

BEYOND BANKING

COMMUNITY IMPACT

2025 IMPACT REPORT

Bold Ideas. Stronger Communities.



**INDUSTRIAL
BANK**

**INDUSTRIAL
BANK**



**BOLD IDEAS.
STRONGER
COMMUNITIES.**

OUR IMPACT JOURNEY

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MESSAGE FROM OUR CEO

Our focus is clear. We will keep pushing past convention, growing with purpose, and standing with our communities and team.



At Industrial Bank, our work is about more than banking. Since 1934, we've stood by our mission to empower diverse communities through financial and economic opportunity. We believe in providing access, support, and opportunity—helping customers buy homes, fund education, and grow businesses as their long-term partner.

As we present this year's Social Impact Report, I am proud to reflect on our accomplishments while also reiterating our commitment to the future: to continue to think outside the box, go above and **"Beyond Banking"**, and expand what is possible for the communities we serve.

"Beyond Banking" means deeply challenging traditional metrics and daring to ask: How do we build lasting, generational wealth that transforms families? How do we actively break down barriers to capital that have excluded too many? How do we champion entrepreneurs whose dreams can ignite and uplift entire communities?

It also involves expanding our geographic footprint to ensure more people have access to our products and services. In 2019, we expanded our branch network to serve customers in Newark, New Jersey, and Harlem, New York, bringing our total to nine locations.

"Beyond Banking" means genuinely connecting with the communities we serve. We have developed our own financial education curriculum, used across many venues, to empower youth, adults, and seniors to achieve lasting economic success. We are also proud to offer our curriculum, both in person and virtually, to justice-exposed youth, men, and women through an eight-week course that helps them build confidence and a brighter future.

Finally, **"Beyond Banking"** means designing products that solve real challenges, support mission-driven businesses, and make access to capital a pathway, not a privilege.

As you review this report, you will see measurable outcomes, including higher employee engagement, business growth, and increases in community investments. More importantly, you will learn about the stories behind the numbers.

Our focus is clear. We will keep pushing past convention, growing with purpose, and standing with our communities and team.

Thank you for your trust, partnership, and shared commitment to building a stronger, more inclusive economic future.

Sincerely,
B. Doyle Mitchell, Jr.
President/CEO
Industrial Bank

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OUR VISION

Provide financial services with incomparable customer care.

OUR MISSION

To make a difference in our customers' lives and to impact economic development in their communities.

OUR CORE VALUES

At Industrial Bank, we are guided by our Core Values.

LEADERSHIP

We believe leaders should aspire to excellence and exert positive influence on others by holding themselves and others accountable for continuous improvement.

CUSTOMER SERVICE

We believe that internal and external customers are our greatest assets, and providing team members with the resources they need to surpass customer expectations is critical.

INTEGRITY

We believe in honesty, trustworthiness, and fulfilling our commitments to each other and to our customers.

COMMUNITY

We believe in strengthening our local community and partnering with our neighbors.

RELATIONSHIPS

We believe in and respect the confidentiality and protection of our fellow team members' and external customers' personal and business information.

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2025



MESSAGE FROM OUR CHAIRMAN

“As Chairman of the Board of Industrial Bank, I am proud of the meaningful progress we have achieved together – advancing opportunity, supporting small businesses, and investing in people. Our board remains committed to maintaining the bank’s strong financial position while also helping build generational wealth in the communities we serve.”

Rev. Dr. Jonathan Weaver
Chairman of the Board, Industrial Bank



On behalf of the Industrial team and those we serve, I extend my deepest gratitude to our Board of Directors. Industrial Bank could not advance our mission of financial equity without your support and leadership. Your guidance has helped us build an organization that goes Beyond Banking, showcasing that economic empowerment and strong banking practices are not mutually exclusive.”

– **B. Doyle Mitchell, Jr., CEO**

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INDUSTRIAL BANK BOARD OF DIRECTORS

NAME	TITLE	BUSINESS
B. Doyle Mitchell Jr.	CEO	Industrial Bank
Rev. Dr. Jonathan Weaver	Presiding Elder (Ret.)	African American Methodist Episcopal Church
Patricia Mitchell	Exec VP	Industrial Bank
Robert Hagans	Retired CFO	NA
Pamela King Smith	Partner	King, King and Associates
Alphonso Maldon Jr.	President	Partnership Strategies Consulting
S. Kathryn Allen	Esq. & Co-President & Founder	Answer Title

COMMUNITY IMPACT



“I like to teach, I like to impart knowledge, and our employees do, too. I think they love to educate people on financial services and watch those lights come on.”

B. Doyle Mitchell, Jr.
President/CEO of Industrial

FINANCIAL MASTERY



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Since our founding, Industrial Bank has been dedicated to empowering underserved individuals. We emphasize financial education because it isn't just about managing money—it's about providing individuals with the tools, knowledge, and confidence to gain stability, independence, and upward mobility. It's a vital lever for equity and empowerment.





COMMUNITY IMPACT

Although financial mastery is a critical foundation for long-term economic stability, many young people enter adulthood without the knowledge they need to manage money effectively. In fact, **only 27% of U.S. high school students receive formal personal finance education**, leaving many to learn about credit, savings, and budgeting through trial and error. Research also shows that **74% of teens lack confidence in their financial knowledge**, highlighting a significant gap in preparedness for real-world financial decisions.

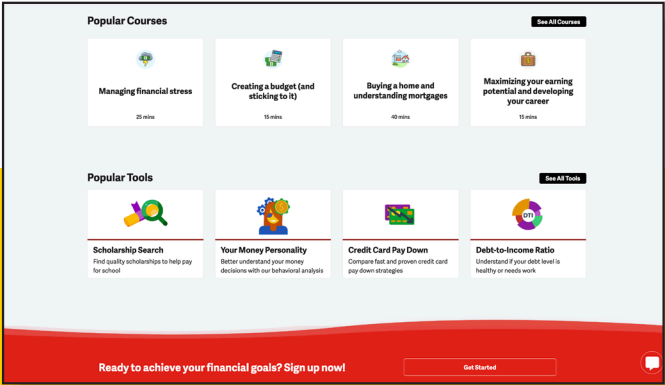
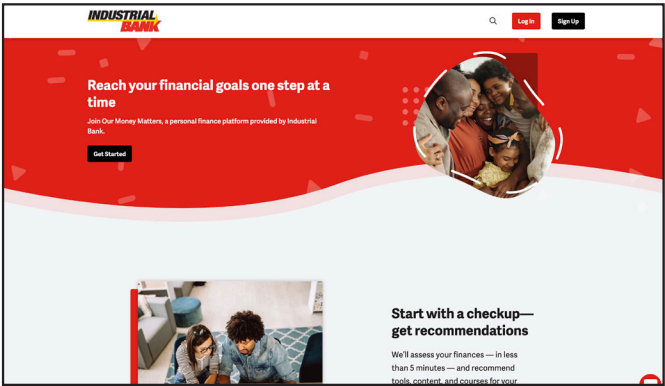
Recognizing the need, Industrial Bank works with high school students to provide financial education and career opportunities in banking. We cover topics such as budgeting, the importance of saving, and managing credit. Several officers of the Bank spearhead the initiative, spending time with the students and sharing information about their roles.



Community Outreach to Youth and Non-Profits

Visit the platform @ <https://industrial-bank.enrich.org/>

We offer all our customers free access to **Our Money Matters (OMM)**, a financial wellness platform that complements Industrial's customized curriculum. OMM helps individuals learn about managing their finances through tutorials, videos, and exercises. We also extend our financial education outreach to non-profits and faith-based organizations, among others.



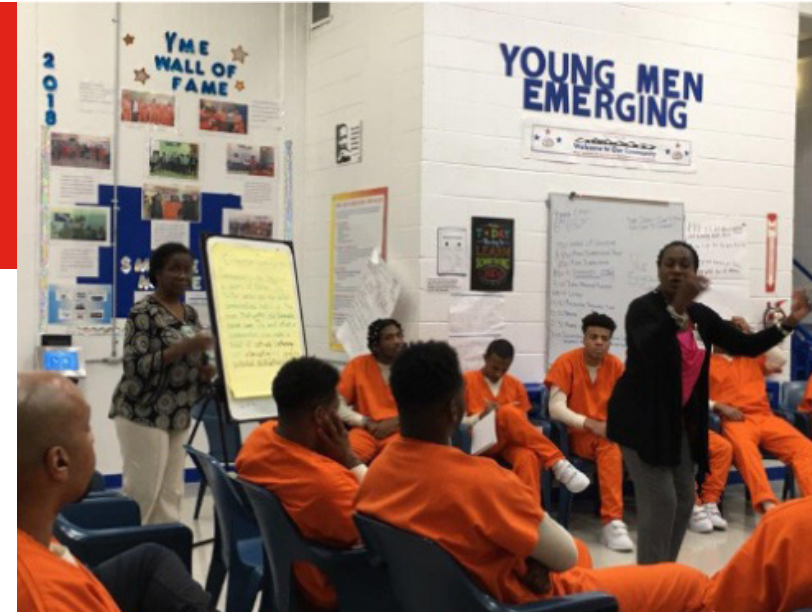


JUSTICE EXPOSED EMPOWERMENT PROGRAM (JEEP)

We are especially proud of the work we are doing to help individuals who have been involved with the justice system. Statistics show that approximately **70 to 80% of released individuals in the U.S. are rearrested within five years**. And **younger offenders are more likely to recidivate**. Industrial realized that the only way to lower this rate is to give justice-exposed individuals the tools to create a better life and learning how to manage their finances is an important part of that.

Our JEEP work began in 2016 when two of our employees volunteered with a local non-profit serving currently and formerly incarcerated youth. Through an eight-week program, the Bank provided financial literacy education to young men aged 14–17 who were housed at Baltimore City Jail and charged as adults.

[Watch our video >](#)





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Building on this work, in January 2018, **Industrial Bank** partnered with the DC Department of Corrections to deliver financial empowerment sessions to more than 80 incarcerated men and women. The initiative is highly valued not only by program participants but also by the broader network of non-profits supporting returning citizens. Our program is conducted both on-site in correctional facilities and virtually.

The following data is as of 2018 and includes individuals who have participated in the JEEP Program.

Over 1000 justice-exposed individuals impacted

Over 500 JEEP sessions held

Over 340 new account relationships established

Over 320 graduates from program

FRAUD PREVENTION

Fraud prevention is a critical priority for Industrial Bank as financial crimes continue to rise nationwide. In 2024 alone, U.S. consumers reported losing more than **\$12.5 billion to fraud**, a 25% increase from the previous year, according to the Federal Trade Commission. **More than 2.6 million fraud reports were filed**, and the percentage of victims who actually lost money jumped from **27% in 2023 to 38% in 2024**, highlighting how increasingly sophisticated scams are becoming.

For institutions like **Industrial Bank**, supporting fraud prevention initiatives is essential to protecting customers, strengthening their financial security, and building trust within the communities we serve. By providing education, awareness, and proactive safeguards, the Bank helps individuals—particularly those in historically underserved communities—recognize scams, protect their assets, and maintain confidence in the financial system.

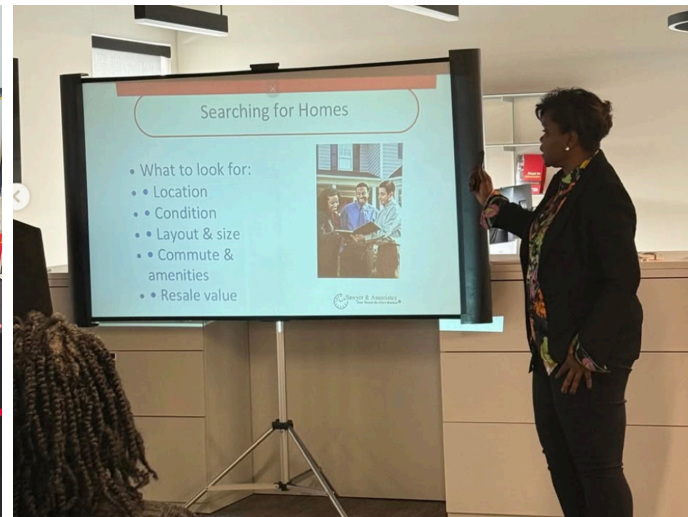


“At Industrial, we are committed to safeguarding our customers’ financial future. Through proactive fraud prevention and trusted partnership, we empower our customers to make sound financial & information security decisions, as they make a positive impact on the communities in which they live and serve.”

Staria Williams
SVP, Chief Risk Officer

HOMEOWNERSHIP WORKSHOP

Industrial's lending team hosted a "Gift Yourself a Home for the Holidays", a homebuyer workshop focused on the home purchase and refinance process.



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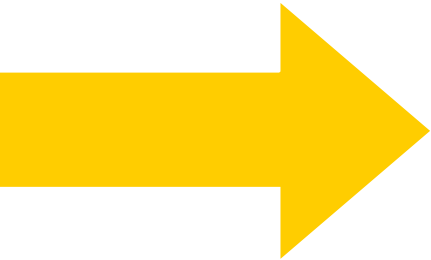


"Thank you for hosting the Homeowners Seminar. The session was well organized, and the information you provided was both informative and practical. My daughter and I found the discussion particularly valuable as we continue to educate ourselves on the homeownership and mortgage process. We appreciate the time and expertise your team shared, and we look forward to the opportunity to work with Industrial Bank in the future."

Horace Ward
Attendee

THE NUMBERS BEHIND THE MISSION

Data as of December 31, 2025



49

Total number
of loans made

\$44,774,057

Total dollar amount
of loans made

31

Number of loans made into
a community that was **both LMI
and Underserved Community**

\$33,709,740

Dollar amount of loans made into
a community that was **both LMI
and Underserved Community**



(19)



413.5

Permanent jobs
created or maintained



298

Number of housing units
created or maintained

The CDFI Fund defines LMI (Low- and Moderate-Income) underserved communities as areas or populations with limited access to capital and financial services, typically targeting those with incomes at or below 80% of the area median family income.



OUR JOURNEY IN ACTION



Founder, Jesse Homer Mitchell, and a network of businessmen established the Industrial Bank of Washington in Washington, D.C.



Benson Doyle Mitchell Sr. is named President of Industrial, the largest black-owned bank in the U.S., with nearly \$7 million in assets.



The Jesse H. Mitchell branch in Northeast D.C. opens.



B. Doyle Mitchell, Jr. is named President and CEO following the passing of Benson Doyle Mitchell, Sr., while assets approach \$120 million.

1933

1934

1954

1962

1966

1986

1993

1994

Industrial Bank opened with 474 stock certificates issued, exceeding its \$50,000 goal by \$15,000.

The Petworth branch opens on Georgia Avenue NW in D.C.

The Frank D. Reeves Center branch opens but later closes in 2017.

The Forestville and Oxon Hill branches in Maryland open.



BEYOND BANKING

COMMUNITY IMPACT



Industrial celebrates its 75th anniversary by opening the Anacostia Gateway branch, with Mayor Marion Barry as a speaker.



Industrial launches the eight-week Justice Exposed Empowerment Program (JEEP).



The Treasury Department's CDFI Fund awards Industrial Bank \$45 million in New Markets Tax Credits to support job creation, neighborhood revitalization, and minority entrepreneurship.



The Industrial team, including President and CEO B. Doyle Mitchell and EVP and Board Member Patricia A. Mitchell, joined Councilmember Zachary Parker for a street designation ceremony honoring Jesse H. Mitchell.



2009

2016

2018

2019

2022

2023

2024

2025

Industrial begins its work with the justice exposed when two employees volunteered to work with currently and formerly incarcerated individuals.



Industrial acquires City National Bank of Newark, New Jersey. Branches open in Harlem, New York, and on Bergen and Halsey Streets in Newark, bringing assets to over \$400 million.



The J.H. Mitchell Banking Center relocates to Benning Rd. in Northeast D.C.

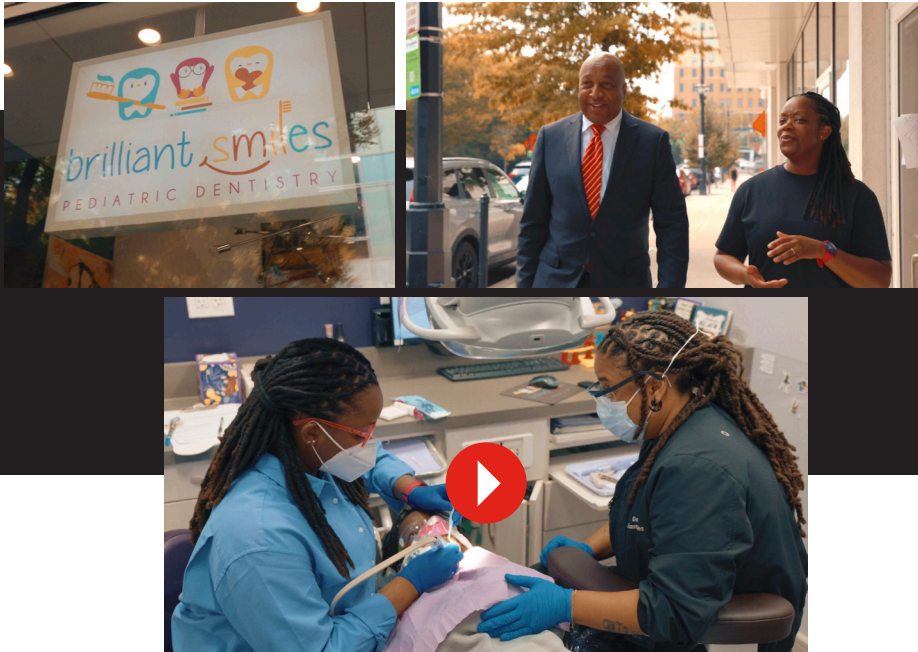


The Treasury Department's CDFI Fund awards Industrial Bank \$75 million in New Markets Tax Credits to support job creation, small business growth, and community revitalization.





CUSTOMER STORY



Industrial Bank is the first thing that comes to mind when I hear the phrase “Beyond Banking.”

– Dr. Suffiyah Webb, Founder
Brilliant Smiles Pediatric Dentistry

Creating More Smiles – A Story that Goes Beyond Banking

Brilliant Smiles Pediatric Dentistry, located in Newark, NJ, provides comprehensive dental care for children. **Dr. Suffiyah Webb**, founder, has deep roots in the community that have shaped her mission and vision.

Building on her early encouragement to pursue her goals, she completed dental school and enhanced her entrepreneurial skills through the Rising Tide Capital program. This experience led her to connect with Willie Blalock, SVP and Market Manager at Industrial, forging a relationship that would prove pivotal.

Dr. Webb later followed up with Willie to seek funding for her practice. Inspired by her story, credentials, and dedication to Newark, the bank saw an opportunity to both finance a business and invest in meaningful local impact.

As Willie explains, “Beyond Banking means we’re not just here to finance—we’re here to be part of your community.” Dr. Webb echoes this sentiment, noting that Industrial Bank is the first thing that comes to mind when she hears the phrase “Beyond Banking.” Now, she is expanding on the success of her practice with a second Newark location, and Industrial is right by her side.

CUSTOMER STORY

Making Living and Workspace More Affordable

Avi Telyas, a real estate developer and entrepreneur, launched **Makerhoods** to support underrepresented business owners by creating affordable spaces where entrepreneurs can live and work.

According to Mr. Telyas, Industrial went far beyond providing a traditional construction loan. Recognizing the project's broader impact, Richard Livingston, VP and Commercial Loan Officer at Industrial, noted that Makerhoods was addressing critical needs for affordable housing, workspace, and entrepreneurial mentoring. To further support the project, Industrial also began actively engaging with the small businesses on-site to provide guidance and assistance.



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“Beyond Banking means going further—extending our hand, sharing our knowledge, and bringing our expertise directly to the communities we serve.”

– Richard Livingston, VP and Commercial Loan Officer at Industrial



NEW MARKET TAX CREDITS

Industrial Bank was awarded **New Market Tax Credits (NMTC)** in 2025 and 2026, bringing its total to \$120 million. These allocations strengthen Industrial’s commitment to expanding economic opportunities in underserved communities, enabling it to invest in projects that create jobs, support small businesses, revitalize communities, and drive sustainable growth.

Whitman-Walker Hospital The Max Robinson Center –Whitman-Walker Clinic

A New Market Tax Credit (NMTC) allocation from Industrial Bank enabled the Whitman-Walker Clinic to renovate and expand its clinic and research capacity, and to hire more staff.

The results:

140
jobs created

18
jobs retained

15,000
patients per year
served vs. 5,000
previously

The majority of Whitman-Walker’s patients are:

- People of color
- Under the age of 40
- Have an income of 200% or below the federal poverty level



Signature Renovations

Signature Renovations, is a commercial contractor whose goal is to expand its workforce training apprenticeship program. Signature has received licensure to provide specific government contracting training for employees who have no more than a high school education. Importantly, Signature not only provides training and certification but also hires all graduates to work for Signature on its government contracts. This training- to-employment pipeline is incredibly efficient for students looking to enter the contracting space and provides a pathway to lucrative careers for those with no more than a high school diploma or a GED equivalent.

This funding will also enable Signature, a minority-owned company, to purchase the two buildings it currently leases, providing it with an appreciating asset that will strengthen its financial position for years to come. Without the NMTC subsidy, Signature Renovations would need to seek traditional bank debt, which would limit their bonding capacity and, subsequently, their growth.



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NMTC ADVISORY BOARD

NAME	TITLE	BUSINESS
Marcus Bullock	CEO/Founder	Flikshop
Kristina Noell	Executive Director	Anacostia Business Improvement District
Rosalind Styles	President & CEO	Capitol City Associates
Cecilia Campbell	Founder & Executive Director	The Bridges Academy
Marva Jo Camp	Esquire	African American Museum & Cultural Center
Malcolm Augustine	State Senator	Maryland State Senate
Vivian Cox Fraser	President and CEO	Urban League Essex County
Dr. Jesse Griffin	Owner/Director	Dawn of a New Day Pastoral Counseling
Mike Bobbit	Deputy Commissioner	NYC Department of Youth and Community Development
Dederick Rivers	Pastor	Ward Memorial AME Church



OUR PEOPLE BEHIND THE IMPACT

Our employees don't just talk about impact; they live it. Whether it's taking the extra time to provide personalized guidance, volunteering in the community, or ensuring we continue to earn customers' trust every day, each member of our team is a positive change-maker.



“The work I do at Industrial makes a difference by helping ensure that customers can rely on the bank with their everyday financial needs. Accurate transaction processing, timely deposits, and strong fraud prevention are the key to creating reliable experiences that build customer trust.”

Monique Brown
Deposit Operations Specialist

2025





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“

At Industrial, we fund loans that create jobs in our community, provide affordable housing, and help entrepreneurs develop and maintain sustainable businesses that strengthen local economies. One of the many customers where we make a vital difference is the DC Housing Finance Agency. Working with borrowers like this always puts a smile on my heart because owning a home and having that stability is the first line of creating and sustaining generational wealth.

Betel Worku
Commercial Loan Assistant



As a CDFI, the bank’s mission aligns with my personal interests in assisting the communities where I work, live, and play. I feel a “kindred spirit” in Industrial’s work. Having worked for both large and small banks, I witnessed firsthand how minorities, including women, were often underrepresented in commercial lending. As a black-owned and operated bank, Industrial gives me a unique opportunity to make a meaningful difference in the bank and to its customers.”

Kimberly Hoffman
VP, Sr. Commercial Lender





“ I am helping build generational wealth in my community.”



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2025

Industrial Bank Financial Statements

CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands)

2025

2024

ASSETS		
Cash and due from banks	\$ 3,510	\$ 4,339
Interest-bearing deposits with banks	42,593	61,435
Total cash and cash equivalents	46,103	65,774
Short-term investments	2,967	2,907
Investment securities available-for-sale, at fair value	294,041	258,020
Equity investments	945	875
Restricted stock, at cost	2,919	532
Loans held for sale	377	-
Loans receivable, net of unearned income and deferred fees	411,932	407,485
Less: Allowance for credit losses	(12,622)	(9,841)
Net loans	399,310	397,644
Premises and equipment, net	20,102	19,820
Real estate owned (REO)	157	378
Bank owned life insurance (BOLI)	10,378	10,125
Accrued interest receivable	3,032	3,033
Equity securities without readily determinable values	6,866	6,027
Other assets	13,146	16,313
Total assets	\$ 800,343	\$ 781,448

CONSOLIDATED BALANCE SHEETS

(Dollars in Thousands)

2025

2024

LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Non-interest bearing deposits	\$ 136,724	\$ 151,461
Interest bearing deposits	466,716	489,993
Total deposits	603,440	641,454
Short-term borrowings	55,285	3,028
Accounts payable and accrued expenses	7,110	7,405
Total liabilities	665,835	651,887
SHAREHOLDERS' EQUITY		
Senior preferred stock:		
Series F - \$1 par value, 81,938 nonvoting issued and outstanding	81,938	81,938
Preferred stock:		
Series D - \$1,000 par value, 8,540 nonvoting issued and outstanding	8,540	8,540
Series E - \$1,000 par value, 4,000 nonvoting issued and outstanding	4,000	4,000
Common stock, \$1 par value; 1,000,000 shares authorized, 645,785 issued and outstanding for 2024 and 2023	646	646
Additional paid-in-capital	6,476	6,476
Retained earnings	46,040	47,452
Accumulated other comprehensive loss	(12,078)	(18,449)
Less: Treasury stock, shares at cost	(1,054)	(1,042)
Total shareholders' equity	134,508	129,561
Total liabilities and shareholders' equity	\$ 800,343	\$ 781,448

Industrial Bank Financial Statements

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in Thousands)

2025

2024

ASSETS		
Interest income:		
Interest and fees on loans	\$ 25,295	\$ 24,887
Interest on investment securities	8,615	8,468
Interest on interest-bearing deposits and short-term investments	2,497	2,967
Total interest income	36,407	36,322
Interest expense:		
Interest on deposits	8,928	8,685
Interest on short-term borrowings	362	15
Total interest expense	9,290	8,700
Net interest income:	27,117	27,622
Provision for credit losses	3,378	1,469
Net interest income after provision for loan losses	23,739	26,153
Noninterest income:		
Gain on sale of loans	92	4
Service charges and other fees on deposits	1,874	1,987
Other fee income	169	159
Loss on sale of real estate	-	(197)
Grants and awards	380	583
Other income	2,562	2,604
Total non-interest income	5,077	5,140

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in Thousands)	2025	2024
ASSETS		
Noninterest expense:		
Salaries and benefits	16,050	15,672
Occupancy	2,714	2,581
Furniture and equipment	409	511
Data processing and information technology	3,143	2,695
Office expense	702	681
Professional fees	2,157	2,056
Security	832	737
FDIC insurance assessment	337	319
Lending expense	(37)	355
Core conversion expense	136	242
Other	1,772	3,069
Total non-interest expense	28,215	28,918
Income before income taxes	601	2,375
Income tax expense	169	562
Net income	\$ 432	\$ 1,813
Preferred stock dividends	(1,764)	(886)
Net income available to common shareholders	\$ (1,332)	\$ 927
Basic and diluted net income per common share	\$ (2.06)	\$ 1.44
Dividend per common share	\$ 0.12	\$ 0.24
Weighted average number of common shares outstanding	645,785	645,785



Our commitment to making a difference has only grown stronger throughout the years. When we see firsthand how we are helping an individual save for their first house, a small business expand and hire more people, and enabling justice-exposed men and women to open a bank account for the first time, **we become even more motivated to continue to go beyond banking.**

B. Doyle Mitchell, Jr.

President/CEO of Industrial



Industrial is not just a financial institution;
we are a family and a community.”

Betel Worku
Commercial Loan Assistant

B. Doyle Mitchell, Jr.
President/CEO of Industrial

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