agreement ends in the taxable year following Executive's termination of employment, any severance payment or deferred compensation payment shall be paid or commence in such subsequent taxable year if required under Section 409A of the Code.

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19. Beneficiaries. In the event of Executive's death prior to the full satisfaction of all obligations of the Company pursuant to this Agreement, all remaining payments and benefits otherwise due to Executive shall be paid to Executive's estate and/or beneficiaries.

20. Attorneys' Fees. If any party brings any legal action for enforcement of any of the provisions of this Agreement, the prevailing party in such action will be entitled to recover their reasonable attorneys' fees incurred in prosecuting or defending such legal action.

21. Entire Agreement. This Agreement sets forth the entire agreement between Executive and Company, and fully supersedes any prior agreements, understandings or obligations between Releasors and Releasees pertaining to the subjects addressed herein. Executive acknowledges that he has not relied on any representations, promises, agreements or offers of any kind made to Executive in connection with his decision to enter into this Agreement, except for those set forth in this Agreement.

**EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS RELEASORS HAVE OR MIGHT HAVE AGAINST RELEASEES AS OF THE DATE EMPLOYEE SIGNS THIS AGREEMENT.**

The Parties knowingly and voluntarily sign this Agreement as of the date first written above.

**Executive**

**Dime Community Bancshares, Inc.**

By: /s/ Conrad J. Gunther  
Conrad J. Gunther

By: /s/ Stuart H. Lubow  
Name: Stuart H. Lubow  
Title: President & CEO

Date: November 3, 2025

**Dime Community Bank**

By: /s/ Stuart H. Lubow  
Name: Stuart H. Lubow  
Title: President & CEO

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## APPENDIX A

Description	Non-Vested Awards	Original Vesting/Payment Date	Revised Vesting/Payment Date Per This Agreement
2023 PRSA Grant	4,802 PRSAs	March 2026	No change. May be vested based on satisfaction of performance metrics and pursuant to current vesting schedule/terms in March 2026.
2024 PRSA Grant	6,311 PRSAs (at target, performance measurement period ends 12/31/26)	March 2027	Accelerated vesting of all PRSAs (at target) on December 31, 2025.
2025 PRSA Grant	6,438 PRSAs (at target, performance measurement period ends 12/31/27)	March 2028	Accelerated vesting of all PRSAs (at target) on December 31, 2025.
2023 RSA Grant	1,067 RSAs	March 31, 2026	No change. To be vested pursuant to current vesting schedule/terms on March 31, 2026.
2024 RSA Grant	1,402 RSAs	March 31, 2026	No change. To be vested pursuant to current vesting schedule/terms on March 31, 2026.
2024 RSA Grant	1,403 RSAs	March 31, 2027	Accelerated vesting of all RSAs on December 31, 2025.
2025 RSA Grant	1,430 RSAs	March 31, 2026	No change. To be vested pursuant to current vesting schedule/terms on March 31, 2026.
2025 RSA Grant	1,431 RSAs	March 31, 2027	Accelerated vesting of all RSAs on December 31, 2025.
2025 RSA Grant	1,431 RSAs	March 31, 2028	Accelerated vesting of all RSAs on March 31, 2026.

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)**

I, Stuart H. Lubow, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q of Dime Community Bancshares, Inc.;
- 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 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 15(d)-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 quarterly 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 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 registrant's board of directors:
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control 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: November 3, 2025

/s/ Stuart H. Lubow

Stuart H. Lubow

President and Chief Executive Officer

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a)**

I, Avinash Reddy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dime Community Bancshares, Inc.;
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 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 15(d)-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 quarterly 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 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 registrant's board of directors:
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control 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: November 3, 2025

/s/ Avinash Reddy

Avinash Reddy

Senior Executive Vice President, Chief Operating Officer  
and Chief Financial Officer

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This certification is being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as otherwise stated in such filing.

**CERTIFICATION PURSUANT TO RULE 13a-14(b) 18 U.S.C. SECTION 1350,**

**As adopted pursuant to**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dime Community Bancshares, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission, (the “Report”), we, Stuart H. Lubow, President and Chief Executive Officer of the Company and, Avinash Reddy, Senior Executive Vice President, Chief Operating Officer and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2025

/s/ Stuart H. Lubow

Stuart H. Lubow  
President and Chief Executive Officer

/s/ Avinash Reddy

Avinash Reddy  
Senior Executive Vice President, Chief Operating Officer and  
Chief Financial Officer

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