

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(unaudited)

ASSETS	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Cash and Due from Banks	\$ 236,666,000	\$ 385,967,000
Interest-Bearing Deposits in Other Banks	752,000	752,000
TOTAL CASH AND CASH EQUIVALENTS	<u>237,418,000</u>	<u>386,719,000</u>
Time Deposits in Other Banks	495,000	745,000
Securities Available for Sale	126,950,000	110,809,000
Securities Held to Maturity (net of allowance for credit losses)	30,509,000	50,610,000
Loans:		
Real Estate	571,113,000	570,935,000
Commercial	113,575,000	85,834,000
Consumer	59,275,000	59,072,000
TOTAL LOANS	<u>743,963,000</u>	<u>715,841,000</u>
Premium on Loans Purchased	5,656,000	6,116,000
Net Deferred Loan Costs	2,384,000	2,487,000
Allowance for Loan Losses	(11,494,000)	(11,533,000)
NET LOANS	<u>740,509,000</u>	<u>712,911,000</u>
Premises and Equipment	906,000	1,038,000
Restricted Stock, at Cost	6,840,000	6,840,000
Bank Owned Life Insurance ("BOLI")	8,675,000	8,502,000
Deferred Income Taxes	8,393,000	9,838,000
Goodwill	3,061,000	3,061,000
Right of Use ("ROU") Asset	2,895,000	3,368,000
Accrued Interest and Other Assets	8,567,000	7,328,000
TOTAL ASSETS	<u>\$ 1,175,218,000</u>	<u>\$ 1,301,769,000</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-Bearing Demand	\$ 578,535,000	\$ 548,149,000
Money Market	161,789,000	88,643,000
Savings and NOW	173,702,000	419,797,000
Time	112,857,000	101,900,000
TOTAL DEPOSITS	<u>1,026,883,000</u>	<u>1,158,489,000</u>
Subordinated Debenture	50,000,000	50,000,000
Operating Lease Liability	3,214,000	3,721,000
Other Liabilities	10,144,000	10,698,000
TOTAL LIABILITIES	<u>1,090,241,000</u>	<u>1,222,908,000</u>
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock - 100,000,000 Shares Authorized, No Par Value; No Shares Issued and Outstanding	-	-
Common Stock - 100,000,000 Shares Authorized, No Par Value; Issued and Outstanding 3,000,598 at September 30, 2024 and 3,096,360 at December 31, 2023	12,167,000	12,939,000
Additional Paid-in Capital	2,282,000	2,117,000
Retained Earnings	77,828,000	72,921,000
Accumulated Other Comprehensive (Loss), Net of Taxes of (\$3,054,000) on September 30, 2024 and (\$3,815,000) on December 31, 2023	(7,300,000)	(9,116,000)
TOTAL STOCKHOLDERS' EQUITY	<u>84,977,000</u>	<u>78,861,000</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,175,218,000</u>	<u>\$ 1,301,769,000</u>

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2024	June 30, 2024	September 30, 2023	2024	2023
INTEREST INCOME					
Interest and Fees on Loans	\$ 10,044,000	\$ 9,981,000	\$ 9,988,000	\$ 29,834,000	\$ 29,871,000
Interest on Taxable Investment Securities	970,000	949,000	790,000	2,811,000	2,398,000
Interest on Tax-Exempt Investment Securities	223,000	226,000	226,000	674,000	802,000
Other Interest Income	2,619,000	2,188,000	2,700,000	6,122,000	6,150,000
TOTAL INTEREST INCOME	13,856,000	13,344,000	13,704,000	39,441,000	39,221,000
INTEREST EXPENSE					
Interest on Deposits	3,372,000	3,104,000	2,575,000	9,121,000	6,886,000
Interest on Subordinated Debenture	469,000	469,000	469,000	1,406,000	1,406,000
Interest on Borrowings	-	-	-	-	9,000
TOTAL INTEREST EXPENSE	3,841,000	3,573,000	3,044,000	10,527,000	8,301,000
NET INTEREST INCOME	10,015,000	9,771,000	10,660,000	28,914,000	30,920,000
Provision for Credit Losses	-	-	(1,500,000)	-	(1,326,000)
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	10,015,000	9,771,000	12,160,000	28,914,000	32,246,000
NONINTEREST INCOME					
Service Charges and Fees on Deposits	1,402,000	927,000	1,482,000	3,234,000	3,891,000
Earnings on BOLI	59,000	57,000	54,000	173,000	158,000
Servicing Fees	88,000	87,000	104,000	265,000	337,000
Other	178,000	148,000	278,000	482,000	612,000
Net Loss on Sale of AFS Securities	-	-	-	-	(166,000)
	1,727,000	1,219,000	1,918,000	4,154,000	4,832,000
NONINTEREST EXPENSE					
Salaries and Employee Benefits	2,716,000	2,643,000	2,558,000	7,974,000	7,780,000
Furniture and Equipment Expense	114,000	109,000	165,000	332,000	383,000
Occupancy Expense of Premises	229,000	219,000	214,000	671,000	633,000
Data Processing	612,000	536,000	450,000	1,612,000	1,305,000
Professional and Legal	267,000	275,000	435,000	775,000	813,000
Marketing	80,000	112,000	90,000	254,000	251,000
FDIC Insurance	205,000	172,000	137,000	557,000	380,000
Other Client Expense	2,105,000	1,787,000	1,700,000	5,415,000	3,506,000
Other	1,016,000	808,000	1,063,000	2,592,000	2,669,000
	7,344,000	6,661,000	6,812,000	20,182,000	17,720,000
INCOME BEFORE INCOME TAXES	4,398,000	4,329,000	7,266,000	12,886,000	19,358,000
Income Tax Expense	1,267,000	1,245,000	2,032,000	3,678,000	5,292,000
NET INCOME	\$ 3,131,000	\$ 3,084,000	\$ 5,234,000	\$ 9,208,000	\$ 14,066,000
Basic Earnings Per Common Share	\$ 1.04	\$ 1.02	\$ 1.63	\$ 3.03	\$ 4.32
Diluted Earnings Per Common Share	\$ 1.03	\$ 1.00	\$ 1.61	\$ 2.99	\$ 4.26

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Amount				
Three Months Ended September 30, 2023						
Balance at June 30, 2023	3,235,711	\$13,922,000	\$2,119,000	\$68,903,000	(\$11,037,000)	\$73,907,000
Net Income				5,234,000		5,234,000
Stock-Based Compensation			57,000			57,000
Stock Repurchase	(81,309)	(719,000)		(1,736,000)		(2,455,000)
Stock Options Exercised	23,000	454,000	(117,000)			337,000
Dividends on Common Stock				(737,000)		(737,000)
Other Comprehensive Income					(3,284,000)	(3,284,000)
Balance at September 30, 2023	<u>3,177,402</u>	<u>\$ 13,657,000</u>	<u>\$ 2,059,000</u>	<u>\$ 71,664,000</u>	<u>\$ (14,321,000)</u>	<u>\$ 73,059,000</u>
Three Months Ended September 30, 2024						
Balance at June 30, 2024	3,012,375	\$12,274,000	\$2,214,000	\$75,649,000	(\$9,930,000)	\$80,207,000
Net Income				3,131,000		3,131,000
Stock-Based Compensation			68,000			68,000
Stock Repurchase	(11,777)	(107,000)		(262,000)		(369,000)
Stock Options Exercised	-	-				-
Dividends on Common Stock				(690,000)		(690,000)
Other Comprehensive Income					2,630,000	2,630,000
Balance at September 30, 2024	<u>3,000,598</u>	<u>\$ 12,167,000</u>	<u>\$ 2,282,000</u>	<u>\$ 77,828,000</u>	<u>\$ (7,300,000)</u>	<u>\$ 84,977,000</u>

CW BANCORP
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Amount				
Nine Months Ended September 30, 2023						
Balance at December 31, 2022	3,314,358	\$ 13,986,000	\$ 2,305,000	\$ 65,128,000	\$ (11,799,000)	69,620,000
Cumulative effect of change in accounting principle				(587,000)		(587,000)
Balance at January 1, 2023 (as adjusted for change in accounting principle)	3,314,358	13,986,000	2,305,000	64,541,000	(11,799,000)	69,033,000
Net Income				14,066,000		14,066,000
Stock-Based Compensation			168,000			168,000
Stock Repurchase	(212,856)	(1,884,000)		(4,700,000)		(6,584,000)
Stock Options Exercised	75,900	1,555,000	(414,000)			1,141,000
Dividends on Common Stock				(2,243,000)		(2,243,000)
Other Comprehensive Income					(2,522,000)	(2,522,000)
Balance at September 30, 2023	<u>3,177,402</u>	<u>\$ 13,657,000</u>	<u>\$ 2,059,000</u>	<u>\$ 71,664,000</u>	<u>\$ (14,321,000)</u>	<u>\$ 73,059,000</u>
Six Months Ended September 30, 2024						
Balance at December 31, 2023	3,096,360	\$12,939,000	\$2,117,000	\$72,921,000	\$ (9,116,000)	78,861,000
Net Income				9,208,000		9,208,000
Stock-Based Compensation			205,000			205,000
Stock Repurchase	(104,330)	(947,000)		(2,205,000)		(3,152,000)
Stock Options Exercised	8,568	175,000	(40,000)			135,000
Dividends on Common Stock				(2,096,000)		(2,096,000)
Other Comprehensive Income					1,816,000	1,816,000
Balance at September 30, 2024	<u>3,000,598</u>	<u>\$ 12,167,000</u>	<u>\$ 2,282,000</u>	<u>\$ 77,828,000</u>	<u>\$ (7,300,000)</u>	<u>\$ 84,977,000</u>