

2024

Corporate Social Responsibility Report



amalgamatedbank

BANK ON IMPACT

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About This Report

This report contains disclosure of relevant environmental, social, and governance (“ESG”) and corporate social responsibility (“CSR”) aspects to Amalgamated Bank. We align our reporting with sustainability reporting standards and frameworks such as the IFRS Foundation Sustainability Accounting Standards Board (“SASB”) Standards for Commercial Bank, the recommendations of the Task Force on Climate-Related Financial Disclosures (“TCFD”), select United Nations Sustainable Development Goals (“SDGs”) where we believe we have the greatest impact and genuine alignment, and the United Nations Principles for Responsible Banking (“UNPRB”), of which we are a founding signatory. This document covers the period January 1, 2024, through December 31, 2024, unless otherwise stated.

Leadership Letter

I am incredibly proud to share with you our 2024 Corporate Social Responsibility Report. It highlights our ongoing commitment to environmental, social, and governance principles, strengthening our institution and amplifying our business impact.

This year, we are reporting on environmental, social, and governance factors, along with new disclosures about impact, risk management, and the connection between sustainability and Amalgamated Bank's financial success.

For 102 years, Amalgamated Bank has provided financial security and opportunity for our community and supported our clients in striving for a better future. We have consistently stood by our clients and are committed to their success.

To our valued clients, this report shows our alignment with your objectives and our dedication to resilience as your banking partner. To our colleagues, this report confirms the impact we have as a team and your hard work. And, to all of our stakeholders, it offers insight into the collective impact of our collaborative efforts.

A handwritten signature in black ink, appearing to read "Priscilla Sims Brown".

Priscilla Sims Brown
President & CEO



About Amalgamated Bank

Amalgamated Bank was formed in 1923 by the Amalgamated Clothing Workers of America to support the union’s working immigrant families. Since then, Amalgamated has pioneered new programs and financial products that provide access to banking for everyone, regardless of socioeconomic status. Founded on the tenets of affordability and accessibility in banking, Amalgamated serves the greater good to this day.

As America’s socially responsible bank, our goal is to be the go-to financial partner for individuals and organizations that strive to make a meaningful impact in our society and care about their communities, the environment, and social and racial justice.

Amalgamated Financial Corp., a public benefit corporation (PBC), was formed in 2020 to serve as the holding company for Amalgamated Bank. As the first publicly traded financial services company to become a PBC, corporation directors have a fiduciary duty—established by statute—to consider a range of stakeholders when making decisions, including but not limited to the corporation’s stockholders. Thus, while a benefit corporation is a for-profit entity, its directors are duty-bound to follow a “triple bottom line” approach to running the business—pursuing profit, promoting one or more public benefits, and considering a range of stakeholders (including the environment) affected by the corporation’s actions. References to “the Bank” refer to Amalgamated Bank, and Amalgamated Bank and Amalgamated Financial Corp. are used interchangeably herein.

Mission

To be America’s socially responsible bank, empowering organizations and individuals to advance positive social change.

Vision

Banking that furthers economic, social, racial, and environmental justice.

Values

Courage, Conviction, Consistency, Collective Action

Key Business Activity Metrics

Metric	2024	2023	2022
Assets	\$8.27 billion	\$7.97 billion	\$7.84 billion
Employees	429	425	409
Deposits	\$7.18 billion	\$7.01 billion	\$6.60 billion

Formed:
April 14, 1923

Initial Public Offering:
August 2018

Headquarters:
New York, NY

Nasdaq:
AMAL

Offices:
**New York City;
Washington, DC;
San Francisco
and Boston**

Featured Memberships, Awards, and Recognition

Here are just a few associations and memberships that we are proud to be a part of:

The work of the Bank and its contribution to our mission is centered on serving our clients and our legacy. In the conduct of this work, we are proud to align and partner with organizations, standard setters, and leaders in impact. Our participation with associations makes our work stronger and represents to stakeholders how we are making and assessing our impact.

We believe these partnerships bring rigor and structure to addressing society's greatest challenges and are critical to our mission and values. Amalgamated Bank is a member of several leading organizations that are working to leverage business for social impact.



Established by UN Women and the UN Global Compact Office



Responsible Banking



Approach and Highlights

Our core products—lending, investment, and treasury management—serve mission-based clients across a range of impact segments and serve their bespoke needs. We seek to advance the mission of our clients as we drive performance and impact.

In 2024 the Bank:

190%

Published a climate impact report and found that we are on track or exceeded our absolute emissions targets in 3 out of 4 asset classes. At the same time, our Climate Solutions lending grew 240% to \$2.2 billion, reaching 190% of our target for 2023.

26%

As part of our work addressing the wealth gap in the United States, undertook an analysis of our lending into low income and disadvantaged communities (LIDAC). Our first analysis showed \$1.7 billion of our loan originations were in LIDAC communities, representing 26% of our total loan originations.

155.3

Maintained our B-Corporation certification with an overall score of 155.3 and participated in multiple policy and supply chain working groups in the B Corp community.

38.1%

Continued to grow our lending to climate solutions, reaching 38.1% of our lending and select investments for 2024, totaling over \$2.2 billion.

100%

Achieved 100% renewable energy use in direct operations and net-zero emissions for direct scope one and two emissions for the seventh year in a row.

100%

Achieved 100% on Human Rights Campaign Foundation’s Corporate Equality Index.

A

Conducted our third [pay equity analysis](#), finding no statistically significant pay gaps in our adjusted pay for women and minorities for the third year in a row. The Bank’s pay equity analysis earned an “A” on Arjuna Capital’s most recent Racial and Gender Scorecard, the highest score in the financial sector.

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Engaged companies held by Longview Funds, the Bank’s collective investment funds for which the Bank serves as Trustee, on investor issues relating to climate risk, workplace diversity, freedom of association, and reproductive health.

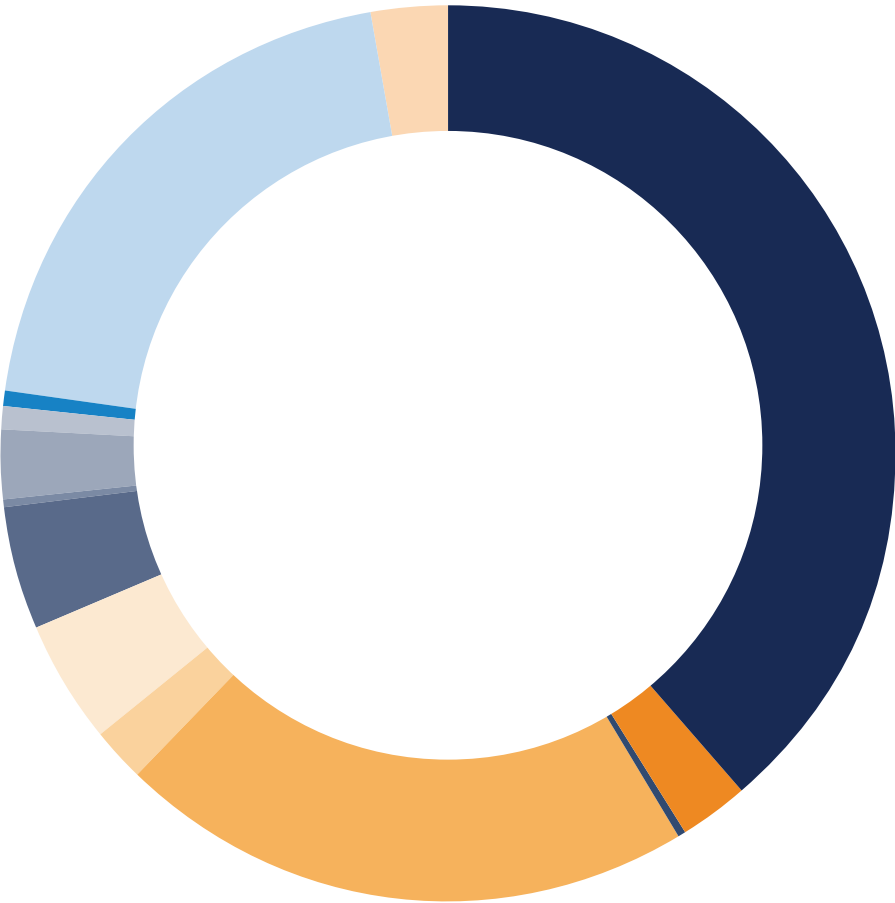
68.1%

Grew the volume and maintained the share of our lending and select balance sheet investments supporting clients in high impact sectors such as climate solutions and workforce and affordable housing.*

*Includes PACE assessments held in the Bank’s securities portfolio.

Lending Activities in 2024

As of December 31, 2024, 68.1% of our lending book meets our definition of “High Impact”. In addition, 38.1% of our loans (including PACE assessments) were dedicated to the category of Climate Protection and 21.0% to workforce and affordable housing.



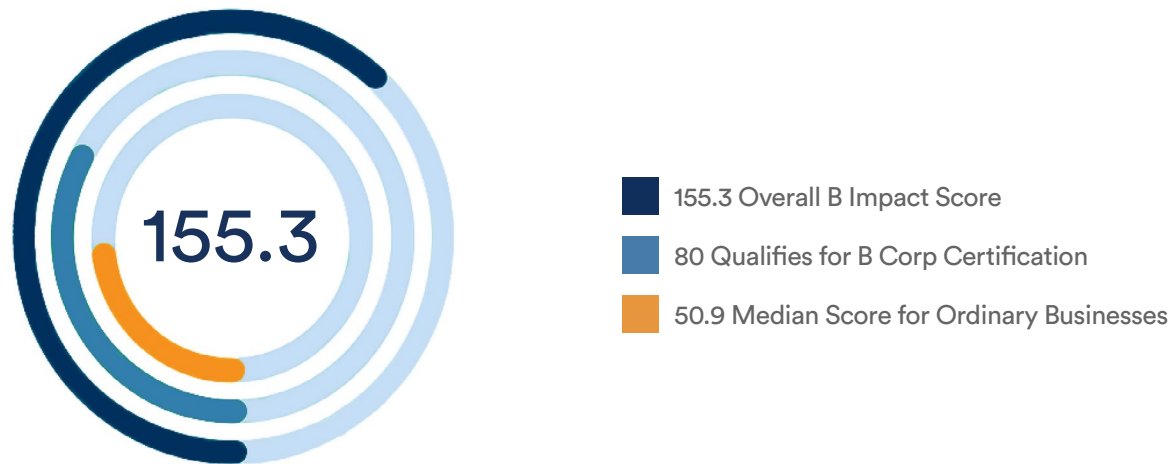
Climate Protection*	38.1%
Education & Community Empowerment*	2.6%
Health & Wellness*	0.3%
Workforce & Affordable Housing*	21.0%
Labor*	2.0%
Other (Non-Impact)	4.4%
Commercial Real Estate	4.6%
Land Development	0.1%
Multi-Family Housing	2.7%
Political*	0.9%
Sustainable Commerce*	0.5%
Residential Mortgages	20.2%
First Time Home Buyer*	2.6%
High Impact	68.1%

*indicates High Impact

B Corporation

Amalgamated Bank has been certified as a B Corporation since 2017. In 2023, the Bank completed its third recertification process and increased its score from 115.1 to 155.3. This is nearly twice the score needed to qualify and over three times the score that B Labs reports as the median for an ordinary company. The assessment looks at a multitude of aspects of the Bank, including impacts on workers, community, environment, customers, and governance. We are working toward our next certification in 2026.

Overall B Impact Score



Based on the B Impact assesment, Amalgamated Bank earned an overall score of 155.3. The median score for ordinary businesses who complete the assesment is currently 50.9.

Responsible Lending Practices

As a mission-driven bank, Amalgamated strives to create products that have a triple bottom-line effect: environmental, social, and financial. In addition, the Bank is strictly governed by regulations affecting commercial and consumer banking products that include anti-bribery, spam, bait and switch, privacy, and other elements. Thus, as a responsible and ethical lender, Amalgamated Bank strictly prohibits abusive, misleading, or fraudulent lending practices. Regular training of front-line staff and sales personnel on our product offering(s) ensures that they offer products and services that are appropriate for the customers' needs and income profiles. Our goal is to support our customers in making informed choices. Customer satisfaction is important to the Bank, and we regularly solicit customer feedback.

Delivering Capital to America

From our inception, Amalgamated Bank has sought to ensure that access to capital and to banking services has reached those who need it most. Our core segments of commercial banking clients include companies and nonprofit organizations that often have a unique focus and specific needs. With Amalgamated Bank, we are both a banking provider and a partner to our clients, focused on helping them meet their mission and business goals.

Starting in 2024, Amalgamated has deepened its commitment to addressing the wealth gap in the United States. According to the Congressional Research Service almost half of all Americans have no retirement savings.* Access to capital is still not equal. According to the U.S Federal Reserve, while Black-owned businesses were more likely to apply for bank financing, less than 47% of their applications were fully funded. The data found that Black-owned businesses were two times as likely to be turned down for loans as white-owned businesses.

Our team has been supporting financial literacy, exploring new credit metrics, and investing in funds that deliver capital to historically disadvantaged groups. We have also produced a first of its kind analysis of our entire loan portfolio against U.S. Federal Government data that assesses communities that are disadvantaged along eight defined factors.

Low-Income and Disadvantaged Community (LIDAC)

A Low-Income and Disadvantaged Community (LIDAC) is defined by the Federal Government as a Census Tract that is both 65% or above Low-Income and 90% or more disadvantaged for at least one of the Federal metrics that contribute to a disadvantaged status (i.e., workforce development).

We mapped our loan portfolios with clients mapped to zip codes and, using these LIDAC criteria, identified communities in which a majority of the population met the LIDAC designation. Our first analysis showed \$1.7 billion of our loan originations were in LIDAC communities, representing 26% of our total loan originations. We have also been able to report the results by our major business lines, with the percentage of loans in the table below. This topline public disclosure sits on top of data tools that can help each of our business lines better assess the impact of the capital they are deploying.

Total loan originations delivered to Low-Income and Disadvantaged Communities (LIDAC)

26%

Key Business Segments where funds are deployed to Low-Income and Disadvantaged Communities (LIDAC)



27%

Commercial and Industrial



30%

Commercial Real Estate



20%

Residential Mortgage



27%

Consumer Solar/
Other Consumer

Small variances to prior financial reporting is known and de minimus, and a result of the mapping of one geographic boundary to another in the course of the analysis.

*<https://www.congress.gov/crs-product/IF12928>

Investment Management

Approach

As a founding signatory to the Principles for Responsible Investment, our CSR commitment extends to the way we manage investments in line with what our clients expect from America's socially responsible bank. While bound and driven by our client mandates, we ensure active ownership and stewardship of assets under management.

Active Ownership

Our proxy voting and stewardship approach to asset management is grounded on the principle that investors are best served by companies that follow environmental, social and governance best practices, and in doing so, reduce risk for investors. During the 2024 shareholder season, Amalgamated Bank, on behalf of its LongView family of funds, engaged with companies and filed shareholder resolutions on behalf of the funds in a variety of issue areas: climate change; workplace equity; human rights and freedom of association; and reproductive rights. The Bank focused on ESG factors where we have led as a company.



Environment



Climate Goals

In 2024, we continued our tradition of environmental leadership by being at the forefront of climate action for the banking community. We continued to drive progress in quantifying the climate impact of our financing, managing our operational emissions, and setting strategy to accelerate the transition to a low-carbon economy.

Our greenhouse gas (GHG) emissions reduction strategy is driven by the following climate targets, which have been validated by the Science Based Targets initiative aligned with a 1.5°C scenario:

- Achieve an overall 49% reduction of our total direct and indirect emissions (Scope 1, Scope 2, and Scope 3) by 2030, against a 2020 baseline.
- Reach absolute zero emissions in our direct operations (Scope 1 target is zero, and Scope 2 target is zero) by 2030.

As a bank, we take a serious approach to reducing the climate impact of our financing. We were the first U.S. bank to set full portfolio targets under the guidelines of the United Nations Environment Programme Finance Initiative. Pursuant to these guidelines, we set a series of asset class GHG emissions reduction targets, modeled and developed in alignment with our ambition to achieve net-zero emissions across all of our activities by 2045.

This year, we conducted an analysis on our progress toward our climate targets. We found that we are on track or have exceeded our absolute emissions targets in 3 out of 4 asset classes; commercial real estate, residential real estate, commercial and industrial loans, and multi-family real estate. At the same time, Climate Solutions lending grew 240% to \$2.2 billion, reaching 190% of our target for 2023. The share of our climate solutions assets grew from 23.1% to 38.1% of our total lending and PACE securities portfolio.

When we published our climate targets in 2021, we understood from analysis of our baseline emissions that progress on our targets was going to be inherently linked to progress on climate policy, particularly policies that would lead to a cleaner grid and to phasing out the use of gas in the built environment.

We have supported state climate policies in California; New York; Massachusetts; and Washington, DC. We believe that taking policy action alongside our clients, using our political and financial capital to advance climate action, is central not only to the Bank making progress on its targets but also to society meeting its climate objectives.

In 2024, we avoided trade associations and alliances that oppose climate action and are committed to reviewing all such memberships and associations to ensure their consistency with our values and those of the communities we serve.

49%
reduction of our total
direct and indirect
emissions by 2030

Net Zero
emissions by 2045



GHG Emissions Inventory

Our emissions data was compiled by a leading third party.

Metric (MTCO2e)	2024	2023	2022
Scope 1 emissions	81.0	72.0	86.9
Scope 2 emissions (location-based)	801.0	675.0	590.8
Scope 2 emissions (market-based)	0.0	3.0	35.2
Scope 3 emissions	5,866.0	5,541.0	7,739.6
Purchased goods and services	4,920.4	4,884.5	6,501.6
Capital goods	22.1	0.2	0.1
Fuel and energy-related activities	251.2	265.3	269.0
Upstream transportation and distribution	0.4	0.6	3.3
Business travel	282.0	76.9	217.0
Employee commuting	110.9	47.5	47.9
Upstream leased assets	163.4	158.3	66.9
Downstream leased assets	115.4	107.8	87.7

Carbon Offsets

Amalgamated Bank is primarily focused on reducing absolute emissions in our lending and our operations, rather than relying on the purchase of carbon credits or offsets. The last several years of scrutiny of the voluntary carbon markets has reinforced underlying concerns about the practice of offsetting operational emissions. For 2024, the Bank has chosen to continue purchasing high-quality carbon removal credits for unavoidable Scope 1 and 2 operational emissions. For Scope 3 emissions, we have elected to direct an equivalent amount of funds that otherwise would have been directed to credits, and instead directed those funds to policy efforts in the area of energy efficiency. Going beyond a 1:1 emission compensation, we believe there is greater value per dollar in emission reductions through strategic investments in advancing policies that will decarbonize the real economy in the sectors where we have significant lending exposure.

Carbon Credit Transactions

For the second year in a row, our Scope 1 and 2 (Direct) emissions have been matched with an investment in the Boone Appalachian Improved Forest Management Project located in southeast Kentucky. The project is crediting new growth and is tagged on the American Carbon Registry as a carbon removal. The property is certified under the Forest Stewardship Counsel. This transaction has been supported by 3Degrees Group Inc., a certified B Corp helping companies take action on climate change.

For our Scope 3 operational emissions (Indirect, non-category 15), Amalgamated Bank made a contribution equivalent to \$11 per ton to the American Council for an Energy-Efficient Economy. This is not a direct compensation for absolute emissions, but it reflects an investment in advancing research, education, and policy that will lead to decarbonization of key sectors of the economy.

Energy Use

Metric	2024	2023	2022
Total energy use (MWh)	1,842	1,854	2,044
Percentage grid electricity	0.0%	4.1%	6.0%
Percentage renewable (PPA)	100.0%	95.9%	94.0%

Financed Emissions

This is Amalgamated Bank's sixth year of disclosing our financed emissions, a key category of Scope 3 emissions in the finance sector, and we are committed to improving our climate impact and playing a leadership role in the industry's path toward decarbonization.

The Bank's reporting of financed emissions has evolved since the first disclosure of 2019 data, increasingly using higher quality purchased data that utilizes property-specific information, grid emission factors and energy usage data to model emissions for our residential and multi-family housing portfolios.

While the Bank has an increasing volume of data to analyze, our experience has also shown that data quality, attribution of financial responsibility, and changing emission factors can also complicate the analysis of absolute emissions from our client portfolios. Even with some of this volatility, the data provide important insights for the Bank in managing to our climate targets. This volatility has also provided more avenues to explore the complex nature of changing grid emission factors, site-specific data, and allocation factors and provides important insights for drivers of emissions reductions in the communities we serve.

2024 PCAF Analysis and Methodological Narrative

This year we report total Scope 1 and 2 absolute emissions of our clients as 63,716 tons of CO₂e. This is an increase from the previous year's emissions of 49,943 tCO₂e. Our business loan Scope 3 emissions increased from 18,773 to 40,106 tCO₂e.

Our avoided emissions decreased from 243,010 tons in 2023 to 195,538 tons in 2024.

Our total portfolio emissions intensity has increased modestly to 13.0 tCO₂e/\$mm for client Scope 1 and 2, reflecting increased grid and emission factors for our residential portfolio. Our client Scope 3 emissions increased to 8.2 tCO₂e/\$mm.



PCAF Results

Asset Class	Total Current Principal Balance (in millions)	Covered Current Principal Balance (in millions)	Percent of Coverage	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 1 plus Scope 2 (tCO2e)	Scope 3 (tCO2e)	Avoided Emissions (tCO2e)	Scope 1 & 2 Emission Intensity (tCO2e/M\$)	Scope 3 Emission Intensity (tCO2e/M\$)	Avoided Emissions Intensity (tCO2e/M\$)	Data Quality Score
Mortgages (including Constellation data)	\$1,311.6	\$1,311.6	100.0%	20,778	23,044	43,822			33.4			3.1
Multifamily	\$1,351.4	\$1,349.3	99.8%	1,332	2,152	3,484			2.6			5.0
CRE (including Constellation data)	\$432.3	\$432.3	100.0%	1,208	1,630	2,838			6.6			3.1
Business Loans	\$665.4	\$598.3	89.9%	5,876	7,697	13,573	40,106		22.7	67.0		5.0
Residential Solar	\$411.1	\$411.1	100.0%					(65,598)			(159.6)	5.0
Project Finance	\$535.3	\$461.8	86.3%					(72,180)			(156.3)	2.5
Securities	\$2,088.3	\$124.6	6.0%					(26,476)			(212.5)	5.0
CPACE	\$250.9	\$1.2	0.5%					(141)			(114.8)	5.0
RPACE	\$798.0	\$197.0	24.7%					(31,143)			(158.1)	5.0
Total	\$7,844.4	\$4,887.3	62.3%	29,195	34,522	63,716	40,106	(195,538)	13.0	8.2	-40.0	4.1

Assets Under Management: Institutional assets that are owned by clients and managed by Amalgamated Bank

Asset Class	Total Current Principal Balance (in millions)	Covered Current Principal Balance (in millions)	Percent of Coverage	Scope 1 (tCO2e)	Scope 2 (tCO2e)	Scope 1 plus Scope 2 (tCO2e)	Scope 3 (tCO2e)	Avoided Emissions (tCO2e)	Scope 1 & 2 Emission Intensity (tCO2e/M\$)	Scope 3 Emission Intensity (tCO2e/M\$)	Avoided Emissions Intensity (tCO2e/M\$)	Data Quality Score
Equity	\$12,281.0	\$12,150.1	99%			345,407	4,018,350		28.4	330.7		2.0
Fixed Income	\$1,474.1	\$565.5	38.4%			15,018	119,911.66		26.6	212.0		2.0
Total	\$13,755.1	\$12,715.7	92.4%			360,425	4,138,261		28.3	325.4		2.0

Report Completeness

Our 2024 inventories cover 62.3% of the full portfolio.

Consistency

Our 2024 inventories use the same methodology and operational boundaries as we used previously, but with advances in the availability and quality of data it may not always be possible to make full comparisons. Our 2024 inventories continue to use the financial control approach.

Relevance

Our 2024 inventories appropriately reflect the GHG emissions of our company based on the data available and serve to inform decision-making for our internal climate strategy and for our stakeholders.

Accuracy

Our 2024 inventories follow the PCAF global methodology. As far as can be judged by us and by our partners, our quantification of GHG emissions is systematically neither over nor under actual emissions, and furthermore, uncertainties have been reduced as far as practicable.

Restatement Policy

Financed emissions methodologies and data continue to evolve. We may consider changing our baseline for targets or restating prior periods in circumstances including but not limited to changes in calculation methodologies or scope of targets, new information, changes in data availability and assurance expectations, or identification of material discrepancies. Where we identify such a circumstance, through the preparation of our disclosures, we consider materiality in determining whether or not to change our baseline or restate prior periods. Factors that are considered include materiality in relation to Amalgamated Bank’s total reported financed emissions for the relevant period, and in relation to reported progress toward a relevant sector-level target. Our assessment of materiality is separate from our assessment of materiality for financial reporting purposes and guided by consideration of the Corporate GHG Protocol, which points to a 5% of total inventory threshold as a possible guide for determining materiality but also notes that the full context should be considered.

Social



Human Capital Management

Diversity is important to us and is a contributing factor to our ability to deliver on our growth strategy by ensuring a wide range of client acquisition opportunities. We believe maintaining and promoting a diverse and inclusive workplace and ensuring equal pay for equal work is essential for our growth. We are committed to merit-based strategies to attract, retain, and develop top talent to create value for stockholders. In our employee recruitment and selection process and operation of our business, we adhere to equal employment opportunity policies and provide annual employee trainings on ethics and workplace conduct. We have established employee resource groups to support employees and help cultivate a healthy workplace culture.

The Amalgamated Board of Directors oversees human capital management and diversity strategy and performance. The CEO is the Executive Sponsor of Human Capital Management. She works with the chief human resource officer and the executive team to establish alignment with the board, ensure organization-wide cascading of the strategy, provide resources as needed to implement the strategy, and assume responsibility for metrics and action plan.

Our five employee resource groups (ERGs) are a critical part of strengthening the inclusiveness of our company culture, and we are proud of their continued leadership and activity. Our employee resource groups are as follows: Empowering People of Color (EPOC), PRIDE, the Green Team, the Women's Employee Resource Group, and Pathway to Success.

Amalgamated Bank is committed to nurturing a strong corporate culture and the diversity and strength of our workforce. In 2024, we are proud to have once again achieved a 100% rating from the Human Rights Campaign Corporate Equality Index for the sixth year in a row. We are a signatory to the Women's Empowerment Principles, an initiative of UN Global Compact and UN Women to promote gender equality and women's empowerment in the workplace.





Benefits and Training

Our employees are our greatest asset, and we believe that investing in their well-being is essential. Amalgamated Bank is committed to investing in its employees through a comprehensive compensation and benefits package that includes health insurance, retirement savings plans including a pension and 401(k), employee development programs, career advancement opportunities, and a focus on preserving a work/life balance. Highlights of our 2024 benefit offerings include the following: paid family leave and support (paid family leave, including parental and family care leave, regardless of gender, access to a private lactation room, and financial support to families going through adoption, surrogacy, or fertility treatments), reproductive healthcare travel benefits (the Bank will reimburse the cost of travel expenses for Amalgamated employees and their dependents who need to travel out of state to access reproductive healthcare, including relevant childcare expenses); military leave (time off and job protection to eligible employees who serve); an Employee Stock Purchase Plan (to the maximum benefit allowed by the IRS); and flexibility to work a hybrid work schedule as business needs allow.

The Bank has a tuition reimbursement program and mandates employee participation in formal training courses. The Bank will reimburse certain tuition costs upon successful completion of the course, up to \$5,250 annually. In addition, staff receive access to networking opportunities as well as training in information technology, management skills, diversity, data security and privacy, and other relevant skills.

Amalgamated values employee goals and is committed to providing objective ratings and transparent and unbiased feedback. These are also critical to the development of our employees. Human Resources business partners are engaged with the business leaders to review non-union employee ratings within divisions, and they provide added objectivity to the ratings process. Our employment practices for union employees are governed by our collective bargaining agreement. The Steering Committee, comprising a diverse group of executives who directly report to the CEO and oversee our major business lines, evaluates all annual promotion recommendations and offers insights to inform the final approval process.

Amalgamated Bank has a deep history in unions and workers' rights. Amalgamated Bank is a union-founded bank, and the union remains our largest shareholder. Thus, the rights of workers are a central theme of our work. We believe collective bargaining is a fundamental right. Approximately 20.8% of the Bank's workforce is unionized and has collective bargaining rights per agreements with the union. Those agreements include information on their rights and grievance policies. The Bank openly supports unionized labor and collective bargaining. Unionization is explicitly encouraged per our [Freedom of Association Policy](#). This policy conforms to the UN Global Compact ("UNGC") (including Principle Three), in addition, our Human Rights policy was written to be consistent with the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labor Organization's Fundamental Conventions.

Engagement surveys are scheduled to occur every 18 to 24 months. The next survey is scheduled for April 2026. Our prior survey in October 2024 showed overall increases in employee participation and our actively engaged employee level. Engagement-related actions have centered on culture, collaboration, compensation and benefits, resources, equipment, and training. Additionally, since the last survey, we have established an Employee Resource Council. The council is dedicated to supporting initiatives that promote learning, career progression, and skill development across the organization. This step reflects our commitment to fostering a culture where employees are supported in achieving their full potential. The hybrid work environment at each of our four hubs continues to allow many of our engagement actions to be done in person, building upon our culture of collaboration.

We are committed to retaining top talent and building a workplace where every person can feel empowered to grow their career. We are pleased that in 2024, we experienced another decrease in regrettable turnover at 9.3% versus 15% in 2022. Regrettable turnover refers to a measure of employees who met performance expectations who chose to voluntarily leave. We attribute this continued decrease to our continued focus on employee engagement-related actions and culture.

Amalgamated Bank complies with all OSHA regulations for workplace safety. There were no claims filed in 2024. The Bank annually conducts an audit to verify compliance. Violations of workplace safety policy are handled by the Chief Risk Officer.

The Bank tracks data related to workplace health and safety and provides training to all employees.

	2024	2023	2022
Total Recordable Incident Rate (TRIR)	0.3	0.3	0.3
Lost Time Incident Rate (LTIR)	1.28	0.0	0.0



Pay Equity at Amalgamated

The Bank is committed to pay parity and in 2020 conducted its first pay equity audit. Amalgamated published a comprehensive [pay equity analysis](#) covering its 2022 compensation year, examining adjusted and median pay gaps for race and gender. The most useful view into pay equity is on an adjusted basis. In this analysis we were trying to compare like for like, ensuring people are being paid equally while accounting for legitimate job-related factors that drive compensation decisions, such as job role, experience, and tenure.

The analysis of 2024 compensation found that there continues to be substantial parity in our adjusted pay for women and minorities. The adjusted female compensation was 97 cents on the dollar of the adjusted male compensation. Similarly, on an adjusted basis, minorities earned 96 cents on the dollar compared to non-minorities. Pay disparities in the financial sector often are more apparent when looking at total compensation, rather than simply a base salary. All of the data we are reporting is based on total pay: inclusive of salary, bonus, and equity awards. This reflects a best practice for pay equity disclosures. The 2022 analysis, published in 2023, earned the Bank an “A” on Arjuna Capital's most recent Racial and Gender Pay Scorecard, the highest score in the Financials sector.

Management uses this analysis as part of its approach to ensuring equity across our workforce and respecting the value of each and every team member.

Comparator Group	Comparator Group	Union/Non-Union	Median Unadjusted	Adjusted
Female	Male	Union	1.03	1.00
Female	Male	Non-Union	0.86	0.96
Female	Male	Total	0.91	0.97
Minority	Non-Minority	Union	0.87	0.97
Minority	Non-Minority	Non-Union	0.64	0.96
Minority	Non-Minority	Total	0.71	0.96

Employee Demographic Data

Our disclosures align with EEO-1 reporting. This workforce diversity data showcases the Bank’s continued commitment to building a diverse and vibrant workforce that reflects the communities in which we serve. The Bank is focused on continuing to diversify senior management. The Bank is also disclosing additional workforce-related data on hiring, promotion, and departures. This additional data shows that Amalgamated is committed to a diverse workforce and is able to hire, retain, and foster positive outcomes for all employees.

Employee Breakdown by Gender

Metric	Female	Male	Not Specified
EVP and Above	46.15%	53.85%	0.00%
SVP and Above	40.91%	59.09%	0.00%
Total Employees	43.36%	56.64%	0.00%

Employee Breakdown by Race

Metric	Asian	Black or African American	Hispanic	Native Hawaiian or Other Pacific Islander	American Indian or Alaska Native	Two or more races	White
EVP and Above	30.77%	23.08%	7.69%	0.00%	0.00%	7.69%	30.77%
SVP and Above	15.91%	18.18%	6.82%	0.00%	0.00%	2.27%	56.82%
Total Employees	14.92%	27.27%	17.48%	0.00%	0.47%	3.96%	35.90%

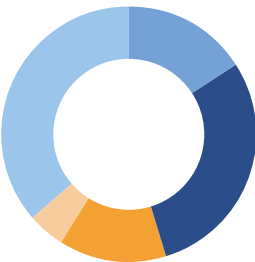
Recruitment, Retention, and Advancement

Departures by Race



2.44%	American Indian or Alaska Native
15.85%	Asian
23.17%	Black or African American
15.85%	Hispanic
0.00%	Native Hawaiian or Other Pacific Islander
1.22%	Two or more races (Not Hispanic or Latino)
41.46%	White

Hires by Race



0.00%	American Indian or Alaska Native
15.91%	Asian
29.55%	Black or African American
13.64%	Hispanic
0.00%	Native Hawaiian or Other Pacific Islander
4.55%	Two or more races (Not Hispanic or Latino)
36.36%	White

Promotions by Race



0.00%	American Indian or Alaska Native
20.00%	Asian
28.00%	Black or African American
28.00%	Hispanic
0.00%	Native Hawaiian or Other Pacific Islander
4.00%	Two or more races (Not Hispanic or Latino)
20.00%	White

Departures by Gender



48.78%	Female
51.22%	Male
00%	Unspecified

Hires by Gender



42.00%	Female
58.00%	Male
00%	Unspecified

Promotions by Gender



68.00%	Female
32.00%	Male
00%	Unspecified

Amalgamated Giving

Spotlight on Community Development

Philanthropic support for community development activities is a central component of the Bank's Community Reinvestment Act (CRA) program. In 2024, Amalgamated invested over \$700,000 in community development organizations and initiatives benefiting low and moderate income neighborhoods in New York; California; and Washington, DC. The Bank's grants supported a wide variety of activities, including affordable housing development, tenant and community organizing, homeownership counseling, financial education, and technical assistance for small business owners. Amalgamated's community development grantmaking aligns with the Bank's commitment to advancing social, racial, economic, and environmental justice. Amalgamated staff supported many of the same organizations with their time by serving on boards of directors and providing financial literacy and first-time homebuyer trainings.

Strategic Initiatives

In 2024, Amalgamated Bank launched the Amalgamated Bank Community Development Initiative (ABCDI) in California and Washington, DC. In this inaugural year, the Bank deployed over \$200,000 to 18 organizations in support of affordable housing, community organizing, and economic development initiatives. CRA also convened the California grantees at a luncheon in the San Francisco office, bringing stakeholders to foster dialogue and partnership with Bank leadership, bankers, and among fellow grantees.

Giving Spotlight: Jerome Avenue Revitalization Collaborative

Since 2023, Amalgamated Bank has been deepening its relationship with the Jerome Avenue Revitalization Collaborative (JARC) with philanthropic dollars and staff engagement. The JARC is dedicated to bringing inclusive economic growth and sustainability for residents, employers, and workers impacted by the Jerome Avenue rezoning. The Bank's grant enables the JARC to conduct outreach to small businesses, provide technical assistance, and organize resource fairs. In 2024, Amalgamated staff contributed further by providing trainings and staff to consult with at their resource fairs.

Governance



Corporate Governance

Board Composition

Board Independence = eight directors are independent; as a group, independent Directors have an average tenure of 4.3 years of service. We maintain a Board tenure policy (within our Corporate Governance Principles) as a means of ensuring that our Board of Directors is renewed regularly with fresh perspectives. The Board of Directors generally will not nominate for re-election any non-owner independent director who is in their 10th year of service on the date of election to which such nomination relates. This approach strikes a balance between retaining directors with deep knowledge of the Company while adding directors who may bring an innovative outlook.

Average Age

66

Average Tenure

8.8 years

Gender Diversity

7 women directors

Racial Diversity

4 minority directors

Standing Committee Independence

100%

Corporate Governance Best Practices

- Board oversight of Culture, Environmental, and Social Goals
- Management level oversight of Culture, Environmental, and Social Goals.
- Mission-aligned business and people goals are included in executive goals tied to executive compensation
- Director overboarding limits
- Stock ownership requirements for executives and directors
- Continuing education and onboarding programs for directors
- 10-year Board tenure limit
- Stockholder engagement program
- Annual election of all directors
- Majority voting
- Annual Board and Board Committee review/self-evaluation
- Annual performance assessment of the CEO by independent directors
- Clawback policy
- Director resignation policy
- Lead independent director/separate CEO and Chair Roles
- Proxy access
- Stockholder right to call special meeting if administrative conditions precedent has been met
- One share; one vote
- Stockholder right to act by written consent

CSR in Executive Compensation

Executive roles and responsibilities include meeting CSR objectives and fulfilling the mission of the Company. The Compensation Committee approves our compensation strategy and philosophy, as well as the compensation elements and programs for our named executive officers and other senior executives. The Compensation Committee is responsible for the review and approval of the CEO’s compensation after review of the corporate goals and objectives and the CEO’s performance.

CSR Oversight

In order to drive, reflect, and maintain our position as America’s socially responsible bank, our Board of Directors and executive management recognize the importance of CSR matters and how they impact our stakeholders. The Board of Directors has formal oversight responsibilities with respect to the development and implementation of CSR initiatives. On at least a quarterly basis, the full Board reviews our CSR strategy and performance, including:

- development of relevant policies;
- effectiveness of corporate social responsibility initiatives;
- employee and public communications; and
- investor engagement.

The Bank’s management-level CSR Committee, which includes its president and CEO and other members of our executive and senior management team, is responsible for the promotion, implementation, and management of Amalgamated Bank’s environmental and social programs and disclosures, and for reporting on activities and results to the Board of Directors on a routine basis.

Business Ethics

Business Ethics Program

Our [Code of Business Conduct and Ethics](#) provides an overview of our expectations regarding issues such as corruption, antitrust, insider trading, gifts and entertainment, conflicts of interest, money laundering, and other issues. The Code covers all employees, who must attest their adherence to the Code within their first week of employment and annually complete ethics training. The business ethics program is overseen and regularly reviewed by the Audit Committee of the Board of Directors. The Board of Directors also reviews and attests to the Code of Ethics on an annual basis.

Anti-Bribery and Corruption

Bribery and corruption are not only against Amalgamated Bank's values, they are illegal and can expose both the employee and the Bank to fines and penalties, including imprisonment, and reputational damage. We define bribery and corruption in the following ways, which inform the development of our policies and programs:

- Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage.
- Corruption is dishonest or fraudulent conduct by those in power, typically involving bribery.

Bribery is prohibited regardless of the amount, whether or not the other party is a government official and regardless of whether an employee or Bank representative believes that the bribe will somehow benefit the Bank or themselves.

As a financial institution, Amalgamated Bank must maintain anti-money laundering programs that include established internal policies, procedures, and controls, a designated compliance officer, an ongoing employee training program, and testing of the program by an independent audit function. As such, Amalgamated Bank has implemented an enterprise-wide compliance program designed to comply

with applicable laws and regulations related to anti-money laundering, counterterrorism financing laws and regulations, and the U.S. Treasury's Office of Foreign Assets Control laws. Amalgamated Bank has established a written Bank Secrecy Act/Anti-Money Laundering and Treasury's Office of Foreign Assets Control Policy that is reviewed and approved annually by our Board of Directors. The Bank requires that all employees comply with the Bank Secrecy Act/Anti-Money Laundering and Treasury's Office of Foreign Assets Control Policy. Formal training (including that related to bribery and corruption) is conducted regularly for all Bank employees. Independent reviews are completed regularly to assure compliance with the requirements of the Bank's policy and related procedures.

Whistleblower Protections

Should any ethical violations or reporting concerns arise, we have an independent third-party grievance hotline available for 24/7 anonymous reporting. Information about the ethics hotline is posted in all public locations and branches throughout our operations, as well as on the Bank's intranet and publicly on our website, and in the Bank's Code of Business Conduct and Ethics. All reports are taken seriously. We do not tolerate acts of retaliation against any director, officer, or employee who makes a good-faith report of known or suspected acts of misconduct or other violations. More details concerning oversight of the ethics hotline and how reports are processed can be found in the Code of Business Conduct and Ethics, p. 15-17 and here: <https://ir.amalgamatedbank.com/static-files/66492762-a861-4d9e-b8d2-425efeb04895>

Responsible Marketing

The Bank complies with all state and federal regulatory requirements for all responsible marketing activities applied to depository institutions and is committed to fair marketing practices. The Bank is in compliance with Truth in Lending (Regulation Z), Truth in Savings (Regulation DD), and the Interagency Statement on Non-Deposit Investment Products. All pricing information must be made transparent per Regs Z and DD, which includes the use of clear and bold print. The Bank complies with the appropriate regulations on customer rejection. There have been no recent sanctions or fines or material marketing controversies. The Legal and Compliance Departments review all marketing materials before posting them to ensure accordance with the appropriate regulations.

Responsible Sales Practices

The Bank follows strict regulations for responsible sales practices and complies with the New York Department of Financial Services and FDIC Incentive Compensation guidance for all commission payments, bonus payments, and sales targets. Employees are trained on compliance with responsible sales regulations per the mandate of the Bank’s regulators. As detailed above in “Whistleblower Protections”, an ethics hotline is available to report inappropriate sales practices.

Anti-Money Laundering

The Bank has a robust anti-money laundering program including Customer Due Diligence and Know Your Customer procedures.

Human Rights

Upholding workers’ rights is a cornerstone commitment to the way we conduct our business at Amalgamated Bank. Our Human Rights Statement, prepared in accordance with the United Nations Guiding Principles on Business and Human Rights and the International Labor Organization’s Fundamental Principles and Rights at Work, details our policies and expectations for the respect of human rights in our relationships with employees, suppliers, and the communities where we operate.

At the product level, the Bank engages in shareholder activism against child labor and restrictive contracts, and, for freedom of association and collective bargaining. In addition, the Bank has strict policies for its own operations. We have policies and due diligence processes to prevent and monitor the illegal use of our products and services, including abuse that may result in human rights violations.

Data Protection

We are committed to implementing leading data protection standards to maintain the privacy and security of our customers' information.

Data Privacy

All information the Bank collects about customers and/or employees is obtained through lawful and transparent means, with explicit consent of the data subject where required, and is stored and used only for the purposes for which it was collected, to enable the Bank's legitimate business activities. Our [Privacy Policy](#) details the rights of our customers with regard to control of their personal data and information regarding the collection, use, and sharing of this information.



Information Security

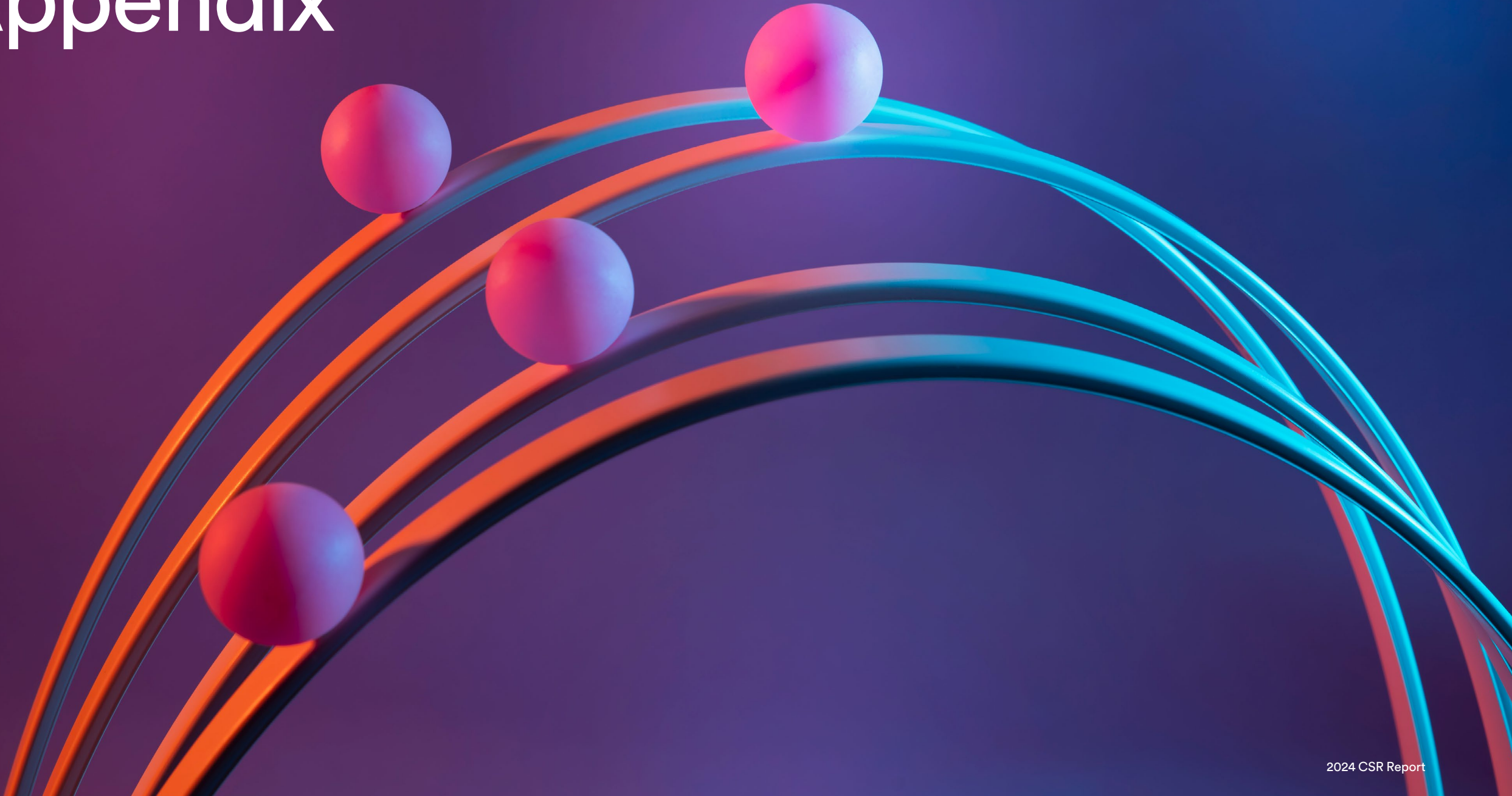
The Bank's information security program has been designed in compliance with industry effective practices, regulatory requirements, and the Bank's information policies to protect the confidentiality, availability, and integrity of customer information and data. The Bank is committed to continually reviewing its mechanisms to ensure the highest standards of data protection. Our Information Security Department proactively identifies and monitors systems to assess risks to the organization and implement mitigating controls where appropriate, including and not limited to:

- 24/7/365 cyber security operations to monitor any cyber alerts and/or threats;
- comprehensive training and awareness campaigns for all staff on data security, and controls to enforce compliance with Bank's information security policies;
- formal security awareness training is conducted regularly to increase overall employee awareness about cyber threats; and
- the Bank's information security program is presented on a quarterly basis to our risk committee of the board.

In addition to maintaining a thorough cybersecurity strategy, the stability of Bank's Information Technology is assessed and maintained through various controls, such as:

- Disaster recovery site is in a separate colocation data center.
- Regular business continuity and disaster recovery exercises are performed to ensure our contingency plans support our operational needs and recovery-time objectives.
- All staff, including contractors, must comply with the Bank's information security policies. All contractual engagements involving direct or indirect access to Bank's data and/or system is subject to contractual security obligations, and these are binding to all personnel assigned to the Bank's third-party engagement.
- Third-party network penetration testings are performed annually. The most recent one was completed in November 2024.
- Our information security program is subject to annual audit by our internal audit team in addition to regulatory examinations and annual review as part of our annual financial audit.

Appendix



Sustainability Accounting Standards Board (SASB) Index

Amalgamated Bank is committed to reporting in alignment with leading ESG standards and frameworks to ensure that our disclosures are consistent with leading best practices and helpful to each of our stakeholders. The IFRS Foundation Sustainability Accounting Standards Board is one such reporting standard that we are proud to disclose due to its emphasis on material ESG issues. We are excited to report our SASB index for reporting year 2024 under the SASB Commercial Banks (FN-CB) Standard.

Topic	Metric	Code	Disclosure
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	(1) 0 (2) —% (3) 0
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Please see the Information Security section of this report.
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small-business and community development	FN-CB-240a.1	(1) 94 loans (2) \$112,926,396
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small-business and community development	FN-CB-240a.2	(1) 0 loans (2) \$0

Financial Inclusion & Capacity Building	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	The Bank does not collect information in a way that would allow us to correlate those accounts to unbanked or underbanked individuals.
	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	See the Responsible Banking section of this report, p. 8 , for a summary of our lending data.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	We focus on helping individuals fulfill their potential and build stronger communities. The Bank offers several marquee products that emphasize social responsibility, including: significant lending for affordable housing, fossil fuel free investment portfolio, lending to minority-owned businesses, and debit card options that allow for money to be diverted to charities. We also consider CRA eligibility, GHG emissions, and whether a deal is in line with our credit policy. We assign an Impact Sector Code to every loan at underwriting and then report concentrations of those codes periodically. See the Responsible Banking section of this report, p.8 , for further information.

Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	There have been no material losses.
	Description of whistleblower policies and procedures	FN-CB-510a.2	Should any ethical violations or reporting concerns arise, we have an independent third-party hotline available for 24/7 anonymous reporting. Information about the ethics hotline is posted in all public locations and branches throughout our operations. All reports are taken seriously. We do not tolerate acts of retaliation against any director, officer, or employee who makes a good-faith report of known or suspected acts of misconduct or other violations. More details can be found in the Code of Business Conduct and Ethics.
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	Amalgamated Bank is not identified as a Global Systemically Important Bank (G-SIB); therefore, we've determined that this metric is not relevant to our business.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, longterm corporate strategy, and other business activities	FN-CB-550a.2	We conduct a number of scenario analyses and stress tests as part of our capital management plan, which can be referenced in our SEC Form 10-K filing.

Metric	Code	2024	2023
Deposits	FN-CB-000.A	\$7,180.6 million	\$7,012.0 million
Loans, by segment	FN-CB-000.B		
Number of personal loans	FN-CB-000.B	17,521	18,569
Value of personal loans	FN-CB-000.B	\$1,785.4 million	
Number of small business loans	FN-CB-000.B	194	171
Value of small business loans	FN-CB-000.B	\$212.9 million	\$232.5 million
Number of corporate loans	FN-CB-000.B	890	903
Value of corporate loans	FN-CB-000.B	\$2,756.1 million	\$2,305.3 million

Prior year results have been restated to align with updated categorization of select consumer and small business loan portfolios.

Task Force on Climate-Related Financial Disclosures (TCFD) Index

The TCFD Recommendations are structured around four content pillars: (i) Governance; (ii) Strategy; (iii) Risk Management; and (iv) Metrics & Targets. As America’s socially responsible bank, we are committed to ensuring that climate-related risks and opportunities are properly managed within our business. We have aligned with the TCFD because we believe that it is important that our stakeholders, including our clients, employees, investors, and others, understand how we manage risk and have better insight into the long-term value of the Bank.

Governance

Our commitment to proper climate-related risk management means having effective oversight systems in place, such as committees and working groups. We manage and govern environmental and social risks across our business and outline the environmental and social issues that are most relevant to us. Our approach provides clarity and transparency on how we manage these environmental and social risks, including how we identify, measure, monitor, and control these risks.

TCFD Recommendation	Response
a) Describe the Board’s oversight of climate related risks and opportunities.	In 2024 , we updated our Board of Directors’ oversight of our CSR, ESG activities and communications. We operate with a cross-department Corporate Social Responsibility (CSR) Committee formed of employees responsible for implementing various ESG policies, strategies, and communications. The chair of our CSR Committee reports to the Board at all regularly scheduled meetings of the Board. Climate and ESG risks are also reviewed through management and board risk committees, supported by our chief risk officer.
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Our executive management team is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. In addition to overseeing our business and growth strategy, our risk management practices including those related to investment risk, liquidity risk, and regulatory compliance risk, among others, corporate social responsibility initiatives, and related performance are formally part of their job descriptions, roles, and responsibilities.

Strategy

Our commitment to proper climate-related risk management means having effective oversight systems in place, such as committees and working groups. We manage and govern environmental and social risks across our business and outline the environmental and social issues that are most relevant to us. Our approach provides clarity and transparency on how we manage these environmental and social risks, including how we identify, measure, monitor, and control these risks.

TCFD Recommendation	Response
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate-related risks are composed of (1) transitional risks, those associated with the transition toward a low-carbon economy; (2) physical risks, which consist of the physical impacts from climate change, including increased frequency and severity of natural disasters, sea levels rising, and extreme temperatures; and (3) regulatory risk as local, state, and federal policy makers respond to the climate crisis with new regulations and market influence designed to speed up the transition to a low-carbon economy, mitigate climate risk, and protect the economy from climate impacts. These longer-term impacts and events have broad material implications for business operations, supply chains, distribution channels, customers, and markets.
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	The impacts of transition risk can lead to and amplify credit risk or market risk by reducing our customers’ operating income or the value of their assets, as well as expose us to reputational and/or litigation risk due to increased regulatory scrutiny or negative public sentiment. Physical risk can lead to increased credit risk by diminishing borrowers’ repayment capacity or impacting the value of collateral. The Bank does not face significant transition risk due to our low carbon portfolio. We regularly update and disclose that analysis. Physical risk is monitored for both credit impairment after climate related events as well as for developing risks to real assets.
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C-or lower scenario.	We continue to embed climate risk into our business strategy, and we are committed to ambitious action through risk management programs. Our climate risk mitigation efforts are communicated through our Climate Progress Report, which updates and measures progress against our climate targets.

Risk Management

We continue to embed climate risk into our business strategy, and we are committed to ambitious action through risk management programs.

TCFD Recommendation	Response
a) Describe the organization’s processes for identifying and assessing climate-related risks.	Our CSR Committee and Risk Management committee evaluate and manage climate-related risks.
b) Describe the organization’s processes for managing climate-related risks.	Amalgamated Bank is working to instill comprehensive ESG values across the enterprise-wide risk analysis for subsidiaries, including credit, to address scenario modeling and sensitivity analysis. Specifically, Amalgamated maintains a risk rating metric, reported to the Board of Directors, that monitors ESG risk ratings to ensure that the Bank continues to progress on improving its scoring. The Board is also aware of Amalgamated's net-zero and SBTi commitments, which will inherently address climate risk. The risk rating will trigger an increase if scoring is changed and will then require additional attention to mitigating ESG related risks.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	The core elements of the Bank's ESG framework have been incorporated into the risk universe and will be considered in determining where ESG-related risks impact and are aligned with the Bank's strategy and business priorities, risk appetite, and leveraging ESG subject matter experts. In 2022 we conducted a materiality assessment to assess risks across different environmental, social, and governance topics.

Metrics and Targets

Amalgamated is committed to climate leadership and has set formal targets that strive to achieve net-zero emissions in our financing and operations. The foundation of our work is a commitment to measure our impact, to set targets that guide our business and the impact we have in the world, and to be transparent about what this will mean. Many companies and countries have committed to a 1.5-degree temperature outcome that will provide a safe and stable climate. As society has already walked up to that line and is perilously close to exceeding safe emissions levels, it is more important than ever that climate commitments are supported by hard science and real plans.

TCFD Recommendation	Response
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Metrics and current science-based targets are found in our Net Zero Climate Targets Report. We have outlined the core strategies and assumptions behind those targets, including our client engagement, new streams of finance, and expectations for public policy.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	As a financial institution, we calculate climate targets based on our financed (Scope 3) as well as our direct (Scope 1 & 2) emissions. Specifically, these emissions categories are financed emissions and direct emissions. Please refer to the Climate Goals section of this report.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	For each of our emissions categories, we modeled relevant decarbonization strategies and policies to build a pathway model for net-zero emissions. These methods and assumptions follow the guidance established by the Science Based Targets initiative and the UNEP FI Guidance for Climate Target Setting for Banks. Please refer to the Climate Goals section of this report.

United Nations Sustainable Development Goal (UN SDG) Index

Changing Finance to Finance Change

The United Nations Sustainable Development Goals (SDGs) represent a global call to action for all stakeholders to address the biggest and most complex challenges of our time. Our mission to be America’s socially responsible bank is closely aligned with multiple SDGs and reflective of our endorsement of the United Nations Principles for Responsible Banking, of which we were a founding signatory. We are committed to creating a more sustainable and just world, not only doing our part to drive progress toward meeting the goals but also serving as a model others can and should follow. Here is a subset of UN Sustainable Development Goals that align well with our business and impacts. We’ve included a summary of how our business aligns with these goals, with additional details in the relevant sections of this report.

UN SDG		2024 Business Alignment
	SDG 4: Quality Education	• We help individuals increase their financial literacy through free educational programs. • We partner with nonprofits and universities to help young people become career-ready through internships, and educate them about socially responsible banking.
	SDG 5: Gender Equality	• We undertook a third annual pay-parity analysis to affirm equal pay for equal work for all associates. • We wholeheartedly support and cultivate diversity and inclusion in the workplace. • We invest in companies that promote diversity and inclusion. • We prioritize qualified women-owned, minorityowned, LGBTQ+-owned, and other small businesses when hiring suppliers and vendors. • 57% of our workforce identifies as women. • 18 of 44 of our senior management positions are held by women. • 6 of 13 of our executive management positions are held by women, including our CEO.



SDG 7:
Affordable and
Clean Energy

- We fund: solar, wind, efficiency, battery, geothermal, biofuel, and fuel cell projects
- Our funding of clean energy projects totaled over \$2.2 billion in 2024 and represents over 38% of our lending portfolio (including PACE assessments).



SDG 8:
Decent Work and Economic
Growth

- We provide loans to unionized firms and organizations with a responsible contracting policy.
- We lend to the small businesses that are key drivers of economic growth and job creation.
- We published a pay equity report for 2022, 2023 and 2024.
- We engage with companies on behalf of our LongView funds to advocate for better human capital management disclosures, good governance of workplace equity standards, and adoption of freedom of association and collective bargaining policies.
- The Bank is member of Living Wage for US, and all of our employees qualify for the family living wage thresholds of that standard.
- We were the first U.S. bank to raise its minimum wage to \$15 per hour (2015) and then \$20 per hour (2019).



SDG 10:
Reduced Inequalities

- As part of our work addressing the wealth gap in the United States, undertook an analysis of our lending into low income and disadvantaged communities (LIDAC). Our first analysis showed \$1.6 billion of our loan originations were in LIDAC communities, representing 26% of our total loan originations.
- We were the first bank to add LGBTQ+ to the definition of board diversity for shareholder voting standards.
- 64% of our workforce identifies as a racial or ethnic minority and 43% of employees in senior management identify as under-represented minorities.
- We provide scaled capital to Community Development Financial Institutions that open up investment opportunities for immigrant communities.
- We participate in home financing programs to enable homeownership for more working people.
- We support the financial integration of immigrants.



SDG 11:
Sustainable Cities
and Communities

- We have several categories of lending that seek to improve sustainability of urban infrastructure and communities, including housing, commercial real estate, and community empowerment and education.



SDG 12:
Responsible Consumption
and Production

- Our sustainable procurement and waste reduction practices ensure that we minimize operational waste through composting, recycling, and resource-efficient products in our workplaces.
- We ensure hazardous waste is properly disposed of.



SDG 13:
Climate Action

- We are on track or exceeded our absolute emissions targets in 3 out of 4 asset classes.
- At the same time, Climate solutions lending grew 240% to \$2.2Bn, reaching 190% of our target for 2023.
- The share of our climate solutions assets grew from 23.1% to 38.1 of our total lending and PACE securities portfolio
- We were the first to endorse and one of three U.S. banks to sign the UN Principles for Responsible Banking.
- We are a global leader in the Partnership for Carbon Accounting Financials, publishing our annual disclosure in this report.
- We are committed to aligning all of our business practices with the goals of the Paris Climate Agreement.
- Since 2017, we have reached net-zero emissions from our Scope 1, 2 and select Scope 3 emissions through the procurement of renewable electricity, high-quality, verifiable carbon offsets, and renewable energy credits.
- We have a Science Based Targets initiative (SBTi) verified target of absolute zero emissions in our direct operations (Scope 1=0 and Scope 2=0) by year 2030.



SDG 17:
Partnerships for
the Goals

- We are a member of the UNEP FI, Global Alliance for Banking on Values, a certified B Corporation, Taskforce for Climate-related Financial Disclosures, the Science Based Targets Initiative, Partnership for Carbon Accounting Financials, and the Community Development Banker's Association.

UN Principles for Responsible Banking Self-Assessment

Created by the United Nations in partnership with founding banks, including Amalgamated, the Principles for Responsible Banking are designed to be integrated into banks’ strategies and across their portfolios of activities, bringing purpose, vision, and ambition on sustainable finance to the core of the organization. We are proud to be the first U.S. bank to endorse the UN Principles for Responsible Banking, which provide a valuable framework for our industry to work together toward a healthier, more sustainable society. We hope others in the banking industry will join us in signing on to the Principles as we work together to actively shape a more just and sustainable future.

UN PRB Reporting and Self-Assessment Requirements

Summary of Amalgamated Bank’s Response (limited assurance required for responses to highlighted items)

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement, and relevant national and regional frameworks.

1.1 Describe (high-level) your bank’s business model, including the main customer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.

Amalgamated Financial Corp. is an American financial institution. We are a publicly traded company with our largest shareholder being a union. We are one of the only unionized banks in the U.S.

We offer a complete suite of commercial and retail banking, investment management, and trust and custody services. Our commercial banking and trust businesses are national in scope, and we also offer a full range of products and services to both commercial and retail customers through our three branch offices across New York City; one branch office in Washington, DC; one branch office in San Francisco; one commercial office in Boston; and our digital banking platform. Amalgamated has traditionally been structured in three corporate divisions: Commercial Banking, Trust and Investment Management, and Consumer Banking. Our product line includes residential mortgage loans, C&I loans, CRE loans, multi-family mortgages, and a variety of commercial and consumer deposit products, including non-interest-bearing accounts, interest-bearing demand products, savings accounts, money market accounts, and certificates of deposit. We also offer online banking and bill payment services, online cash management, safe deposit box rentals, debit card and ATM card services, and the availability of a nationwide network of ATMs for our customers.

We currently offer a wide range of trust, custody, and investment management services, including asset safekeeping, corporate actions, income collections, proxy services, account transition, asset transfers, and conversion management. We also offer a broad range of investment products, including both index and actively managed funds spanning equity, fixed-income, real estate, and alternative investment strategies to meet the needs of our clients.

Our products and services are tailored to our target customer base that prefers a financial partner that is socially responsible, values-oriented, and committed to creating positive change in the world. These customers include advocacy-based nonprofits, social welfare organizations, national labor unions, political organizations, foundations, socially responsible businesses, and other forprofit companies that seek to balance their profit-making activities with activities that benefit their other stakeholders, as well as the members and stakeholders of these commercial customers.

The United Nations Sustainable Development Goals (SDGs) represent a global call to action for all stakeholders to address the biggest and most complex challenges of our time. Our mission to be America’s socially responsible bank is closely aligned with multiple SDGs and reflective of our endorsement of the United Nations Principles for Responsible Banking, to which we were a founding signatory. We are committed to creating a more sustainable and just world, not only doing our part to drive progress toward meeting the goals but serving as a model others can and should follow.

1.2 Describe how your bank has aligned and/ or is planning to align its strategy to be consistent with and contribute to society’s goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.

Our Net Zero Climate Targets Report outlines our plan for how we expect to build and align with a climate-safe future. The foundation of this work is a plan to measure our impact, to set targets that guide our business and the impact we have in the world, and to be transparent about what this will mean. Our climate work is technical and strategic, but it also honors the heritage of those who work for the future. We are excited to embark on this work, engage with clients to realize our goals, and communicate our progress to our valued stakeholders.

We are committed to measuring, reporting, and reducing financed carbon emissions and aligning our lending with the Paris Climate Agreement. We are a member of the Science Based Targets initiative, a joint initiative by CDP, the World Resources Institute, the World Wide Fund for Nature, and the United Nations Global Compact, that calls on companies to publicly commit to adopt science-based emissions reduction targets. Amalgamated joined the Collective Commitment to Climate Action, mobilizing products, services, and relationships to help facilitate the economic transition necessary to achieve climate neutrality. We then worked with fellow UNPRB bank signatories to launch the Partnership for Carbon Accounting Financials (PCAF), a global collaboration between banks to collectively develop a shared methodology to measure and disclose the greenhouse gas emissions associated with loans and investments.

Principle 2: Impact and Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and the environment resulting from our activities, products, and services. To this end, we will set and publish targets where we believe we can have the most significant impacts.

2.1 Impact Analysis:

Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impacts through an impact analysis that fulfills the following elements:

- a) Scope: The bank’s core business areas and products/services across the main geographies in which the bank operates in, as described under 1.1, have been considered in the scope of the analysis.
- b) Scale of Exposure: In identifying its areas of most significant impact, the bank has considered where its core business/its major activities lie in terms of industries, technologies, and geographies.
- c) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates.

Amalgamated Bank identifies relevant areas of positive and negative impact across the entire enterprise through several governance bodies: our Board of Directors, Enterprise Risk Management (ERM) function, and CSR Committee.

We engage our stakeholders regularly to assess our relevant risks and opportunities.

For more information, please reference our CSR Report. We report on relevant risks aligned with leading reporting frameworks, including PCAF, TCFD, and SASB.

d) Scale and intensity/salience of impact:
In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic, and environmental impacts resulting from the bank’s activities and provision of products and services.

2.2 Target Setting

Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (“SMART”) targets, which address at least two of the identified “areas of most significant impact,” resulting from the bank’s activities and provision of products and services.

Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national, or regional frameworks. The bank should have identified a baseline (assessed against a particular year) and have set targets against this baseline.

Amalgamated has set SMART targets in line with some of our significant impact areas to drive alignment with and contribution to the relevant SDGs and the goals of the Paris Agreement.

In 2021, we set an ambition to reach net-zero emissions by 2045. To achieve this goal, we have set an intermediary climate goal of 49% emissions reduction from our baseline by 2030. To achieve our goals, we are reporting intermediary targets that align with our net-zero climate ambition:

- Reduce both our Commercial Real Estate and Multi-family-financed emissions by 50% by 2030.
- Reduce our Mortgage-financed emissions by 47% by 2030.
- Engage with our top 25% of emitters to assess actual performance, sources, and emissions and discuss emission reduction strategies.
- We currently expect to reach absolute zero emissions in our direct operations by year 2030.
- Increase our solar financing activities by 217% by 2030.

Show that the bank has analyzed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/ society’s goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.

2.3 Plans for Target Implementation and Monitoring

Show that your bank has defined actions and milestones to meet the set targets.

Show that your bank has put in place the means to measure and monitor progress against the set targets. Definitions of key performance indicators, any changes in these definitions, and any rebasing of baselines should be transparent.

To set science-based targets, companies are required to select a baseline year for emissions reductions.

We set our baseline emissions for year 2020, as this is the latest PCAF data we have available for target setting. For each of our emissions categories, we modeled relevant decarbonization strategies and policies to build a pathway model for net-zero emissions. These methods and assumptions follow the guidance established by the Science Based Targets initiative and the UNEP FI Guidance for Climate Target Setting for Banks.

2.4 Progress on Implementing Targets For each target separately:

Show that your bank has implemented the actions it had previously defined to meet the set target. Or explain why actions could not be implemented/ needed to be changed and how your bank is adapting its plan to meet its set target.

Report on your bank’s progress over the last 12 months (up to 18 months in your first reporting after becoming a signatory) toward achieving each of the set targets and the impact your progress resulted in. (Where feasible and appropriate, banks should include quantitative disclosures).

To reach our set targets, we are exploring opportunities to invest in clients delivering emissions removal in order to meet the net zero ambition. As emissions removal technologies become more accessible to bank financing, we expect business loans in these areas will play a key role in meeting our 2045 target. We intend to focus our emissions removal activities on those that are not tied to the further development or production of fossil fuels, are measurable, verifiable, and permanent, and make a full commitment to protecting the lands and cultures of indigenous and local communities. In accordance with the SBTi guidance, we intend not to use offsets of any kind for portfolio emissions and will execute due diligence on any client-level offsets.

We would also like to reinforce that these are our first targets, and we understand that there will be times when we miss or exceed specifics, when conditions and our bank change. Through all of this, we will work to keep bending the curve of emissions down more aggressively, as the urgency of the science is expected to continue to escalate. Public policy is fundamental. It is a predicate of every bank commitment to the UNEP FI Guidance for Climate Target Setting for Banks; therefore, we believe it is our obligation to speak out for strong public policy that moves markets and protects our planet. We intend to work alongside other financial institutions willing to follow through on this commitment and hope more will join us.

Principle 3: Clients and Customers

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its customers. This should include high-level information on any programs and actions implemented (and/ or planned), their scale, and, where possible, the results thereof.

We strengthen communities by offering innovative and affordable solutions to address specific banking and credit needs.

As a mission-driven bank, Amalgamated strives to create products that have a triple bottom-line effect: environmental, social, and financial. In addition, the Bank is strictly governed by regulation affecting commercial and consumer banking products that include anti-bribery, spam, bait and switch, privacy, and other elements. Our goal is to support our customers in making an informed choice. Customer satisfaction is important to the Bank, and we regularly solicit customer feedback. The Bank has not had a significant violation in this regard.

On a regular basis, Amalgamated conducts reviews of the social and environmental risk(s) and impact(s) of existing products and/or services to assess if the products continue to deliver benefits to our customers. In addition, Amalgamated is committed to considering and exploring new products and services that serve both shareholders and society.

3.2 Describe how your bank has worked with and/ or is planning to work with its clients and customers to encourage sustainable practices and enable sustainable economic activities. This should include information on actions planned/ implemented, products and services developed, and, where possible, the impacts achieved.

As demonstrated through the delivery of loans to high impact sectors, the Bank is working with our clients to deliver more capital that benefits people and the planet. We have worked with long-time clean energy clients to expand our offerings into micro-grids and storage. We continue to build our finance for workforce and affordable housing. The Bank has worked with many clients at the intersection of equity and climate on the development of new federal programs that will require private capital to deliver success. When it comes to creating a comprehensive investment portfolio, we believe there is an alignment between a values-based approach and evergreen value generation. Our investment services team continually works with clients and investment managers to deliver values-aligned portfolios. This past year we piloted a fossil fuel free portfolio series addressing the intersection of climate and racial justice impacts. We believe that by owning ESG funds, investors become more engaged advocates in driving change. These investments take an active stake in the companies or organizations that are committing themselves to sustainable practices such as protecting the environment and tackling social equity issues.

Principle 4: Stakeholders

We will proactively and responsibly consult, engage, and partner with relevant stakeholders to achieve society’s goals.

4.1 Describe which stakeholders (or groups/ types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank’s impacts. This should include a highlevel overview of how your bank has identified relevant stakeholders and what issues were addressed/results achieved.

Our corporate culture fosters an open dialogue across our stakeholder groups, facilitated by both formal and informal channels for communication and engagement. We believe in thoughtful engagement with our various stakeholders, regularly discussing the issues that matter most to them.

- Employees: Through town halls, newsletters, and meetings, we cover topics such as business strategy and outlook, the competitive landscape, and emerging industry trends, and include a question-and-answer session with management.
- Customers and Communities: We emphasize social responsibility, including: lending for affordable housing, fossil fuel free investment portfolios, green lending, financing for community development financial institutions, lending to minority-owned businesses, and debit card options that allow for money to be donated to charities.
- Investors: We publish financial reports, regulatory filings, and proxy statements that include details of our financial performance and transparent disclosures on our CSR initiatives.

- Industry Alliances and Affiliations: We work jointly with others in our industry to maximize our combined impact on topics including climate change, financial inclusion, immigrant rights, LGBTQ+ rights, gun safety, workers’ rights, diversity, and community development.
- Unionized Labor: We regularly engage with the Bank's unions on topics including workers’ rights, retirement security, and workplace safety.

Principle 5: Governance and Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

5.1 Describe the relevant governance structures, policies, and procedures your bank has in place/ is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.

Our executive management team is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. In addition to overseeing our business and growth strategy, our risk management practices oversee investment risk, liquidity risk, and regulatory compliance risk, among others. Corporate social responsibility initiatives and related performance are formally part of their job descriptions, roles, and responsibilities. Because executive compensation is formally tied to CSR objectives, we ensure that our values are part of how we measure success. A portion of executive compensation is linked to our success in overall corporate performance in executing our business strategy, thus implicitly linked to advancing our mission.

Amalgamated Bank is working to instill comprehensive ESG values across the enterprisewide risk analysis for subsidiaries, including credit, to address scenario modeling and sensitivity analysis. Specifically, Amalgamated maintains a risk rating metric reported to the Board of Directors that monitors ESG risk ratings to ensure that the company continues to progress on improving its scoring. The Board is also aware of Amalgamated Net Zero and SBTi commitments, which will inherently address climate risk. The risk rating will trigger an increase if scoring is changed and then would require additional attention to mitigating ESG-related risks.

5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees. This should include a high-level overview of capacity building, inclusion in remuneration structures, and performance management and leadership communication, among others.

Our Board of Directors and executive management team recognize the importance of CSR matters and how they impact our stakeholders. The Corporate Social Responsibility Committee of our Board of Directors assists the full Board in fulfilling its formal oversight responsibilities with respect to the development and implementation of CSR initiatives. On at least a quarterly basis, the CSR Committee reviews our CSR strategy and performance, including:

- Development of relevant policies
- Effectiveness of corporate social responsibility initiatives
- Employee and public communications
- Stockholder engagement

5.3 Governance Structure for Implementation of the Principles

Show that your bank has a governance structure in place for the implementation of the PRB, including:

- a) target-setting and actions to achieve targets set
- b) remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.

The CSR Committee is responsible for implementing the principles of the PRB, including goal setting and measuring the effectiveness of our programs.

Principle 6: Transparency and Accountability

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

6.1 Progress on Implementing the Principles for Responsible Banking

Show that your bank has progressed on implementing the six Principles over the last 12 months (up to 18 months in your first reporting after becoming a signatory), in addition to the setting and implementation of targets in minimum two areas (see 2.1-2.4).

Show that your bank has considered existing and emerging international/regional good practices relevant for the implementation of the six Principles for Responsible Banking. Based on this, it has defined priorities and ambitions to align with good practice.

Show that your bank has implemented/is working on implementing changes in existing practices to reflect and be in line with existing and emerging international/regional good practices and has made progress on its implementation of these Principles.

As we embark on this exciting next step in our climate journey, we are determined to make progress year after year toward our 2030 commitments. As part of that commitment, we will publish our progress annually to keep our stakeholders and partners abreast of our efforts. To further clarify how we intend to measure success, the figures here show our baseline emissions and the three 2030 financed emissions decarbonization goals we have laid out in the report. In addition, we’ve included our current emissions intensity across the four categories we will be reporting on in the future. With each report, we expect to show our progress toward these important milestones.

From being a leader in climate lending to being net-zero energy in our operations, we’re an ally in protecting the planet and people on the front lines of climate change. We specialize in support of environmental nonprofits, solar companies, and more to finance the transition to a clean economy.

Today, Amalgamated pushes for fair labor practices, for closing the wealth gap and, by lending to clean energy enterprises for the environment. In 2024 Amalgamated Bank did not have exposure to, and therefore did not set policies relating to, companies involved in the following products or industries: Adult Entertainment, Alcoholic Beverages, Animal Testing, Anti-Personnel Mines, Arctic Oil and Gas Exploration, Biological and Chemical Weapons, Child Labor, Cluster Weapons, Controversial Weapons, Deep Sea Mining, Deforestation, Depleted Uranium, Factory Farming, Firearms, Fossil Fuels, Fracking, Fur and Specialty Leather, Gambling, Genetically Modified Plants and Seeds, Human Embryonic Stem Cell and Fetal Tissue, Illegal Products, Military Contracting, Mining, Nuclear or Hazardous Materials, Nuclear Power, Nuclear Weapons, Oil & Gas, Oil Sands, Operations in Conflict Zones, Palm Oil, Pesticides, Pork Products, Pornography, Predatory Lending, including Payday Lending, Private Prisons, Riot Control, Sensitive Ecosystems, Shale Energy, Small Arms, Thermal Coal, Tobacco Products, Whale Meat, White Phosphorus.

In 2024 Amalgamated Bank had no on-site fatalities; did not file for bankruptcy; had no charges of bribery, fraud, or corruption; had no charges of anticompetitive behavior; had no tax reduction through corporate shells; had no material breaches of confidential information; had no significant layoffs; had no hazardous discharges into air/land/water; had no environmental fines; had no large-scale land conversion, acquisition, or relocation; had no violations of indigenous peoples’ rights; had no operations in areas with high water stress and no operations in critical/high biodiversity value habitats (including but not limited to palm oil, deforestation or deep sea mining); had no hazardous air pollutants (HAP emissions) or wastewater discharged from its operations; and had no whistleblower complaints.

Cautionary Note Regarding Forward-Looking Statements

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

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

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

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

17. any matter that would cause the Company to conclude that there was impairment of any asset, including intangible assets;
18. limitations on the ability to declare and pay dividends;
19. the impact of competition with other financial institutions, including pricing pressures and the resulting impact on results, including as a result of compression to net interest margin;
20. increased competition for experienced members of the workforce including executives in the banking industry;
21. a failure in or breach of operational or security systems or infrastructure, or those of third party vendors or other service providers, including as a result of unauthorized access, computer viruses, phishing schemes, spam attacks, human error, natural disasters, power loss and other security breaches;
22. increased regulatory scrutiny, privacy concerns, and exposure from the use of “big data” techniques, machine learning, and artificial intelligence;
23. a downgrade in the Company’s credit rating;
24. “greenwashing claims” against the Company and environmental, social, and governance (“ESG”) products and increased scrutiny and political opposition to ESG and diversity, equity, and inclusion (“DEI”) practices;
25. any unanticipated or greater than anticipated adverse conditions (including the possibility of earthquakes, wildfires, and other natural disasters) affecting the markets in which the Company operates;
26. physical and transitional risks related to climate change as they impact the business and the businesses that the Company finances;
27. future repurchase of the Company’s shares through the Company’s common stock repurchase program; and
28. descriptions of assumptions underlying or relating to any of the foregoing.

We caution readers that the foregoing list of factors is not exclusive, is not necessarily in order of importance and readers should not place undue reliance on any forward-looking statements, which should be read in conjunction with the other cautionary statements that are included elsewhere in this report. Additional factors that may cause actual results to differ materially from those contemplated by any forward-looking statements may be found in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC and available at the SEC’s website at <https://www.sec.gov>.

Further, any forward-looking statement speaks only as of the date on which it is made and we do not intend to and, except as required by law, disclaim any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, unless required to do so under the federal securities laws.



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Not Guaranteed by the Bank	Not FDIC Insured	Not a Deposit
Not Insured by any Federal Government Agency		May Lose Value Including Loss of Principal