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

FORM 10-Q

(Mark one)

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

For the quarterly period ended September 30, 2026

or

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

Commission File Number 001-43410

Columbia Financial, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**42-1991301**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
19-01 Route 208 North	
Fair Lawn, New Jersey	**07410**
(Address of principal executive offices)	(Zip Code)

(800) 522-4167
(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CLBK	The Nasdaq Stock Market LLC

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

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

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

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

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

As of November 5, 2026, there were 269,547,962 shares issued and outstanding of the Registrant's common stock, par value $0.01 per share.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

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COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Financial Condition
(In thousands, except share and per share data)

Assets	September 30, 2026 (Unaudited)	December 31, 2025
Cash and due from banks	$ 458,686	$ 340,695
Short-term investments	112	111
Total cash and cash equivalents	458,798	340,806
Debt securities available for sale, at fair value	2,816,204	1,122,017
Debt securities held to maturity, at amortized cost (fair value of $853,439 and $367,289 at September 30, 2026 and December 31, 2025, respectively)	912,183	396,233
Equity securities, at fair value	5,440	6,802
Federal Home Loan Bank and Federal Reserve Bank stock, at cost	149,572	64,604
Loans held-for-sale, at fair value	211,410	—
Loans receivable	11,786,760	8,292,010
Less: allowance for credit losses	118,594	67,201
Loans receivable, net	11,668,166	8,224,809
Accrued interest receivable	67,735	41,490
Office properties and equipment, net	113,119	82,985
Bank-owned life insurance ("BOLI")	474,888	283,094
Goodwill and intangible assets	191,703	120,302
Other assets	493,275	335,651
Total assets	$ 17,562,493	$ 11,018,793
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits	$ 12,561,523	$ 8,444,079
Borrowings	1,496,279	1,183,472
Advance payments by borrowers for taxes and insurance	67,295	45,792
Accrued expenses and other liabilities	270,662	184,722
Total liabilities	14,395,759	9,858,065
Stockholders' equity:		
Preferred stock, $0.01 par value. 100,000,000 shares authorized at September 30, 2026, and 10,000,000 shares authorized at December 31, 2025; none issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value. 750,000,000 shares authorized at September 30, 2026, and 500,000,000 shares authorized at December 31, 2025; 269,547,660 shares issued and outstanding at September 30, 2026, and 131,624,028 shares issued and 103,984,649 shares outstanding at December 31, 2025	2,695	1,316
Additional paid-in capital	2,372,745	806,581
Retained earnings	953,614	933,717
Accumulated other comprehensive loss	(85,550)	(75,972)
Treasury stock, at cost; 0 shares at September 30, 2026, and 27,639,379 shares at December 31, 2025	—	(476,133)
Common stock held by the Employee Stock Ownership Plan	(76,043)	(27,935)
Stock held by Rabbi Trust	(3,057)	(3,479)
Deferred compensation obligations	2,330	2,633
Total stockholders' equity	3,166,734	1,160,728
Total liabilities and stockholders' equity	$ 17,562,493	$ 11,018,793

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Income
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income:		(Unaudited)		
Loans receivable	$ 152,636	$ 103,792	$ 358,128	$ 298,548
Debt securities available for sale and equity securities	25,403	9,858	46,941	29,901
Debt securities held to maturity	4,879	2,886	10,486	8,619
Federal funds and interest-earning deposits	7,738	2,623	13,425	7,924
Federal Home Loan Bank and Federal Reserve Bank stock dividends	2,001	1,258	4,799	4,079
Total interest income	192,657	120,417	433,779	349,071
Interest expense:				
Deposits	62,840	49,569	155,285	149,058
Borrowings	15,436	13,462	40,803	38,599
Total interest expense	78,276	63,031	196,088	187,657
Net interest income	114,381	57,386	237,691	161,414
Provision for credit losses	1,832	2,344	7,100	7,745
Net interest income after provision for credit losses	112,549	55,042	230,591	153,669
Non-interest (loss) income:				
Demand deposit account fees	3,027	2,037	7,164	5,940
Bank-owned life insurance	3,768	2,133	8,682	5,982
Title insurance fees	714	684	2,201	2,191
Loan fees and service charges	1,103	1,570	4,088	4,370
(Loss) gain on securities transactions	(40,849)	—	(40,849)	336
Change in fair value of equity securities	(447)	714	(1,429)	1,294
(Loss) gain on sale of loans	(7,567)	401	(6,792)	901
Bargain purchase gain	25,689	—	25,689	—
(Loss) gain on sale of other real estate owned	(1,770)	—	(1,770)	281
Other non-interest income	2,424	2,328	6,685	7,216
Total non-interest (loss) income	(13,908)	9,867	3,669	28,511
Non-interest expense:				
Compensation and employee benefits	43,462	29,248	106,524	86,764
Occupancy	8,663	6,055	22,242	18,208
Federal deposit insurance premiums	2,331	1,783	5,743	5,402
Advertising	915	512	2,228	1,606
Professional fees	2,377	2,590	5,995	8,624
Data processing and software expenses	5,748	4,457	15,366	12,621
Merger-related expenses	30,641	—	33,283	—
Loss on extinguishment of debt	196	—	196	—
Amortization of intangible assets	3,489	560	4,611	1,592
Other non-interest expense, net	(317)	(119)	(1,779)	(980)
Total non-interest expense	97,505	45,086	194,409	133,837
Income before income tax expense	1,136	19,823	39,851	48,343
Income tax (benefit) expense	(4,095)	4,955	7,034	12,270
Net Income	$ 5,231	$ 14,868	$ 32,817	$ 36,073
Earnings per share-basic	$ 0.02	$ 0.07	$ 0.14	$ 0.16
Earnings per share-diluted	$ 0.02	$ 0.07	$ 0.14	$ 0.16
Weighted average shares outstanding-basic [1]	250,984,115	224,468,686	232,335,137	224,275,297
Weighted average shares outstanding-diluted [1]	251,662,369	224,468,686	232,571,404	224,275,297

(1) Share and per share amounts related to periods prior to the date of conversion (July 20, 2026) have been adjusted to give retroactive recognition to the 2.2000 exchange ratio applied in second-step conversion (See Note 1).

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited)			
Net income	$ 5,231	$ 14,868	$ 32,817	$ 36,073
Other comprehensive income (loss), net of tax:				
Unrealized gain on debt securities available for sale	13,014	6,430	6,654	22,144
Accretion of unrealized gain (loss) on debt securities reclassified as held to maturity	15	4	23	(1)
Reclassification adjustment for (loss) gain on debt securities available for sale included in net income	(28,595)	—	(28,595)	243
	(15,566)	6,434	(21,918)	22,386
Derivatives, net of tax:				
Unrealized gain (loss) on swap contracts accounted for as cash flow hedges	1,653	(26)	4,603	(3,357)
	1,653	(26)	4,603	(3,357)
Employee benefit plans, net of tax:				
Amortization of prior service cost included in net income	(22)	(25)	(65)	(73)
Reclassification adjustment of actuarial net gain included in net income	—	17	1	50
Change in funded status of retirement obligations	363	(173)	7,801	2,485
	341	(181)	7,737	2,462
Total other comprehensive income (loss)	(13,572)	6,227	(9,578)	21,491
Total comprehensive income (loss), net of tax	$ (8,341)	$ 21,095	$ 23,239	$ 57,564

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity (Unaudited)
Three Months Ended September 30, 2026 and 2025 (In thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Common Stock Held by the Employee Stock Ownership Plan	Stock Held by Rabbi Trust	Deferred Compensation Obligations	Total Stockholders' Equity
Balance at June 30, 2026	$ 1,318	$ 811,340	$ 961,302	$ (71,978)	$ (478,144)	$ (26,809)	$ (3,446)	$ 2,627	$ 1,196,210
Net income	—	—	5,231	—	—	—	—	—	5,231
Other comprehensive income	—	—	—	(13,572)	—	—	—	—	(13,572)
Stock based compensation	—	1,096	—	—	—	—	—	—	1,096
Exercise of stock options (43,326 shares)	—	(29)	—	—	—	—	—	—	(29)
Restricted stock forfeitures (618 shares)	—	—	—	—	—	—	—	—	—
Employee Stock Ownership Plan shares committed to be released	—	866	—	—	—	937	—	—	1,803
Funding of deferred compensation obligations	—	—	—	—	—	—	389	(297)	92
Corporate reorganization:									
Merger of Northfield Bancorp, Inc.	406	405,785	—	—	—	—	—	—	406,191
Exchange of common stock	(358)	358	—	—	—	—	—	—	—
Dissolution of Columbia Bank, MHC	(960)	947	—	—	—	—	—	—	(13)
Treasury stock retired	(277)	(477,867)	—	—	478,144	—	—	—	—
Proceeds of stock offering, net of costs	2,516	1,580,128	—	—	—	—	—	—	1,582,644
Purchase of common stock by ESOP	50	50,121	—	—	—	(50,171)	—	—	—
Cash dividends declared ($0.05 per common share)	—	—	(12,919)	—	—	—	—	—	(12,919)
Balance at September 30, 2026	$ 2,695	$ 2,372,745	$ 953,614	$ (85,550)	$ —	$ (76,043)	$ (3,057)	$ 2,330	$ 3,166,734

Share and per share amounts related to periods prior to the date of conversion (July 20, 2026) have been adjusted to give retroactive recognition to the 2.2000 exchange ratio applied in the second-step conversion (see Note 1)

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity (Unaudited) (continued)
Three Months Ended September 30, 2026 and 2025 (In thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Common Stock Held by the Employee Stock Ownership Plan	Stock Held by Rabbi Trust	Deferred Compensation Obligations	Total Stockholders' Equity
Balance at June 30, 2025	$ 1,316	$ 802,923	$ 903,156	$ (95,104)	$ (461,588)	$ (29,080)	$ (3,445)	$ 2,530	$ 1,120,708
Net income	—	—	14,868	—	—	—	—	—	14,868
Other comprehensive income	—	—	—	6,227	—	—	—	—	6,227
Stock based compensation	—	1,130	—	—	—	—	—	—	1,130
Purchase of treasury stock (404,500 shares)	—	—	—	—	(2,837)	—	—	—	(2,837)
Excise tax benefit on net stock repurchases	—	—	—	—	(28)	—	—	—	(28)
Employee Stock Ownership Plan shares committed to be released	—	281	—	—	—	572	—	—	853
Funding of deferred compensation obligations	—	—	—	—	—	—	30	9	39
Balance at September 30, 2025	$ 1,316	$ 804,334	$ 918,024	$ (88,877)	$ (464,453)	$ (28,508)	$ (3,415)	$ 2,539	$ 1,140,960

Share and per share amounts related to periods prior to the date of conversion (July 20, 2026) have been adjusted to give retroactive recognition to the 2.2000 exchange ratio applied in the second-step conversion (see Note 1)

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity (Unaudited) (continued)
Nine Months Ended September 30, 2026 and 2025 (In thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Common Stock Held by the Employee Stock Ownership Plan	Stock Held by Rabbi Trust	Deferred Compensation Obligations	Total Stockholders' Equity
Balance at December 31, 2025	$ 1,316	$ 806,581	$ 933,717	$ (75,972)	$ (476,133)	$ (27,935)	$ (3,479)	$ 2,633	$ 1,160,728
Net income	—	—	32,817	—	—	—	—	—	32,817
Other comprehensive income	—	—	—	(9,578)	—	—	—	—	(9,578)
Issuance of common stock allocated to restricted stock award grants (352,664 shares)	2	(2)	—	—	—	—	—	—	—
Stock based compensation	—	3,282	—	—	—	—	—	—	3,282
Exercise of stock options (326,848 shares)	—	(162)	—	—	—	—	—	—	(162)
Restricted stock forfeitures (203,020 shares)	—	1,773	—	—	(1,773)	—	—	—	—
Repurchase shares for taxes (26,624 shares)	—	—	—	—	(229)	—	—	—	(229)
Excise tax benefit on net stock repurchases	—	—	—	—	(9)				(9)
Employee Stock Ownership Plan shares committed to be released	—	1,801	—	—	—	2,063	—	—	3,864
Funding of deferred compensation obligations	—	—	—	—	—	—	422	(303)	119
Corporate reorganization:									
Merger of Northfield Bancorp, Inc.	406	405,785	—	—	—	—	—	—	406,191
Dissolution of Columbia Bank MHC	(960)	947	—	—	—	—	—	—	(13)
Exchange of common stock	(358)	358	—	—	—	—	—	—	—
Treasury stock retired	(277)	(477,867)	—	—	478,144	—	—	—	—
Proceeds of stock offering, net of costs	2,516	1,580,128	—	—	—	—	—	—	1,582,644
Purchase of common stock by ESOP	50	50,121	—	—	—	(50,171)	—	—	—
Cash dividends declared ($0.05 per common share)	—	—	(12,920)	—	—	—	—	—	(12,920)
Balance at September 30, 2026	$ 2,695	$ 2,372,745	$ 953,614	$ (85,550)	$ —	$ (76,043)	$ (3,057)	$ 2,330	$ 3,166,734

Share and per share amounts related to periods prior to the date of conversion (July 20, 2026) have been adjusted to give retroactive recognition to the 2.2000 exchange ratio applied in the second-step conversion (see Note 1)

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity (Unaudited) (continued)
Nine Months Ended September 30, 2026 and 2025 (In thousands)

	Common Stock	Additional Paid-in-Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Common Stock Held by the Employee Stock Ownership Plan	Stock Held by Rabbi Trust	Deferred Compensation Obligations	Total Stockholders' Equity
Balance at December 31, 2024	$ 1,314	$ 799,482	$ 881,951	$ (110,368)	$ (460,980)	$ (30,207)	$ (3,255)	$ 2,439	$ 1,080,376
Net income	—	—	36,073	—	—	—	—	—	36,073
Other comprehensive income	—	—	—	21,491	—	—	—	—	21,491
Issuance of common stock allocated to restricted stock award grants (460,363 shares)	2	(2)	—	—	—	—	—	—	—
Stock based compensation	—	3,590	—	—	—	—	—	—	3,590
Purchase of treasury stock (404,500 shares)	—	—	—	—	(2,837)	—	—	—	(2,837)
Restricted stock forfeitures (64,856 shares)	—	436	—	—	(436)	—	—	—	—
Repurchase shares for taxes (26,012 shares)	—	—	—	—	(179)	—	—	—	(179)
Excise tax benefit on net stock repurchases	—	—	—	—	(21)	—	—	—	(21)
Employee Stock Ownership Plan shares committed to be released	—	828	—	—	—	1,699	—	—	2,527
Funding of deferred compensation obligations	—	—	—	—	—	—	(160)	100	(60)
Balance at September 30, 2025	$ 1,316	$ 804,334	$ 918,024	$ (88,877)	$ (464,453)	$ (28,508)	$ (3,415)	$ 2,539	$ 1,140,960

Share and per share amounts related to periods prior to the date of conversion (July 20, 2026) have been adjusted to give retroactive recognition to the 2.2000 exchange ratio applied in the second-step conversion (see Note 1)

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2026	2025
	(In thousands, unaudited)	
Cash flows from operating activities:		
Net income	$ 32,817	$ 36,073
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of deferred loan costs, fees and purchased premiums and discounts	(2,161)	4,756
Net accretion of premiums and discounts on securities	(3,632)	(2,835)
Net amortization of mortgage servicing rights and other intangible assets	247	158
Amortization of core deposit intangibles	4,520	1,592
Depreciation and amortization of office properties and equipment	7,574	6,399
Amortization of operating lease right-of-use assets	2,111	3,017
Loss on extinguishment of debt	196	—
Provision for credit losses	7,100	7,745
Loss (gain) on securities transactions	40,849	(336)
Change in fair value of equity securities	1,429	(1,294)
Gain on securitizations	—	(129)
Loss (gain) on sale of loans, net	6,792	(772)
Bargain purchase gain	(25,689)	—
Loss on disposal of office properties and equipment, net	152	18
Increase in accrued interest receivable	(11,710)	(1,866)
Loss (gain) on sale of other real estate owned	1,770	(281)
(Increase) decrease in other assets	(1,772)	364
Increase (decrease) in accrued expenses and other liabilities	13,201	(8,668)
Income on bank-owned life insurance	(8,682)	(5,982)
Employee stock ownership plan expense	3,864	2,527
Stock based compensation	3,282	3,590
Decrease (increase) in deferred compensation obligations under Rabbi Trust	119	(60)
Net cash provided by operating activities	72,377	44,016
Cash flows used in investing activities:		
Proceeds from sales of debt securities available for sale	864,440	15,656
Proceeds from paydowns/maturities/calls of debt securities available for sale	204,080	156,702
Proceeds from paydowns/maturities/calls of debt securities held to maturity	28,023	28,108
Purchases of debt securities available for sale	(1,651,071)	(179,578)
Purchases of debt securities held to maturity	(542,818)	(33,369)
Proceeds from sales of loans held-for-sale	53,110	29,310
Purchases of loans receivable	—	(150,882)
Net increase in loans receivable	(274,120)	(253,555)
Proceeds from bank-owned life insurance death benefit	3,988	—
Proceeds from redemptions of Federal Home Loan Bank stock	35,180	26,653
Purchases of Federal Home Loan Bank and Federal Reserve Bank stock	(86,265)	(34,529)
Proceeds from sales of office properties and equipment	19	—
Additions to office properties and equipment	(6,223)	(7,459)
Merger consideration Northfield Bancorp, Inc.	(174,082)	—
Net cash acquired in acquisition	75,992	—
Proceeds from sales of other real estate owned	4,153	1,615
Purchase of insurance agency book of business	—	(1,400)
Net cash used in investing activities	$ (1,465,594)	$ (402,728)

See accompanying notes to unaudited consolidated financial statements.

COLUMBIA FINANCIAL, INC. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (continued)

	Nine Months Ended September 30,	
	2026	2025
	(In thousands, unaudited)	
Cash flows from financing activities:		
Net increase in deposits	$ 460,808	$ 144,172
Proceeds from long-term borrowings	44,475	155,333
Payments on long-term borrowings	(82,196)	(79,418)
Net (decrease) increase in short-term borrowings	(296,022)	106,968
Increase in advance payments by borrowers for taxes and insurance	(1,808)	(1,148)
Dividends paid	(12,919)	—
Net proceeds from sale of common stock	1,449,433	—
Purchase of common stock for ESOP	(50,171)	—
Exercise of stock options	(162)	—
Purchase of treasury stock	—	(2,837)
Repurchase of shares for taxes	(229)	(179)
Net cash provided by financing activities	$ 1,511,209	$ 322,891
Net increase (decrease) in cash and cash equivalents	$ 117,992	$ (35,821)
Cash and cash equivalents at beginning of year	340,806	289,223
Cash and cash equivalents at end of period	$ 458,798	$ 253,402
Cash paid during the period for:		
Interest on deposits and borrowings	$ 194,122	$ 187,582
Income tax payments, net of refunds	$ 13,560	$ 123
Non-cash investing and financing activities:		
Transfer of loans receivable to loans held-for-sale	$ 271,312	$ 28,666
Transfer of loans receivable to other real estate owned	$ 5,923	$ —
Securitization of loans	$ —	$ 13,340
Excise tax (benefit) on net stock repurchases	$ 9	$ 21
Deposits utilized to purchase common stock	$ 183,382	$ —
Acquisition of right-of-use assets	$ 28,514	$ —
Acquisition:		
Non-cash assets acquired:		
Debt securities available for sale	$ 1,183,817	$ —
Equity securities	67	—
Federal Home Loan Bank stock	33,883	—
Loans receivable	3,451,411	—
Accrued interest receivable	14,535	—
Office properties and equipment, net	31,656	—
Core deposit intangibles	76,167	—
Bank-owned life insurance	187,100	—
Other assets	137,928	—
Total non-cash assets acquired	$ 5,116,564	$ —
Liabilities assumed:		
Deposits	$ 3,840,018	$ —
Borrowings	646,353	—
Advance payments by borrowers for taxes and insurance	23,311	—
Accrued expenses and other liabilities	76,912	—
Total liabilities assumed	$ 4,586,594	$ —
Net assets acquired	$ 529,970	$ —
Net cash and cash equivalents acquired in acquisition	$ 75,992	$ —

See accompanying notes to unaudited consolidated financial statements.

1. Basis of Financial Statement Presentation

Columbia Financial, Inc. (the “Company”) is a Maryland corporation that was incorporated in January 2026 as the successor to Columbia Financial, Inc., a Delaware corporation (“Columbia Financial-Delaware”) and the former mid-tier stock holding company for Columbia Bank ("the Bank") or ("Columbia"), upon completion of the second-step conversion of the Bank from the two-tier mutual holding company structure to the stock holding company structure. Columbia Bank MHC was the former mutual holding company for Columbia Financial-Delaware prior to completion of the second-step conversion. In conjunction with the second-step conversion, Columbia Bank MHC merged into Columbia Financial-Delaware (and ceased to exist), and Columbia Financial-Delaware merged into the Company, with the Company as the surviving entity. The second-step conversion was completed on July 20, 2026, at which time the Company sold, for gross proceeds of $1.7 billion, a total of 167,236,353 shares of common stock at $10.00 per share, including 5,017,091 shares purchased by the Bank’s employee stock ownership plan (the "ESOP"). As part of the second-step conversion, each of the existing outstanding shares of Columbia Financial-Delaware common stock owned by persons other than Columbia Bank MHC were converted into 2.2000 shares of Company common stock, and all historical share and per share information included in this report has been revised to reflect this exchange ratio.

The Company recognized direct stock offering costs of $39.5 million in conjunction with the transaction which reduced the net proceeds credited to capital. After adjusting for transaction costs and the value of the shares issued to the Bank's ESOP, the Company recognized a net increase in equity capital of $1.6 billion, of which $816.4 million was contributed to the Bank by the Company as additional investment in the Bank's common equity. Approximately $183.4 million of new capital proceeds were funded through withdrawals of existing customer deposits previously held at the Bank.

In addition, on July 20, 2026, the Company completed its acquisition of Northfield Bancorp, Inc. (“Northfield”). In connection with the completion of the Northfield acquisition, each share of Northfield common stock was converted into the right to receive either $14.25 in cash or 1.425 shares of Company common stock, or a combination thereof, subject to the elections made and proration procedures, for an aggregate transaction value of $580.3 million. The final aggregate merger consideration at closing was comprised of 70% Company common stock and 30% cash. Cash in lieu of fractional shares was paid at a rate of $10.00 per share.

Unless the context otherwise requires, references in this Quarterly Report on Form 10-Q to the “Company,” “we,” “us,” and “our” used for periods prior to the completion of the second-step conversion refer to Columbia Financial-Delaware and, for periods after the completion of the second-step conversion, to the Company, in each case including its consolidated subsidiaries.

The accompanying consolidated financial statements include the accounts of the Company, Columbia, and Columbia's wholly-owned subsidiaries, Columbia Investment Services, Inc., 1901 Residential Management Co. LLC, First Jersey Title Services, Inc., 1901 Commercial Management Co. LLC, Stewardship Realty LLC, Columbia Insurance Services Inc., 19-01 Community Development Corporation, NSB Services Corp. and NSB Realty Trust (collectively, the “Company”). In consolidation, all intercompany accounts and transactions are eliminated.

In preparing the interim unaudited consolidated financial statements, management is required to make estimates, significant judgments and assumptions that affect the reported amounts of assets and liabilities as of the dates of the Consolidated Statements of Financial Condition and Consolidated Statements of Income for the periods presented. Actual results could differ from these judgments and estimates under different conditions, resulting in a change that could have a material impact on the carrying values of our assets and liabilities and our results of operations. Material estimates that involve significant judgments and assumptions that are particularly susceptible to change are the determination of the adequacy of the allowance for credit losses, evaluation of the need for valuation allowances on deferred tax assets, fair values of assets acquired and liabilities assumed in a business combination, and a determination of liabilities related to retirement and other post-retirement benefits. These estimates, significant judgments and assumptions are evaluated on an ongoing basis and are adjusted when facts and circumstances dictate.

The interim unaudited consolidated financial statements reflect all normal and recurring adjustments, which are, in the opinion of management, considered necessary for a fair presentation of the financial condition and results of operations for the periods presented. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations that may be expected for the entire fiscal year or any other period.

The interim unaudited consolidated financial statements of the Company presented herein have been prepared in accordance with the rules of the Securities and Exchange Commission (“SEC”) for quarterly reports on Form 10-Q and U.S. generally accepted accounting principles (“GAAP”). Certain information and note disclosures have been condensed or omitted pursuant to the rules and regulations of the SEC.

These unaudited consolidated financial statements should be read in conjunction with Columbia Financial-Delaware's Annual Report on Form 10-K for the year ended December 31, 2025, and the audited consolidated financial statements included therein.

2. Earnings per Share

Basic earnings per share ("EPS") is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during the period. For purposes of calculating basic EPS, weighted average common shares outstanding excludes treasury stock, unallocated employee stock ownership plan shares that have not been committed for release and deferred compensation obligations required to be settled in shares of Company stock.

Diluted EPS is computed using the same method as basic EPS and reflects the potential dilution which could occur if stock options and unvested shares were exercised and converted into common stock. The potentially diluted shares would then be included in the weighted average number of shares outstanding for the period using the treasury stock method.

The following is a reconciliation of the numerators and denominators of the basic and diluted earnings per share calculations for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except per share data)			
Net income	$ 5,231	$ 14,868	$ 32,817	$ 36,073
Shares:				
Weighted average shares outstanding - basic	250,984,115	224,468,686	232,335,137	224,275,297
Weighted average diluted shares outstanding	678,254	—	236,267	—
Weighted average shares outstanding - diluted	251,662,369	224,468,686	232,571,404	224,275,297
Earnings per share:				
Basic	$ 0.02	$ 0.07	$ 0.14	$ 0.16
Diluted	$ 0.02	$ 0.07	$ 0.14	$ 0.16

During the three and nine months ended September 30, 2026 and 2025, the average number of stock options which could potentially dilute basic earnings per share in the future that were not included in the computation of diluted earnings per share because to do so would have been anti-dilutive totaled 6,581,012 and 9,035,448 and 6,953,497 and 8,896,599, respectively.

3. Acquisition

Northfield Bank

On July 20, 2026, the Company completed its acquisition of Northfield, whereby each share of Northfield common stock was converted into the right to receive either $14.25 in cash or 1.425 shares of Company common stock, or a combination thereof, subject to the elections made and proration procedures, for an aggregate transaction value of $580.3 million. The final aggregate merger consideration at closing was comprised of approximately 70% of Company common stock, or 40,720,930 shares, and approximately 30% cash, or $174.1 million. Cash in lieu of fractional shares was paid at a rate of $10.00 per share. Northfield's results of operations from July 21, 2026 through September 30, 2026 are included in the Company's consolidated results for the three and nine months ended September 30, 2026, but are not included in the Company's results of operations for the corresponding prior year periods.

Merger-related expenses are recorded in the Consolidated Statements of Income and are expensed as incurred. Direct acquisition and other charges incurred in connection with the Northfield acquisition totaled $30.6 million and $33.3 million during the three and nine months ended September 30, 2026.

3. Acquisition (continued)

The following table sets forth the assets acquired and liabilities assumed in the Northfield acquisition, at their estimated fair values as of the closing date of the transaction:

	July 20, 2026
Assets acquired:	(in thousands)
Cash and cash equivalents	$ 75,992
Debt securities available for sale	1,183,817
Equity securities	67
Federal Home Loan Bank and Federal Reserve Bank stock	33,883
Loans receivable	3,451,411
Accrued interest receivable	14,535
Office properties and equipment, net	31,656
Bank-owned life insurance	187,100
Core deposit intangibles	76,167
Other assets	137,928
Total assets acquired	**$ 5,192,556**
Liabilities assumed:	
Deposits	$ 3,840,018
Borrowings	646,353
Advance payments by borrowers for taxes and insurance	23,311
Accrued expenses and other liabilities	76,912
Total liabilities assumed	**$ 4,586,594**
Net assets acquired	$ 605,962
Fair market value of stock issued and cash consideration paid	580,273
Bargain purchase gain	**$ 25,689**

The assets acquired and liabilities assumed have been accounted for under the acquisition method of accounting. As the purchase price for Northfield was less than the fair value of the net assets acquired, the transaction resulted in the recognition of a bargain purchase gain of $25.7 million which is included in non-interest income in Consolidated Statements of Income and arose primarily from transaction-specific market factors. The determination of the fair value of assets acquired and liabilities assumed required management to make estimates about discount rates, future expected cash flows, market conditions, and other future events that are subjective in nature and subject to change for up to one year after the closing date of the acquisition as additional information becomes available, and the measurement period ends July 20, 2027. Changes to the acquisition date fair values of assets acquired and liabilities assumed during the measurement period may result in adjustments to the bargain purchase gain. During the period from January 1, 2026 to September 30, 2026, there were no measurement period adjustments made to the assets acquired or liabilities assumed.

Fair Value Measurement of Assets Acquired and Liabilities Assumed

Described below are the methods used to determine the fair values of the significant assets acquired and liabilities assumed in the Northfield acquisition:

Cash and cash equivalents. The estimated fair values of cash and cash equivalents approximate their stated face amounts, as these financial instruments are either due on demand or have short-term maturities.

3. Acquisition (continued)

Debt securities available for sale. The estimated fair values of the acquired debt securities available for sale were determined principally on the basis of market sale prices, and to a lesser extent, by utilizing Level 2 and Level 3 inputs. With respect to fixed income instruments for which values were not derived from market sales prices, such prices were obtained from an independent pricing service where available, or from dealer market participants with whom the Company has historically transacted with for both purchases and sales of securities. These prices are derived from market quotations and matrix pricing. These fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, and the bond's terms and conditions, among other things. Management reviewed the data and assumptions used in pricing securities by its third-party provider to ensure the highest level of significant inputs are derived from market observable data.

Loans held-for-sale. The acquired portfolio was valued based on estimated sales price, net of estimated costs to sell, from an observable transaction completed shortly after the acquisition date, as this was determined to be the best indicator of fair value. The increase in market interest rates which occurred between the acquisition date and the sale date resulted in a loss which was recorded in the Consolidated Statements of Income during the quarter ended September 30, 2026.

Loans receivable. The acquired loan portfolio was segregated into pools for valuation purposes primarily based on loan type, non-accrual status, and credit risk rating. The estimated fair values were computed by discounting the expected cash flows from the respective pools. Cash flows were estimated by using valuation models that incorporated estimates of current key assumptions such as prepayment speeds, default rates, and loss severity rates. The process included: (1) projecting monthly principal and/or interest cash flows based on the contractual terms of the loans, including both maturity and contractual amortization; (2) adjusting projected cash flows for expected losses and prepayments, where appropriate; (3) developing a discount rate based on the relative risk of the cash flows, considering the loan type, liquidity risk, the maturity of the loans, servicing costs, and a required return on capital; and (4) discounting the projected cash flows to a present value, to arrive at the calculated value of the loans.

The methods used to estimate the fair values of loans are extremely sensitive to the assumptions used. While management attempted to use assumptions and estimates that best reflected the acquired loan portfolios and current market conditions, a greater degree of subjectivity is inherent in the values than in those determined in active markets.

The following table presents the purchased seasoned loans ("PSL") and purchased credit deteriorated ("PCD") on loans held for investment excluding loans held-for-sale:

	July 20, 2026 [1]	
	PSL	PCD
	(In thousands)	
Carrying value of loans at acquisition [2]	$ 3,232,394	$ 155,237
Initial allowance for credit losses on acquired loans	(43,956)	$ (3,194)
Non-credit discount on acquired loans	(135,261)	(15,277)
Fair value of acquired loans	$ 3,053,177	$ 136,766

(1) Excludes loans at a day one fair value of $261.5 million that was transfer to held-for-sale, of which $54.1 million were sold during the quarter ended September 30, 2026. Management's best estimate of contractual PSL cash flows not expected to be collected at the acquisition date totaled $87.7 million.

(2) Represents gross contractual balances.

Upon completion of the acquisition, the Company sold $54.1 million of multifamily loans that were classified as loans held-for-sale, with servicing released. Held-for-sale loans were valued based on the executed sales price, net of estimated costs to sell, derived from an observable market transaction completed shortly after the acquisition date. Management concluded that the transaction price represented the best evidence of fair value, as no significant changes in market conditions or the underlying loan characteristics occurred between the acquisition date and the sale date.

Office properties and equipment, net. The fair value of land and buildings was estimated using current appraisals. Acquired equipment was not material. Buildings are generally amortized over 40 years. Equipment is amortized or depreciated over their estimated useful lives usually ranging from three years to seven years.

Bank-owned life insurance. Bank-owned life insurance is accounted for using the cash surrender value method and is recorded at its net realizable value.

3. Acquisition (continued)

Core deposit intangibles. Core deposit intangibles ("CDI") are the measure of the value of non-maturity deposits in a business combination. The fair value of the CDI was calculated utilizing the cost savings approach, the expected cost savings attributable to the core deposits funding relative to an alternative source of funding, using a discounted cash flow present value methodology. Key inputs and assumptions utilized in the discounted cash flow present value methodology include core deposit balances and rates paid, the cost of an additional funding source, the aggregate life of deposits and truncation points, non-interest deposit costs, and the immediate deposit outflow assumption. The Company recorded a CDI of $76.2 million which is being amortized over ten years using an accelerated amortization method.

Deposits. The fair values of deposit liabilities with no stated maturity (i.e., non-interest-bearing and interest-bearing demand deposit accounts, money market and savings and club deposits) are equal to the carrying amounts payable on demand. The fair value of certificates of deposit represents contractual cash flows, discounted to present value using interest rates currently offered on deposits with similar characteristics and remaining maturities.

Borrowings. The fair values of borrowings consisting of FHLB advances were estimated by discounting future cash flows using market discount rates for borrowings with similar characteristics, terms and remaining maturities. The fair value of other borrowings recognized in the Northfield acquisition, which included subordinated notes and debentures, were measured at the acquisition date using a dealer market quote. The Company prepaid $195.6 million in borrowings resulting in a $196,000 loss on extinguishment of debt.

Supplemental Pro Forma Financial Information

The following table presents information regarding the Northfield operations included in the Consolidated Statements of Income from the date of acquisition July 21, 2026 through September 30, 2026. In addition, the table provides unaudited condensed pro forma financial information assuming the merger had been completed as of January 1, 2026 for the nine months ended September 30, 2026.The table below has been prepared for comparative purposes only and it not necessarily indicative of the actual results that would have been attained had the acquisition occurred as of the beginning of the periods presented, nor is it indicative of future results.

The unaudited pro forma information does not reflect management's estimates of any revenue- enhancing opportunities or anticipated cost savings that may be realized as a result of the integration and consolidation of Northfield's operations. The pro forma information presented gives effect to estimated purchase accounting fair value adjustments, merger-related expenses of $41.1 million (which had an estimated tax-adjusted earnings impact of $0.12) assumed to have been incurred in 2026 and therefore excluded from 2026 results, the removal of Northfield's 2026 goodwill impairment charge, and related income tax effects, including the application of the combined entity's effective tax rate. Average diluted shares outstanding include shares issued in connection with the Northfield acquisition.

	Northfield Actual from July 21, 2026 to September 30, 2026	Pro Forma For the Nine Months Ended September 30, 2026	Pro Forma For the Nine Months Ended September 30, 2025
		(Dollars in thousands)	
Net interest income	$ 29,806	$ 337,409	$ 289,248
Credit loss expense	2,964	11,610	13,482
Non-interest income	4,322	13,185	40,785
Non-interest expense	18,544	222,882	252,967
Income before income taxes	12,620	116,102	63,584
Provision for income taxes	3,476	27,495	17,035
Net income	$ 9,144	$ 88,607	$ 46,549
Net income available to common stockholders	$ 9,144	$ 88,607	$ 46,549
Average diluted shares outstanding		254,939,746	264,894,425
Fully diluted earnings per share		$ 0.35	$ 0.18

4. Stock Repurchase Program

On September 8, 2025, the Company announced that its Board of Directors authorized the Company's seventh stock repurchase program to acquire up to 1,800,000 shares, or approximately 1.7% of the Company's then issued and outstanding common stock. During the three and nine months ended September 30, 2026, there were no repurchases made by the Company as the plan was discontinued in conjunction with the Company's second-step conversion and stock offering. During the three and nine months ended September 30, 2025, the Company repurchased 183,864 shares at a cost of approximately $2.8 million, or $15.43 per share, under the 2025 program. Under current federal regulations, subject to limited exceptions, we may not repurchase shares of our common stock during the first year following the completion of our second-step conversion, which was completed on July 20, 2026.

5. Summary of Significant Accounting Policies

Recent Accounting Pronouncements

Accounting Pronouncements Adopted

In November 2025, the FASB issued ASU 2025-08, Financial Instruments-Credit Losses (Topic 326): Purchased Loans, which amends the guidance in ASC 326 on the accounting for certain purchased loans. Under the ASU, entities must account for acquired loans (excluding credit cards) that meet certain criteria at acquisition (“purchased seasoned loans”) by recognizing them at their purchase price plus an allowance for expected credit losses (i.e., the so-called gross-up approach). The ASU’s amendments align the accounting for purchased seasoned loans with the treatment of financial assets purchased with more-than-insignificant credit deterioration since origination (“PCD assets”). The amendments apply prospectively and will be effective for fiscal periods beginning after December 15, 2026 (and interim periods within) with early adoption permitted. The Company previously adopted this guidance as of January 1, 2026 and upon initial adoption, this guidance did not have a significant impact on the Company's consolidated financial statements. Subsequent to the initial adoption, in conjunction with the acquisition of Northfield on July 20, 2026, an additional $47.1 million allowance was recorded for expected credit losses on acquired loans.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Topic ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which requires disaggregated information about certain income statement line items in a tabular format in the notes to the consolidated financial statements. This update is effective for financial statements issued for fiscal years beginning after December 15, 2026, with early adoption in the interim period permitted. The Company is currently evaluating the impact of the adoption of this ASU on its consolidated financial statements. As it is only disclosure related, this ASU is not expected to have a significant impact on the consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements, which amends the existing requirement that cash flow hedges of groups of individual forecasted transactions designated with a single derivative as the hedging instrument share the same risk exposure. Instead, the amendments require such groups to have a similar risk exposure and clarify that the quantitative threshold for assessing similar risk exposure is consistent with the highly effective threshold used in evaluating hedge effectiveness. These amendments also provide targeted improvements and clarifications to certain other aspects of hedge accounting guidance. This update is effective for financial statements issued for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The adoption of this ASU is not expected to have a significant impact on the Company's consolidated financial statements.

6. Debt Securities Available for Sale

Debt securities available for sale at September 30, 2026 and December 31, 2025 are summarized as follows:

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
	(In thousands)			
U.S. government and agency obligations	$ 434,372	$ 42	$ (8,256)	$ 426,158
Mortgage-backed securities and collateralized mortgage obligations	2,396,454	21	(99,264)	2,297,211
Municipal obligations	2,105	2	(4)	2,103
Corporate debt securities	95,325	175	(4,768)	90,732
	$ 2,928,256	$ 240	$ (112,292)	$ 2,816,204

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
	(In thousands)			
U.S. government and agency obligations	$ 393,875	$ 4,595	$ —	$ 398,470
Mortgage-backed securities and collateralized mortgage obligations	732,393	1,646	(79,066)	654,973
Municipal obligations	1,975	—	(14)	1,961
Corporate debt securities	71,976	314	(5,677)	66,613
	$ 1,200,219	$ 6,555	$ (84,757)	$ 1,122,017

The amortized cost and fair value of debt securities available for sale at September 30, 2026, by contractual final maturity, is shown below. Expected maturities may differ from contractual maturities due to prepayment or early call options exercised by the issuer.

6. Debt Securities Available for Sale (continued)

	September 30, 2026	
	Amortized Cost	Fair Value
	(In thousands)	
One year or less	$ 130,920	$ 130,791
More than one year to five years	350,725	340,008
More than five years to ten years	50,157	48,194
	$ 531,802	$ 518,993
Mortgage-backed securities and collateralized mortgage obligations	2,396,454	2,297,211
	$ 2,928,256	$ 2,816,204

Mortgage-backed securities and collateralized mortgage obligations totaling $2.4 billion at amortized cost, and $2.3 billion at fair value, are not classified by maturity in the table above as their expected lives are likely to be shorter than the contractual maturity date due to principal prepayments.

During the three and nine months ended September 30, 2026, proceeds from the sales of debt securities available for sale totaled $864.4 million, resulting in no gross gains and gross losses of $40.8 million. These sales included $643.3 million of debt securities available for sale acquired in the Northfield merger. During the three months ended September 30, 2026, there were calls of debt securities available for sale totaling $9.6 million, and maturities of debt securities available for sale totaling $10.0 million. During the nine months ended September 30, 2026, there were calls of debt securities available for sale totaling $15.9 million and maturities totaling $65.0 million.

During the nine months ended September 30, 2025, proceeds from the sale of debt securities available for sale totaled $15.7 million, resulting in gross gains of $336,000 and no gross losses. During the three months ended September 30, 2025, there were no sales of debt securities available for sale. There was one call of a debt security available for sale totaling $2.0 million and maturities totaling $10.0 million, during the three months ended September 30, 2025. During the nine months ended September 30, 2025, there were calls of debt securities available for sale totaling $2.8 million and maturities of debt securities available for sale totaling $38.5 million.

Debt securities available for sale having a carrying value of $446.7 million and $478.5 million, at September 30, 2026 and December 31, 2025, respectively, were pledged as security for public funds on deposit at the Bank as required and permitted by law, pledged for outstanding borrowings at the Federal Home Loan Bank, and pledged for potential borrowings at the Federal Reserve Bank of New York.

The following tables summarize the fair value and gross unrealized losses of those securities that reported an unrealized loss at September 30, 2026 and December 31, 2025 and if the unrealized loss position was continuous for the twelve months prior to those respective dates:

	September 30, 2026					
	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)
	(In thousands)					
U.S. government and agency obligations	$ 376,405	$ (8,256)	$ —	$ —	$ 376,405	$ (8,256)
Mortgage-backed securities and collateralized mortgage obligations	2,075,232	(42,788)	190,236	(56,476)	2,265,468	(99,264)
Municipal obligations	1,971	(4)	—	—	1,971	(4)
Corporate debt securities	44,366	(563)	35,712	(4,205)	80,078	(4,768)
	$ 2,497,974	$ (51,611)	$ 225,948	$ (60,681)	$ 2,723,922	$ (112,292)

6. Debt Securities Available for Sale (continued)

	December 31, 2025					
	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)
	(In thousands)					
Mortgage-backed securities and collateralized mortgage obligations	$ 27,710	$ (57)	$ 456,562	$ (79,009)	$ 484,272	$ (79,066)
Municipal obligations	1,536	(14)	—	—	1,536	(14)
Corporate debt securities	3,996	(4)	56,802	(5,673)	60,798	(5,677)
	$ 33,242	$ (75)	$ 513,364	$ (84,682)	$ 546,606	$ (84,757)

The number of securities in an unrealized loss position at September 30, 2026 totaled 281, compared with 128 at December 31, 2025. All temporarily impaired securities were deemed investment grade as of September 30, 2026 and December 31, 2025.

For available for sale securities, the Company assesses whether a loss is from credit or other factors and considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency and adverse conditions related to the security, among other factors. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows is less than the amortized cost, a credit loss would be recorded through an allowance for credit losses, limited by the amount that the fair value is less than the amortized cost basis.

There was no activity in the allowance for credit losses on debt securities available for sale during the three and nine months ended September 30, 2026 and 2025.

The Company made an accounting policy election to exclude accrued interest receivable from the amortized cost basis of debt securities available for sale. Accrued interest receivable on debt securities available for sale is reported as a component of accrued interest receivable on the Consolidated Statement of Financial Condition, which totaled $11.8 million and $5.2 million at September 30, 2026 and December 31, 2025, respectively, and is excluded from the estimate of credit losses.

7. Debt Securities Held to Maturity

Debt securities held to maturity at September 30, 2026 and December 31, 2025 are summarized as follows:

	September 30, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Allowance for Credit Losses	Fair Value
			(In thousands)		
U.S. government and agency obligations	$ 29,998	$ —	$ (4,215)	$ —	$ 25,783
Mortgage-backed securities and collateralized mortgage obligations	882,185	1	(54,530)	—	827,656
	$ 912,183	$ 1	$ (58,745)	$ —	$ 853,439

7. Debt Securities Held to Maturity (continued)

	December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Allowance for Credit Losses	Fair Value
	(In thousands)				
U.S. government and agency obligations	$ 44,872	$ —	$ (3,321)	$ —	$ 41,551
Mortgage-backed securities and collateralized mortgage obligations	351,361	699	(26,322)	—	325,738
	$ 396,233	$ 699	$ (29,643)	$ —	$ 367,289

The amortized cost and fair value of debt securities held to maturity at September 30, 2026, by contractual final maturity, is shown below. Expected maturities may differ from contractual maturities due to prepayment or early call options exercised by the issuer.

	September 30, 2026	
	Amortized Cost	Fair Value
	(In thousands)	
More than one year to five years	$ 19,998	$ 18,333
More than five years to ten years	10,000	7,450
	29,998	25,783
Mortgage-backed securities and collateralized mortgage obligations	882,185	827,656
	$ 912,183	$ 853,439

Mortgage-backed securities and collateralized mortgage obligations totaling $882.2 million at amortized cost and $827.7 million at fair value at September 30, 2026, are not classified by maturity as their expected lives are likely to be shorter than the contractual maturity date due to principal prepayments.

During the three and nine months ended September 30, 2026, there were no sales, calls or maturities of debt securities held to maturity. During the three months ended September 30, 2025, there was one maturity of a debt security held to maturity totaling $14.9 million. There were no sales, calls or maturities of debt securities held to maturity during the nine months ended September 30, 2025.

Debt securities held to maturity having a carrying value of $339.9 million and $242.2 million, at September 30, 2026 and December 31, 2025, respectively, were pledged as security for public funds on deposit at Columbia Bank as required and permitted by law, pledged for outstanding borrowings at the Federal Home Loan Bank, and pledged for potential borrowings at the Federal Reserve Bank of New York.

The following tables summarize the fair value and gross unrealized losses of those securities that reported an unrealized loss at September 30, 2026 and December 31, 2025 and if the unrealized loss position was continuous for the twelve months prior to those respective dates:

7. Debt Securities Held to Maturity (continued)

	September 30, 2026					
	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)
	(In thousands)					
U.S. government and agency obligations	$ —	$ —	$ 25,783	$ (4,215)	$ 25,783	$ (4,215)
Mortgage-backed securities and collateralized mortgage obligations	520,337	(18,479)	269,765	(36,051)	790,102	(54,530)
	$ 520,337	$ (18,479)	$ 295,548	$ (40,266)	$ 815,885	$ (58,745)

	December 31, 2025					
	Less Than 12 Months		12 Months or Longer		Total	
	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)	Fair Value	Gross Unrealized (Losses)
	(In thousands)					
U.S. government and agency obligations	$ —	$ —	$ 41,551	$ (3,321)	$ 41,551	$ (3,321)
Mortgage-backed securities and collateralized mortgage obligations	1,659	(1)	290,237	(26,321)	291,896	(26,322)
	$ 1,659	$ (1)	$ 331,788	$ (29,642)	$ 333,447	$ (29,643)

The number of securities in an unrealized loss position at September 30, 2026 totaled 134, compared with 101 at December 31, 2025. All temporarily impaired securities were investment grade as of September 30, 2026 and December 31, 2025.

For held to maturity securities, management measures expected credit losses on a collective basis by major security type. All of the mortgage-backed securities are issued by U.S. government agencies and are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies and have a long history of no credit losses and, therefore, the expectation of non-payment is zero and the Company is not required to estimate an allowance for credit losses on these securities under the CECL standard. All of these securities reflect a credit quality rating of AAA by Moody's Investors Service.

The Company made an accounting policy election to exclude accrued interest receivable from the amortized cost basis of debt securities held to maturity. Accrued interest receivable on debt securities held to maturity is reported as a component of accrued interest receivable on the Consolidated Statement of Financial Condition, which totaled $3.0 million and $948,000 at September 30, 2026 and December 31, 2025, respectively, and is excluded from the estimate of credit losses.

8. Equity Securities at Fair Value

The Company has an equity securities portfolio which consists of stock in other financial institutions, a payment technology company, a community bank correspondent services company, preferred stock in U.S. Government agencies, and a Community Reinvestment Act qualifying bond fund which are reported at fair value on the Company's Consolidated Statements of Financial Condition. The fair value of the equities portfolio at September 30, 2026 and December 31, 2025 was $5.4 million and $6.8 million, respectively.

The Company recorded a net (decrease)/increase in the fair value of equity securities of $(447,000) and $(1.4) million, and $714,000 and $1.3 million respectively, during the three and nine months ended September 30, 2026 and 2025, respectively, as a component of non-interest income. During the three and nine months ended September 30, 2026 and 2025, there were no sales of equity securities and $67,000 in equity securities were acquired in the Northfield merger.

9. Loans Receivable and Allowance for Credit Losses

Loans receivable at September 30, 2026 and December 31, 2025 are summarized as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Real estate loans:		
One-to-four family	$ 2,627,567	$ 2,558,252
Multifamily	3,704,346	1,677,613
Commercial real estate	3,247,917	2,513,260
Construction	553,805	469,438
Commercial business loans	1,005,519	766,792
Consumer loans:		
Home equity loans and advances	443,303	255,126
Other consumer loans	3,970	2,895
Total gross loans	11,586,427	8,243,376
Purchased credit deteriorated ("PCD") loans	163,004	10,442
Net deferred loan costs, fees and purchased premiums and discounts	37,329	38,192
Loans receivable	$ 11,786,760	$ 8,292,010

The Company had $211.4 million of loans held-for-sale at September 30, 2026. There were no loans held-for-sale at December 31, 2025. During the three months ended September 30, 2026, the Company sold $36.8 million and $3.0 million of commercial real estate loans, and Small Business Administration ("SBA") loans included in commercial business loans held-for-sale, respectively, resulting in gross gains of $219,000 and $7.8 million gross losses. During the nine months ended September 30, 2026, the Company sold $36.8 million, $12.2 million and $4.1 million of commercial real estate loans, Small Business Administration ("SBA") loans included in commercial business loans held-for-sale, and construction loans, respectively, resulting in gross gains of $994,000 and gross losses of $7.8 million.

During the three months ended September 30, 2025, the Company sold $3.0 million, $2.7 million and $3.1 million of one-to-four family real estate loans, construction loans, and Small Business Administration ("SBA") loans included in commercial business loans held-for-sale, respectively, resulting in gross gains of $342,000 and no gross losses. During the nine months ended September 30, 2025, the Company sold $13.4 million, $7.5 million, and $8.6 million of one-to-four family real estate loans, construction loans, and SBA loans included in commercial business loans held-for-sale, respectively, resulting in gross gains of $870,000 and gross losses of $98,000.

During the three and nine months ended September 30, 2026, the Company did not purchase any loans outside of the Northfield acquisition. During the nine months ended September 30, 2025, the Company purchased $130.9 million in equipment finance loans, included in commercial business loans and $20.0 million in construction loan participations were also purchased from third parties. During the three months ended September 30, 2025, no loans were purchased by the Company.

The Company has entered into guarantor swaps with Freddie Mac which results in improved liquidity. During the three and nine months ended September 30, 2026, no loans were exchanged for Freddie Mac mortgage participation certificates. During the three and nine months ended September 30, 2025, the Company exchanged $6.1 million and $13.3 million, respectively, of loans for Freddie Mac mortgage participation certificates, resulting in gross gains of $59,000 and $129,000, respectively, and no gross losses. The Company retained the servicing of these loans.

At September 30, 2026 and December 31, 2025, the carrying value of loans serviced by the Company for investors was $463.0 million and $494.8 million, respectively. These loans are not included in the Consolidated Statements of Financial Condition.

9. Loans Receivable and Allowance for Credit Losses (continued)

The following tables summarize the aging of loans receivable by portfolio segment, including non-accrual loans and excluding PCD loans at September 30, 2026 and December 31, 2025:

	September 30, 2026						
	30-59 Days	60-89 Days	90 Days or More	Total Past Due	Non-accrual	Current	Total
				(In thousands)			
Real estate loans:							
One-to-four family	$ 13,612	$ 4,441	$ 2,130	$ 20,183	$ 4,419	$ 2,607,384	$ 2,627,567
Multifamily	2,230	—	11,494	13,724	12,542	3,690,622	3,704,346
Commercial real estate	9,679	840	3,203	13,722	4,832	3,234,195	3,247,917
Construction	—	—	1,827	1,827	1,827	551,978	553,805
Commercial business loans	872	3,562	5,938	10,372	12,466	995,147	1,005,519
Consumer loans:							
Home equity loans and advances	868	208	248	1,324	390	441,979	443,303
Other consumer loans	—	—	—	—	—	3,970	3,970
Total gross loans	$ 27,261	$ 9,051	$ 24,840	$ 61,152	$ 36,476	$ 11,525,275	$ 11,586,427

	December 31, 2025						
	30-59 Days	60-89 Days	90 Days or More	Total Past Due	Non-accrual	Current	Total
				(In thousands)			
Real estate loans:							
One-to-four family	$ 13,886	$ 5,652	$ 4,545	$ 24,083	$ 9,787	$ 2,534,169	$ 2,558,252
Multifamily	2,083	10,595	300	12,978	—	1,664,635	1,677,613
Commercial real estate	8,072	320	4,827	13,219	5,766	2,500,041	2,513,260
Construction	—	—	5,923	5,923	5,923	463,515	469,438
Commercial business loans	11,990	1,408	11,005	24,403	15,281	742,389	766,792
Consumer loans:							
Home equity loans and advances	566	175	1,018	1,759	1,243	253,367	255,126
Other consumer loans	1	3	—	4	—	2,891	2,895
Total gross loans	$ 36,598	$ 18,153	$ 27,618	$ 82,369	$ 38,000	$ 8,161,007	$ 8,243,376

The Company considers a loan to be delinquent when we have not received a payment within 30 days of its contractual due date, or when the Company does not expect to receive all principal and interest payments owed substantially in accordance with the terms of the loan agreement, regardless of the past due status. Non-accruing loans are returned to accrual status after there has been a sustained period of repayment performance and both principal and interest are deemed collectible. The Company identifies loans that may need to be charged-off as a loss by reviewing all delinquent loans, classified loans and other loans for which management may have concerns about collectability.

At September 30, 2026 and December 31, 2025, non-accrual loans totaled $36.5 million and $38.0 million, respectively. Included in non-accrual loans at September 30, 2026 and December 31, 2025, are 34 and 38 loans totaling $11.8 million and $10.4 million, respectively, which are less than 90 days in arrears.

At September 30, 2026 and December 31, 2025, there were no loans past due 90 days or more still accruing interest.

9. Loans Receivable and Allowance for Credit Losses (continued)

PCD loans are loans acquired at a discount primarily due to deteriorated credit quality. These loans were initially recorded at fair value at acquisition, based upon the present value of expected future cash flows, with no related provision for credit losses. Loans acquired in a business combination are recorded in accordance with ASC Topic 326, which requires loans as of the acquisition date, which have experienced a more than insignificant deterioration in credit quality since origination, to be classified as PCD loans.

At September 30, 2026, the remaining balance of PCD loans acquired in the Northfield acquisition totaled $153.6 million. At September 30, 2026 and December 31, 2025, PCD loans acquired in the Stewardship Financial Corporation ("Stewardship") acquisition totaled $1.0 million for both periods, PCD loans acquired in the Freehold Bank acquisition totaled $33,000 and $44,000, respectively, and PCD loans acquired in the RSI Bank acquisition totaled $8.0 million and $8.3 million, respectively, PCD loans acquired in conjunction with the purchase of equipment finance loans purchased in 2025, totaled $411,000 and $1.0 million, respectively. Charge-offs related to these purchased loans totaled $3.2 million during the year ended December 31, 2025.

We may obtain physical possession of real estate collateralizing a residential mortgage loan via foreclosure. At both September 30, 2026 and December 31, 2025, the Company held no real estate owned. During the three months ended September 30, 2026, the Company sold real estate owned with a carrying value of $5.9 million acquired through foreclosure in March 2026 resulting in a realized loss of $1.8 million. At September 30, 2026, we had nine residential mortgage loans with carrying values totaling $2.9 million and two home equity loans with carrying values totaling $69,000, collateralized by residential real estate, which were in the process of foreclosure. At December 31, 2025, we had nine residential mortgage loans with carrying values totaling $2.5 million and four home equity loans with carrying value totaling $585,000, collateralized by residential real estate, which were in the process of foreclosure.

The balance of the allowance for credit losses is based on an expected loss methodology, referred to as the "CECL" methodology. The loan portfolio segmentation includes seven portfolio segments taking into consideration common loan attributes and risk characteristics, as well as historical reporting metrics and data availability. Accrued interest receivable on loans receivable is reported as a component of accrued interest receivable in the Consolidated Statement of Financial Condition, which totaled $51.9 million at September 30, 2026 and $34.7 million at December 31, 2025, and is excluded from the estimate of allowance for credit losses.

The determination of the allowance for credit losses (“ACL”) on loans is considered a critical accounting estimate by management because of the high degree of judgment involved in determining qualitative loss factors, the subjectivity of the assumptions used, and the potential for changes in the forecasted economic environment. The ACL is maintained at a level management considers adequate to provide for estimated losses and impairment based upon an evaluation of known and inherent risk in the loan portfolio. The ACL consists of two elements: (1) identification of loans that must be individually analyzed for impairment and (2) establishment of an ACL for loans collectively analyzed.

Portfolio segments are defined as the level at which an entity develops and documents a systematic methodology to determine its allowance for credit losses. Management developed segments for estimating losses based on the type of borrower and collateral which is generally based upon federal call report segmentation. The segments have been combined, or sub-segments have been added as needed to ensure loans of similar risk profiles are appropriately pooled.

We maintain a loan review system that provides a periodic review of the loan portfolio and the identification of individually analyzed loans. The ACL for individually analyzed loans is based on the fair value of collateral or cash flows. While management uses current information available to make such evaluations, future adjustments to the allowance may be necessary if economic conditions differ substantially from the assumptions used in making the evaluations.

The ACL quantitative allowance for each segment is measured using a discounted cash flow methodology incorporating an econometric, probability of default (“PD”) and loss given default (“LGD”) with distinct segment-specific multi-variate regression models applied. Expected credit losses are estimated over the life of the loans by measuring the difference between the net present value of modeled cash flows and amortized cost basis. Contractual cash flows over the contractual life of the loans are the basis for the modeled cash flows, adjusted for model defaults and expected prepayments and discounted at the loan-level effective interest rate. The contractual term excludes expected extensions, renewals, and modifications.

Management estimates the ACL using relevant and reliable information from internal and external sources, related to past events, current conditions, and a reasonable and supportable forecast. Historical credit loss experience for both the Company and its

9. Loans Receivable and Allowance for Credit Losses (continued)

segment-specific peers provides the basis for the estimate of expected credit losses. Credit losses over a defined period are converted to PD rate curves through the use of segment-specific LGD risk factors that convert default rates to loss severity based on industry-level, observed relationships between the two variables for each segment, primarily due to the nature of the underlying collateral. These risk factors were assessed for reasonableness against the Company's own loss experience and adjusted in certain cases when the relationship between the Company's historical default and loss severity deviates from that of the wider industry. The historical PD curves, together with corresponding economic conditions, establish a quantitative relationship between economic conditions and loan performance through an economic cycle.

Using the historical relationship between economic conditions and loan performance, management's expectation of future loan performance is incorporated using a single economic forecast of macroeconomic variables (i.e., unemployment, gross domestic product, vacancy, and home price index). This forecast is applied over a period that management has determined to be reasonable and supportable. Beyond the period over which management can develop or source a reasonable and supportable forecast, the model reverts to long-term average historical loss rates using a straight-line, time-based methodology. The Company's current forecast period is six quarters, with a four-quarter reversion period to long-term average historical loss rates.

After quantitative considerations, management applies additional qualitative adjustments that consider the expected impact of certain factors not fully captured in the quantitative reserve. Qualitative adjustments include but are not limited to concentrations of large loan balances, delinquency trends, change in collateral values within segments, and other considerations.

The ACL is established through the provision for credit losses that are charged to income, which is based upon an evaluation of estimated losses in the current loan portfolio, including the evaluation of individually analyzed loans. Charge-offs against the ACL are taken on loans where management determines that the collection of loan principal and interest is unlikely. Recoveries made on loans that have been charged-off are credited to the ACL. Although we believe we have established and maintained the ACL on loans at appropriate levels, changes in reserves may be necessary if actual economic and other conditions differ substantially from the forecast used in estimating the ACL.

Our financial results are affected by the changes in and the level of the ACL. This process involves our analysis of internal and external variables, and it requires that we exercise judgment to estimate an appropriate ACL. As a result of the uncertainty associated with this subjectivity, we cannot assure the precision of the amount reserved should we experience sizable loan losses in any particular period and/or significant changes in assumptions or economic conditions. We believe the primary risks inherent in the portfolio are a general decline in the economy, a decline in real estate market values, rising unemployment, increasing vacancy rates, and increases in interest rates in the absence of economic improvement or any other such factors. Any one or a combination of these events may adversely affect a borrower's ability to repay its loan, resulting in increased delinquencies and loan losses. Accordingly, we have recorded loan credit losses at a level which is estimated to represent the current risk in its loan portfolio.

For our non-performing loans, the allowance is determined on an individual basis using the present value of expected cash flows, or for collateral dependent loans, the fair value of the collateral less estimated costs to sell. We continue to assess the collateral of loans and update our appraisals on these loans on an annual basis. To the extent the property values decline, there could be additional losses on these non-performing assets, which may be material. Management considered these market conditions in deriving the estimated ACL. Should economic difficulties occur, the ultimate amount of loss could vary from our current estimate.

9. Loans Receivable and Allowance for Credit Losses (continued)

The following tables summarize loans receivable (including PCD loans) and allowance for credit losses by portfolio segment and impairment method at September 30, 2026 and December 31, 2025:

	September 30, 2026							
	One-to-Four Family	Multifamily	Commercial Real Estate	Construction	Commercial Business	Home Equity Loans and Advances	Other Consumer Loans	Total
	(In thousands)							
Allowance for credit losses:								
Individually analyzed loans	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Collectively analyzed loans	13,784	34,005	32,170	8,376	23,204	2,999	7	114,545
Loans acquired with deteriorated credit quality	33	1,301	1,802	308	529	76	—	4,049
Total	$ 13,817	$ 35,306	$ 33,972	$ 8,684	$ 23,733	$ 3,075	$ 7	$ 118,594
Total loans:								
Individually analyzed loans	$ 5,055	$ 11,698	$ 5,693	$ 1,827	$ 11,208	$ 588	$ —	$ 36,069
Collectively analyzed loans	2,622,512	3,692,648	3,242,224	551,978	994,311	442,715	3,970	11,550,358
Loans acquired with deteriorated credit quality	2,819	53,910	82,018	9,796	10,731	3,730	—	163,004
Total loans	$ 2,630,386	$ 3,758,256	$ 3,329,935	$ 563,601	$ 1,016,250	$ 447,033	$ 3,970	$ 11,749,431

9. Loans Receivable and Allowance for Credit Losses (continued)

	December 31, 2025							
	One-to-Four Family	Multifamily	Commercial Real Estate	Construction	Commercial Business	Home Equity Loans and Advances	Other Consumer Loans	Total
	(In thousands)							
Allowance for credit losses:								
Individually analyzed loans	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Collectively analyzed loans	13,280	10,647	18,563	6,617	16,753	1,289	6	67,155
Loans acquired with deteriorated credit quality	3	—	29	—	14	—	—	46
Total	$ 13,283	$ 10,647	$ 18,592	$ 6,617	$ 16,767	$ 1,289	$ 6	$ 67,201
Total loans:								
Individually analyzed loans	$ 10,988	$ 300	$ 5,492	$ 5,923	$ 13,658	$ 1,262	$ —	$ 37,623
Collectively analyzed loans	2,547,264	1,677,313	2,507,768	463,515	753,134	253,864	2,895	8,205,753
Loans acquired with deteriorated credit quality	1,267	—	7,891	—	1,284	—	—	10,442
Total loans	$ 2,559,519	$ 1,677,613	$ 2,521,151	$ 469,438	$ 768,076	$ 255,126	$ 2,895	$ 8,253,818

Modifications made to borrowers experiencing financial difficulty may include principal or interest forgiveness, forbearance, interest rate reductions, term extensions, or a combination of these events intended to minimize economic loss and to avoid foreclosure or repossession of collateral.

9. Loans Receivable and Allowance for Credit Losses (continued)

The following tables presents the modifications of loans to borrowers experiencing financial difficulty that were modified during the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30, 2026		
	Amortized Cost	Interest Rate Reduction	% of Total Class of Loans Receivable
	(In thousands)		
Commercial real estate	$ 985	$ 985	0.03 %
Total loans	$ 985	$ 985	0.01 %

	For the Three Months Ended September 30, 2025		
	Amortized Cost	Combination of Term Extension and Interest Rate Reduction	% of Total Class of Loans Receivable
	(In thousands)		
Commercial business	$ 1,326	$ 1,326	0.17 %
Total loans	$ 1,326	$ 1,326	0.02 %

	For the Nine Months Ended September 30, 2026				
	Amortized Cost	Term Extension	Interest Rate Reduction	Combination of Term Extension and Interest Rate Reduction	% of Total Class of Loans Receivable
	(In thousands)				
Commercial real estate	$ 985	$ —	$ 985	$ —	0.03 %
Commercial business	1,094	494	—	600	0.11 %
Total loans	$ 2,079	494	$ 985	$ 600	0.02 %

	For the Nine Months Ended September 30, 2025				
	Amortized Cost	Interest Rate Reduction	Term Extension	Combination of Term Extension and Interest Rate Reduction	% of Total Class of Loans Receivable
	(In thousands)				
Commercial business	$ 6,771	$ 673	$ 2,000	$ 4,098	0.88 %
Total loans	$ 6,771	$ 673	$ 2,000	$ 4,098	0.08 %

9. Loans Receivable and Allowance for Credit Losses (continued)

The following tables describe the types of modifications of loans to borrowers experiencing financial difficulty during the three and nine months ended September 30, 2026 and 2025:

For the Three Months Ended September 30, 2026	
	Type of Modifications
Commercial real estate	Interest rate reduction

For the Three Months Ended September 30, 2025	
	Type of Modifications
Commercial business	Interest rate reduction and/or term extensions ranging from 36 to 60 months

For the Nine Months Ended September 30, 2026	
	Type of Modifications
Commercial real estate	Interest rate reduction
Commercial business	Interest rate reduction and/or term extensions ranging from 19 to 61 months

For the Nine Months Ended September 30, 2025	
	Type of Modifications
Commercial business	Interest rate reduction and/or term extensions ranging from 12 to 60 months

The Company closely monitors the performance of modifications of loans to borrowers experiencing financial difficulty to understand the effectiveness of these modification efforts. The Company did not extend any commitment to lend additional funds to borrowers experiencing financial difficulty whose loans had been modified during the three and nine months ended September 30, 2026 and 2025.

The following tables present the aging analysis of modifications of loans to borrowers experiencing financial difficulty at September 30, 2026 and December 31, 2025:

	September 30, 2026					
	Current	**30-59 Days**	**60-89 Days**	**90 Days or More**	**Non-accrual**	**Total**
	(In thousands)					
Commercial real estate	$ 10,146	$ —	$ —	$ —	$ —	$ 10,146
Commercial business	9,906	—	—	—	788	10,694
Total loans	$ 20,052	$ —	$ —	$ —	$ 788	$ 20,840

9. Loans Receivable and Allowance for Credit Losses (continued)

	December 31, 2025					
	Current	30-59 Days	60-89 Days	90 Days or More	Non-accrual	Total
	(In thousands)					
Commercial real estate	$ 12,328	$ —	$ —	$ —	$ —	$ 12,328
Commercial business	10,488	—	—	—	1,308	11,796
Total loans	$ 22,816	$ —	$ —	$ —	$ 1,308	$ 24,124

The activity in the allowance for credit losses by portfolio segment for the three and nine months ended September 30, 2026 and 2025 are as follows:

	For the Three Months Ended September 30,							
	One-to-Four Family	Multifamily	Commercial Real Estate	Construction	Commercial Business	Home Equity Loans and Advances	Other Consumer Loans	Totals
	(In thousands)							
2026								
Balance at beginning of period	$ 13,533	$ 10,674	$ 19,346	$ 7,734	$ 18,515	$ 1,257	$ 6	$ 71,065
Provision for (reversal of) credit losses	(445)	296	1,075	385	478	(8)	51	1,832
Initial allowance related to Northfield PCD loans	28	523	1,729	299	574	60	—	3,213
Initial allowance related to Northfield PSL loans	1,740	23,812	11,822	266	4,553	1,762	—	43,956
Recoveries	8	—	—	—	300	4	11	323
Charge-offs	(1,048)	—	—	—	(687)	—	(61)	(1,796)
Balance at end of period	$ 13,817	$ 35,306	$ 33,972	$ 8,684	$ 23,733	$ 3,075	$ 7	$ 118,594
2025								
Balance at beginning of period	$ 12,946	$ 9,997	$ 18,918	$ 5,815	$ 15,508	$ 1,277	$ 6	$ 64,467
Provision for (reversal of) credit losses	(99)	185	34	759	1,457	(36)	44	2,344
Recoveries	8	—	—	—	611	3	4	626
Charge-offs	—	—	—	—	(1,730)	—	(48)	(1,778)
Balance at end of period	$ 12,855	$ 10,182	$ 18,952	$ 6,574	$ 15,846	$ 1,244	$ 6	$ 65,659

9. Loans Receivable and Allowance for Credit Losses (continued)

	For the Nine Months Ended September 30,							
	One-to-Four Family	Multifamily	Commercial Real Estate	Construction	Commercial Business	Home Equity Loans and Advances	Other Consumer Loans	Totals
	(In thousands)							
2026								
Balance at beginning of period	$ 13,283	$ 10,647	$ 18,592	$ 6,617	$ 16,767	$ 1,289	$ 6	$ 67,201
Provision for (reversal of) credit losses	(194)	323	2,004	1,501	3,247	(53)	271	7,100
Initial allowance related to Northfield PCD loans	28	523	1,729	299	574	60	—	3,213
Initial allowance related to Northfield PSL loans	1,740	23,812	11,822	266	4,553	1,762	—	43,956
Recoveries	10	—	—	—	1,407	17	23	1,457
Charge-offs	(1,051)	—	(175)	—	(2,815)	—	(293)	(4,334)
Balance at end of period	$ 13,817	$ 35,306	$ 33,972	$ 8,684	$ 23,733	$ 3,075	$ 7	$ 118,594
2025								
Balance at beginning of period	$ 13,173	$ 9,542	$ 15,969	$ 6,703	$ 13,112	$ 1,452	$ 7	$ 59,958
Initial allowance related to PCD loans	—	—	—	—	3,202	—	—	3,202
Provision for (reversal of) credit losses	(328)	640	3,101	(78)	4,531	(251)	130	7,745
Recoveries	10	—	1	2	804	43	7	867
Charge-offs	—	—	(119)	(53)	(5,803)	—	(138)	(6,113)
Balance at end of period	$ 12,855	$ 10,182	$ 18,952	$ 6,574	$ 15,846	$ 1,244	$ 6	$ 65,659

9. Loans Receivable and Allowance for Credit Losses (continued)

The following tables present individually analyzed loans by segment, excluding PCD loans, at September 30, 2026 and December 31, 2025:

	At September 30, 2026		
	Recorded Investment	Unpaid Principal Balance	Specific Allowance
		(In thousands)	
With no allowance recorded:			
Real estate loans:			
One-to-four family	$ 5,055	$ 5,059	$ —
Multifamily	11,698	11,698	—
Commercial real estate	5,693	5,816	—
Construction	1,827	1,827	—
Commercial business loans	11,208	13,133	—
Consumer loans:			
Home equity loans and advances	588	588	—
	36,069	38,121	—
With a specific allowance recorded:			
	—	—	—
Total:			
Real estate loans:			
One-to-four family	5,055	5,059	—
Multifamily	11,698	11,698	—
Commercial real estate	5,693	5,816	—
Construction	1,827	1,827	—
Commercial business loans	11,208	13,133	—
Consumer loans:			
Home equity loans and advances	588	588	—
Total loans	$ 36,069	$ 38,121	$ —

9. Loans Receivable and Allowance for Credit Losses (continued)

	At December 31, 2025		
	Recorded Investment	Unpaid Principal Balance	Specific Allowance
		(In thousands)	
With no allowance recorded:			
Real estate loans:			
One-to-four family	$ 10,988	$ 10,992	$ —
Multifamily	300	300	—
Commercial real estate	5,492	5,618	—
Construction	5,923	5,975	—
Commercial business loans	13,658	21,112	—
Consumer loans:			
Home equity loans and advances	1,262	1,262	—
	37,623	45,259	—
With a specific allowance recorded:			
	—	—	—
Total:			
Real estate loans:			
One-to-four family	10,988	10,992	—
Multifamily	300	300	—
Commercial real estate	5,492	5,618	—
Construction	5,923	5,975	—
Commercial business loans	13,658	21,112	—
Consumer loans:			
Home equity loans and advances	1,262	1,262	—
	$ 37,623	$ 45,259	$ —

9. Loans Receivable and Allowance for Credit Losses (continued)

The following table presents interest income recognized for individually analyzed loans by loan segment, excluding PCD loans, for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,			
	2026		2025	
	Average Recorded Investment	Interest Income Recognized	Average Recorded Investment	Interest Income Recognized
	(In thousands)			
Real estate loans:				
One-to-four family	$ 2,528	$ 5	$ 11,228	$ —
Multifamily	5,849	—	1,013	—
Commercial real estate	2,847	—	7,649	9
Construction	914	—	5,923	—
Commercial business loans	5,604	10	10,190	19
Consumer loans:				
Home equity loans and advances	295	8	742	—
Total loans	$ 18,037	$ 23	$ 36,745	$ 28

	For the Nine Months Ended September 30,			
	2026		2025	
	Average Recorded Investment	Interest Income Recognized	Average Recorded Investment	Interest Income Recognized
	(In thousands)			
Real estate loans:				
One-to-four family	$ 7,278	$ 49	$ 10,302	$ —
Multifamily	5,699	—	2,456	—
Commercial real estate	4,412	10	6,683	56
Construction	1,938	—	4,437	—
Commercial business loans	9,437	59	10,241	19
Consumer loans:				
Home equity loans and advances	668	18	603	—
Total loans	$ 29,432	$ 136	$ 34,722	$ 75

Management prepares an analysis each quarter that categorizes the entire loan portfolio by certain risk characteristics such as loan type (residential mortgage, commercial mortgage, construction, commercial business, etc.) and loan risk rating. The categorization of loans into risk categories is based upon relevant information about the borrower's ability to service their debt.

The Company utilizes a risk rating system to summarize its loan portfolio into categories with similar risk characteristics. Loans deemed to be “acceptable quality” are rated 1 through 4w, with a rating established for loans with minimal risk. Loans rated 4w are watch loans, which may have a potential concern that warrants increased oversight and tracking by management. We enhanced our level of scrutiny and focus regarding documentation related to credit risk rating benchmark guidelines that pertain to debt-service coverage ratios, LTV ratios, borrower strength, asset quality, and funded cash reserves. Other factors such as guarantees, market strength and remaining loan term and borrower equity are also reviewed and are factored into determining the credit risk rating assigned to each loan. Loans that are deemed to be of “questionable quality” are rated 5 (Special Mention) or 6 (Substandard). Loans with adverse classifications are rated 7 (Doubtful) or 8 (Loss). The risk ratings are also confirmed through periodic loan review examinations which are currently performed by both an independent third-party and the Company's credit risk review department. Results from examinations are presented to the Audit Committee of the Board of Directors.

9. Loans Receivable and Allowance for Credit Losses (continued)

The following table summarizes the Company's loans by year of origination and internally assigned credit risk rating, excluding PCD loans, at September 30, 2026 and December 31, 2025:

	Loans by Year of Origination at September 30, 2026								
	2026	2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans to Term Loans	Total
					(In thousands)				
One-to-Four Family									
Pass	$ 99,453	$ 121,525	$ 110,262	$ 144,769	$ 684,640	$ 1,461,950	$ —	$ —	$ 2,622,599
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	407	442	800	1,498	1,821	—	—	4,968
Total One-to-Four Family	99,453	121,932	110,704	145,569	686,138	1,463,771	—	—	2,627,567
Gross charge-offs	—	—	112	289	289	361	—	—	1,051
Multifamily									
Pass	292,399	318,352	46,288	190,228	799,713	2,022,368	—	—	3,669,348
Special mention	—	—	—	—	—	2,493	—	—	2,493
Substandard	—	—	—	—	16,665	15,840	—	—	32,505
Total Multifamily	292,399	318,352	46,288	190,228	816,378	2,040,701	—	—	3,704,346
Gross charge-offs	—	—	—	—	—	—	—	—	—
Commercial Real Estate									
Pass	165,721	486,813	160,764	244,075	618,792	1,487,504	—	—	3,163,669
Special mention	—	—	—	—	—	14,055	—	—	14,055
Substandard	300	4,407	582	5,412	8,577	50,915	—	—	70,193
Total Commercial Real Estate	166,021	491,220	161,346	249,487	627,369	1,552,474	—	—	3,247,917
Gross charge-offs	—	—	—	—	—	175	—	—	175
Construction									
Pass	99,906	164,854	137,405	84,661	27,654	1,228	—	—	515,708
Special mention	—	—	—	5,829	2,888	—	—	—	8,717
Substandard	—	—	—	23,172	6,208	—	—	—	29,380
Total Construction	99,906	164,854	137,405	113,662	36,750	1,228	—	—	553,805
Gross charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —

9. Loans Receivable and Allowance for Credit Losses (continued)

	Loans by Year of Origination at September 30, 2026								
	2026	2025	2024	2023	2022	Prior	Revolving Loans	Revolving Loans to Term Loans	Total
					(In thousands)				
Commercial Business Loans									
Pass	$ 148,323	$ 128,536	$ 147,689	$ 82,891	$ 74,128	$ 82,533	$ 314,011	$ —	$ 978,111
Special mention	—	—	—	—	—	44	—	—	44
Substandard	2,059	1,711	1,918	2,405	1,608	8,099	9,564	—	27,364
Total Commercial Business Loans	150,382	130,247	149,607	85,296	75,736	90,676	323,575	—	1,005,519
Gross charge-offs	—	—	799	248	66	1,702	—	—	2,815
Home Equity Loans and Advances									
Pass	40,563	56,287	34,424	29,927	52,727	119,935	24,647	84,401	442,911
Special mention	—	—	—	—	—	—	—		—
Substandard	—	—	—	96	74	129	93		392
Total Home Equity Loans and Advances	40,563	56,287	34,424	30,023	52,801	120,064	24,740	84,401	443,303
Gross charge-offs	—	—	—	—	—	—	—	—	—
Other Consumer Loans									
Pass	3,392	75	21	27	2	100	353	—	3,970
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Total Other Consumer Loans	3,392	75	21	27	2	100	353	—	3,970
Gross charge-offs	—	24	61	26	118	64	—	—	293
Total Loans	852,116	1,282,967	639,795	814,292	2,295,174	5,269,014	348,668	84,401	11,586,427
Total gross charge-offs	$ —	$ 24	$ 972	$ 563	$ 473	$ 2,302	$ —	$ —	$ 4,334

9. Loans Receivable and Allowance for Credit Losses (continued)

	Loans by Year of Origination at December 31, 2025								
	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans to Term Loans	Total
					(In thousands)				
One-to-Four Family									
Pass	$ 93,590	$ 104,411	$ 148,597	$ 705,476	$ 687,522	$ 807,680	$ —	$ —	$ 2,547,276
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	1,099	1,841	3,024	805	4,207	—	—	10,976
Total One-to-Four family	93,590	105,510	150,438	708,500	688,327	811,887	—	—	2,558,252
Gross charge-offs	—	—	—	—	—	—	—	—	—
Multifamily									
Pass	233,695	32,267	135,839	345,763	316,250	562,566	—	—	1,626,380
Special mention	—	—	—	—	40,638	—	—	—	40,638
Substandard	—	—	—	10,595	—	—	—	—	10,595
Total Multifamily	233,695	32,267	135,839	356,358	356,888	562,566	—	—	1,677,613
Gross charge-offs	—	—	—	—	—	—	—	—	—
Commercial Real Estate									
Pass	410,896	113,417	173,838	459,278	357,327	923,667	—	—	2,438,423
Special mention	—	—	—	7,007	—	9,222	—	—	16,229
Substandard	3,692	—	350	12,258	1,486	40,822	—	—	58,608
Total Commercial Real Estate	414,588	113,417	174,188	478,543	358,813	973,711	—	—	2,513,260
Gross charge-offs	—	—	—	77	42	—	—	—	119
Construction									
Pass	128,667	118,823	146,996	67,146	—	—	—	—	461,632
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	1,883	5,923	—	—	—	—	7,806
Total Construction	128,667	118,823	148,879	73,069	—	—	—	—	469,438
Gross charge-offs	$ —	$ —	$ —	$ 53	$ —	$ —	$ —	$ —	$ 53

9. Loans Receivable and Allowance for Credit Losses (continued)

	Loans by Year of Origination at December 31, 2025								
	2025	2024	2023	2022	2021	Prior	Revolving Loans	Revolving Loans to Term Loans	Total
					(In thousands)				
Commercial Business Loans									
Pass	$ 111,377	$ 142,106	$ 86,839	$ 58,117	$ 24,846	$ 41,814	$ 266,563	$ —	$ 731,662
Special mention	—	—	—	—	—	44	100	—	144
Substandard	1,512	1,662	1,263	2,106	582	7,130	20,731	—	34,986
Total Commercial Business Loans	112,889	143,768	88,102	60,223	25,428	48,988	287,394	—	766,792
Gross charge-offs	295	634	926	2,097	753	2,182	—	—	6,887
Home Equity Loans and Advances									
Pass	19,850	13,049	11,818	15,368	13,334	71,446	37,417	71,582	253,864
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	49	248	—	597	368	—	1,262
Total Home Equity Loans and Advances	19,850	13,049	11,867	15,616	13,334	72,043	37,785	71,582	255,126
Gross charge-offs	—	—	—	—	—	—	—	—	—
Other Consumer Loans									
Pass	2,381	37	49	24	—	50	354	—	2,895
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Total Other Consumer Loans	2,381	37	49	24	—	50	354	—	2,895
Gross charge-offs	1	13	58	40	43	10	—	—	165
Total Loans	1,005,660	526,871	709,362	1,692,333	1,442,790	2,469,245	325,533	71,582	8,243,376
Total gross charge-offs	$ 296	$ 647	$ 984	$ 2,267	$ 838	$ 2,192	$ —	$ —	$ 7,224

9. Loans Receivable and Allowance for Credit Losses (continued)

The Company is required to include unfunded commitments that are expected to be funded in the future within the allowance calculation, other than those that are unconditionally cancellable. To arrive at that reserve, the percentage for each applicable segment is applied to the unused portion of the expected commitment balance and is multiplied by the expected funding rate. To determine the expected funding rate, the Company uses a historical utilization rate for each segment. The allowance for credit losses for off-balance-sheet exposures is reported in other liabilities in the Consolidated Statements of Financial Condition. The liability represents an estimate of expected credit losses arising from off-balance-sheet exposures such as unfunded commitments. At September 30, 2026 and December 31, 2025, the balance of the allowance for credit losses on unfunded commitments, included in other liabilities, totaled $4.7 million and $3.9 million, respectively. The Company recorded a (reversal of) provision for credit losses on unfunded commitments, included in other non-interest expense in the Consolidated Statements of Income of $(638,000) and $381,000, and $354,000 and $110,000, respectively, during the three and nine months ended September 30, 2026 and 2025, respectively.

The following table presents the activity in the allowance for credit losses on off-balance-sheet exposures for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Allowance for Credit Losses:				
Beginning balance	$ 4,965	$ 3,577	$ 3,946	$ 3,821
Initial ACL for Northfield off-balance sheets exposures	366	—	366	—
(Reversal of) provision for credit losses	(638)	354	381	110
Balance at end of period	$ 4,693	$ 3,931	$ 4,693	$ 3,931

10. Leases

The Company leases real estate property for branches and office space. At September 30, 2026 and December 31, 2025, all of the Company's leases are classified as operating leases.

The Company determines if an arrangement is a lease at inception. ASC Topic 842 requires lessees to recognize a right-of-use asset and a lease liability, measured at the present value of the future minimum lease payments, at the lease commencement date. The calculated amount of the right-of-use asset and lease liabilities are impacted by the length of the lease term and the discount rate used to calculate the present value of minimum lease payments. At September 30, 2026 and December 31, 2025, the weighted average remaining lease term for operating leases was 7.8 years and 5.5 years, respectively, and the weighted average discount rate used in the measurement of operating lease liabilities was 4.38% and 3.39%, respectively.

The Company accounts for the lease and non-lease components separately since such amounts are readily determinable under the Company's lease contracts. Operating lease expense is recognized on a straight-line basis over the lease term, while variable lease payments are recognized as incurred. Variable lease payments include common area maintenance charges, real estate taxes, repairs and maintenance costs and utilities. Operating and variable lease expenses are recorded in occupancy expense in the Consolidated Statements of Income. During the three and nine months ended September 30, 2026 and 2025, operating and variable lease expenses totaled approximately $1.2 million and $821,000 and $3.1 million and $2.4 million, respectively.

There were no sale and leaseback transactions, leveraged leases or lease transactions with related parties during the three and nine months ended September 30, 2026 and 2025. At September 30, 2026, the Company had no leases which had not yet commenced.

During the three and nine months ended September 30, 2026, the Company added 29 new obligations related to the Northfield merger. The Company recorded a $28.5 million right-of-use asset and lease liability for these lease obligations.

10. Leases (continued)

The following table summarizes lease payment obligations for each of the next five years and thereafter as follows:

	Lease Payment Obligations at	
	September 30, 2026	December 31, 2025
	(In thousands)	
One year or less	$ 2,742	$ 4,658
After one year to two years	10,629	3,850
After two years to three years	10,025	3,283
After three years to four years	7,681	2,296
After four years to five years	6,063	1,149
Thereafter	19,113	2,953
Total undiscounted cash flows	56,253	18,189
Discount on cash flows	(9,606)	(1,666)
Total lease liability	$ 46,647	$ 16,523

11. Deposits

Deposits are summarized as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Non-interest-bearing demand	$ 2,327,457	$ 1,517,399
Negotiable orders of withdrawal and interest-bearing demand	3,402,812	1,985,871
Money market accounts	1,719,373	1,465,028
Savings and club deposits	1,391,044	623,444
Certificates of deposit	3,720,837	2,852,337
Total deposits	$ 12,561,523	$ 8,444,079

The aggregate amount of certificates of deposit that meet or exceed $250,000 totaled approximately $990.3 million and $723.3 million at September 30, 2026 and December 31, 2025, respectively. Interest expense on deposits for the three months ended September 30, 2026 and 2025 totaled $62.8 million and $49.6 million, respectively. Interest expense on deposits for the nine months ended September 30, 2026 and 2025 totaled $155.3 million and $149.1 million, respectively.

Within total deposits, brokered deposits totaled $48.9 million and $46.2 million at September 30, 2026 and December 31, 2025. The Company also offers its customers reciprocal deposit arrangements, which provide FDIC deposit insurance for accounts that would otherwise exceed deposit insurance limits, which totaled $228.9 million and $262.1 million as of September 30, 2026 and December 31, 2025, respectively.

11. Deposits (continued)

Scheduled maturities of certificates of deposit accounts at September 30, 2026 and December 31, 2025 are summarized as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
One year or less	$ 2,879,434	$ 2,468,641
After one year to two years	745,107	263,211
After two years to three years	40,074	86,017
After three years to four years	36,049	14,037
After four years	20,173	20,431
	$ 3,720,837	$ 2,852,337

12. Stock Based Compensation

At September 30, 2026 there were 307,062 shares remaining available for future restricted stock awards and 1,787,192 shares remaining available for future stock option grants under the Columbia Financial, Inc. 2019 Equity Incentive Plan ("2019 Plan").

Restricted shares granted under the 2019 Plan generally vest in equal installments, over performance or service periods generally ranging from one year to three years, beginning one year from the date of grant. A portion of restricted shares awarded are performance awards, which vest upon the satisfactory attainment of certain corporate financial targets. Management recognizes compensation expense for the fair value of restricted shares on a straight-line basis over the requisite performance or service period. During the three months ended September 30, 2026 and 2025, approximately $505,000 and $532,000, respectively, in expense was recognized in regard to these awards. During the nine months ended September 30, 2026 and 2025, approximately $1.5 million and $1.9 million, respectively, in expense was recognized in regard to these awards. The expected future compensation expense related to the 903,631 non-vested restricted shares outstanding at September 30, 2026 is approximately $2.5 million over a weighted average period of 1.8 years.

12. Stock Based Compensation (continued)

The following is a summary of the Company's restricted stock activity during the three and nine months ended September 30, 2026 and 2025:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Non-vested at January 1, 2026	965,528	$ 7.34
Grants	352,664	8.31
Vested	(131,305)	8.14
Forfeited	(255)	7.25
Non-vested at March 31, 2026	1,186,632	$ 7.65
Vested	(80,236)	7.25
Forfeited	(202,147)	7.24
Non-vested at June 30, 2026	904,249	$ 7.77
Forfeited	(618)	7.38
Non-vested at September 30, 2026	903,631	$ 7.77

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Non-vested at January 1, 2025	973,629	$ 7.54
Grants	460,363	7.29
Vested	(138,316)	8.09
Forfeited	(63,923)	7.36
Non-vested at March 31, 2025	1,231,753	$ 7.40
Vested	(43,406)	7.25
Forfeited	(932)	7.42
Non-vested at June 30, 2025	1,187,415	$ 7.40
Non-vested at September 30, 2025	1,187,415	$ 7.40

The fair value of stock option grants is determined through the application of the Black-Scholes model, incorporating the following variables. The expected life of the options represents the term over which stock options are anticipated to remain outstanding, and is estimated by means of the simplified approach, which presupposes that all outstanding options will be exercised at the midpoint between the vesting date and the full contractual term. The risk-free rate of return is derived from the prevailing rates, on the grant date, of a U.S. Treasury Note bearing a term equivalent to the expected option life. The expected volatility is established on the basis of the historical daily stock prices of the Company's common stock. The actual dividend rate paid on the Company's common stock serves as the basis for the applicable dividend rate assumption.

12. Stock Based Compensation (continued)

Management recognizes expense for the fair value of these awards on a straight-line basis over the requisite service period. During the three months ended September 30, 2026 and 2025, approximately $593,000 and $532,000 in expense was recognized in regard to these awards. During the nine months ended September 30, 2026 and 2025, approximately $1.7 million and $1.9 million, respectively, in expense was recognized in regard to these awards. The expected future compensation expense related to the 1,707,980 non-vested options outstanding at September 30, 2026 is $3.9 million over a weighted average period of 2.0 years.

The following is a summary of the Company's option activity during the three and nine months ended September 30, 2026 and 2025:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding, January 1, 2026	8,856,410	$ 7.38	4.8	$ —
Granted	938,240	8.31	—	—
Exercised	(118,106)	6.65	—	—
Expired	(123,937)	9.70	—	—
Forfeited	(2,231)	7.25	—	—
Outstanding, March 31, 2026	9,550,376	$ 7.45	5.2	$ 6,167,069
Exercised	(165,416)	7.12	—	—
Expired	(4,503)	8.12	—	—
Forfeited	(12,082)	8.31	—	—
Outstanding, June 30, 2026	9,368,375	$ 7.45	5.0	$ 20,664,627
Exercised	(43,326)	7.82	—	—
Forfeited	(4,815)	7.38	—	—
Outstanding, September 30, 2026	9,320,234	$ 7.45	4.7	$ 33,657,477
Options exercisable at September 30, 2026	7,612,254	$ 7.35	3.8	$ 28,255,694

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding, January 1, 2025	8,265,470	$ 7.38	5.4	$ 574,569
Granted	999,519	7.38	—	—
Expired	(121,447)	7.16	—	—
Forfeited	(17,296)	7.35	—	—
Outstanding, March 31, 2025	9,126,246	$ 7.38	5.7	$ —
Expired	(63,318)	7.28	—	—
Forfeited	(7,719)	7.41	—	—
Outstanding, June 30, 2025	9,055,209	$ 7.38	5.5	—
Forfeited	(51,531)	7.91	—	—
Outstanding, September 30, 2025	9,003,678	$ 7.38	5.3	—
Options exercisable at September 30, 2025	7,283,964	$ 7.35	4.4	—

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value, the difference between the Company's closing stock price on the last trading day of the period and the exercise price, multiplied by the number of in-the-money options.

12. Stock Based Compensation (continued)

During the three and nine months ended September 30, 2026, 43,326 and 326,848 options were exercised. There were no options exercised during the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2026, the aggregate intrinsic value of options exercised were approximately $139,000 and $468,000, respectively.

Through its acquisition of Northfield Bank, the Company also acquired 114,000 outstanding and exercisable stock options with exercise prices ranging from $11.85 - $12.94 which expire through November 1, 2027. During the three and nine months ended September 30, 2026, no expense was recognized related to these awards.

Through its acquisition of Northfield Bank, the Company also acquired 213,548 cash-settled restricted stock units. Of these grants 18,735 vest one year form the date of grant and 194,813 vest in equal installments over a three-year period beginning one year from the grant date of February 4, 2026. As the awards will be settled in cash, they are classified as liabilities on the consolidated statements of financial condition. During both the three and nine months ended September 30, 2026, the Company recorded compensation expense of $146,000 related to these awards. As of September 30, 2026, there was $1.7 million of unrecognized compensation costs related to non-vested stock units. That cost is expected to be recognized over a weighted average period of 2.2 years.

Phantom Stock Plan

On January 28, 2026, the Board of Directors of the Company adopted the Columbia Financial, Inc. 2026 Phantom Stock Plan (the "Phantom Stock Plan"). The purpose of the Phantom Stock Plan is to promote the long-term financial success of the Company by providing a means to attract, retain and reward individuals who contribute to the Company's success and to further align their interests with those of the Company.

Under the terms of the Phantom Stock Plan, eligible employees and directors of the Company may be granted phantom stock units, which confer to the recipient the benefits of owning shares of the Company's common stock without the actual ownership or transfer of shares. Each phantom stock unit entitles the participant to receive, upon the vesting of the phantom stock unit, a cash amount equal to the fair market value of a share of Company common stock as of the vesting date. "Fair market value" is defined as the last sale price reported on the Nasdaq Stock Market, or other national securities exchange on which shares of the Company's common stock are traded, as of the vesting date (or, if the Company's common stock is not listed on a national securities exchange on the vesting date, as otherwise determined by the Compensation Committee of the Company's Board of Directors in accordance with the terms of the Phantom Stock Plan). Phantom stock units may be granted as performance awards, and awards under the Phantom Stock Plan are subject to the terms and conditions of the Company's LTIP in effect for the applicable plan year.

The Phantom Stock Plan is administered by the Compensation Committee of the Company's Board of Directors, which will have the discretion and authority to interpret the Phantom Stock Plan and make all determinations that may be necessary or advisable for the administration of the Phantom Stock Plan. The aggregate number of phantom stock units available for awards granted under the Phantom Stock Plan at any time for each plan year will be determined from time to time by the Compensation Committee based on the LTIP for the applicable plan year.

The Company granted 176,349 phantom stock units under the Phantom Stock Plan in March 2026 of which 171,588 remain outstanding at September 30, 2026. Phantom stock units are recorded in compensation and employee benefits expense based on the fair value of the units on the balance sheet date. The fair value of these awards is updated at each balance sheet date and changes in the fair value of the vested portions of the awards are recorded as increases or decreases to compensation expense within compensation and employee benefits in the Consolidated Statements of Income. All of the outstanding phantom stock units at September 30, 2026 met the criteria to be treated under liability classification in accordance with ASC 718, given that these awards will be settled in cash on the vesting date.

Compensation expense for the phantom stock units is based on the fair value of the units as of the balance sheet date as further discussed above, and such costs are recognized ratably over the service period of the awards. As the fair value of liability awards is required to be re-measured each period end, stock compensation expense amounts recognized in future periods for these awards will vary. During the three and nine months ended September 30, 2026, approximately $197,000 and $378,000 in expense was recognized in regard to these awards. The estimated future cash payments of these awards are presented as liabilities within accrued expenses and other liabilities in the Consolidated Statement of Condition. As of September 30, 2026, there was $1.5 million of unrecognized compensation costs related to non-vested phantom stock units. That cost is expected to be recognized over a weighted average period of 2.4 years.

13. Components of Net Periodic Benefit Cost

Pension Plan, Retirement Income Maintenance Plan (the "RIM Plan") Post-retirement Plan, and Split-Dollar Life Insurance Plans

The Company maintains a single employer, tax-qualified defined benefit pension plan (the "Pension Plan") which covers full-time employees hired prior to October 1, 2018, that satisfied the Pension Plan's eligibility requirements. The benefits are based on years of service and the employee's average compensation for the highest five consecutive years of employment.

The Company's policy is to fund at least the minimum contribution required by the Employee Retirement Income Security Act of 1974. GAAP requires an employer to: (a) recognize in its statement of financial position the over-funded or under-funded status of a defined benefit post-retirement plan measured as the difference between the fair value of plan assets and the benefit obligation; (b) measure a plan’s assets and its obligations that determine its funded status at the end of the employer’s fiscal year (with limited exceptions); and (c) recognize as a component of other comprehensive income (loss), net of tax, the actuarial gains and losses and the
prior service costs and credits that arise during the period. The assets of the plan are primarily invested in fixed income and equity funds.

The Company also maintains a Retirement Income Maintenance Plan (the "RIM Plan") which is a non-qualified defined benefit plan which provides benefits to all employees of the Company if their benefits under the Pension Plan are limited by Internal Revenue Code Sections 415 and 401(a)(17).

In addition, the Company provides certain health care and life insurance benefits to eligible retired employees under a Post-retirement Plan. The Company accrues the cost of retiree health care and other benefits during the employee's period of active service. Effective January 1, 2019, the Post-retirement Plan was closed to new hires.

The Company also provides life insurance benefits to eligible employees under an endorsement split-dollar life insurance program. The Company recognizes a liability for future benefits applicable to endorsement split-dollar life insurance arrangements that provide death benefits post-retirement. Through its mergers, the Company recognized additional liability for future benefits applicable to endorsement split-dollar life insurance arrangements that provide death benefits post-retirement under the programs of certain other previously acquired banks.

Through the acquisition of Northfield, the Company acquired a post-retirement medical and life insurance plan to a limited number of retired individuals, and retiree life insurance benefits to qualified employees, up to certain limits, along with a split-dollar life insurance plan which are not included in the tables below.

13. Components of Net Periodic Benefit Cost (continued)

Pension Plan, Retirement Income Maintenance Plan (the "RIM Plan") Post-retirement Plan, and Split-Dollar Life Insurance Plans (continued)

Net periodic (income) benefit cost for the Pension Plan, RIM Plan, Post-retirement Plan and Split-Dollar Life Insurance plan benefits for the three and nine months ended September 30, 2026 and 2025, includes the following components:

	For the Three Months Ended September 30,								
	Pension Plan		RIM Plan		Post-retirement Plan		Split-Dollar Life Insurance		
	2026	2025	2026	2025	2026	2025	2026	2025	Affected Line Item in the Consolidated Statements of Income
	(In thousands)								
Service cost	$ 827	$ 1,017	$ 43	$ 52	$ 50	$ 51	$ 47	$ 57	Compensation and employee benefits
Interest cost	3,280	3,294	162	169	260	287	231	216	Other non-interest expense
Expected return on plan assets	(9,776)	(8,607)	—	—	—	—	—	—	Other non-interest expense
Amortization:									
Prior service cost	—	—	—	—	—	—	10	13	Other non-interest expense
Net loss	—	—	—	—	—	—	—	(22)	Other non-interest expense
Net periodic (income) benefit cost	$ (5,669)	$ (4,296)	$ 205	$ 221	$ 310	$ 338	$ 288	$ 264	

	For the Nine Months Ended September 30,								
	Pension Plan		RIM Plan		Post-retirement Plan		Split-Dollar Life Insurance		
	2026	2025	2026	2025	2026	2025	2026	2025	Affected Line Item in the Consolidated Statements of Income
	(In thousands)								
Service cost	$ 2,581	$ 3,052	$ 129	$ 156	$ 150	$ 153	$ 141	$ 171	Compensation and employee benefits
Interest cost	9,595	9,881	486	507	780	861	693	648	Other non-interest expense
Expected return on plan assets	(28,881)	(25,822)	—	—	—	—	—	—	Other non-interest expense
Amortization:									
Prior service cost	—	—	—	—	—	—	30	39	Other non-interest expense
Net loss	—	—	—	—	—	—	—	(66)	Other non-interest expense
Net periodic (income) benefit cost	$ (16,705)	$ (12,889)	$ 615	$ 663	$ 930	$ 1,014	$ 864	$ 792	

13. Components of Net Periodic Benefit Cost (continued)

Pension Plan, Retirement Income Maintenance Plan (the "RIM Plan") Post-retirement Plan, and Split-Dollar Life Insurance Plans (continued)

For the three and nine months ended September 30, 2026 and 2025, no contributions were made to the Pension Plan. The net periodic (income) cost for pension benefits, other post-retirement and split-dollar life insurance benefits for the three and nine months ended September 30, 2026 was calculated using the most recent available benefit valuations.

14. Fair Value Measurements

The Company utilizes fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. The determination of fair values of financial instruments often requires the use of estimates. Where quoted market values in an active market are not readily available, the Company utilizes various valuation techniques to estimate fair value.

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

Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access on the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar instruments in markets that are active or not active, or inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3: Prices or valuation techniques that require unobservable inputs that are both significant to the fair value measurement and unobservable (i.e., supported by minimal or no market activity). Valuation techniques include the use of option pricing models, discounted cash flow models and similar techniques.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The methods described below were used to measure fair value of financial instruments as reflected in the tables below on a recurring basis at September 30, 2026 and December 31, 2025.

14. Fair Value Measurements (continued)

Debt Securities Available for Sale, at Fair Value

For debt securities available for sale, fair value was estimated using a market approach. The majority of these securities are fixed income instruments that are not quoted on an exchange but are traded in active markets. Prices for these instruments are obtained through third-party data service providers or dealer market participants with which the Company has historically transacted both purchases and sales of securities. Prices obtained from these sources include market quotations, matrix pricing and discounted cash flow pricing. Matrix pricing, a Level 2 input, is a mathematical technique used principally to value certain securities to a benchmark or to comparable securities. The Company evaluates the quality of Level 2 matrix pricing through comparison to similar assets with greater liquidity and evaluation of projected cash flows. Discounted cash flows, a Level 3 input, is estimated by discounting the expected future cash flows using the current rates for securities with similar credit ratings and similar remaining maturities. As the Company is responsible for the determination of fair value, it performs quarterly analysis on the prices received from the pricing service to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the pricing service to a secondary pricing source. Additionally, the Company compares changes in the reported market values and returns to relevant market indices to assess the reasonableness of the reported prices. The Company's internal price verification procedures and review of fair value methodology documentation provided by independent pricing services has not historically resulted in an adjustment in the prices obtained from the pricing service. The Company may hold debt instruments issued by the U.S. government and U.S. government-sponsored agencies that are traded in active markets with readily accessible quoted market prices that are considered Level 1 inputs. The Company classifies the estimated fair value of its loan portfolio as Level 3.

Equity Securities, at Fair Value

The Company holds equity securities that are traded in active markets with readily accessible quoted market prices that are considered Level 1 inputs. A trust preferred security that is not traded in an active market and Federal Home Loan Mortgage Corporation ("FHLMC") and Federal National Mortgage Association ("FNMA") preferred stock are considered Level 2 instruments. In addition, Level 2 instruments include Atlantic Community Bankers Bank ("ACCB") stock, which is based on redemption at par value and can only be sold to the issuing ACBB or another institution that holds ACBB stock.

Loans held-for-sale, at Fair Value

Loans held-for-sale are carried at the lower of unpaid principal balance, net, or estimated fair values based on bid quotations from secondary markets.

Derivatives

The Company records all derivatives included in other assets and liabilities on the Consolidated Statements of Financial Condition at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. See note 15 for disclosures related to the accounting treatment for derivatives.

The fair value of the Company's derivatives is determined by using discounted cash flow analysis using observable market-based inputs, which are considered Level 2 inputs.

14. Fair Value Measurements (continued)

The following tables present the assets and liabilities reported on the Consolidated Statements of Financial Condition at their fair values at September 30, 2026 and December 31, 2025, by level within the fair value hierarchy:

	September 30, 2026			
		Fair Value Measurements		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
Debt securities available for sale:				
U.S. government and agency obligations	$ 426,158	$ 426,158	$ —	$ —
Mortgage-backed securities and collateralized mortgage obligations	2,297,211	—	2,297,211	—
Municipal obligations	2,103	—	424	1,679
Corporate debt securities	90,732	—	81,338	9,394
Total debt securities available for sale	2,816,204	426,158	2,378,973	11,073
Equity securities	5,440	5,039	401	—
Loans held-for-sale	211,410	—	—	211,410
Derivative assets	27,056	—	27,056	—
	$ 3,060,110	$ 431,197	$ 2,406,430	$ 222,483
Derivative liabilities	$ 23,508	$ —	$ 23,508	$ —

14. Fair Value Measurements (continued)

	December 31, 2025			
		Fair Value Measurements		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Debt securities available for sale:				
U.S. government and agency obligations	$ 398,470	$ 398,470	$ —	$ —
Mortgage-backed securities and collateralized mortgage obligations	654,973	—	654,973	—
Municipal obligations	1,961	—	425	1,536
Corporate debt securities	66,613	—	56,511	10,102
Total debt securities available for sale	1,122,017	398,470	711,909	11,638
Equity securities	6,802	6,471	331	—
Derivative assets	10,525	—	10,525	—
	$ 1,139,344	$ 404,941	$ 722,765	$ 11,638
Derivative liabilities	$ 13,503	$ —	$ 13,503	$ —

The table below provides activity of assets reported as Level 3 during the three and nine months ended September 30, 2026 and 2025:

	Significant Unobservable Inputs (Level 3)
	(In thousands)
Debt securities available for sale:	
Balance of recurring Level 3 assets - December 31, 2025	$ 11,638
Change in fair value of Level 3 assets	(137)
Balance of recurring Level 3 assets - March 31, 2026	$ 11,501
Change in fair value of Level 3 assets	512
Balance of recurring Level 3 assets - June 30, 2026	$ 12,013
Purchases of Level 3 assets	130
Change in fair value of Level 3 assets	(1,070)
Balance of recurring Level 3 assets - September 30, 2026	$ 11,073

14. Fair Value Measurements (continued)

	Significant Unobservable Inputs (Level 3)
	(In thousands)
Debt securities available for sale:	
Balance of recurring Level 3 assets - December 31, 2024	$ 10,501
Change in fair value of Level 3 assets	(5)
Balance of recurring Level 3 assets - March 31, 2025	$ 10,496
Change in fair value of Level 3 assets	213
Balance of recurring Level 3 assets - June 30, 2025	$ 10,709
Transfer into Level 3 assets	1,549
Maturity of Level 3 assets	(1,944)
Change in fair value of Level 3 assets	1,068
Balance of recurring Level 3 assets - September 30, 2025	$ 11,382

The fair value of investments placed in Level 3 is estimated by discounting the expected future cash flows using reasonably available current rates for comparable new issue securities with similar structure, including original maturity, call date, and assumptions about risk. Discounted cash flow estimated valuations are subsequently validated against comparable structures as an approximation of value.

Expected cash flows were projected based on contractual cash flows. At September 30, 2026, two private placement corporate debt securities classified as available for sale, and six private placement municipal obligations classified as available for sale were included in Level 3 assets. At December 31, 2025, two private placement corporate debt securities classified as available for sale, and one private placement municipal obligation classified as available for sale were included in Level 3 assets.

There were no transfers to Level 3 assets during the three and nine months ended September 30, 2026. There was one transfer to Level 3 assets during both the three and nine months ended September 30, 2025

At September 30, 2026, private placement corporate debt security cash flows were discounted to a market yield and weighted average of 9.38%, and the cash flows for the private placement municipal obligation was discounted to a market yield and weighted average of 4.20%.

The period end valuations were supported by an analysis prepared by an independent third party market participant and approved by management.

Assets Measured at Fair Value on a Non-Recurring Basis

The valuation techniques described below were used to estimate fair value of financial instruments measured on a non-recurring basis at September 30, 2026 and December 31, 2025.

Individually Analyzed Collateral Dependent Loans/Impaired Loans

The fair value of collateral dependent loans that are individually analyzed or were previously deemed impaired is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate or, as a practical expedient, at the loan's observable market price or the fair value of the collateral if the loan is collateral dependent. For individually analyzed loans measured for impairment based on the fair value of the underlying collateral, fair value was estimated using a market approach. The Company measures the fair value of collateral underlying impaired loans primarily through obtaining independent appraisals that rely upon quoted market prices for similar assets in active markets. These appraisals include adjustments, on an individual case-by-case basis, to comparable assets based on the appraisers' market knowledge and experience, as well as adjustments for estimated costs to sell between 6% and 8%. For non-collateral dependent loans, management estimates fair value using discounted cash flows based on inputs that are largely unobservable. The Company classifies these loans as Level 3 within the fair value hierarchy.

14. Fair Value Measurements (continued)

Other Real Estate Owned

Other real estate owned is initially recorded at the lower of the recorded investment in the loan at the time of foreclosure or at fair value, less estimated costs to sell, when acquired. Fair value is generally based on an independent appraisal which includes adjustments to comparable assets based on the appraisers' market knowledge and experience. Subsequent write-downs in the value of other real estate owned is recorded through expense as incurred. Other real estate owned is considered Level 3 within the fair value hierarchy.

Mortgage Servicing Rights, Net ("MSR's")

Mortgage servicing rights are carried at the lower of cost or estimated fair value. The estimated fair value of MSR's is obtained through an analysis of future cash flows, incorporating assumptions that market participants would use in determining fair value including market discount rates, prepayments speeds, servicing income, servicing costs, default rates and other market driven data, including the market's perception of future interest rate movements. The prepayment speed and the discount rate are considered two of the most significant inputs in the model. A significant degree of judgment is involved in valuing the mortgage servicing rights using Level 3 inputs. The use of different assumptions could have a significant effect on this fair value estimate.

The following tables present the assets and liabilities reported on the Consolidated Statements of Financial Condition at their fair values on a non-recurring basis at September 30, 2026 and December 31, 2025, by level within the fair value hierarchy:

	September 30, 2026			
		Fair Value Measurements		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Impaired loans	$ 171	$ —	$ —	$ 171
Mortgage servicing rights	2,269	—	—	2,269
	$ 2,440	$ —	$ —	$ 2,440

	December 31, 2025			
		Fair Value Measurements		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In thousands)		
Impaired loans	$ 14,799	$ —	$ —	$ 14,799
Mortgage servicing rights	2,384	—	—	2,384
	$ 17,183	$ —	$ —	$ 17,183

14. Fair Value Measurements (continued)

The following table presents information for Level 3 assets measured at fair value on a non-recurring basis at September 30, 2026 and December 31, 2025:

	September 30, 2026				
	Fair Value	Valuation Methodology	Unobservable Inputs	Range of Inputs	Weighted Average Rate
			(Dollars in thousands)		
Impaired loans	$ 171	Other	Liquidation value [1]	—%	—%
Mortgage servicing rights	$ 2,269	Discounted cash flow	Prepayment speeds and discount rates [5]	5.3% - 27.0%	11.3 %

	December 31, 2025				
	Fair Value	Valuation Methodology	Unobservable Inputs	Range of Inputs	Weighted Average Rate
			(Dollars in thousands)		
Impaired loans	$ 14,799	Appraisal / Other	Discount for cost to sell [2]	6.0% [3]	6.0% [3]
Mortgage servicing rights	$ 2,384	Discounted cash flow	Prepayment speeds and discount rates [4]	5.3% - 28.5%	13.0 %

(1) Based on liquidation values.

(2) Value based on management's estimate of selling costs including real estate brokerage commissions, title transfer and other fees. Other includes accounts receivable aging or other collateral value.

(3) For real estate secured loans.

(4) Value of SBA servicing rights based on a discount rate of 13.75%.

(5) Value of SBA servicing rights based on a discount rate of 14.00%.

Other Fair Value Disclosures

The Company is required to disclose estimated fair value of financial instruments, both assets and liabilities on and off the balance sheet, for which it is practicable to estimate fair value. A description of the valuation methodologies used for those assets and liabilities not recorded at fair value on a recurring or non-recurring basis are set forth below.

Cash and Cash Equivalents

For cash and due from banks, federal funds sold and short-term investments, the carrying amount approximates fair value due to their nature and short-term maturities.

Debt Securities Held to Maturity

For debt securities held to maturity, fair value was estimated using a market approach. The majority of the Company’s securities are fixed income instruments that are not quoted on an exchange but are traded in active markets. Prices for these instruments are obtained through third-party data service providers or dealer market participants with which the Company has historically transacted both purchases and sales of securities. Prices obtained from these sources include market quotations and matrix pricing. Matrix pricing, a Level 2 input, is a mathematical technique used principally to value certain securities to benchmark or to compare securities. The Company evaluates the quality of Level 2 matrix pricing through comparison to similar assets with greater liquidity and evaluation of projected cash flows. As the Company is responsible for the determination of fair value, it performs quarterly analysis on the prices received from the pricing service to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the pricing service to a secondary pricing source. Additionally, the Company compares changes in the reported market values and returns to relevant market indices to assess the reasonableness of the reported prices. The Company’s internal price verification procedures and review of fair value methodology documentation

14. Fair Value Measurements (continued)

provided by independent pricing services has not historically resulted in an adjustment in the prices obtained from the pricing service. The Company also holds debt instruments issued by the U.S. government and U.S. government sponsored agencies that are traded in active markets with readily accessible quoted market prices that are considered Level 1 inputs within the fair value hierarchy.

Federal Home Loan Bank Stock ("FHLB") and Federal Reserve Bank ("FRB") Stock

The fair value of FHLB stock is based on redemption at par value and can only be sold to the issuing FHLB, to other FHLBs, or to other member banks. The Bank is also a member of the Federal Reserve Bank of New York and is required to own a certain amount of FRB stock. As such, the Company's FHLB and FRB stocks are recorded at cost, or par value, and are evaluated for impairment each reporting period by considering the ultimate recoverability of the investment rather than temporary declines in value. The Company classifies the estimated fair value as Level 2 within the fair value hierarchy.

Loans Receivable

Fair values are estimated for portfolios of loans with similar financial characteristics. Loans are segregated by type such as commercial mortgage, residential mortgage, commercial, construction, consumer, and other. Each loan category is further segmented into fixed and adjustable rate interest terms and into performing and non-performing categories.

The fair value of performing loans was estimated using a combination of techniques, including a discounted cash flow model that utilizes a discount rate that reflects the Company's current pricing for loans with similar characteristics and remaining maturity, adjusted by an amount for estimated credit losses inherent in the portfolio at the balance sheet date. The rates take into account the expected yield curve, as well as an adjustment for prepayment risk, when applicable. The Company classifies the estimated fair value of its loan portfolio as Level 3.

The fair value for significant non-performing loans was based on recent external appraisals of collateral securing such loans, adjusted for the timing of anticipated cash flows. The Company classifies the estimated fair value of its non-performing loan portfolio as Level 3.

Deposits

The fair value of deposits with no stated maturity, such as demand, money market, and savings and club deposits are payable on demand at each reporting date and classified as Level 2. The estimated fair value of certificates of deposit was based on the discounted value of contractual cash flows. The discount rate was estimated using the Company’s current rates offered for deposits with similar remaining maturities. The Company classifies the estimated fair value of its certificates of deposit portfolio as Level 2.

Borrowings

The fair value of borrowings was estimated by discounting future cash flows using rates available for debt with similar terms and maturities and is classified by the Company as Level 2 within the fair value hierarchy.

Commitments to Extend Credit and Letters of Credit

The fair value of commitments to extend credit and letters of credit was estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present creditworthiness of the counter-parties. For fixed rate loan commitments, fair value also considers the difference between current levels of interest rates and the committed rates. The fair value estimates of commitments to extend credit and letters of credit are deemed immaterial.

The following tables present the assets and liabilities reported on the Consolidated Statements of Financial Condition at their fair values at September 30, 2026 and December 31, 2025:

14. Fair Value Measurements (continued)

	September 30, 2026				
			Fair Value Measurements		
	Carrying Value	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In thousands)		
Financial assets:					
Cash and cash equivalents	$ 458,798	$ 458,798	$ 458,798	$ —	$ —
Debt securities available for sale	2,816,204	2,816,204	426,158	2,378,973	11,073
Debt securities held to maturity	912,183	853,439	—	853,439	—
Equity securities	5,440	5,440	5,039	401	—
Federal Home Loan Bank and Federal Reserve Bank stock	149,572	149,572	—	149,572	—
Loans receivable, net	11,668,166	11,453,725	—	—	11,453,725
Derivative assets	27,056	27,056	—	27,056	—
Financial liabilities:					
Deposits	$ 12,561,523	$ 12,541,230	$ —	$ 12,541,230	$ —
Borrowings	1,496,279	1,482,403	—	1,482,403	—
Derivative liabilities	23,508	23,508	—	23,508	—

14. Fair Value Measurements (continued)

	December 31, 2025				
			Fair Value Measurements		
	Carrying Value	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			(In thousands)		
Financial assets:					
Cash and cash equivalents	$ 340,806	$ 340,806	$ 340,806	$ —	$ —
Debt securities available for sale	1,122,017	1,122,017	398,470	711,909	11,638
Debt securities held to maturity	396,233	367,289	—	367,289	—
Equity securities	6,802	6,802	6,471	331	—
Federal Home Loan Bank stock	64,604	64,604	—	64,604	—
Loans receivable, net	8,224,809	8,015,243	—	—	8,015,243
Derivative assets	10,525	10,525	—	10,525	—
Financial liabilities:					
Deposits	$ 8,444,079	$ 8,444,260	$ —	$ 8,444,260	$ —
Borrowings	1,183,472	1,192,416	—	1,192,416	—
Derivative liabilities	13,503	13,503	—	13,503	—

Limitations

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular financial instrument. Because limited markets exist for a significant portion of the Company's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Fair value estimates are based on existing on and off-balance-sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments. Other significant assets and liabilities that are not considered financial assets or liabilities include goodwill and intangible assets, deferred tax assets and liabilities, office properties and equipment, and bank-owned life insurance.

15. Other Comprehensive Income (Loss)

The following tables present the components of other comprehensive income (loss), both gross and net of tax, for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,					
	2026			2025		
	Before Tax	Tax Effect	After Tax	Before Tax	Tax Effect	After Tax
	(In thousands)					
Components of other comprehensive income (loss):						
Unrealized gain on debt securities available for sale:	$ 15,523	$ (2,509)	$ 13,014	$ 9,622	$ (3,192)	$ 6,430
Accretion of unrealized gain on debt securities reclassified as held to maturity	11	4	15	6	(2)	4
Reclassification adjustment for (loss) gain on debt securities available for sale included in net income	(40,849)	12,254	(28,595)	—	—	—
	(25,315)	9,749	(15,566)	9,628	(3,194)	6,434
Derivatives:						
Unrealized gain (loss) on swap contracts accounted for as cash flow hedges	2,412	(759)	1,653	(37)	11	(26)
	2,412	(759)	1,653	(37)	11	(26)
Employee benefit plans:						
Amortization of prior service cost included in net income	(31)	9	(22)	(34)	9	(25)
Reclassification adjustment of actuarial net gain included in net income	—	—	—	23	(6)	17
Change in funded status of retirement obligations	41	322	363	(13)	(160)	(173)
	10	331	341	(24)	(157)	(181)
Total other comprehensive income (loss)	$ (22,893)	$ 9,321	$ (13,572)	$ 9,567	$ (3,340)	$ 6,227

15. Other Comprehensive Income (Loss) (continued)

	For the Nine Months Ended September 30,					
	2026			2025		
	Before Tax	Tax Effect	After Tax	Before Tax	Tax Effect	After Tax
	(In thousands)					
Components of other comprehensive income (loss):						
Unrealized gain on debt securities available for sale:	$ 6,998	$ (344)	$ 6,654	$ 31,395	$ (9,251)	$ 22,144
Accretion of unrealized gain (loss) on debt securities reclassified as held to maturity	24	(1)	23	(1)	—	(1)
Reclassification adjustment for (loss) gain on debt securities available for sale included in net income	(40,849)	12,254	(28,595)	336	(93)	243
	(33,827)	11,909	(21,918)	31,730	(9,344)	22,386
Derivatives:						
Unrealized gain (loss) on swap contracts accounted for as cash flow hedges	6,490	(1,887)	4,603	(4,653)	1,296	(3,357)
	6,490	(1,887)	4,603	(4,653)	1,296	(3,357)
Employee benefit plans:						
Amortization of prior service cost included in net income	(93)	28	(65)	(101)	28	(73)
Reclassification adjustment of actuarial net gain included in net income	1	—	1	69	(19)	50
Change in funded status of retirement obligations	10,381	(2,580)	7,801	3,682	(1,197)	2,485
	10,289	(2,552)	7,737	3,650	(1,188)	2,462
Total other comprehensive income (loss)	$ (17,048)	$ 7,470	$ (9,578)	$ 30,727	$ (9,236)	$ 21,491

15. Other Comprehensive Income (Loss) (continued)

The following tables present the changes in the components of accumulated other comprehensive income (loss), net of tax, for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,							
	2026				2025			
	Unrealized (Losses) on Debt Securities Available for Sale	Unrealized Gains (Losses) on Swaps	Employee Benefit Plans	Accumulated Other Comprehensive (Loss)	Unrealized (Losses) on Debt Securities Available for Sale	Unrealized Gains (Losses) on Swaps	Employee Benefit Plans	Accumulated Other Comprehensive (Loss)
	(In thousands)							
Balance at beginning of period	$ (63,159)	$ 1,041	$ (9,860)	$ (71,978)	$ (67,571)	$ (1,966)	$ (25,567)	$ (95,104)
Current period changes in other comprehensive income (loss)	(15,566)	1,653	341	(13,572)	6,434	(26)	(181)	6,227
Total other comprehensive income (loss)	$ (78,725)	$ 2,694	$ (9,519)	$ (85,550)	$ (61,137)	$ (1,992)	$ (25,748)	$ (88,877)

	For the Nine Months Ended September 30,							
	2026				2025			
	Unrealized (Losses) on Debt Securities Available for Sale	Unrealized Gains (Losses) on Swaps	Employee Benefit Plans	Accumulated Other Comprehensive (Loss)	Unrealized (Losses) on Debt Securities Available for Sale	Unrealized Gains (Losses) on Swaps	Employee Benefit Plans	Accumulated Other Comprehensive (Loss)
	(In thousands)							
Balance at beginning of period	$ (56,807)	$ (1,909)	$ (17,256)	$ (75,972)	$ (83,523)	$ 1,365	$ (28,210)	$ (110,368)
Current period changes in other comprehensive income (loss)	(21,918)	4,603	7,737	(9,578)	22,386	(3,357)	2,462	21,491
Total other comprehensive income (loss)	$ (78,725)	$ 2,694	$ (9,519)	$ (85,550)	$ (61,137)	$ (1,992)	$ (25,748)	$ (88,877)

15. Other Comprehensive Income (Loss) (continued)

The following tables reflect amounts reclassified from accumulated other comprehensive income (loss) to the Consolidated Statements of Income and the affected line item in the statement where net income is presented for the three and nine months ended September 30, 2026 and 2025:

	Accumulated Other Comprehensive Income (Loss) Components For the Three Months Ended September 30,		Affected Line Items in the Consolidated Statements of Income
	2026	2025	
	(In thousands)		
Reclassification adjustment for (loss) gain on debt securities available for sale included in net income	$ (40,849)	$ —	Gain on securities transactions
Reclassification adjustment of actuarial net gain included in net income	—	23	Other non-interest expense
Total before tax	(40,849)	23	
Income tax expense	12,254	(6)	
Net of tax	$ (28,595)	$ 17	

	Accumulated Other Comprehensive Income (Loss) Components For the Nine Months Ended September 30,		Affected Line Items in the Consolidated Statements of Income
	2026	2025	
Reclassification adjustment for (loss) gain on debt securities available for sale included in net income	$ (40,849)	$ 336	Gain on securities transactions
Reclassification adjustment of actuarial net gain included in net income	1	69	Other non-interest expense
Total before tax	(40,848)	405	
Income tax expense	12,254	(112)	
Net of tax	$ (28,594)	$ 293	

16. Derivatives and Hedging Activities

The Company uses derivative financial instruments as components of its market risk management, principally to manage interest rate risk. Certain derivatives are entered into in connection with transactions with commercial customers. Derivatives are not used for speculative purposes. All derivatives are recognized as either assets or liabilities in the Consolidated Statements of Financial Condition, reported at fair value and presented on a gross basis. Until a derivative is settled, a favorable change in fair value results in an unrealized gain that is recognized as an asset, while an unfavorable change in fair value results in an unrealized loss that is recognized as a liability.

The Company generally applies hedge accounting to its derivatives used for market risk management purposes. Hedge accounting is permitted only if specific criteria are met, including a requirement that a highly effective relationship exists between the derivative instrument and the hedged item, both at inception of the hedge and on an ongoing basis. Changes in the fair value of effective fair value hedges are recognized in current earnings (with the change in fair value of the hedged asset or liability also recognized in earnings). Changes in the fair value of effective cash flow hedges are recognized in other comprehensive income (loss) until earnings are affected by the variability in cash flows of the designated hedged item. Ineffective portions of hedge results are recognized in current earnings. Changes in the fair value of derivatives for which hedge accounting is not applied are recognized in current earnings.

The Company formally documents at inception all relationships between the derivative instruments and the hedged items, as well as its risk management objectives and strategies for undertaking the hedge transactions. This process includes linking all derivatives that are designated as hedges to specific assets and liabilities, or to specific firm commitments. The Company also formally assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the fair values or cash flows of the hedged items. If it is determined that a derivative is not highly effective or has ceased to be a highly effective hedge, the Company would discontinue hedge accounting prospectively. Gains or losses resulting from the termination of a derivative accounted for as a cash flow hedge remain in other comprehensive income (loss) and is (accreted) amortized to earnings over the remaining period of the former hedging relationship.

Certain derivative financial instruments are offered to certain commercial banking customers to manage their risk of exposure and risk management strategies. These derivative instruments consist primarily of currency forward contracts and interest rate swap contracts. The risks associated with these transactions is mitigated by simultaneously entering into similar transactions having essentially offsetting terms with a third party. In addition, the Company executes interest rate swaps with third parties in order to hedge the interest rate risk of short-term FHLB advances.

Interest Rate Swaps. At September 30, 2026 and December 31, 2025, the Company had 98 and 92 interest rate swaps in place with commercial banking customers executed by offsetting interest rate swaps with third parties, with aggregated notional amounts of $400.5 million and $387.2 million, respectively. These derivatives are not designated as hedges and are not speculative. These interest rate swaps do not meet hedge accounting requirements.

At September 30, 2026 and December 31, 2025, the Company had 30 and 33 interest rate swaps with notional amounts of $368.7 million and $393.7 million, respectively, hedging certain FHLB advances. These interest rate swaps meet the cash flow hedge accounting requirements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counter-party in exchange for the Company making fixed-rate payments over the life of the agreements without the exchange of the underlying notional amount.

At September 30, 2026 and December 31, 2025, the Company had no interest rate fair value swaps. The Company is exposed to changes in the fair value of certain of its fixed-rate pools of assets due to changes in benchmark interest rates. The Company uses interest rate swaps to manage its exposure to changes in fair value on these instruments attributable to changes in the designated benchmark interest rate, the Secured Overnight Financing Rate ("SOFR").

16. Derivatives and Hedging Activities (continued)

Interest rate swaps designated as fair value hedges involve the payment of fixed-rate amounts to a counterparty in exchange for the Company receiving variable-rate payments over the life of the agreements without the exchange of the underlying notional amount.

For the three and nine months ended September 30, 2026, and the nine months ended September 30, 2025, there was no hedge ineffectiveness associated with these contracts. For the three months ended September 30, 2025, hedge ineffectiveness associated with these contracts totaled $1,000.

The tables below present the fair value of the Company's derivative financial instruments as well as their classification in the Consolidated Statements of Financial Condition at September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Asset Derivative		Liability Derivative	
	Consolidated Statements of Financial Condition	Fair Value	Consolidated Statements of Financial Condition	Fair Value
		(In thousands)		
Derivatives:				
Interest rate products - designated hedges	Other Assets	$ 9,107	Other Liabilities	$ 5,771
Interest rate products - non-designated hedges	Other Assets	17,949	Other Liabilities	17,737
Total derivative instruments		$ 27,056		$ 23,508

	December 31, 2025			
	Asset Derivative		Liability Derivative	
	Consolidated Statements of Financial Condition	Fair Value	Consolidated Statements of Financial Condition	Fair Value
		(In thousands)		
Derivatives:				
Interest rate products - designated hedges	Other Assets	$ 276	Other Liabilities	$ 3,213
Interest rate products - non-designated hedges	Other Assets	10,249	Other Liabilities	10,290
Total derivative instruments		$ 10,525		$ 13,503

For the three months ended September 30, 2026 and 2025, net gains (losses) of $177,000 and $(1,000), respectively, were recorded for changes in fair value of interest rate swaps with third parties. For the nine months ended September 30, 2026 and 2025, gains (losses) of $189,000 and $(198,000), respectively, were recorded for changes in fair value of interest rate swaps with third parties.

At September 30, 2026 and December 31, 2025, accrued interest (payable) receivable was $(135,000) and $13,000, respectively.

The Company has agreements with counterparties that contain a provision that if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default of its derivative obligations.

At September 30, 2026, the termination value of derivatives in a net asset position, which includes accrued interest, was $3.5 million. The Company normally has collateral posting thresholds with certain of its derivative counterparties, but as of September 30, 2026 had no required posted collateral against its obligations under these agreements.

17. Segment Reporting

The Company's reportable segment is determined by the President, Chief Executive Officer ("CEO"), who is designated the chief operating decision maker ("CODM"), based upon information provided about the Company's products and services offered, which primarily consists of banking products. The segment is also distinguished by the level of information provided by the CODM, who uses such information to review the performance of various components of the business, which are then aggregated if operating performance, products and services, and customers are similar. The CODM evaluates the financial performance of the Company's business components including revenue streams, significant expenses and budget to actual results in assessing the Company's segments, and in the determination of allocating resources. The CODM uses revenue streams to evaluate product pricing and significant expenses to assess performance and evaluate return on assets. The CODM utilizes consolidated net income to benchmark the Company against its competitors. The benchmarking analysis coupled with the monitoring of budget to actual results are used in assessing performance and in establishing compensation. Loans, investments, and deposits provide the revenue in banking operations. Interest expense, provision for credit losses, and payroll provide the significant expenses in banking operations. All operations are domestic.

Accounting policies for segments are the same as those described in Note 1. Our segment assets represent our total assets as presented on the Consolidated Statements of Financial Condition. Our segment revenues and expenses are presented on the Consolidated Statements of Income.

18. Revenue Recognition

The Company's revenue includes net interest income on financial instruments and non-interest (loss) income. Most of the Company's revenue is not within the scope of Accounting Standards Codification ASC Topic 606 which does not apply to revenue associated with financial instruments, including interest income on loans and securities, which comprise the majority of the Company's revenue. Revenue-generating activities that are within the scope of this guidance are components of non-interest (loss) income. These revenue streams can generally be classified as demand deposit account fees, title insurance fees, insurance agency income and other fees.

The following table presents non-interest (loss) income, segregated by revenue streams in-scope and out-of-scope of ASC Topic 606, for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Non-interest (loss) income				
In-scope of Topic 606:				
Demand deposit account fees	$ 3,027	$ 2,037	$ 7,164	$ 5,940
Title insurance fees	714	684	2,201	2,191
Insurance agency income	323	172	821	326
Other non-interest income	1,853	1,638	5,189	4,741
Total in-scope non-interest income	5,917	4,531	15,375	13,198
Total out-of-scope non-interest (loss) income	(19,825)	5,336	(11,706)	15,313
Total non-interest (loss) income	$ (13,908)	$ 9,867	$ 3,669	$ 28,511

Demand deposit account fees include monthly maintenance fees and service charges. These fees are generally derived as a result of either transaction-based or serviced-based services. The Company's performance obligation for these services is generally satisfied, and revenue recognized, at the time the transaction is completed, or the service rendered. Fees for these services are generally received from the customer either at the time of the transaction or monthly.

Title insurance fees are generally recognized at the time the transaction closes or when the service is rendered.

18. Revenue Recognition (continued)

Columbia Insurance Services Inc. performs the function of an insurance intermediary, by introducing the policyholder and insurer for life and health, and property and casualty insurance, and is compensated by a commission fee for placement of an insurance policy. Commission and fees are generally recognized as of the effective date of the insurance policy. Commission revenues related to installment billings are recognized on the invoice date. Subsequent commission adjustments are recognized upon the receipt of notification from insurance companies concerning matters necessitating such adjustments.

Other non-interest income includes check printing fees, gift card fees, branch service fees, overdraft fees, account analysis fees, other deposit related fees, wealth management related fee income which includes annuity fees, brokerage commissions, and asset management fees. Wealth management related fee income represents fees earned from customers as consideration for asset management and investment advisory services provided by a third party. The Company's performance obligation is generally satisfied monthly, and the resulting fees are recognized monthly based upon the month-end market value of the assets under management and the applicable fee rate. The Company does not earn performance-based incentives. The Company's performance obligation for these transaction-based services are generally satisfied, and related revenue recognized, at the time the transaction closes or when the service is rendered or a point in time when the service is completed.

Also included in other fees are debit card and ATM fees which are transaction-based. Debit card revenue is primarily comprised of interchange fees earned when a customer's Company card is processed through a card payment network. ATM fees are largely generated when a Company cardholder uses a non-Company ATM, or a non-Company cardholder uses a Company ATM. The Company's performance obligation for these services is satisfied when the service is rendered. Payment is generally received at time of transaction or monthly.

Out-of-scope non-interest (loss) income primarily consists of income from bank-owned life insurance, loan prepayment and servicing fees, net fees on loan level swaps, gains and losses on the sale of loans, securities and real estate owned, bargain purchase gain, credit card interchange income and changes in the fair value of equity securities. None of these revenue streams are subject to the requirements of ASC Topic 606.

19. Subsequent Events

The Company has evaluated events subsequent to September 30, 2026 and through the financial statement issuance date of November 9, 2026, and has concluded that, except as noted below, no material events occurred that would require disclosure.

Declaration of Quarterly Cash Dividend

On October 29, 2026, the Company announced that its Board of Directors declared a quarterly cash dividend of $0.05 per share to be paid on November 25, 2026, to stockholders of record as of November 10, 2026.

Forward-Looking Statements

Certain statements contained herein are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements may be identified by reference to a future period or periods, or by the use of forward-looking terminology, such as “may,” “will,” “believe,” “expect,” “estimate,” "project," "intend," “anticipate,” “continue,” or similar terms or variations on those terms, or the negative of those terms. Forward-looking statements are subject to numerous risk factors and uncertainties, including, but not limited to, those set forth in Item 1A of Columbia Financial-Delaware's Annual Report on Form 10-K for the year ended December 31, 2025, as supplemented by its subsequent Quarterly Reports on Form 10-Q, and those related to the economic environment, particularly in the market areas in which the Company operates, competitive products and pricing, as well as its impact on fiscal and monetary policies of the U.S. Government, changes in government regulations affecting financial institutions, including regulatory fees and capital requirements, changes in regulation and legislation impacting rent-regulation, including recent rent freezes and expanded tenant protections in New York City, changes in interest rates, higher inflation and their impact on national and local economic conditions, the Company's ability to successfully implement its business strategy, acquisitions and the integration of acquired businesses, the impacts of tariffs, sanctions and other trade policies of the United States and its global trading counterparts, the impact of changing political conditions or federal government shutdowns, the adequacy of loan loss reserves, the impact of legal, judicial and regulatory proceedings or investigations, competitive pressures from other financial institutions and financial services companies, credit risk management, asset-liability management, the financial and securities markets, the impact of failures or disruptions in or breaches of the Company's operational or security systems, data or infrastructure, or those of third parties, including as a result of cyber attacks or campaigns, and the availability of and costs associated with sources of liquidity.

In addition, with respect to the Company’s acquisition of Northfield on July 20, 2026, such risks, uncertainties and assumptions, include, among others, the following: (i) the possibility that the anticipated benefits of the proposed transaction, including anticipated cost savings and strategic gains, are not realized when expected or at all, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which the combined company operates; (ii) the possibility that the integration of the two companies may be more difficult, time-consuming or costly than expected; and (iii) the impact of purchase accounting with respect to the transaction, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks.

The Company cautions readers not to place undue reliance on any such forward-looking statements which speak only as of the date made. The Company also advises readers that the factors listed above could affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not have any obligation to update any forward-looking statements to reflect any subsequent events or circumstances after the date of this statement.

Comparison of Financial Condition at September 30, 2026 and December 31, 2025

Total assets increased $6.5 billion, or 59.4%, to $17.6 billion at September 30, 2026 from $11.0 billion at December 31, 2025. The increase in total assets was primarily attributable to increases in cash and cash equivalents of $118.0 million, debt securities available for sale of $1.7 billion, debt securities held to maturity of $516.0 million, loans held-for-sale of $211.4 million, loans receivable, net, of $3.4 billion, bank-owned life insurance of $191.8 million and other assets of $157.6 million, mainly due to assets acquired in the Northfield merger.

Cash and cash equivalents increased $118.0 million, or 34.6%, to $458.8 million at September 30, 2026 from $340.8 million at December 31, 2025. The increase was primarily attributable to proceeds raised through the offering and cash and cash equivalents of $76.0 million acquired in the Northfield acquisition.

Debt securities available for sale increased $1.7 billion, or 151.0%, to $2.8 billion at September 30, 2026 from $1.1 billion at December 31, 2025. The increase was primarily attributable to $1.2 billion of securities acquired in the Northfield acquisition, and purchases of $1.7 billion of securities, consisting primarily of U.S. government obligations and mortgage-backed securities which were purchased with proceeds from the second-step conversion offering. These increases were partially offset by sales of securities with an amortized cost of $643.3 million which were acquired in the Northfield acquisition and the sale of an additional $213.9 million of seasoned securities sold as part of a balance sheet repositioning transaction, which resulted in a realized loss of $40.8 million for the quarter ended September 30, 2026. The Company sold predominantly fixed rate, low-yielding debt securities and used the proceeds to repay high costing borrowings acquired from Northfield and purchase higher-yielding debt securities to improve net

interest rate margin in the future. The increase in debt securities available for sale also included a decrease of $33.9 million in the unrealized loss on securities available for sale.

Debt securities held to maturity increased $516.0 million, or 130.2%, to $912.2 million at September 30, 2026 from $396.2 million at December 31, 2025. The increase was attributable to purchases of securities of $542.8 million, consisting primarily of U.S. government obligations and mortgage-backed securities, partially offset by maturities on securities of $14.9 million, and repayments on securities of $13.1 million.

Loans held-for-sale increased to $211.4 million, at September 30, 2026 from zero at December 31, 2025. A portion of the loans held-for-sale acquired in the Northfield acquisition along with $9.1 million of residential real estate loans originated by Columbia Bank were transferred to loans held-for-sale at fair value and were subsequently sold in October 2026.

Loans receivable, net, increased $3.4 billion, or 41.9%, to $11.7 billion at September 30, 2026 from $8.2 billion at December 31, 2025, primarily due to $3.5 billion of loans acquired in the Northfield acquisition excluding loans held-for sale. One-to-four family real estate loans, multifamily loans, commercial real estate loans, construction loans, commercial business loans and home equity loans and advances increased $84.0 million, $2.0 billion, $774.9 million, $33.1 million, $253.3 million, and $193.8 million, respectively. The allowance for credit losses for loans increased $51.4 million to $118.6 million at September 30, 2026 from $67.2 million at December 31, 2025, primarily due to the Northfield acquisition and organic loan growth during the nine months ended September 30, 2026. As part of the merger with Northfield, the Company acquired $3.5 billion in loans, net of purchase accounting adjustments related to interest rates. The allowance for credit losses increased due to the day 1 Northfield CECL adjustment of $47.1 million recorded as part of the Northfield acquisition.

Bank-owned life insurance increased $191.8 million, or 67.7%, to $474.9 million at September 30, 2026 from $283.1 million at December 31, 2025, as the Company acquired $187.1 million in bank-owned life insurance policies in the Northfield acquisition, and $8.7 million of income was recognized from bank-owned life insurance for the nine months ended September 30, 2026.

Other assets increased $157.6 million, or 47.0%, to $493.3 million at September 30, 2026 from $335.7 million at December 31, 2025 primarily due to $137.9 million in other assets acquired as part of the Northfield acquisition, an increase in net pension assets of $27.0 million, and an increase of $16.6 million in swap contracts.

Total liabilities increased $4.5 billion, or 46.0%, to $14.4 billion at September 30, 2026 from $9.9 billion at December 31, 2025. The increase was primarily attributable to an increase in total deposits of $4.1 billion, primarily due to the addition of Northfield deposits, an increase in borrowings of $312.8 million, and an increase in accrued expenses and other liabilities of $85.9 million. The increase in total deposits consisted of increases in non-interest-bearing demand deposits, interest-bearing demand deposits, money market accounts, savings and club accounts, and certificates of deposits of $810.1 million, $1.4 billion, $254.3 million, $767.6 million and $868.5 million respectively. The increase in each category of deposits largely reflected the impact of deposits acquired from Northfield while also reflecting an increase related to the impact of continuing business development and competitive pricing strategies. The increase in accrued expenses and other liabilities included $76.9 million acquired from Northfield, which primarily consisted of lease liabilities, accrued expenses and benefit plan related liabilities, and an increase in collateral pledged for interest rate swaps. The $312.8 million increase in borrowings was driven by borrowings acquired from Northfield which included a net increase in short-term borrowings of $175.0 million, coupled with new long-term borrowings of $161.8 million, and long-term subordinated debentures assumed from Northfield totaling $62.0 million, partially offset by repayments of $82.0 million in maturing long-term borrowings. Included in these borrowings were $646.4 million assumed in the Northfield acquisition, of which $195.6 million were subsequently prepaid, resulting in a $196,000 loss on extinguishment of debt.

Total stockholders’ equity increased $2.0 billion, or 172.8%, with a balance of $3.2 billion at September 30, 2026 from $1.2 billion and December 31, 2025. The increase in stockholders' equity reflected $1.6 billion in capital stock issued in the Company's second-step conversion coupled with $406.2 million in capital stock issued in conjunction with the acquisition of Northfield. The increase also included net income of $32.8 million, partially offset by dividends declared and paid of $12.9 million.

Comparison of Results of Operations for the Three Months Ended September 30, 2026 and September 30, 2025

Net income of $5.2 million was recorded for the quarter ended September 30, 2026, a decrease of $9.6 million compared to net income of $14.9 million for the quarter ended September 30, 2025. The decrease in net income was primarily attributable to a $23.8 million decrease in non-interest income and a $52.4 million increase in non-interest expense, partially offset by a $57.0 million increase in net interest income, a $512,000 decrease in provision for credit losses and a $9.1 million decrease in income tax expense. Net income for the quarter ended September 30, 2026 included a bargain purchase gain of $25.7 million related to the Northfield

merger, partially offset by loss on the sale of securities of $40.8 million, loss on the sale of loans of $7.6 million, merger-related expenses of $30.6 million, severance expense of $1.5 million, and a loss on extinguishment of debt $196,000, which decreased net income by $35.4 million, net of tax.

Net interest income was $114.4 million for the quarter ended September 30, 2026, an increase of $57.0 million, or 99.3%, from $57.4 million for the quarter ended September 30, 2025. The increase in net interest income was primarily attributable to a $72.2 million increase in interest income partially offset by a $15.2 million increase in interest expense on deposits and borrowings. The increase in interest income was primarily due to an increase in the average balance of total interest-earning assets coupled with an increase in average yields on loans, while the increase in interest expense was primarily due to an increase in the average balance of both deposits and borrowings. Accretion of loan yield adjustments for the quarter ended September 30, 2026 totaled $6.8 million. Prepayment penalties, which are included in interest income on loans, totaled $771,000 for the quarter ended September 30, 2026, compared to $767,000 for the quarter ended September 30, 2025.

The average yield on loans for the quarter ended September 30, 2026 increased 33 basis points to 5.37%, as compared to 5.04% for the quarter ended September 30, 2025. Interest income on loans increased due to an increase in both the average balance and yield on loans. The average yield on securities for the quarter ended September 30, 2026 increased 55 basis points to 3.96%, as compared to 3.41% for the quarter ended September 30, 2025. The average yield on other interest-earning assets for the quarter ended September 30, 2026 decreased 137 basis points to 3.87%, as compared to 5.24% for the quarter ended September 30, 2025, mainly due to an increase in the average balance of other interest-earning assets invested in lower earning interest-bearing cash accounts, coupled with a 91 basis point decrease in the dividend rate received on Federal Home Loan Bank stock.

Total interest expense was $78.3 million for the quarter ended September 30, 2026, an increase of $15.2 million, or 24.2%, from $63.0 million for the quarter ended September 30, 2025. The increase in interest expense was primarily attributable to increases in the average balance of interest-bearing deposits and borrowings partially offset by a 31 basis point decrease in the average cost of interest-bearing deposits coupled with a 17 basis point decrease in the average cost of borrowings. Interest expense on deposits increased $13.3 million, or 26.8%, primarily due to the increase in the average balances as a result of the Northfield acquisition during the quarter ended September 30, 2026. Interest expense on borrowings increased $2.0 million, or 14.7%, for the quarter ended September 30, 2026 as compared to the quarter ended September 30, 2025 due to an increase in the average balance of borrowings, partially offset by a decrease in the average cost of borrowings.

The Company's net interest margin for the quarter ended September 30, 2026 increased 67 basis points to 2.96% when compared to 2.29%, for the quarter ended September 30, 2025, mostly due to a decrease in the average cost of interest-bearing liabilities. The weighted average yield on interest-earning assets increased 18 basis point to 4.99% for the quarter ended September 30, 2026 as compared to 4.81% for the quarter ended September 30, 2025. The average cost of interest-bearing liabilities decreased 33 basis points to 2.81% for the quarter ended September 30, 2026 as compared to 3.14% for the quarter ended September 30, 2025.

The provision for credit losses on loans for the quarter ended September 30, 2026 was $1.8 million, a decrease of $512,000, or 21.8%, from $2.3 million for the quarter ended September 30, 2025. The decrease in the provision for credit losses was primarily attributable to lower net charge-offs, partially offset by an increase in loan balances.

Non-interest (loss) income was $(13.9) million for the quarter ended September 30, 2026, a decrease of $23.8 million, or 241.0%, from $9.9 million for the quarter ended September 30, 2025, mainly due to a $40.8 million increase in the loss on securities transactions coupled with a $7.6 million loss on transfer of loans to held-for-sale as previously discussed. These decreases were partially offset by a bargain purchase gain of $25.7 million, net of tax, resulting from the Northfield acquisition.

Non-interest expense was $97.5 million for the quarter ended September 30, 2026, an increase of $52.4 million, or 116.3%, from $45.1 million for the quarter ended September 30, 2025. The increase was primarily attributable to an increase in compensation and employee benefits expense of $14.2 million, an increase in occupancy expense of $2.6 million, an increase in merger-related expenses of $30.6 million, and an increase in amortization of intangible assets of $2.9 million due to the Northfield acquisition. The increase in compensation and employee benefits expense was due to an increase in the number of employees and related employee benefits due to the Northfield acquisition and annual merit increases. The increase in occupancy expense was due to the costs related to the Northfield acquisition.

An income tax benefit of $4.1 million was recorded for the quarter ended September 30, 2026, a decrease of $9.1 million, as compared to income tax expense of $5.0 million for the quarter ended September 30, 2025, mainly due to lower pre-tax income partially offset by non-deductible merger-related expenses.

Comparison of Results of Operations for the Nine Months Ended September 30, 2026 and September 30, 2025

Net income of $32.8 million was recorded for the nine months ended September 30, 2026, a decrease of $3.3 million, or 9.0%, compared to net income of $36.1 million for the nine months ended September 30, 2025. The decrease in net income was primarily attributable to a $24.8 million decrease in non-interest income, and a $60.6 million increase in non-interest expense partially offset by a $76.3 million increase in net interest income, a $645,000 decrease in provision for credit losses, and a $5.2 million decrease in income tax expense. Net income for the nine months ended September 30, 2026 included a bargain purchase gain of $25.7 million related to the Northfield merger, partially offset by loss on the sale of securities of $40.8 million, loss on the sale of loans of $7.6 million, merger-related expenses of $33.3 million, severance expense of $1.5 million, and a loss on extinguishment of debt $196,000, which decreased net income by $37.8 million, net of tax.

Net interest income was $237.7 million for the nine months ended September 30, 2026, an increase of $76.3 million, or 47.3%, from $161.4 million for the nine months ended September 30, 2025. The increase in net interest income was primarily attributable to a $84.7 million increase in interest income partially offset by a $8.4 million increase in interest expense on deposits and borrowings. The increase in interest income was primarily due to an increase in the average balance of loans coupled with an increase in the average yield on loans. Accretion of loan yield adjustments for the nine months ended September 30, 2026 totaled $6.8 million, mainly related to the Northfield acquisition. Prepayment penalties, which are included in interest income on loans, totaled $1.5 million for the nine months ended September 30, 2026, compared to $1.6 million for the nine months ended September 30, 2025.

The average yield on loans for the nine months ended September 30, 2026 increased 20 basis points to 5.16%, as compared to 4.96% for the nine months ended September 30, 2025. Interest income on loans increased due to an increase in both the average balance and yield on loans. The average yield on securities for the nine months ended September 30, 2026 increased 23 basis points to 3.70%, as compared to 3.47% for the nine months ended September 30, 2025. The average yield on other interest-earning assets for the nine months ended September 30, 2026 decreased 126 basis points to 4.13%, as compared to 5.39% for the nine months ended September 30, 2025, mainly due to an increase in the average balance of other interest-earning assets invested in lower earning interest-bearing cash accounts, coupled with a lower dividend rate received on Federal Home Loan Bank stock.

Total interest expense was $196.1 million for the nine months ended September 30, 2026, an increase of $8.4 million, or 4.5%, from $187.7 million for the nine months ended September 30, 2025. The increase in interest expense was primarily attributable to an increase in the average balances of interest-bearing deposits and borrowings, partially offset by a 30 basis point decrease in the average cost of interest-bearing deposits coupled with a 27 basis point decrease in the average cost of borrowings mainly related to the Northfield acquisition. Interest expense on deposits increased $6.2 million, or 4.2%, for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, due to an increase in the average balance of deposits, while interest expense on borrowings increased $2.2 million, or 5.7%, for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, due to the increase in the average balance of borrowings.

The Company's net interest margin for the nine months ended September 30, 2026 increased 46 basis points to 2.66% when compared to 2.20% for the nine months ended September 30, 2025, due to an increase in the average yield on interest-earning assets coupled with a decrease in the average cost of interest-bearing liabilities. The weighted average yield on interest-earning assets increased 10 basis points to 4.85% for the nine months ended September 30, 2026 as compared to 4.75% for the nine months ended September 30, 2025. The average cost of interest-bearing liabilities decreased 30 basis points to 2.87% for the nine months ended September 30, 2026 as compared to 3.17% for the nine months ended September 30, 2025.

The provision for credit losses for the nine months ended September 30, 2026 was $7.1 million, a decrease of $645,000, or 8.3% from $7.7 million for the nine months ended September 30, 2025. The decrease in the provision for credit losses was primarily attributable to a decrease in net charge-offs, which totaled $2.9 million for the nine months ended September 30, 2026 as compared to $5.2 million for the nine months ended September 30, 2025, partially offset by an increase in loan balances.

Non-interest income was $3.7 million for the nine months ended September 30, 2026, a decrease of $24.8 million, or 87.1%, from $28.5 million for the nine months ended September 30, 2025. The decrease was primarily attributable to a $40.8 million increase in the loss on securities transactions, coupled with a $7.7 million increase in the loss on transfer of loans. These decreases were partially offset by a bargain purchase gain of $25.7 million, net of tax, resulting from the Northfield acquisition, a $2.7 million increase in bank-owned life insurance due to income from the acquisition of such policies in the Northfield acquisition, death benefit claims in the 2026 period, and income related to the transition and exchange into higher yielding bank-owned life insurance policies.

Non-interest expense was $194.4 million for the nine months ended September 30, 2026, an increase of $60.6 million, or 45.3%, from $133.8 million for the nine months ended September 30, 2025. The increase was primarily attributable to an increase in

compensation and employee benefits expense of $19.8 million, an increase in occupancy expense of $4.0 million, an increase in data processing and software expenses of $2.7 million and an increase in merger-related expenses of $33.3 million, partially offset by a decrease of $2.6 million in professional fees. The increase in compensation and employee benefits expense was due to an increase in the number of employees and related employee benefits due to the Northfield acquisition and annual merit increases. The increase in occupancy expense was due to the costs related to the Northfield branches acquired.

Income tax expense was $7.0 million for the nine months ended September 30, 2026, a decrease of $5.2 million, as compared to income tax expense of $12.3 million for the nine months ended September 30, 2025, mainly due to a decrease in pre-tax income partially offset by non-deductible merger-related expenses.

Asset Quality

The Company's non-performing loans at September 30, 2026, excluding purchased credit deteriorated ("PCD") loans, totaled $36.5 million, or 0.31% of total gross loans, as compared to $38.0 million, or 0.46% of total gross loans, at December 31, 2025. The $1.5 million decrease in non-performing loans was primarily attributable to a decrease in non-performing one-to-four family loans of $5.4 million. This decrease was mainly due to the transfer of $4.9 million of non-performing one-to-four family loans to loans held-for-sale in September 2026, that were sold in October 2026, a decrease in non-performing commercial business loans of $2.8 million, and a decrease in non-performing construction loans of $4.1 million. The decrease in non-performing construction loans was due to one loan of $5.9 million being transferred to other real estate owned in March 2026 and subsequently sold in September 2026. These decreases were partially offset by an increase of $11.6 million in commercial real estate loans, which included a $10.6 million loan on a six-story mixed use building, located in Philadelphia, Pennsylvania, which contains apartments and commercial/storage space designated as non-performing during the 2026 period. Non-performing assets as a percentage of total assets totaled 0.21% at September 30, 2026, as compared to 0.34% at December 31, 2025.

For the quarter ended September 30, 2026, net charge-offs totaled $1.5 million, as compared to net charge-offs of $1.2 million for the quarter ended September 30, 2025. For the nine months ended September 30, 2026, net charge-offs totaled $2.9 million, as compared to net charge-offs of $5.2 million for the nine months ended September 30, 2025. Charge-offs for the nine months ended September 30, 2025 included $3.2 million in charge-offs related to PCD equipment finance loans purchased in May 2025.

The Company's allowance for credit losses on loans was $118.6 million, or 1.02% of total gross loans, at September 30, 2026, compared to $67.2 million, or 0.82% of total gross loans, at December 31, 2025. The increase in the allowance for credit losses for loans was primarily due to the day 1 Northfield CECL adjustment of $47.1 million recorded as part of the Northfield acquisition.

Critical Accounting Policies

The Company considers certain accounting policies to be critically important to the fair presentation of its Consolidated Statements of Financial Condition and Consolidated Statements of Income. These policies require management to make significant judgments and assumptions on matters which by their nature have elements of uncertainty. The sensitivity of the Company’s consolidated financial statements to these critical accounting policies, and the assumptions, estimates and judgments applied, could have a material impact on its financial condition and results of operations. These assumptions, estimates and judgments we use can be influenced by a number of factors, including the general economic environment. The Company has identified the following as critical accounting policies:

- Adequacy of the allowance for credit losses
- Valuation of deferred tax assets
- Business combinations- fair value of acquired assets and liabilities
- Valuation of retirement and post-retirement benefits

The determination of the allowance for credit losses (“ACL”) on loans is considered a critical accounting estimate by management because of the high degree of judgment involved in determining qualitative loss factors, the subjectivity of the assumptions used, and the potential for changes in the forecasted economic environment. The ACL is maintained at a level management considers adequate to provide for estimated losses and impairment based upon an evaluation of known and inherent risk in the loan portfolio. The ACL consists of two elements: (1) identification of loans that must be individually analyzed for impairment and (2) establishment of an ACL for loans collectively analyzed.

Portfolio segments are defined as the level at which an entity develops and documents a systematic methodology to determine its allowance for credit losses. Management developed segments for estimating losses based on the type of borrower and collateral

which is generally based upon federal call report segmentation. The segments have been combined or sub-segments have been added as needed to ensure loans of similar risk profiles are appropriately pooled.

We maintain a loan review system that provides a periodic review of the loan portfolio and the identification of individually analyzed loans. The ACL for individually analyzed loans is based on the fair value of collateral or cash flows. While management uses current information available to make such evaluations, future adjustments to the allowance may be necessary if economic conditions differ substantially from the assumptions used in making the evaluations.

The ACL quantitative allowance for each segment is measured using a discounted cash flow methodology incorporating an econometric, probability of default ("PD") and loss given default ("LGD") with distinct segment-specific multi-variate regression models applied. Expected credit losses are estimated over the life of the loans by measuring the difference between the net present value of modeled cash flows and amortized cost basis. Contractual cash flows over the contractual life of the loans are the basis for the modeled cash flows, adjusted for model defaults and expected prepayments and discounted at the loan-level effective interest rate. The contractual term excludes expected extensions, renewals, and modifications.

Management estimates the ACL using relevant and reliable information from internal and external sources, related to past events, current conditions, and a reasonable and supportable forecast. Historical credit loss experience for both the Company and its segment-specific peers provides the basis for the estimate of expected credit losses. Credit losses over a defined period are converted to PD rate curves through the use of segment-specific LGD risk factors that convert default rates to loss severity based on industry-level, observed relationships between the two variables for each segment, primarily due to the nature of the underlying collateral. These risk factors were assessed for reasonableness against the Company's own loss experience and adjusted in certain cases when the relationship between the Company's historical default and loss severity deviates from that of the wider industry. The historical PD curves, together with corresponding economic conditions, establish a quantitative relationship between economic conditions and loan performance through an economic cycle.

Using the historical relationship between economic conditions and loan performance, management's expectation of future loan performance is incorporated using a single economic forecast of macroeconomic variables (i.e., unemployment, gross domestic product, vacancy, and home price index). This forecast is applied over a period that management has determined to be reasonable and supportable. Beyond the period over which management can develop or source a reasonable and supportable forecast, the model reverts to long-term average historical loss rates using a straight-line, time-based methodology. The Company's current forecast period is six quarters, with a four-quarter reversion period to long-term average historical loss rates.

After quantitative considerations, management applies additional qualitative adjustments that consider the expected impact of certain factors not fully captured in the quantitative reserve. Qualitative adjustments include but are not limited to concentrations of large loan balances, delinquency trends, change in collateral values within segments, and other considerations.

The ACL is established through the provision for credit losses that are charged to income, which is based upon an evaluation of estimated losses in the current loan portfolio, including the evaluation of individually analyzed loans. Charge-offs against the ACL are taken on loans where management determines that the collection of loan principal and interest is unlikely. Recoveries made on loans that have been charged-off are credited to the ACL. Although we believe we have established and maintained the ACL on loans at appropriate levels, changes in reserves may be necessary if actual economic and other conditions differ substantially from the forecast used in estimating the ACL.

Our financial results are affected by the changes in and the level of the ACL. This process involves our analysis of internal and external variables, and it requires that we exercise judgment to estimate an appropriate ACL. As a result of the uncertainty associated with this subjectivity, we cannot assure the precision of the amount reserved should we experience sizable loan losses in any particular period and/or significant changes in assumptions or economic condition. We believe the primary risks inherent in the portfolio are a general decline in the economy, a decline in real estate market values, rising unemployment, increasing vacancy rates, and increases in interest rates in the absence of economic improvement or any other such factors. Any one or a combination of these events may adversely affect a borrower's ability to repay its loan, resulting in increased delinquencies and loan losses. Accordingly, we have recorded loan credit losses at a level which is estimated to represent the current risk in the loan portfolio.

Most of our non-performing assets are collateral dependent loans which are written down to the fair value of the collateral less estimated costs to sell. We continue to assess the collateral of these loans and obtain updated appraisals on these loans on an annual basis. To the extent the property values decline, there could be additional losses on these non-performing assets, which may be material. Management considered these market conditions in deriving the estimated ACL. Should economic difficulties occur, the ultimate amount of loss could vary from our current estimate.

The determination of whether deferred tax assets will be realizable is predicated on the reversal of existing deferred tax liabilities, utilization against carry-back years, and projections of future taxable income. These estimates are subject to management's judgment. A valuation allowance is established when management is unable to conclude that it is more likely than not that it will realize deferred tax assets based on the nature and timing of these items. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income tax expense in the period enacted. Management believes, based on current facts, that it is more likely than not that there will be sufficient taxable income in future years to realize federal deferred tax assets and the benefits from certain state temporary differences. No valuation allowance was deemed necessary at September 30, 2026 and December 31, 2025. Based upon projections of future taxable income and the ability to carryforward operating losses indefinitely, management believes it is more likely than not the Company will realize the remaining deferred tax assets.

Business combinations are generally accounted for under the acquisition method of accounting whereby assets acquired and liabilities assumed in business combinations are recorded at their estimated fair value as of the acquisition date. The determination of fair value may involve the use of internal or third-party valuation specialists to assist in the determination of the fair value of certain assets and liabilities at the acquisition date, including loans, core deposit intangibles and time deposits. The excess of the fair values over the cost of acquisition is recognized as a bargain purchase gain. A description of the valuation methodologies used to estimate the fair values of the significant assets acquired and liabilities assumed can be found in Note 3 "Acquisition" within the notes to the consolidated financial statements.

The Company provides certain health care and life insurance benefits, along with a split dollar BOLI death benefit, to eligible retired employees. The cost of retiree health care and other benefits during the employees' period of active service are accrued monthly. The accounting guidance requires the following: (a) recognize in the statement of financial position the over funded or underfunded status of a defined benefit post-retirement plan measured as the difference between the fair value of plan assets and the benefit obligations; (b) measure a plan's assets and its obligations that determine its funded status as of the end of the Company's fiscal year (with limited exceptions); and (c) recognize as a component of other comprehensive income (loss), net of tax, the actuarial gain and losses and the prior service costs and credits that arise during the period. These assets and liabilities and expenses are based upon actuarial assumptions including interest rates, rates of increase in compensation, expected rate of return on plan assets and the length of time we will have to provide those benefits. Actual results may differ from these assumptions. These assumptions are reviewed and updated at least annually, and management believes the estimates are reasonable.

Qualitative Analysis. Interest rate risk is defined as the exposure of a Company's current and future earnings and capital arising from movements in market interest rates. The guidelines of the Company's interest rate risk policy seek to limit the exposure to changes in interest rates that affect the underlying economic value of assets, liabilities, earnings and capital.

The Asset/Liability Committee meets regularly to review the impact of interest rate changes on net interest income, net interest margin, net income, and the economic value of equity. The Asset/Liability Committee reviews a variety of strategies that project changes in asset or liability mix and the impact of those changes on projected net interest income and net income.

The Company's strategy for liabilities has been to maintain a stable funding base by focusing on core deposit accounts. The Company's ability to retain maturing time deposit accounts is the result of its strategy to remain competitively priced within its marketplace. The Company's pricing strategy may vary depending upon current funding needs and the ability of the Company to fund operations through alternative sources.

Quantitative Analysis. Current and future sensitivity to changes in interest rates are measured through the use of balance sheet and income simulation models. The analysis captures changes in net interest income using flat rates as a base and rising and declining interest rate forecasts. Changes in net interest income and net income for the forecast period, generally twelve to twenty-four months, are measured and compared to policy limits for acceptable changes. The Company periodically reviews historical deposit re-pricing activity and makes modifications to certain assumptions used in its balance sheet and income simulation models regarding the interest rate sensitivity of deposits. These modifications are made to more closely reflect the most likely results under the various interest rate change scenarios. Since it is inherently difficult to predict the sensitivity of interest-bearing deposits to changes in interest rates, the changes in net interest income due to changes in interest rates cannot be precisely predicted. There are a variety of reasons that may cause actual results to vary considerably from the predictions presented below which include, but are not limited to, the timing, magnitude, and frequency of changes in interest rates, interest rate spreads, prepayments, and actions taken in response to such changes.

Assumptions used in the simulation model may include but are not limited to:

- Securities pricing from third parties;
- Loan pricing indications from third parties;
- Loan and depository spread assumptions based upon the Company's product offerings;
- Securities and borrowing spreads based upon third party indications; and
- Prepayment assumptions derived from the Company's actual results and third party surveys.

Certain shortcomings are inherent in the methodologies used in the interest rate risk measurements. Modeling changes in net interest income requires the use of certain assumptions regarding prepayment and deposit repricing, which may or may not reflect the manner in which actual yields and costs respond to changes in market interest rates. While management believes such assumptions are reasonable, there can be no assurance that assumed prepayment rates and repricing rates will approximate actual future asset prepayment and liability repricing activity.

The table below sets forth an approximation of our interest rate exposure. Net interest income assumes that the composition of interest sensitive assets and liabilities existing at the beginning of a period remains constant over the period being measured and also assumes that a particular change in interest rates is reflected uniformly across the yield curve regardless of the duration to maturity or repricing of specific assets and liabilities. Accordingly, although the net interest income table provides an indication of our interest rate risk exposure at a particular point in time, such measurement is not intended to and does not provide a precise forecast of the effect of changes in market interest rates on our net interest income and will differ from actual.

The table below sets forth, as of September 30, 2026, the net portfolio value, the estimated changes in the net portfolio value, and the net interest income that would result from the designated instantaneous parallel changes in market interest rates. This data is for Columbia Bank and its subsidiaries only and does not include any assets of Columbia Financial, Inc.

Change in Interest Rates (Basis Points)	Twelve Months Net Interest Income			Net Portfolio Value ("NPV")		
	Amount	Dollar Change	Percent Change	Estimated NPV	Present Value Ratio	Percent Change
	(Dollars in thousands)					
+300	$ 475,750	$ (33,292)	(6.54)%	$ 2,933,239	18.99 %	(17.76)%
+200	490,532	(18,510)	(3.64)	3,160,435	19.91	(11.39)
+100	501,083	(7,959)	(1.56)	3,375,943	20.69	(5.35)
Base	509,042	—	—	3,566,715	21.28	—
-100	515,250	6,208	1.22	3,716,563	21.61	4.20
-200	521,306	12,264	2.41	3,793,673	21.54	6.36
-300	528,226	19,184	3.77	3,809,555	21.14	6.81

As of September 30, 2026, based on the scenarios above, net interest income would decrease by approximately 3.64% if rates were to rise 200 basis points, and would increase by 2.41% if rates were to decrease 200 basis points over a one-year time horizon.

Another measure of interest rate sensitivity is to model changes in net portfolio value through the use of immediate and sustained interest rate shocks. As of September 30, 2026, based on the scenarios above, in the event of an immediate and sustained 200 basis point increase in interest rates, the NPV is projected to decrease 11.39%. If rates were to decrease 200 basis points, the model forecasts a 6.36% increase in the NPV.

Overall, our September 30, 2026 results indicate that we are adequately positioned with an acceptable net interest income and economic value at risk in all scenarios and that all interest rate risk results continue to be within our policy guidelines.

Liquidity Management and Capital Resources:

Liquidity Management. Liquidity refers to the Company's ability to generate adequate amounts of cash to meet financial obligations of a short-term and long-term nature. Sources of funds consist of deposit inflows, loan repayments and maturities, maturities and sales of securities, and the ability to execute new borrowings. While maturities and scheduled amortization of loans and securities are predictable sources of funds, deposit flows, calls of debt securities, and prepayments on loans and mortgage-backed securities are influenced by economic conditions, competition, and interest rate movements.

The Company's cash flows are identified as cash flows from operating activities, investing activities and financing activities. Refer to the Consolidated Statements of Cash Flows for further details of the cash inflows and outflows of the Company.

We mitigate liquidity risk by attempting to structure our balance sheet prudently and by maintaining diverse borrowing resources to fund potential cash needs. For example, we structure our balance sheet so that we fund less liquid assets, such as loans, with stable funding sources, such as retail deposits, long-term debt, wholesale borrowings, and capital. We assess liquidity needs arising from asset growth, maturing obligations, and deposit withdrawals, taking into account operations in both the normal course of business and times of unusual events. In addition, we consider our off-balance sheet arrangements and commitments that may impact liquidity in certain business environments.

Our Asset/Liability Committee measures liquidity risks, sets policies to manage these risks, and reviews adherence to those policies at its quarterly meetings. For example, we manage the use of short-term unsecured borrowings as well as total wholesale funding through policies established and reviewed by our Asset/Liability Committee. In addition, the Risk Committee of our board of directors reviews liquidity limits and reviews current and forecasted liquidity positions at each of its regularly scheduled meetings.

We have contingency funding plans that assess liquidity needs that may arise from certain stress events such as rapid asset growth or financial market disruptions. Our contingency plans also provide for continuous monitoring of net borrowed funds and dependence and available sources of contingent liquidity. These sources of contingent liquidity include cash and cash equivalents, capacity to borrow at the Federal Reserve discount window and through the FHLB system, fed funds purchased from other banks and the ability to sell, pledge or borrow against unencumbered securities in our securities portfolio. The potential liquidity from these sources is an amount we believe currently exceeds any contingent liquidity need. As of September 30, 2026 and

December 31, 2025, the Company had immediate access to approximately $4.3 billion and $3.1 billion, respectively, of funding from these sources, with additional unpledged loan collateral of approximately $4.4 billion and $3.0 billion, respectively.

Capital Resources. The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking regulators, including a risk-based capital measure. The Federal Reserve establishes capital requirements, including well capitalized standards, for the consolidated financial holding company, and the Office of the Comptroller of the Currency (the "OCC") has similar requirements for the Bank. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's Consolidated Statements of Financial Condition.

Federal regulators require federally insured depository institutions to meet several minimum capital standards: (1) total capital to risk-weighted assets of 8.0%; (2) tier 1 capital to risk-weighted assets of 6.0%; (3) common equity tier 1 capital to risk-weighted assets of 4.5%; and (4) tier 1 capital to adjusted total assets of 4.0%. In addition to establishing the minimum regulatory capital requirements, the regulations limit capital distributions and certain discretionary bonus payments to management if the institution does not hold a “capital conservation buffer” consisting of 2.5% of common equity tier 1 capital to risk-weighted assets above the amount necessary to meet its minimum risk-based capital requirements. The regulators established a framework for the classification of savings institutions into five categories: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized. Generally, an institution is considered well capitalized if it has: a total capital to risk-weighted assets ratio of at least 10.0%, a tier 1 capital to risk-weighted assets ratio of at least 8.0%, a common tier 1 capital to risk-weighted assets ratio of at least 6.5%, and a tier 1 capital to adjusted total assets ratio of at least 5.0%. As of September 30, 2026 and December 31, 2025, each of the Company and Columbia Bank exceeded all capital adequacy requirements to which it is subject.

The following tables present the Company's and Columbia Bank's actual capital amounts and ratios at September 30, 2026 and December 31, 2025 compared to the Federal Reserve Bank minimum capital adequacy requirements and the Federal Reserve Bank requirements for classification as a well-capitalized institution:

	Actual		Minimum Capital Adequacy Requirements		Minimum Capital Adequacy Requirements with Capital Conservation Buffer		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Company	(In thousands, except ratio data)							
At September 30, 2026:								
Total capital (to risk-weighted assets)	$ 3,203,008	25.75 %	$ 995,064	8.00 %	$ 1,306,022	10.50 %	N/A	N/A
Tier 1 capital (to risk-weighted assets)	3,021,694	24.29	746,298	6.00	1,057,256	8.50	N/A	N/A
Common equity tier 1 capital (to risk-weighted assets)	3,014,477	24.24	559,724	4.50	870,681	7.00	N/A	N/A
Tier 1 capital (to adjusted total assets)	3,021,694	18.39	657,342	4.00	657,342	4.00	N/A	N/A
At December 31, 2025:								
Total capital (to risk-weighted assets)	$ 1,196,057	14.92 %	$ 641,506	8.00 %	$ 841,976	10.50 %	N/A	N/A
Tier 1 capital (to risk-weighted assets)	1,125,002	14.03	481,129	6.00	681,600	8.50	N/A	N/A
Common equity tier 1 capital (to risk-weighted assets)	1,117,785	13.94	360,847	4.50	561,317	7.00	N/A	N/A
Tier 1 capital (to adjusted total assets)	1,125,002	10.27	438,061	4.00	438,061	4.00	N/A	N/A

	Actual		Minimum Capital Adequacy Requirements		Minimum Capital Adequacy Requirements with Capital Conservation Buffer		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Columbia Bank	(In thousands, except ratio data)							
At September 30, 2026:								
Total capital (to risk-weighted assets)	$ 2,457,139	19.77 %	$ 994,199	8.00 %	$ 1,304,887	10.50 %	$ 1,242,749	10.00 %
Tier 1 capital (to risk-weighted assets)	2,337,826	18.81	745,650	6.00	1,056,337	8.50	994,199	8.00
Common equity tier 1 capital (to risk-weighted assets)	2,337,826	18.81	559,237	4.50	869,924	7.00	807,787	6.50
Tier 1 capital (to adjusted total assets)	2,337,826	14.23	657,062	4.00	657,062	4.00	821,327	5.00
At December 31, 2025:								
Total capital (to risk-weighted assets)	$ 1,129,574	14.09 %	$ 641,534	8.00 %	$ 842,014	10.50 %	$ 801,918	10.00 %
Tier 1 capital (to risk-weighted assets)	1,058,519	13.20	481,151	6.00	681,630	8.50	641,534	8.00
Common equity tier 1 capital (to risk-weighted assets)	1,058,519	13.20	360,863	4.50	561,342	7.00	521,247	6.50
Tier 1 capital (to adjusted total assets)	1,058,519	9.67	438,029	4.00	438,029	4.00	547,536	5.00

Item 4. CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities and Exchange Act of 1934, as amended) as of September 30, 2026. In designing and evaluating the Company's disclosure controls and procedures, the Company and its management recognize that any controls and procedures, no matter how well-designed and operated, can provide only a reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating and implementing possible controls and procedures. Based on that evaluation, the Company's management, including the Chief Executive Officer and the Principal Financial Officer, concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

During the quarter ended September 30, 2026, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The Company is involved in various legal actions and claims arising in the normal course of business. In the opinion of management, these legal actions and claims are not expected to have a material adverse impact on the Company's financial condition.

Item 1A. Risk Factors

For information regarding the Company's risk factors, refer to the Risk Factors previously disclosed under Item 1A of the Columbia Financial-Delaware's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 6, 2026. As of September 30, 2026, the risk factors of the Company have not materially changed from those disclosed in the Columbia Financial-Delaware's Annual Report on Form 10-K for the year ended December 31, 2025.

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

The following table reports information regarding repurchases of the Company's common stock, excluding excise tax during the quarter ended September 30, 2026:

Period	Total Number of Shares (2)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 - 31, 2026	—	$ —	—	—
August 1 - 31, 2026	—	—	—	—
September 1 - 30, 2026	618	11.50	—	—
Total	618	$ 11.50	—	

(1) On September 8, 2025, the Company announced that its Board of Directors authorized the Company's seventh stock repurchase program to acquire up to 1,800,000 shares, or approximately 1.7% of the Company's then issued and outstanding common stock. The plan was discontinued in conjunction with the closing of the Company's second step conversion and stock offering on July 20, 2026.

(2) During the three months ended September 30, 2026, 618 shares were repurchased pursuant to forfeitures related to the 2019 Equity Incentive Plan and not as part of a share repurchase program.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

During the fiscal quarter ended September 30, 2026, none of our directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

Item 6. Exhibits

The exhibits listed in the Exhibit Index (following the signatures section of this report) are included in, or incorporated by reference into this Quarterly Report on Form 10-Q.

Exhibit Index

3.1	Articles of Incorporation of Columbia Financial, Inc. (Incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 (Registration No. 333-294103), as amended, initially filed by Columbia Financial, Inc., a Maryland corporation, on March 6, 2026.)
3.2	Bylaws of Columbia Financial, Inc. (Incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1 (Registration No. 333-294103), as amended, initially filed by Columbia Financial, Inc., a Maryland corporation, on March 6, 2026.)
10.1	Amended and Restated Employment Agreement between Columbia Financial, Inc., Columbia Bank and Steven M. Klein *
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.0	The following materials from the Company's Quarterly Report to Stockholders on Form 10-Q for the quarter ended September 30, 2026, formatted in inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition, (ii) the Consolidated Statements of Income (Loss), (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows and (vi) the Notes to the Consolidated Financial Statements.
101. INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101. SCH	Inline XBRL Taxonomy Extension Schema Document
101. CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101. DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101. LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101. PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page Interactive Data File (embedded within the Inline XBRL document)
*	Management contractor compensatory plan, contractor arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized.

Columbia Financial, Inc.

Date: November 9, 2026

/s/Thomas J. Kemly
Thomas J. Kemly
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

/s/Thomas F. Splaine, Jr.
Thomas F. Splaine, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into on November 6, 2026, by and between **Columbia Financial, Inc.** (the "Company"), a Maryland corporation, **Columbia Bank** (the "Bank"), a federal savings bank, and **Steven M. Klein** (the "Executive").

Background

A. The Company and the Bank wish to employ the Executive on the terms and conditions provided herein, and the Executive wishes to continue to be employed in such capacity on the terms and conditions provided herein.

B. The Company and the Bank wish to encourage the Executive to continue to devote his full time and attention to the faithful performance of his responsibilities and pursuing the best interests of the Company and the Bank.

C. The Company and the Bank employ the Executive in a position of trust and confidence, and the Executive has become acquainted with the Company's Business, its officers and employees, its strategic and operating plans, its business practices, processes, and relationships, the needs and expectations of its Customers and Prospective Customers, and its trade secrets and other property, including Confidential Information ("Company's Business," "Customer," "Prospective Customer," and "Confidential Information" are defined in Section 11 below).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. **Term.** The initial term of this Agreement shall begin on July 20, 2026 ("Effective Date") and shall continue for twenty-four (24) months. On April 1, 2027, the term of the Agreement shall be extended through April 1, 2029, and on April 1, 2028 and each April 1st thereafter, the term of this Agreement shall be extended by twelve (12) months, unless the disinterested members of the boards of directors of the Company and the Bank (the "Company Board" and the "Bank Board", respectively) or the Executive shall have provided notice to the other party at least sixty (60) days before such date that the term shall not be extended. The period during which the Executive is employed by the Company and the Bank pursuant to this Agreement, including all extensions thereof, is hereinafter referred to as the "Term." Notwithstanding the preceding provisions of this Section, if a Change of Control occurs during the Term, the Term shall not end before the first anniversary of the Change of Control; provided, however, this sentence shall apply only to the first Change of Control to occur while this Agreement is in effect. The Executive's direct supervisor shall conduct a comprehensive performance evaluation and review of the Executive's annually. The Compensation Committee of the Bank Board ("Compensation Committee") shall review the performance evaluation for purposes of determining whether to extend the Agreement, and the rationale and results thereof shall be included in the minutes of the meeting of the Compensation Committee.

2. **Position and Duties.** At all times during the Term, the Executive shall (i) serve as Senior Executive Vice President and Chief Operating Officer of the Company and the Bank and, in such capacity, shall perform such duties and have such responsibilities as is typical for such positions, as well as any other reasonable duties as may be assigned to him from time to time, and (ii) diligently and conscientiously devote substantially all of his business time, energy, and ability to his duties and the business of the Company and the Bank and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or materially interfere with the performance of such services either directly or indirectly without the prior written consent of the Bank Board, and (iii) comply with all directions from the

President and Chief Executive Officer and any other executive to whom the Executive reports to from time to time (other than directions that would require an illegal or unethical act or omission) and all applicable policies and regulations of the Company and the Bank. Notwithstanding the foregoing, the Executive will be permitted to (a) with the prior written consent of the Bank Board (not to be unreasonably withheld) act or serve as a director, trustee, committee member, or principal of any type of business, civic or charitable organization as long as such activities are disclosed in writing to the Bank Board, and (b) purchase or own less than two percent (2%) of the publicly traded securities of any entity which has the potential to be a competitor of the Company and the Bank or an unlimited ownership interest in any entity which is not similar to and does not have the potential to compete with the Company or the Bank and (c) continue to serve as a member of the board of directors of the Middlesex Water Company; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such entity; and provided further that, the activities described in clauses (a) and (b), in each case and in the aggregate, do not materially interfere with the performance of the Executive's material duties and responsibilities as provided hereunder. The Executive has disclosed all such business, civic, and charitable organizations for which he serves as of the Effective Date, and it is hereby acknowledged that, as of the Effective Date, the same do not currently conflict with, and are not expected to interfere with, the Executive's duties hereunder. Executive acknowledges that he will be subject to the Company's executive stock ownership guidelines which currently provide that for ownership of Company stock equal to three (3) times his Base Salary. Executive acknowledges and agrees that his work location for at least fifty (50) percent of each payroll period will be at the Company's principal executive offices in Fairlawn, NJ and that, at other times, the Executive will work at the Company's offices in Rahway, NJ; provided, however, that the Chief Executive Officer may request that the Executive work at the Company's principal executive offices for additional time during any payroll period.

3. **Compensation, Benefits and Expenses.** During the Term, the Bank shall compensate the Executive for his services as provided in this Section 3. Unless otherwise determined by the Company Board, all payments and benefits provided in this Agreement shall be paid or provided solely by the Bank. Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement shall be construed so as to result in the duplication of any payment or benefit. Unless otherwise determined by the Company Board, the Company's sole obligation under this Agreement shall be to unconditionally guarantee the payment and provision of all amounts and benefits due hereunder to Executive, and the affirmative obligations of the Company as set forth at Section 3(g), herein, with respect to Indemnification, and, if such amounts and benefits due from the Bank are not timely paid or provided by the Bank, such amounts and benefits shall be paid or provided by the Company.

(a) **Base Salary.** The Bank shall pay the Executive an annual base salary at the rate of $580,000, payable in substantially equal installments in accordance with the Bank's customary payroll practices regarding the payment of base salary to executives but no less frequently than monthly (except to the extent the Executive has properly deferred such base salary pursuant to a Bank deferred compensation plan or arrangement, if any). The Executive's base salary shall be reviewed at least annually by the Compensation Committee in consultation with the Chief Executive Officer, and the Compensation Committee may increase but not decrease the base salary during the Term. In the absence of action by the Compensation Committee, the Executive shall continue to receive an annual base salary at the rate specified above on the Effective Date or, if another rate has been established under this Section 3(a), the rate last properly established by action of the Bank Board or the Compensation Committee under this Section 3(a). The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary."

(b) **Annual Bonuses.** For each completed fiscal year of the Bank ("Fiscal Year") during the Term, the Executive shall have the opportunity to earn an annual bonus pursuant to the Bank's Performance Achievement Incentive Program or any successor plan thereto (the "PAIP"), as the terms of the PAIP may

be revised from time to time, based on achievement of annual performance goals established by the Bank Board or Compensation Committee in its discretion (an "Annual Bonus") with a target opportunity determined annually based on review of market data for similarly situated executives (the "Target Bonus") but not less than sixty (60) percent of Base Salary during the initial term of this Agreement.

(c) **Long-Term Equity Incentive Awards.** Subject to approval of the Compensation Committee of the Board of Directors of the Company, the Executive will be eligible to receive equity awards ("Equity Awards") under the Company's equity plan (the "Equity Plan") as set forth in the Company's Long Term Incentive Program ("LTIP") as annually adopted by the Company Board, which will consist of a mix of performance-vested restricted stock/phantom stock, time-vested restricted stock/phantom stock and/or time-vested nonqualified stock options. The Equity Awards for each year shall be governed by the terms and conditions of the LTIP for the plan year during which the awards are granted and the Equity Plan, as either may be amended or replaced from time to time, and the award agreements evidencing the Equity Awards. The target incentive opportunity under the LTIP for the Executive shall be equivalent to other senior executive vice presidents but not less than sixty (60) percent of Base Salary.

(d) **Employee Benefits.** During the Term, the Executive will be eligible to participate in or receive benefits under all employee benefit plans, programs, arrangements, and practices in which members of the executive leadership team participate, other than the Bank's pension plan which is frozen as to new participants. Such plans include a tax-qualified 401(k) plan, supplemental non-qualified deferred compensation plans, medical plan, dental plan, vision plan, life insurance plan, short-term and long-term disability plans, fringe benefit arrangements, and executive perquisite arrangements (collectively, the "Benefit Plans"). During the Term, and to the extent consistent with applicable law, the Bank will not, without the Executive's prior written consent, make any changes to any material Benefit Plan that would be materially adversely affect the Executive's rights or benefits under such Benefit Plan (except for benefit changes that are made uniformly to broad-based benefit programs) unless an equitable arrangement (embodied in an ongoing or substitute arrangement) is made with respect to such change. During the Term, the Executive also will be entitled to participate in or receive benefits under any employee benefit plan, program, arrangement or practice made available by the Company or the Bank in the future to any member of the executive leadership team, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements.

(e) **Paid Time Off.** During the Term, the Executive shall be eligible to accrue paid vacation ("PTO") in accordance with the Bank's PTO policies applicable to similarly situated executive officers, as in effect from time to time. Effective as of January 1st of each year during the Term, Executive will be credited with ten (10) additional days that may be used as sick leave.

(f) **Business Expenses.** The Executive shall be eligible for reimbursement of all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder (including all costs associated with attendance by the Executive and his spouse at two industry conferences annually) in accordance with the Bank's expense reimbursement policies and procedures. In addition, during the Term, the Executive will be provided with (i) the use of a new company-provided vehicle (with a value not more than $100,000, excluding tax, tags, and registration expenses) with all expenses, including fuel, maintenance, repairs, and insurance, paid by the Company and the Bank and (ii) a Company provided cell phone or reimbursement for cell phone expenses in accordance with the Company's policies regarding cell phone expense reimbursement.

(g) **Indemnification.** The Bank and the Company shall provide the Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at their expense and each such party shall indemnify the Executive (and his heirs, executors

and administrators) to the fullest extent permitted under applicable law against all expenses and liabilities reasonably incurred by him in connection with or arising out of any action, suit or proceeding in which he may be involved by reason of his having been a director or officer of the Company or the Bank (whether or not he continues to be a director or officer at the time of incurring such expenses or liabilities), such expenses and liabilities to include, but not be limited to, judgments, court costs and attorneys' fees and the costs of reasonable settlements.

4. **Termination of Employment.**

(a) Subject to its payment obligations under this Section 4 and Section 5 or Section 6, if applicable, the Company and the Bank may terminate the Executive's employment with the Company and the Bank and this Agreement at any time, with or without Cause (as defined in subsection (b) below), by providing at least thirty (30) days prior written notice (with the exception of a termination for Cause, for which no prior written notice is required) setting forth the provision of the Agreement under which the Company and the Bank intend to terminate the Executive's employment and that satisfies any additional specific notice provisions under such provision. The Executive may voluntarily terminate his employment with the Company and the Bank and this Agreement at any time, with or without Good Reason (as defined in subsection (c) below), by providing at least thirty (30) days prior written notice to the Company and the Bank setting forth the provision of the Agreement under which the Executive intends to terminate the Executive's employment and that satisfies any additional specific notice provisions under such provision. Upon termination of the Executive's employment and this Agreement during the Term, the Executive shall be entitled to the following in addition to any benefits payable under Section 5 or 6, as applicable, and shall have no further rights to any compensation or any other benefits from the Company or the Bank or any other affiliate of the Company:

(i) Any earned but unpaid Base Salary through the effective date of the Executive's termination of employment with the Company and the Bank (the "Termination Date"), paid in accordance with Section 3(a).

(ii) Provided that the Executive applies for reimbursement in accordance with the Bank's established reimbursement policies (within the period required by such policies but under no circumstances less than thirty (30) days after his Termination Date), the Bank shall pay the Executive any reimbursements to which he is entitled under such policies.

(iii) Any benefits (other than severance) payable to the Executive under any of the Bank's incentive compensation or employee benefit plans or programs shall be payable in accordance with the provisions of those plans or programs.

(iv) All rights to indemnification and directors' and officers' liability insurance provided under Section 3(h).

Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer or member of the board of directors of the Company or the Bank or of any other affiliate of the Company.

(b) For purposes of this Agreement, "Cause" means the occurrence of any of the following during the Term:

(i) the Executive's personal dishonesty, act or failure to act constituting willful misconduct or gross negligence, which is materially injurious to the Company or the Bank or their

reputation, breach of fiduciary duty involving personal profit, or willful violation of any law, rule, regulation (other than traffic violations or similar offenses), final cease and desist order;

(ii) the Executive's material failure to perform the duties of his employment with the Company or the Bank (except in the case of a termination of the Executive's employment for Good Reason or on account of the Executive's physical or mental inability to perform such duties) and the failure to correct such failure within thirty (30) days after receiving written notice from the Bank specifying such failure in detail;

(iii) the Executive's willful failure to comply with any valid and legal written directive of the Company Board, the Bank Board, or the Chief Executive Officer;

(iv) the Executive's willful and material violation of the Company's or the Bank's code of ethics or conduct policies which results in material harm to the Company or the Bank;

(v) the Executive's failure to follow the policies and standards of the Company, the Bank or any affiliate of the Company or the Bank as the same shall exist from time to time, provided that the Executive shall have received written notice from the Company or the Bank or the relevant affiliate of such failure and such failure shall have continued or recurred for ten (10) days following the date of such notice;

(vi) the written requirement or direction of a federal or state regulatory agency having jurisdiction over the Company or the Bank or any other affiliate of the Company that the Executive's employment with the Company or the Bank be terminated;

(vii) the Executive's conviction of or plea of nolo contendere to (i) a felony or (ii) a lesser criminal offense involving dishonesty, breach of trust, or moral turpitude; or

(viii) the Executive's intentional breach of a term, condition, or covenant of this Agreement that results in material harm to the Company or the Bank and the failure to correct such violation within thirty (30) days after receipt of written notice from the Bank specifying such breach in detail.

(c) For purposes of this Agreement, "Good Reason" means the occurrence of any of the following during the Term without the express written consent of the Executive:

(i) a material reduction in the Executive's Base Salary or target incentive opportunity under the PAIP or LTIP, if applicable, except for reductions consistent with similar reductions for all other members of the executive leadership team;

(ii) a change in the primary location(s) at which the Executive is required to perform the duties of his employment with the Company and the Bank to a location or locations that increases the Executive's daily roundtrip commute as of the Effective Date (to either the Company's headquarters on the Effective Date or the Bank's offices in Rahway, NJ) by more than sixty (60) miles;

(iii) a material adverse change in Executive's position that results in a demotion in the Executive's status within the Bank and the Company; or

(iv) a material breach by the Company or the Bank of any written agreement between the Executive, on the one hand, and any of the Company or the Bank or any other affiliate of the

Company, on the other hand, unless arising from the Executive's inability to materially perform his duties contemplated hereunder.

For purposes of this definition, no act or failure to act shall be considered "willful" if the Executive acted or failed to act either (i) in good faith or (ii) with a reasonable belief that his act or failure to act was not opposed to the Company's and Bank's best interests.

5. **Non-Change of Control Severance Benefit.**

(a) Subject to (i) the Executive's timely execution and non-revocation of a Release in accordance with Section 18, (ii) the expiration of any applicable waiting periods contained herein, and (iii) the following provisions of this Section 5, the Bank shall provide the Executive with the payments and benefits set forth in this Section 5 if, during the Term and before the occurrence of a Change of Control, either: (1) the Company and the Bank terminate the Executive's employment with the Company and the Bank and this Agreement other than pursuant to Section 8, or (2) the Executive terminates his employment with the Company and the Bank and this Agreement for Good Reason pursuant to Section 9. Notwithstanding the preceding provisions of this subsection (a), the Executive shall not be entitled to severance benefits pursuant to this Section 5 if he is entitled to severance benefits pursuant to Section 6. Any amount payable to the Executive pursuant to this Section 5 is in addition to amounts already owed to the Executive by the Bank and is in consideration of the covenants set forth in this Agreement and/or the Release.

(b) The Bank shall pay to the Executive an amount equal to two (2) times the sum of (i) the Executive's annual Base Salary at the rate in effect on the Termination Date and (ii) the Executive's Target Bonus, at the greater of the Target Bonus in effect on the Termination Date or the Target Bonus in effect for the year ending prior to the year in which Termination Date occurs. Such amount shall be paid in substantially equal installments over the 12-month period following the Termination Date in accordance with the Bank's customary payroll practices, except that the first payment shall be made within 60 days following the Termination Date and shall include all installments that would have been paid earlier had the installment stream commenced immediately following the Termination Date.

(c) If the Executive timely and properly elects continued Bank-provided group health plan coverage pursuant to the Consolidated Omnibus Reconciliation Act of 1985, as amended ("COBRA"), the Bank shall reimburse the Executive in an after-tax amount (determined using an assumed aggregate tax rate of 40%) equal to the monthly COBRA premium paid by the Executive for such coverage less the active employee premium for such coverage. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the date the Executive is no longer eligible to receive COBRA continuation coverage; or (ii) the date on which Executive either receives or becomes eligible to receive substantially similar coverage from another employer.

(d) The Bank shall pay to the Executive any unpaid Annual Bonus for the completed Fiscal Year preceding the Fiscal Year in which the Termination Date occurs, calculated by taking into account the degree of achievement of the applicable objective performance goals for such preceding Fiscal Year (the "Prior Year Bonus"), in a lump sum on the date on which the Annual Bonus would have been paid to the Executive but for the Executive's termination of employment.

(e) The treatment of any outstanding Equity Plan awards shall be determined in accordance with the terms of the applicable Equity Plan and the applicable award agreements evidencing such awards.

6. **Change of Control Severance Benefit.**

(a) Subject to (i) the expiration of any applicable waiting periods contained herein, and (ii) the following provisions of this Section 6, the Bank shall provide the Executive with the payments and benefits set forth in this Section 6, in lieu of severance payments or benefits under Section 5, if, during the Term and concurrent with or within twenty-four (24) months after a Change of Control (as defined in subsection (g) below), either (A) the Company and the Bank terminate the Executive's employment with the Company and the Bank and this Agreement other than pursuant to Section 8, or (B) the Executive terminates his employment with the Company and the Bank and this Agreement for Good Reason pursuant to Section 9.

(b) Within 60 days following the Termination Date, the Bank shall pay to the Executive a single lump sum payment in an amount equal to three (3) times the sum of (i) the Executive's annual Base Salary, at the greater of the Base Salary in effect on the Change of Control Date (as defined in subsection (h) below) or his Termination Date and (ii) the Executive's Target Bonus, at the greater of his Target Bonus in effect on the Change in Control Date or Termination Date.

(c) Within 60 days following the Termination Date, the Bank shall pay to the Executive a single lump sum payment in an after-tax amount (determined using an assumed aggregate tax rate of 40%) equal to thirty-six (36) times the Bank's monthly COBRA charge in effect on the Termination Date for the type of Bank-provided group health plan coverage in effect for the Executive (e.g., family coverage) on the Termination Date less the active employee charge for such coverage in effect on the Termination Date.

(d) The Bank shall pay to the Executive any Prior Year Bonus in a lump sum on the date on which the Annual Bonus would have been paid to the Executive but for Executive's termination of employment; and

(e) The treatment of any outstanding Equity Plan awards shall be determined in accordance with the terms of the applicable Equity Plan and the applicable award agreements evidencing such awards.

(f) If payments to the Executive pursuant to this Agreement would result in total Parachute Payments (as defined in Section 7) to the Executive, whether or not made pursuant to this Agreement, with a value (as determined pursuant to Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and the guidance thereunder) equal to or greater than Executive's Parachute Payment Limit (as defined in Section 7), the provisions of Section 7 shall apply as if set out in this Section 6.

(g) For purposes of this Agreement, "Change in Control" means the first occurrence of any of the following events during the Term:

(i) the acquisition by any person (within the meaning of Section 13(d) of the Securities Exchange Act of 1934 ("Act")), other than the Company, the Bank, any other subsidiary of the Company, and any employee benefit plan of the Company or the Bank or any other subsidiary of the Company, of fifty percent (50%) or more of the combined voting power entitled to vote generally in the election of the directors of the Company's or the Bank's then outstanding voting securities;

(ii) the persons who were serving as the members of the Company Board or Bank Board immediately prior to the commencement of a proxy contest relating to the election of directors or a tender or exchange offer for voting securities of the Company or the Bank, as applicable ("Incumbent Directors"), shall cease to constitute at least a majority of such board (or the board of directors of any successor to the Company or the Bank, as applicable) at any time within one year of the election of directors as a result of such contest or the purchase or exchange

of voting securities of the Company or the Bank, as applicable, pursuant to such offer, provided that any director elected or nominated for election to the Company Board or Bank Board, as applicable, by a majority of the Incumbent Directors then still in office and whose nomination or election was not made at the request or direction of the person(s) initiating such contest or making such offer shall be deemed to be an Incumbent Director for purposes of this subsection (ii); or

(iii) a sale, transfer, or other disposition of all or substantially all of the assets of the Company or the Bank which is consummated and immediately following which the persons who were the owners of the Company or the Bank, as applicable, immediately prior to such sale, transfer, or disposition, do not own, directly or indirectly and in substantially the same proportions as their ownership immediately prior to the sale, transfer, or disposition, more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of (i) the entity or entities to which such assets or ownership interest are sold or transferred or (ii) an entity that, directly or indirectly, owns more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the entities described in clause (i).

To the extent necessary to comply with Code Section 409A, a Change in Control will be deemed to have occurred only if the event also constitutes a change in the effective ownership or effective control of the Company or the Bank, as applicable, or a change in the ownership of a substantial portion of the assets of the Company or the Bank, as applicable, in each case within the meaning of Treasury Regulation section 1.409A-3(i)(5).

(h) For purposes of this Agreement, "Change of Control Date" means the date on which a Change of Control occurs.

7. **Provisions Relating to Parachute Payments.**

(a) If payments and benefits to or for the benefit of the Executive, whether pursuant to this Agreement or otherwise, would result in total Parachute Payments to the Executive with a value equal to or greater than one hundred percent (100%) of the Executive's Parachute Payment Limit, the amount payable to the Executive shall be reduced so that the value of all Parachute Payments to the Executive, whether or not made pursuant to this Agreement, is equal to the Parachute Payment Limit less One Dollar ($1.00), accomplished by first reducing any amounts payable pursuant to Sections 5(b) and 6(b), as applicable, and then reducing other amounts of compensation to the extent necessary; provided that, no such reduction shall be taken if, after reduction for any applicable federal excise tax imposed on the Executive by Code Section 4999, as well as any federal, state and local income tax imposed on the Executive with respect to the total Parachute Payments, the total Parachute Payments accruing to the Executive would be more than the amount of the total Parachute Payments after (a) taking the reduction described in the first clause of this sentence, and (b) further reducing such payments by any federal, state and local income taxes imposed on the Executive with respect to the total Parachute Payments. The Bank agrees to undertake such reasonable efforts as it may determine in its sole discretion to prevent any payment or benefit under this Agreement (or any portion thereof) from constituting an Excess Parachute Payment.

(b) The amount of Parachute Payments and the Parachute Payment Limit shall be determined as provided in this subsection (b). The Bank shall direct its independent auditor ("Auditor") or such other accounting or law firm experienced in such calculations and acceptable to the Executive to determine whether any Parachute Payments equal or exceed the Parachute Payment Limit and the amount of any adjustment required by subsection (a). The Bank shall promptly give the Executive notice of the Auditor's determination. All reasonable determinations made by the Auditor under this subsection (b) shall be binding on the Company and the Bank and the Executive and shall be made within thirty (30) days after the Termination Date.

(c) For purposes of this Section 7, the following terms have the following meanings:

(i) "Excess Parachute Payment" has the meaning given to such term in Code Section 280G(b)(1).

(ii) "Parachute Payment" has the meaning give to such term in Code Section 280G(b)(2).

(iii) "Parachute Payment Limit" means three (3) times the Executive's "base amount" as defined by Code Section 280G(b)(3).

8. **Termination of Employment by the Company and the Bank for Cause, Death, or Disability.**

(a) The Company and the Bank may initiate the termination of the Executive's employment with the Company and the Bank and this Agreement for Cause at any time. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to him a notice of termination which shall include a copy of a resolution duly adopted by the affirmative vote of not less than a simple majority of all of the members of the Company Board and Bank Board at a meeting of each such boards called and held for that purpose, finding that in the good faith opinion of such boards, Executive was guilty of conduct justifying termination for Cause and specifying the particulars thereof in detail. Executive shall not have the right to receive compensation or other benefits for any period after termination for Cause except as provided in Section 4 of this Agreement.

(b) If the Executive dies before the termination of his employment with the Company and the Bank, his employment and this Agreement shall terminate automatically on the date of his death. In the case of a termination of the Executive's employment with the Company and the Bank on account of death, (i) the Executive shall remain entitled to life insurance benefits pursuant to the Bank's plans, programs, arrangements and practices in this regard, (ii) the Bank shall pay the Executive's beneficiary (as such beneficiary is specified under the Bank's 401(k) retirement plan) an amount equal to one (1) times the sum of the Executive's Base Salary and Target Bonus in effect on the Termination Date in a lump sum within 60 days following the Termination Date, and (iii) the Executive shall not be entitled to severance benefits or payments pursuant to Sections 5 or 6.

(c) The Company and the Bank may initiate the termination of the Executive's employment with the Company and the Bank and this Agreement for Disability at any time. In the case of a termination of the Executive's employment with the Company and the Bank on account of Disability, (i) the Executive shall remain entitled to long-term disability benefits pursuant to the Bank's plans, programs, arrangements and practices in this regard (collectively, the "LTD Plan"), (ii) the Bank shall pay the Executive an amount equal to one (1) times the sum of the Executive's Base Salary and Target Bonus in effect on the Termination Date less the amount expected to be paid under the LTD Plan for the one (1) year period following the Termination Date, with such net amount paid as salary continuation in substantially equal installments over the twelve (12) month period following the Termination Date in accordance with the Bank's customary payroll practices regarding the payment of base salary to executives but no less frequently than monthly (i.e., as if the Executive were still employed and receiving Base Salary pursuant to Section 3(a) of this Agreement), except that the first payment shall be made within 60 days following the Termination Date and shall include all installments that would have been paid earlier had the installment stream commenced immediately following the Termination Date, and (iii) the Executive shall not be entitled to severance benefits or payments pursuant to Sections 5 or 6.

(d) For purposes of this Agreement, "Disability" will occur on the date on which the insurer or administrator of the Bank's program of long-term disability insurance determines that the Executive is eligible to commence benefits under such insurance.

9. **Resignation by Executive for Good Reason.** If an event of Good Reason occurs during the Term, the Executive may, at any time within the ninety (90) day period following the initial occurrence of such event, provide the Bank Board with a written notice of termination specifying the event of Good Reason and notifying the Company and the Bank of his intention to terminate his employment with the Company and the Bank upon the Company's and the Bank's failure to correct the event of Good Reason within thirty (30) days following receipt of the Executive's notice of termination. If the Company and the Bank fails to correct the event of Good Reason and provide the Executive with notice of such correction within such thirty (30) day period, the Executive's employment with the Company and the Bank and this Agreement shall terminate as of the end of such period and the Executive shall be entitled to benefits as provided in Section 4 and Section 5 or 6, as applicable.

10. **Withholding and Taxes.** The Company and the Bank may withhold from any payment made hereunder (i) any taxes that the Company or the Bank reasonably determine are required to be withheld under federal, state, or local tax laws or regulations, and (ii) any other amounts that the Company and the Bank are authorized to withhold. Except for employment taxes that are the obligation of the Company and the Bank, the Executive shall pay all federal, state, local, and other taxes (including, without limitation, interest, fines, and penalties) imposed on him under applicable law by virtue of or relating to the payments and/or benefits contemplated by this Agreement, subject to any reimbursement provisions of this Agreement.

11. **Use and Disclosure of Confidential Information.**

(a) The Executive acknowledges and agrees that (i) by virtue of his employment with the Company and the Bank, he will be given access to, and will help analyze, formulate or otherwise use, Confidential Information, (ii) the Company and the Bank have devoted (and will devote) substantial time, money, and effort to develop Confidential Information and maintain the proprietary and confidential nature thereof, and (iii) Confidential Information is proprietary and confidential and, if any Confidential Information were disclosed or became known by persons engaging in a business in any way competitive with the Company's Business, such disclosure would result in hardship, loss, irreparable injury, and damage to the Company or the Bank, the measurement of which would be difficult, if not impossible, to determine. Accordingly, the Executive agrees that (i) the preservation and protection of Confidential Information is an essential part of his duties of employment and that, as a result of his employment with the Company and the Bank, he has a duty of fidelity, loyalty, and trust to the Company and the Bank in safeguarding Confidential Information. The Executive further agrees that he will use his best efforts, exercise utmost diligence, and take all reasonable steps to protect and safeguard Confidential Information, whether such information derives from the Executive, other employees of the Company or the Bank, Customers, Prospective Customers, or vendors or suppliers of the Company of the Bank, and that he will not, directly or indirectly, use, disclose, distribute, or disseminate to any other person or entity or otherwise employ Confidential Information, either for his own benefit or for the benefit of another, except as required in the ordinary course of his employment by the Company and the Bank. The Executive shall follow all Company and Bank policies and procedures to protect all Confidential Information and shall take all reasonable precautions necessary under the circumstances to preserve and protect against the prohibited use or disclosure of any Confidential Information.

(b) For purposes of this Agreement, "Confidential Information" means the following:

(i) materials, records, documents, data, statistics, studies, plans, writings, and information (whether in handwritten, printed, digital, or electronic form) relating to the Company's Business that are not generally known or available to the Company's business, trade, or industry or to individuals who work therein other than through a breach of this Agreement, or

(ii) trade secrets of the Company or the Bank.

Confidential Information also includes, but is not limited to: (1) information about Company or Bank employees; (2) information about the Company's or the Bank's compensation policies, structure, and implementation; (3) hardware, software, and computer programs and technology used by the Company or the Bank; (4) Customer and Prospective Customer identities, lists, and databases, including private information related to customer history, loan activity, account balances, and financial information; (5) strategic, operating, and marketing plans; (6) lists and databases and other information related to the Company's or the Bank's vendors; (7) policies, procedures, practices, and plans related to pricing of products and services; and (8) information related to the Company's or the Bank's acquisition and divestiture strategy. Information or documents that are generally available or accessible to the public shall be deemed Confidential Information, if the information is retrieved, gathered, assembled, or maintained by the Company or the Bank in a manner not available to the public or for a purpose beneficial to the Company or the Bank.

(c) For purposes of this Agreement, "Company's Business" means, collectively, the products and services provided by the Company or the Bank or any other affiliate of the Company, including, but not limited to, lending activities (including individual loans consisting primarily of home equity lines of credit, residential real estate loans, and/or consumer loans, and commercial loans, including lines of credit, real estate loans, letters of credit, and lease financing) and depository activities (including noninterest-bearing demand, NOW, savings and money market, and time deposits), debit and ATM cards, merchant cash management, internet banking, treasury services, (including investment management, wholesale funding, interest rate risk, liquidity and leverage management and capital markets products) and other general banking services.

(d) For purposes of this Agreement, "Customer" means a person or entity who is a customer of the Company or the Bank at the time of the Executive's termination of employment or with whom the Executive had direct contact on behalf of the Company or the Bank at any time during the period of the Executive's employment with the Company and the Bank.

(e) For purposes of this Agreement, "Prospective Customer" means a person or entity who was the direct target of sales or marketing activity by the Executive or whom the Executive knew was a target of the Company's or the Bank's sales or marketing activities during the one-year period preceding the termination of the Executive's employment with the Company and the Bank.

(f) The confidentiality obligations contained in this Agreement shall continue as long as Confidential Information remains confidential (except that the obligations shall continue, if Confidential Information loses its confidential nature through improper use or disclosure, including but not limited to any breach of this Agreement and such use or disclosure is known to the Executive) and shall survive the termination of this Agreement and/or termination of the Executive's employment with the Company and the Bank.

12. **Nondisparagement.** The Executive agrees not to make any oral or written statement or take any other action that disparages or criticizes the Company or the Bank or their management or practices, that damages the Company's or the Bank's good reputation, or that impairs the normal operations of the Company or the Bank. The Executive understands that this nondisparagement provision does not apply on

occasions when the Executive is subpoenaed or ordered by a court or other governmental authority to testify or give evidence and must, of course, respond truthfully, to conduct otherwise protected by the Sarbanes-Oxley Act, or to conduct or testimony in the context of enforcing the terms of this Agreement or other rights, powers, privileges, or claims not released by this Agreement. The Executive also understands that the foregoing nondisparagement provision does not apply on occasions when the Executive provides truthful information in good faith to any federal, state, or local governmental body, agency, or official investigating an alleged violation of any antidiscrimination or other employment-related law or otherwise gathering information or evidence pursuant to any official investigation, hearing, trial, or proceeding. Nothing in this nondisparagement provision is intended in any way to intimidate, coerce, deter, persuade, or compensate the Executive with respect to providing, withholding, or restricting any communication whatsoever to the extent prohibited under 18 U.S.C. §§ 201, 1503, or 1512 or under any similar or related provision of state or federal law. In addition, nothing in this provision is intended to require the Executive to provide notice to the Company or the Bank or their attorneys before reporting any possible violations of federal law or regulation to any governmental agency or entity ("Whistleblower Disclosures"), and the Executive is not required to notify the Company or the Bank or their attorneys that the Executive has made any such Whistleblower Disclosures. The Company and the Bank agree not to make any oral or written statement or take any other action that disparages or criticizes the Executive or his good reputation both during the period of employment of the Executive with the Bank and the Company at any time thereafter.

13. **Ownership of Documents and Return of Materials At Termination of Employment.**

(a) Any and all documents, records, and copies thereof, including but not limited to hard copies or copies stored digitally or electronically, pertaining to or including Confidential Information (collectively, "Company Documents") that are made or received by the Executive during his employment with the Company and the Bank shall be deemed to be property of the Company and the Bank. The Executive shall use Company Documents and information contained therein only in the course of his employment with the Company and the Bank and for no other purpose. The Executive shall not use or disclose any Company Documents to anyone except as authorized in the course of his employment and in furtherance of the Company's Business.

(b) Upon termination of employment (with or without request) or at any time when requested by the Bank, the Executive shall deliver to the Bank as soon as practicably possible all Company Documents and all other Bank property in the Executive's possession or under his custody or control. Executive agrees to return all electronic devices without wiping, deleting, or otherwise destroying information found on such devices.

14. **Non-Solicitation of Customers and Employees.** The Executive agrees that during the Term and for a period of two (2) years following the termination of the Executive's employment with the Company and the Bank (including but not limited to by reason of retirement), other than a termination of the Executive's employment with the Company and the Bank following a Change in Control, the Executive shall not, directly or indirectly, individually or jointly, (i) solicit in any manner, seek to obtain or service, or accept the business of any Customer for any product or service of the type offered by the Company or the Bank or competitive with the Company's Business, (ii) solicit in any manner, seek to obtain or service, or accept the business of any Prospective Customer for any product or service of the type offered by the Company or the Bank or otherwise competitive with Columbia's Business, (iii) request or advise any Customer, Prospective Customer, or supplier of the Company or the Bank to terminate, reduce, limit, or change its business or relationship with the Company or the Bank, or (iv) induce, request, or attempt to influence any employee of the Company or the Bank to terminate his employment with the Company or the Bank.

15. **Covenant Not to Compete.** The Executive hereby understands and acknowledges that, by virtue of his position with the Company and the Bank, he has obtained advantageous familiarity with the business, operations, and affairs of the Company and the Bank. Accordingly, except as set forth in subparagraph (b) of this Section 15, during the Term and for a period of two (2) years following the termination of his employment with the Company and the Bank (including but not limited to by reason of retirement) (the "Restriction Period"), other than a termination of the Executive's employment with the Company and the Bank following a Change in Control, the Executive shall not, directly or indirectly, except as agreed to by duly adopted resolution of the Bank Board:

(a) as owner, officer, director, stockholder, investor, proprietor, organizer, employee, agent, representative, consultant, independent contractor, or otherwise, engage in the same trade or business as the Company's Business, in the same or similar capacity as the Executive worked for the Company and the Bank, or in such capacity as would cause the actual or threatened use of the Company's or the Bank's trade secrets and/or Confidential Information; provided, however, that this subsection (a) shall not restrict the Executive from acquiring, as a passive investment, less than five percent (5%) of the outstanding securities of any class of an entity that are listed on a national securities exchange or actively traded in the over-the-counter market. The Executive acknowledges and agrees that, given the level of trust and responsibility given to him while in the Company's and the Bank's employ, and the level and depth of trade secrets and Confidential Information entrusted to him, any immediately subsequent employment with a competitor to the Company's Business would result in the inevitable use or disclosure of the Company's and the Bank's trade secrets and Confidential Information and, therefore, the duration of this year restriction is reasonable and necessary to protect against such inevitable disclosure; or

(b) offer to provide employment or work of any kind (whether such employment is with the Executive or any other business or enterprise), either on a full-time or part-time or consulting basis, to any person who then currently is an employee of the Company or the Bank.

The restrictions on the activities of the Executive contained in this Section 15 shall be limited to the following geographical areas: all counties in which the Company or the Bank or any other affiliate of the Company maintains an office or branch or has filed an application for regulatory approval to establish an office or branch as of date of termination, except as agreed otherwise by the Bank Board. Notwithstanding anything herein to the contrary, the Restriction Period shall be limited to a period of one year in the event of termination of the Executive's employment by the Company or the Bank with Cause or termination due to the Executive's retirement.

16. **Remedies.** The Executive agrees that the Company and the Bank will suffer irreparable damage and injury and will not have an adequate remedy at law if the Executive breaches any provision of the restrictions contained in Sections 11, 12, 13, 14 and 15 (the "Restrictive Covenants"). Accordingly, if the Executive breaches or threatens or attempts to breach the Restrictive Covenants, in addition to all other available remedies, the Company and the Bank shall be entitled to seek injunctive relief, and no or minimal bond or other security shall be required in connection therewith. The Executive acknowledges and agrees that in the event of termination of this Agreement for any reason whatsoever, the Executive can obtain employment not competitive with the Company's Business (or, if competitive, outside of the geographic and customer-specific scope described herein) and that the issuance of an injunction to enforce the provisions of the Restrictive Covenants shall not prevent the Executive from earning a livelihood. The Restrictive Covenants are essential terms and conditions to the Company entering into this Agreement, and they shall be construed as independent of any other provision in this Agreement or of any other agreement between the Executive and the Company or the Bank. The existence of any claim or cause of action that the Executive has against the Company or the Bank, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company or the Bank of the Restrictive Covenants.

17. **Periods of Noncompliance and Reasonableness of Periods.** The Company, the Bank and the Executive acknowledge and agree that the restrictions and covenants contained in Sections 14 and 15 are reasonable in view of the nature of Columbia's Business and the Executive's advantageous knowledge of and familiarity with Columbia's Business, operations, affairs, and Customers. Notwithstanding anything contained herein to the contrary, if the scope of any restriction or covenant contained in Sections 14 and 15 is found by a court of competent jurisdiction to be too broad to permit enforcement of such restriction or covenant to its full extent, then such restriction or covenant shall be enforced to the maximum extent permitted by law. The parties hereby acknowledge and agree that a court of competent jurisdiction shall invoke and exercise the blue pencil doctrine to the fullest extent permitted by law to enforce this Agreement.

18. **Release.** For and in consideration of the foregoing covenants and promises made by the Company and the Bank, and the performance of such covenants and promises, the sufficiency of which is hereby acknowledged, the Executive understands that, as a condition of the payment of amounts under Section 5 of this Agreement, Executive will be required to execute a general release of all then existing claims against the Company, the Bank, their affiliates, shareholders, directors, officers, employees and agents in relation to claims relating to or arising out of the Executive's employment with the Company and the Bank in a form substantially consistent with the Bank's standard form of general release used for officers and not inconsistent with the terms of this Agreement (the "Release"), and the Executive shall not receive any payments or benefits to which he may be entitled hereunder that are subject to the execution of a Release unless the Executive satisfies this release requirement. The Release shall be substantially in the form attached hereto as Exhibit A. The Bank shall provide the Release to the Executive on the Termination Date or within five (5) days thereafter. **THE EXECUTIVE'S RIGHT TO BENEFITS UNDER SECTION 5 OF THIS AGREEMENT SHALL BE CONTINGENT ON HIM SIGNING AND SUBMITTING THE RELEASE WITHIN THE PERIOD SPECIFIED IN THE RELEASE, WHICH PERIOD WILL NOT EXCEED 45 DAYS FROM THE DATE THE BANK PROVIDES THE RELEASE TO THE EXECUTIVE, AND NOT REVOKING THE RELEASE WITHIN THE PERIOD SPECIFIED IN THE RELEASE, WHICH PERIOD WILL NOT EXCEED 7 DAYS FROM THE DATE THE EXECUTIVE SIGNS THE RELEASE.**

19. **Cooperation.** The parties agree that certain matters in which the Executive will be involved during the Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment with the Company and the Bank for any reason, to the extent reasonably requested by the Company or the Bank and subject to the Executive's professional commitments, the Executive shall cooperate with the Company and the Bank in connection with matters arising out of the Executive's service to the Company and the Bank, such cooperation to include without limitation the providing of truthful testimony in any hearing or trial as requested by the Company or the Bank or any other affiliate of the Company; provided, however, that the Company and the Bank shall make reasonable efforts to minimize disruption of the Executive's other activities. The Bank shall reimburse the Executive for reasonable expenses incurred or compensation not received by the Executive due to such cooperation.

20. **Publicity.** During the Term, the Executive hereby consents to any and all reasonable and customary uses and displays, by the Company, the Bank and their agents, representatives and licensees, of the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during the period of the Executive's employment with the Company and the Bank, for all legitimate commercial and business purposes of the Company and the Bank, without royalty, payment or other compensation to Executive.

21. **Reimbursement of Certain Costs.**

(a) If the Company or the Bank brings a cause of action to enforce the Restrictive Covenants or to recover damages caused by the Executive's breach of the Restrictive Covenants, the substantially prevailing party in such action shall be entitled to reasonable attorneys' fees, costs and expenses (including, without limitation, expert witness fees, and disbursements) in connection with such action.

(b) If a dispute arises regarding the Executive's rights hereunder, and the Executive obtains a final judgment in his favor from a court of competent jurisdiction with respect to such dispute, all reasonable costs and expenses (including, without limitation, reasonable attorneys' fees, expert witness fees, and disbursements) incurred by the Executive in connection with such dispute or in otherwise pursuing a claim based on a breach of this Agreement, shall be paid by the Bank.

22. **No Reliance.** The Executive represents and acknowledges that in executing this Agreement, the Executive does not rely and has not relied upon any representation or statement by the Company or the Bank or their agents, other than statements contained in this Agreement.

23. **Required Provisions.** In the event any of the provisions of this Section 23 are in conflict with the other terms of this Agreement, this Section 23 shall prevail.

(a) The Company and the Bank may terminate the Executive's employment with the Company and the Bank at any time, but any termination by the Company and the Bank, other than termination for Cause, shall not prejudice the Executive's right to receive compensation or other benefits under this Agreement. The Executive shall not have the right to receive compensation or other benefits for any period after termination for Cause.

(b) If the Executive is suspended and/or temporarily prohibited from participating in the conduct of the Company's or the Bank's affairs by a notice served under Section 8(e)(3) or 8(g)(1) of the Federal Deposit Insurance Act, 12 U.S.C. §1818(e)(3) or (g)(1); the Company's and the Bank's obligations under this contract shall be suspended as of the date of service, unless stayed by appropriate proceedings. If the charges in the notice are dismissed, the Company and the Bank may in their discretion: (i) pay the Executive all or part of the compensation withheld while its contract obligations were suspended; and (ii) reinstate (in whole or in part) any of the obligations which were suspended.

(c) If the Executive is removed and/or permanently prohibited from participating in the conduct of the Company's or the Bank's affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the Federal Deposit Insurance Act, 12 U.S.C. §1818(e)(4) or (g)(1), all obligations of the Company and the Bank under this contract shall terminate as of the effective date of the order, but vested rights of the contracting parties shall not be affected.

(d) If the Bank is in default as defined in Section 3(x)(1) of the Federal Deposit Insurance Act, 12 U.S.C. §1813(x)(1) all obligations of the Company and the Bank under this contract shall terminate as of the date of default, but this paragraph shall not affect any vested rights of the contracting parties.

(e) All obligations under this contract shall be terminated, except to the extent a determination is made that continuation of the contract is necessary for the continued operation of the Company or the Bank (i) by the director of the Office of the Comptroller of the Currency (the "OCC") or his designee (the "OCC Director"), at the time the Federal Deposit Insurance Corporation enters into an agreement to provide assistance to or on behalf of the Company or the Bank under the authority contained in Section 13(c) of the Federal Deposit Insurance Act; or (ii) by the OCC Director, at the time the OCC Director approves a supervisory merger to resolve problems related to the operations of the Company or the Bank or when the

Company or the Bank is determined by the OCC Director to be in an unsafe or unsound condition. Any rights of the Executive that have already vested, however, shall not be affected by such action.

(f) Any payments made to the Executive pursuant to this Agreement, or otherwise, are subject to and conditioned upon their compliance with 12 U.S.C. §1828(k) and FDIC regulation 12 C.F.R. Part 359, Golden Parachute and Indemnification Payments.

24. **Section 409A.** To the extent necessary to ensure compliance with Code Section 409A ("Section 409A"), the provisions of this Section 24 shall govern in all cases over any contrary or conflicting provision in this Agreement.

(a) It is intended that this Agreement comply with the requirements of Section 409A and all guidance issued thereunder by the U.S. Internal Revenue Service with respect to any nonqualified deferred compensation subject to Section 409A. This Agreement shall be interpreted and administered to maximize the exemptions from Section 409A and, to the extent this Agreement provides for deferred compensation subject to Section 409A, to comply with Section 409A and to avoid the imposition of tax, interest and/or penalties upon Executive under Section 409A. The Company and the Bank do not, however, assume any economic burdens associated with Section 409A. Although the Company and the Bank intend to administer this Agreement to prevent taxation under Section 409A, they do not represent or warrant that this Agreement complies with any provision of federal, state, local, or non-United States law. The Company, the Bank, other affiliates of the Bank, and their respective directors, officers, employees and advisers will not be liable to the Executive (or any other individual claiming a benefit through the Executive) for any tax, interest, or penalties the Executive may owe as a result of this Agreement. Neither the Company, the Bank nor any other affiliate of the Company has any obligation to indemnify or otherwise protect the Executive from any obligation to pay taxes under Section 409A.

(b) The right to a series of payments under this Agreement will be treated as a right to a series of separate payments. Each payment under this Agreement that is made within 2-½ months following the end of the year that contains the Termination Date is intended to be exempt from Section 409A as a short-term deferral within the meaning of the final regulations under Section 409A. Each payment under this Agreement that is made later than 2-½ months following the end of the year that contains the Termination Date is intended to be exempt from Section 409A under the two-times exception of Treasury Reg. § 1.409A-1(b)(9)(iii), up to the limitation on the availability of that exception specified in the regulation. Then, each payment that is made after the two-times exception ceases to be available shall be subject to delay, as necessary, as specified below.

(c) To the extent necessary to comply with Section 409A, in no event may the Executive, directly or indirectly, designate the taxable year of payment. In particular, to the extent necessary to comply with Section 409A, if any payment to the Executive under this Agreement is conditioned upon the Executive executing and not revoking a release of claims and if the designated payment period for such payment begins in one taxable year and ends in the next taxable year, the payment will be made in the later taxable year.

(d) To the extent necessary to comply with Section 409A, references in this Agreement to "termination of employment" or "terminates employment" (and similar references) shall have the same meaning as "separation from service" under Section 409A(a)(2)(A)(i) and any governing Internal Revenue Service guidance and Treasury regulations ("Separation from Service"), and no payment subject to Section 409A that is payable upon a termination of employment shall be paid unless and until (and not later than applicable in compliance with Section 409A) the Executive incurs a Separation from Service. In addition, if the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) at the time of the Executive's Separation from Service, any nonqualified deferred compensation subject to Section 409A

that would otherwise have been payable on account of, and within the first six months following, the Executive's Separation from Service, and not by reason of another event under Section 409A(a)(2)(A), will become payable on the first business day after six months following the date of the Executive's Separation from Service or, if earlier, the date of the Executive's death.

(e) To the extent that any payment of or reimbursement by the Bank to the Executive of eligible expenses under this Agreement constitutes a "deferral of compensation" within the meaning of Section 409A (a "Reimbursement") (i) the Executive must request the Reimbursement (with substantiation of the expense incurred) no later than 90 days following the date on which the Executive incurs the corresponding eligible expense; (ii) subject to any shorter time period provided in any Bank expense reimbursement policy or specifically provided otherwise in this Agreement, the Bank shall make the Reimbursement to the Executive on or before the last day of the calendar year following the calendar year in which the Executive incurred the eligible expense; (iii) the Executive's right to Reimbursement shall not be subject to liquidation or exchange for another benefit; (iv) the amount eligible for Reimbursement in one calendar year shall not affect the amount eligible for Reimbursement in any other calendar year; and (v) except as specifically provided otherwise in this Agreement, the period during which the Executive may incur expenses that are eligible for Reimbursement is limited to five calendar years following the calendar year in which the Termination Date occurs.

25. **Miscellaneous Provisions.**

(a) **Further Assurances.** Each of the parties hereto shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered at any time and from time to time upon the request of any other party hereto, all such further acts, documents, and instruments as may be reasonably required to effect any of the transactions contemplated by this Agreement.

(b) **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither party hereto may assign this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, (i) the Company or the Bank, as applicable, shall require any successor or assign (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company or the Bank, as applicable, to expressly assume, in writing, all of the Company's or the Bank's, as applicable, obligations to the Executive hereunder and the Executive hereby consents to the assignment of the Restrictive Covenants under this Agreement to any successor or assign of the Company or the Bank, as applicable, and (ii) upon the Executive's death, this Agreement shall inure to the benefit of and be enforceable by the Executive's executors, administrators, representatives, heirs, distributees, devisees, and legatees and all amounts payable hereunder shall be paid to such persons or the estate of the Executive.

(c) **Waiver; Amendment.** No provision or obligation of this Agreement may be waived or discharged unless such waiver or discharge is agreed to in writing and signed by a duly authorized officer of the Company and the Bank and the Executive. The waiver by any party hereto of a breach of or noncompliance with any provision of this Agreement shall not operate or be construed as a continuing waiver or a waiver of any other or later breach or noncompliance. Except as expressly provided otherwise herein, this Agreement may be amended or supplemented only by a written agreement executed by a duly authorized officer of the Company, a duly authorized officer of the Bank and the Executive.

(d) **Headings.** The headings in this Agreement have been inserted solely for ease of reference and shall not be considered in the interpretation or enforcement of this Agreement.

(e) **Severability.** Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

(f) **Notice.** Any notice, request, instruction, or other document to be given hereunder to any party shall be in writing and delivered by hand, registered or certified United States mail, return receipt requested, or other form of receipted delivery, with all expenses of delivery prepaid, at the address specified for such party below (or such other address as specified by such party by like notice):

If to the Executive:	At the address maintained in the personnel records of the Bank.
If to the Company:	Columbia Financial, Inc. 19-01 Route 208 North Fair Lawn, NJ 07410 Attention: Thomas J. Kemly
If to the Bank:	Columbia Bank 19-01 Route 208 North Fair Lawn, NJ 07410 Attention: Thomas J. Kemly

(g) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

(h) **Governing Law; Jurisdiction and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without reference to the choice of law principles or rules thereof. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in state courts in Bergen County, New Jersey and the United States District Court for the District of New Jersey. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

(i) **Entire Agreement.** This Agreement constitutes the entire and sole agreement between the Company and the Bank and the Executive with respect to the Executive's employment with the Company and the Bank or the termination thereof, and there are no other agreements or understandings either written or oral with respect thereto. The parties agree that any and all prior offer letters, severance and/or change of control agreements between the parties have been terminated and are of no further force

or effect. For the avoidance of doubt, this Agreement supersedes and replaces in its entirety the Executive's prior employment agreement with the Company and Columbia Bank dated January 31, 2026 and Executive acknowledges and agrees that such prior agreement shall be without force or effect on or after the effective date of this Agreement.

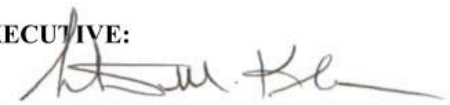
26. **Review and Consultation. THE EXECUTIVE HEREBY ACKNOWLEDGES AND AGREES THAT HE (I) HAS READ THIS AGREEMENT IN ITS ENTIRETY PRIOR TO EXECUTING IT, (II) UNDERSTANDS THE PROVISIONS AND EFFECTS OF THIS AGREEMENT, (III) HAS CONSULTED WITH SUCH ADVISORS AS HE HAS DEEMED APPROPRIATE IN CONNECTION WITH HIS EXECUTION OF THIS AGREEMENT, AND (IV) HAS EXECUTED THIS AGREEMENT VOLUNTARILY. THE EXECUTIVE HEREBY UNDERSTANDS, ACKNOWLEDGES, AND AGREES THAT THIS AGREEMENT HAS BEEN PREPARED BY COUNSEL FOR THE COMPANY AND THE BANK AND THAT THE EXECUTIVE HAS NOT RECEIVED ANY ADVICE, COUNSEL, OR RECOMMENDATION WITH RESPECT TO THIS AGREEMENT FROM THE COMPANY OR THE BANK OR THEIR COUNSEL.**

27. **Survival.** Upon any expiration or other termination of this Agreement: (i) each of Sections 3(g) (Indemnification), 11 – 17 (Restrictive Covenants), 18 (Release), 19 (Cooperation), 23 (Required Provisions), 24 (Section 409A), and 26 (Review and Consultation) shall survive such expiration or other termination; and (ii) all of the other respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

[signature page follows]

IN WITNESS WHEREOF, each of the Company and the Bank has caused this Agreement to be executed by its duly authorized officer, and the Executive has signed this Agreement, all on the dates specified below and effective as of the Effective Date.

EXECUTIVE:



Date: 11/6/2026

COLUMBIA FINANCIAL, INC.:

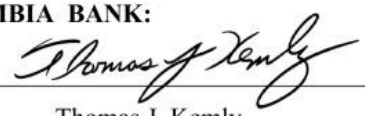
By: 

Name: Thomas J. Kemly

Title: President and Chief Executive Officer

Date: 11/06/2026

COLUMBIA BANK:

By: 

Name: Thomas J. Kemly

Title: President and Chief Executive Officer

Date: 11/06/2026

EXHIBIT A

RELEASE OF ALL CLAIMS

FOR VALUABLE CONSIDERATION, including the payment to the Executive of certain severance benefits pursuant to the agreement between Columbia Financial, Inc., Columbia Bank and the Executive, dated _____, 20_ (the "Employment Agreement"), the Executive hereby makes this Release of All Claims ("Release") in favor of **Columbia Financial, Inc. and Columbia Bank** (including all their subsidiaries and affiliates) (collectively, "Company") and its agents as set forth herein.

1. The Executive releases, waives and discharges the Company and its agents (as defined below) from all claims, whether known or unknown, arising out of the Executive's employment relationship with the Company, the termination of that relationship, and all other events, incidents, or actions occurring before the date on which this Release is signed. Claims released herein include, but are not limited to, discrimination claims based on age, race, sex, religion, national origin, disability, veteran status, or any other employment claim, including claims arising under The Civil Rights Act of 1866, 42 U.S.C. § 1981; Title VII of the Civil Rights Act of 1964; the Americans with Disabilities Act; the Age Discrimination in Employment Act of 1967; the Genetic Information Nondiscrimination Act; the Federal Rehabilitation Act of 1973; the Older Workers' Benefits Protection Act; the Employee Retirement Income Security Act of 1974; the Fair Labor Standards Act; the Family and Medical Leave Act (to the extent that FMLA claims may be released under governing law), any Federal or State or local wage and hour laws, nondiscrimination laws, and all other similar Federal or State statutes; and any and all tort or contract claims, including, but not limited to, breach of contract, breach of good faith and fair dealing, infliction of emotional distress, defamation, or wrongful termination or discharge; provided, however, that the release set forth in this Section 1 shall not apply to (a) the payment and/or benefit obligations of the Company under the Employment Agreement, (b) any claims the Executive may have under any plans or programs not covered by the Employment Agreement in which the Executive participated and under which the Executive has accrued and become entitled to a benefit, (c) any claim which cannot be released as a matter of law, and (d) any indemnification or other rights the Executive may have under the Employment Agreement or in accordance with the governing instruments of the Company or under any director and officer liability insurance maintained by the Company with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Company or any predecessor thereof.

2. Because this Release affects important rights, the Company advises the Executive to consult with an attorney of the Executive's own choosing before signing this Release, and the Executive acknowledges that the Executive has had ample time and adequate opportunity to thoroughly discuss all aspects of this Release with legal counsel prior to executing this Release.

3. The Executive agrees that the Executive is signing this Release of his own free will and is not signing under duress.

4. The Executive acknowledges that this Release does not release claims arising after the date the Executive signs it below.

5. In the event the Executive is forty (40) years of age or older, the Executive acknowledges that the Executive has been given a period of twenty-one (21) days to review and consider a draft of this Release in substantially the form of the copy now being executed and has carefully considered the terms of this Release. The Executive understands that the Executive may use as much or all of the twenty-one (21) day period as the Executive wishes prior to signing, and the Executive has done so.

6. In the event the Executive is forty (40) years of age or older, the Executive has been advised and understands that the Executive may revoke this Release within seven (7) days after acceptance. ***Any revocation must be in writing and hand-delivered to:*** **Chief Executive Officer, Columbia Bank,** ***no later than by close of business on the seventh (7th) day following execution of this release.***

7. The "Company and its agents," as used in this Release, means the Company, its subsidiaries, affiliated or related corporations or associations, their predecessors, successors, and assigns, and the directors, officers, managers, supervisors, employees, representatives, servants, agents, and attorneys of the entities above described, and all persons acting through, under or in concert with any of them.

8. The Executive agrees to comply with all post-termination obligations set forth in the Employment Agreement, including but not limited to the non-disparagement and restrictive covenant provisions. The Company agrees to refrain from providing any information to third parties other than confirming dates of employment and job title, unless the Executive gives the Company written authorization to release other information or as otherwise required by law or valid legal process. With respect to the Company, this restriction pertains only to official communications made by the Company's directors and/or officers and not to unauthorized communications by the Company's employees or agent. This restriction will not bar the Company from disclosing the Release as a defense or bar to any claim made by the Executive in derogation of this Release.

PLEASE READ CAREFULLY BEFORE SIGNING. EXCEPT AS EXPRESSLY PROVIDED IN PARAGRAPH 1 ABOVE, THIS RELEASE CONTAINS A RELEASE AND DISCHARGE OF ALL KNOWN AND UNKNOWN CLAIMS AGAINST THE COMPANY AND ITS AGENTS EXCEPT THOSE RELATING TO THE ENFORCEMENT OF THIS RELEASE OR THOSE ARISING AFTER THE EFFECTIVE DATE OF THIS RELEASE.

IN WITNESS WHEREOF, the Executive has executed this Release on the date specified below.

Date: _____

Section 2: EX-31.1 (EXHIBIT 31.1)

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Thomas J. Kemly, certify that:

1. I have reviewed this report on Form 10-Q of Columbia Financial, Inc.

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

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

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

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

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

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

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

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

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

Date: November 9, 2026

/s/Thomas J. Kemly
Thomas J. Kemly
President and Chief Executive Officer

Section 3: EX-31.2 (EXHIBIT 31.2)

Certification Pursuant to
Exchange Act Rule 13a-14(a) and Rule 15d-14(a)

Certification of Executive Vice President, Chief Financial Officer (Principal Financial and Accounting Officer) Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Thomas F. Splaine, Jr., certify that:

1. I have reviewed this report on Form 10-Q of Columbia Financial, Inc.

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

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

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

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

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

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

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

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

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

Date: November 9, 2026

/s/Thomas F. Splaine, Jr.
Thomas F. Splaine, Jr.
Executive Vice President and Chief Financial Officer

Section 4: EX-32 (Exhibit 32)

Certification pursuant to 18 U.S.C. Section 1350,
as adopted pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

Thomas J. Kemly, President and Chief Executive Officer, and Thomas F. Splaine, Jr., Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) of Columbia Financial Inc. (the "Company"), each certify in his capacity as an officer of the Company that he has reviewed the quarterly report of the Company on Form 10-Q for the quarter ended September 30, 2026 and that to the best of his knowledge:

(1) the report fully complies with the requirements of Sections 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

/s/Thomas J. Kemly
Thomas J. Kemly
President and Chief Executive Officer

Date: November 9, 2026

/s/Thomas F. Splaine, Jr.
Thomas F. Splaine, Jr.
Executive Vice President and Chief Financial Officer