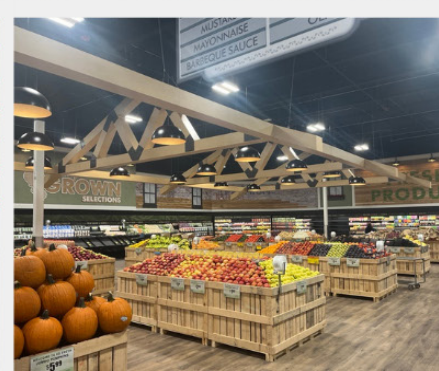


2025 Annual Report

www.ncb.coop



ABOUT US

National Cooperative Bank (NCB) is the only bank in the United States dedicated to delivering nationwide banking products and solutions to cooperatives and other member-owned organizations to help communities thrive. We operate for the benefit of our cooperative members — not outside investors.

This allows us to focus on our commitment to support affordable housing, healthy food, renewable energy, small businesses, community-driven health care, and non-profit organizations. NCB serves a variety of cooperatives and like-minded, socially responsible organizations throughout the United States. These include community-owned housing, such as co-ops and community associations, community-driven healthcare solutions, retailer-owned grocers and consumer-owned food cooperatives, small business cooperatives, consumer-owned credit unions, and credit union service organizations and Community Development Financial Institutions (CDFIs).

Our cooperative and community development mission has guided us for 48 years and is a critical component of what defines our institution. As part of its enabling legislation, NCB has an uncommon mandate to ensure our efforts benefit those most in need, supporting low- and moderate-income communities and cooperative expansion initiatives.

OUR MISSION

NCB's mission is to support and be an advocate for America's cooperatives and their members, especially in low-income communities, by providing innovative financial and related services.

MISSION BANKING

In 2025, NCB made loans and investments totaling \$561.5 million to benefit low- and moderate-income families and communities and cooperative development.

LETTER FROM THE PRESIDENT & CEO



At National Cooperative Bank, we measure success not only by financial performance, but by the strength of the communities we serve and the lives we help improve. I am pleased to report that in 2025, we exceeded expectations on both fronts—delivering near-record earnings while achieving the highest level of mission-focused lending in our history.

NCB remains a unique institution—one of more than 4,000 banks in the United States, and the only one solely dedicated to serving cooperatives and mission-driven organizations nationwide. Chartered by Congress in 1978, we were created to fill a critical gap in financing for cooperatives and nonprofit enterprises, particularly those serving low- and moderate-income communities.

As our mission affirms, NCB exists to support and advocate for America’s cooperatives and their members by providing innovative financial services, with a special focus on underserved communities. This mission is not just a statement—it is the foundation of everything we do.

Strong Financial Performance

In 2025, NCB achieved net income of \$45.1 million and grew total assets by nearly \$300 million, surpassing \$4.1 billion for the first time in our history. Growth was driven by strong deposit increases—particularly from credit unions—and expansion across our community association and commercial cooperative businesses.

Loan growth was led by our renewable energy platform, with more than \$100 million in additional volume, alongside strong performance in housing cooperatives, share loans, tenants-in-common lending, and FHA mortgages.

A key contributor to our financial performance was our active loan sale and securitization business. In 2025, NCB sold or participated \$686 million in loans, including nearly \$600 million in housing cooperative mortgage balances. This program plays a critical role in connecting our customers to the capital markets, enabling them to access long-term, low-cost financing while generating liquidity and earnings for the bank. These transactions contributed meaningfully to our overall profitability and support our ability to continue reinvesting in growth and mission delivery.

We also maintained a disciplined approach to capital and profitability, exceeding key performance targets with a 1.13% return on average assets and a 16.45% Total Risk-Based Capital Ratio—ensuring we remain well-positioned to support future growth and return value to our shareholders.

Advancing Our Mission

While our financial results were strong, our mission impact was equally significant. In 2025, NCB delivered more than \$561 million in loans and investments to low- and moderate-income communities and organizations advancing cooperative development—the highest level in our history.

Across the country, these investments supported the essential pillars of community life: affordable housing, access to healthy food, clean energy, community-based healthcare, and small business growth.

Our impact is best illustrated through the projects we finance:

- In New York City, we helped preserve long-term affordability through the conversion of a historic apartment building into a limited-equity housing cooperative.
- In Colorado, we supported community solar development with a \$65 million financing commitment, expanding access to clean and affordable energy.
- In Washington, DC, we strengthened a community development financial institution, expanding its capacity to serve underserved markets.
- In California, we financed the development of a Program for All-Inclusive Care for the Elderly (PACE) center, providing culturally responsive care for older adults, particularly addressing barriers faced by Asian seniors.

In addition, we continued to support innovative models of cooperative development, including our investment in Frolic Communities, which is pioneering new pathways to attainable homeownership while reducing displacement in high-cost urban markets.

Executing Our Strategy

2025 marked the first year of our three-year strategic plan, “Mission First”. As the name suggests, our strategy begins with our commitment to serve cooperatives and low-income communities while maintaining financial strength and a values-based culture.

Our strategic priorities—Mission & Markets, Human Capital, Financial Strength, and Operational Excellence—guide our decisions and ensure we remain focused on delivering long-term value.

This includes continued investment in our people, who are the driving force behind our success, and in technology, where we are thoughtfully advancing the use of artificial intelligence to improve efficiency, enhance customer experience, and strengthen our operations.

Investing in Communities

Our commitment extends beyond financing. In 2025, NCB provided \$3 million in grants, investments, and donations to non-profit and cooperative organizations serving low-income communities.

We also continued investing in financial education, with more than 2,500 students participating in our programs since 2014, helping to build financial capability and long-term economic opportunity.

Looking Ahead

Cooperatives remain a powerful and proven model for building inclusive and resilient economies. With more than 65,000 cooperatives operating across the United States and one in three Americans participating as members, the cooperative system continues to deliver meaningful impact at scale.

At NCB, we are proud to support this movement—and to help communities build lasting value through cooperation.

As we look to the future, our direction is clear: to continue delivering strong financial performance while advancing our mission to expand opportunity, strengthen communities, and create a more equitable and sustainable economy.

On behalf of the Board of Directors and our entire team, thank you for your continued trust and support.

Sincerely,

Casey Fannon

President & Chief Executive Officer



A LETTER FROM OUR CFO



In 2025, National Cooperative Bank delivered strong financial performance while advancing the goals of its “Mission First” strategic plan. The year was marked by meaningful growth across earnings, capital, liquidity, and balance sheet strength—positioning the Bank to continue supporting its customers and mission through changing market conditions.

NCB reported net income of \$45.1 million in 2025, nearly doubling the \$23 million earned in the prior year. This performance was driven by record net interest income of \$126 million, an increase of 22% from prior year, supported by a growing loan portfolio and favorable interest rate conditions.

Net interest margin improved to 3.2%, reflecting the Bank’s ability to effectively manage its balance sheet and capitalize on market opportunities.

Loan sales also contributed significantly to earnings. NCB generated \$32 million in gains on loan sales and sold nearly \$600 million in loans, bolstered by improved conditions in the multifamily mortgage market.

Capital and Shareholder Value

Strong earnings contributed to continued growth in capital. Total capital increased to \$516 million at year-end 2025, up \$44 million from the prior year. As a result, NCB’s Total Risk-Based Capital Ratio rose to 16.45%, reinforcing its position as a well-capitalized institution.

This financial strength enables NCB to continue delivering value to its member-shareholders. In July 2025, the Bank distributed approximately \$2.5 million in cash patronage refunds to more than 1,600 shareholders—a 10% increase over the previous year—while also distributing stock to support future growth.

Balance Sheet Growth

NCB experienced steady growth across its balance sheet in 2025. The loan portfolio increased by \$188 million, or 6.5%, reaching \$3.1 billion, while deposits grew by \$270 million, or 8.4%, to \$3.5 billion. Total assets surpassed \$4.1 billion at year-end, reflecting continued expansion across key business lines.

Liquidity and Risk Management

Maintaining strong liquidity remained a priority throughout the year. NCB increased its borrowing capacity with the Federal Home Loan Bank and the Federal Reserve by more than \$100 million, bringing total available borrowing capacity to over \$1 billion. The Bank also expanded its portfolio of high-quality liquid investments to more than \$500 million.

Credit quality remained strong, with losses below industry averages. NCB continues to actively monitor market and economic trends to ensure the long-term performance and stability of its portfolio.

Servicing and Scale

NCB continues to serve as a long-term partner to its customers through comprehensive loan servicing. At year-end 2025, the Bank serviced approximately \$8.7 billion in loans, including more than \$5.7 billion on behalf of third parties, reflecting both the scale of its operations and the strength of its customer relationships.

Supporting the Cooperative Community

NCB's financial performance also enables continued investment in the broader cooperative movement. In 2025, the Bank contributed \$500 thousand to the National Cooperative Business Association, reinforcing its commitment to advancing cooperative development nationwide.

Looking Ahead

NCB enters 2026 with strong momentum. Building on a foundation of disciplined growth, sound capital management, and high asset quality, the Bank remains “well-positioned” to support its customers and mission through a range of economic environments.

Alan Goldblatt

Chief Financial Officer



NATIONAL CONSUMER COOPERATIVE BANK
CONSOLIDATED BALANCE SHEETS

December 31, 2025 and 2024

(Dollars in thousands)

Assets	2025	2024
Cash and cash equivalents	\$ 307,735	\$ 255,216
Restricted cash	6,414	2,044
Investment securities		
Debt securities available-for-sale, at fair value	515,651	459,208
Debt securities held-to-maturity, at amortized cost	1,047	1,932
Equity securities, at fair value	13	4
Loans held-for-sale (includes \$74,919 and \$72,706, measured at fair value, respectively)	86,934	92,043
Loans held-for-investment	3,098,541	2,910,570
Less: Allowance for credit losses on loans	(28,482)	(26,760)
Total loans held-for-investment, net	3,070,059	2,883,810
Federal Home Loan Bank and Federal Reserve Bank stocks, at cost	18,889	13,824
Other assets	128,401	136,707
Total assets	\$ 4,135,143	\$ 3,844,788

Liabilities and Members' Equity

Liabilities

Deposits	\$ 3,462,450	\$ 3,192,216
Borrowings	141,034	166,007
Patronage refunds payable in cash	2,452	2,230
Other liabilities	81,446	81,600
Total liabilities	3,687,382	3,442,753

Commitments and contingencies

Members' Equity

Common stock		
Class B and C, \$100 par value. 4,525,000 shares authorized; 3,866,873 and 3,626,399 shares issued and outstanding, respectively. Class E, \$1,000 par value. 25 shares authorized; 13 issued and outstanding.	386,700	362,653
Retained earnings		
Allocated	42,635	26,974
Unallocated	15,332	12,343
Accumulated other comprehensive income	3,094	65
Total members' equity	447,761	402,035
Total liabilities and members' equity	\$ 4,135,143	\$ 3,844,788

NATIONAL CONSUMER COOPERATIVE BANK
CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31, 2025 and 2024
(Dollars in thousands)

	2025	2024
Interest income:		
Loans	\$ 186,183	\$ 165,476
Investment securities	24,843	22,241
Other	10,574	21,253
Total interest income	221,600	208,970
Interest expense:		
Deposits	86,963	91,209
Borrowings	8,146	13,870
Total interest expense	95,109	105,079
Net interest income	126,491	103,891
Provision for credit losses on loans	1,977	5,038
Net interest income after provision for credit losses on loans	124,514	98,853
Non-interest income:		
Net gain on mortgage banking activities and loan sales	31,506	26,441
Loan servicing fees	3,000	6,048
Real estate and commercial loan fees	7,111	3,968
Deposit fee income	5,228	4,333
Other income	2,551	1,630
Total non-interest income	49,396	42,420
Non-interest expense:		
Compensation and employee benefits	74,680	67,585
Contractual services	4,115	4,747
Occupancy and equipment	5,757	5,962
Information systems	9,867	9,130
FDIC premium	1,949	1,807
Corporate development	3,412	4,245
Deposit costs	17,278	15,773
Other expense	7,030	6,038
Total non-interest expense	124,088	115,287
Income before income taxes	49,822	25,986
Income tax provision	4,674	3,035
Net income	\$ 45,148	\$ 22,951

2025 BOARD OF DIRECTORS



Gigi Hyland
NCB Board Chair
Principal
CU, LLC
Washington, DC



Thomas Fink
Board Vice Chair
Capital Markets Executive
New York, NY



Josh Ablett
Chief Information
Security Officer
Adelia Risk
New Bedford, MA



Caroline Blakely
Former President & CEO
Rebuilding Together
Washington, DC



Bill Bush
Chief Financial Officer
Sparkfund
Washington, DC



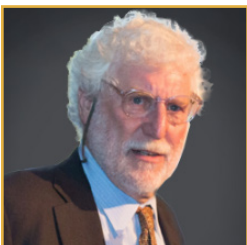
Robyn DesHotel
Chief Financial Officer
National Co+op Grocers
St. Paul, MN



Gerardo Espinoza
Executive Director
Local Enterprise
Assistance Fund
Boston, MA



Brian Obergfell
Chairman and Partner
Emmet, Marvin & Martin, LLP
New York, NY



Andrew Reicher
Former Executive Director
UHAB
New York, NY



Maria Smedley
Vice President
Human Resources
Performance Foodservice
Little Rock, AR



Elizabeth Vealey
President
Sophius, LLC
Lancaster, NY



Curtis Wynn
Chief Executive Officer
SECO Energy
(Sumter Electric Co-op)
Sumterville, FL

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Retail Branch

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Hillsboro, Ohio 45133



National Cooperative Bank