CW BANCORP

Bank on The Difference™

CW Bancorp

Disclosure Statement

Rule 15c2-11(5) and Rule 144(c)(2)

Under the Securities Exchange Act of 1934

1. **The exact name of the issuer and its predecessor (if any):**
   CW Bancorp
   CommerceWest Bank

2. **The address of the issuer's principal executive offices:**
   2445 McCabe Way, Suite 300
   Irvine, CA 92614
   Telephone: 866-521-CWBK
   Website: www.cwbk.com

3. **The state of incorporation:**
   California

4. **The exact title and class of securities:**
   Common stock (CWBK)

5. **The par or state value of the securities:**
   No par value.

6. **The number of shares or total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:**
   2,971,252 shares of outstanding common stock as of June 30, 2025.

7. **The name and address of the firm that facilitates stock purchases and sales:**
   Michael Natzic
   Hilltop Securities Inc.
   42605 Moonridge Rd.
   Big Bear Lake, CA 92315

   Telephone: 909-584-4500
   Email: michael.natzic@HilltopSecurities.com
   Website: www.HilltopSecurities.com

Jeffrey T. McMurray Janney Montgomery Scott LLC 1717 Arch Street Philadelphia, PA 19103	Telephone: Email: Website:	800-526-6397 jmcmurray@janney.com www.janney.com
Joey Warmenhoven JWTT Inc. 1231 NW Hoyt St., Suite 206 Portland, OR 97209	Telephone: Email: Website:	971-323-0698 joey@jwttinc.com www.jwttinc.com

8. The name and address of the stock transfer agent:

Computershare 350 Indiana St., Suite 800 Golden, CO 80401	Telephone: 800-962-4284 Email: syed.hussaini@computershare.com Website: www.computershare.com

9. The nature of the issuer's business:

The issuer is a one-bank holding company for CommerceWest Bank, a California chartered commercial bank that was organized in 2000 and is based in Irvine, California.

10. The nature of the products or services offered:

CommerceWest Bank is a full service commercial bank that offers a wide range of loan products, depository products and treasury management services.

11. The nature and extent of the issuer's facilities:

Both the issuer and the Bank operate from a facility in Irvine, California.

12. The name of the Chief Executive Officer and members of the Board of Directors:

Mr. Ivo A. Tjan, Chairman & Chief Executive Officer
Mr. Christopher J. Deering, Director
Mr. David L. Gaba, Director
Mr. Gregory R. Games, Director
Ms. Linda Iannone, Director
Ms. Rosanne Luth, Director
Mr. Kenneth A. Shelton, Director

13. The issuer's most recent balance sheet and profit and loss and retained earnings statements:

See financial statements as of June 30, 2025 at the end of this document.

14. Similar financial information for the preceding fiscal year:

The financial statements that are referenced in Item 13 also contain comparative information for the years ended December 31, 2024 and 2023.

15. Whether the broker or dealer of any associated person is affiliated, directly or indirectly with the issuer:

N/A

16. Whether the quotation is being published or submitted on behalf of any otherbroker or dealer, and, if so the name of such broker dealer:

    N/A

17. Whether the quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of anyequity security of the issuer, and, if so, the name of such a person, and the basis forany exemption under the federal securities laws for any sales of such securities on the behalf of such a person:

    N/A

CW Bancorp and Subsidiary

Consolidated Statements of Financial Condition

as of June 30, 2025, December 31, 2024 and 2023

Consolidated Statements of Income

for the Quarters and Six Months ended June 30, 2025 and 2024

for the Years ended December 31, 2024 and 2023

Consolidated Statement of Changes In Stockholders' Equity

for the Six Months ended June 30, 2025

for the Years ended December 31, 2024 and 2023

Bank on The Difference

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	June 30, 2025 (unaudited)	December 31, 2024 (audited)	December 31, 2023 (audited)
Cash and Due from Banks	$ 181,928,000	$ 502,121,000	$ 385,967,000
Interest-Bearing Deposits in Other Banks	250,000	752,000	752,000
TOTAL CASH AND CASH EQUIVALENTS	182,178,000	502,873,000	386,719,000
Time Deposits in Other Banks	495,000	495,000	745,000
Securities Available for Sale	132,206,000	136,912,000	110,809,000
Securities Held to Maturity (net of allowance for credit losses)	26,528,000	28,581,000	50,610,000
Loans:			
Real Estate	606,920,000	604,833,000	570,935,000
Commercial and Industrial	138,727,000	118,223,000	85,834,000
Consumer	57,825,000	62,129,000	59,072,000
TOTAL LOANS	803,472,000	785,185,000	715,841,000
Premium on Loans Purchased	5,396,000	5,589,000	6,116,000
Net Deferred Loan Costs	2,225,000	2,301,000	2,487,000
Allowance for Credit Losses	(11,444,000)	(11,489,000)	(11,533,000)
NET LOANS	799,649,000	781,586,000	712,911,000
Premises and Equipment	695,000	808,000	1,038,000
Restricted Stock, at Cost	6,840,000	6,840,000	6,840,000
Bank Owned Life Insurance ("BOLI")	8,851,000	8,734,000	8,502,000
Deferred Income Taxes	8,939,000	9,460,000	9,838,000
Goodwill	3,061,000	3,061,000	3,061,000
Right of Use ("ROU") Asset	2,408,000	2,734,000	3,368,000
Accrued Interest and Other Assets	9,835,000	8,268,000	7,328,000
TOTAL ASSETS	$ 1,181,685,000	$ 1,490,352,000	$ 1,301,769,000
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-Bearing Demand	$ 602,080,000	$ 613,877,000	$ 548,149,000
Money Market	137,179,000	115,738,000	88,643,000
Savings and NOW	188,444,000	508,841,000	419,797,000
Time	101,935,000	103,965,000	101,900,000
TOTAL DEPOSITS	1,029,638,000	1,342,421,000	1,158,489,000
Subordinated Debenture	50,000,000	50,000,000	50,000,000
Operating Lease Liability	2,751,000	3,038,000	3,721,000
Other Liabilities	9,871,000	10,307,000	10,698,000
TOTAL LIABILITIES	1,092,260,000	1,405,766,000	1,222,908,000
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 2,971,252 at June 30, 2025 and 2,990,223 at December 31, 2024 and 3,096,360 at December 31, 2023	12,301,000	12,464,000	12,939,000
Additional Paid-in Capital	2,392,000	2,219,000	2,117,000
Retained Earnings	84,230,000	80,082,000	72,921,000
Accumulated Other Comprehensive (Loss) Income, Net of Taxes of ($3,974,000) on June 30, 2025, ($4,259,000) on December 31, 2024 and ($3,815,000) on December 31, 2023	(9,498,000)	(10,179,000)	(9,116,000)
TOTAL STOCKHOLDERS' EQUITY	89,425,000	84,586,000	78,861,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,181,685,000	$ 1,490,352,000	$ 1,301,769,000

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
INTEREST INCOME				
Interest and Fees on Loans	$ 11,193,000	$ 9,981,000	$ 22,174,000	$ 19,790,000
Interest on Taxable Investment Securities	1,080,000	949,000	2,197,000	1,841,000
Interest on Tax-Exempt Investment Securities	223,000	226,000	444,000	451,000
Other Interest Income	1,175,000	2,188,000	2,293,000	3,503,000
TOTAL INTEREST INCOME	13,671,000	13,344,000	27,108,000	25,585,000
INTEREST EXPENSE				
Interest on Deposits	3,120,000	3,104,000	6,044,000	5,749,000
Interest on Subordiated Debenture	469,000	469,000	938,000	938,000
TOTAL INTEREST EXPENSE	3,589,000	3,573,000	6,982,000	6,687,000
NET INTEREST INCOME	10,082,000	9,771,000	20,126,000	18,898,000
Provision for Credit Losses	100,000	-	100,000	-
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	9,982,000	9,771,000	20,026,000	18,898,000
NONINTEREST INCOME				
Service Charges and Fees on Deposits	1,025,000	927,000	2,054,000	1,832,000
Earnings on BOLI	59,000	57,000	117,000	114,000
Servicing Fees	68,000	87,000	138,000	177,000
Other	183,000	148,000	271,000	304,000
	1,335,000	1,219,000	2,580,000	2,427,000
NONINTEREST EXPENSE				
Salaries and Employee Benefits	2,842,000	2,643,000	5,863,000	5,258,000
Furniture and Equipment Expense	103,000	109,000	211,000	218,000
Occupancy Expense of Premises	227,000	219,000	451,000	442,000
Data Processing	478,000	536,000	1,163,000	1,000,000
Professional and Legal	372,000	275,000	668,000	508,000
Marketing	99,000	112,000	176,000	174,000
FDIC Insurance	178,000	172,000	406,000	352,000
Other Client Expense	1,864,000	1,787,000	3,524,000	3,310,000
Other	824,000	808,000	1,699,000	1,575,000
	6,987,000	6,661,000	14,161,000	12,837,000
INCOME BEFORE INCOME TAXES	4,330,000	4,329,000	8,445,000	8,488,000
Income Tax Expense	1,248,000	1,245,000	2,428,000	2,411,000
NET INCOME	$ 3,082,000	$ 3,084,000	$ 6,017,000	$ 6,077,000
Basic Earnings Per Common Share	$ 1.04	$ 1.02	$ 2.02	$ 1.99
Diluted Earnings Per Common Share	$ 1.02	$ 1.00	$ 1.99	$ 1.96

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31, 2024	2023
	(audited)	
INTEREST INCOME		
Interest and Fees on Loans	$ 40,690,000	$ 40,017,000
Interest on Taxable Investment Securities	3,905,000	3,283,000
Interest on Tax-Exempt Investment Securities	894,000	1,026,000
Other Interest Income	8,701,000	7,859,000
TOTAL INTEREST INCOME	54,190,000	52,185,000
INTEREST EXPENSE		
Interest on Deposits	12,366,000	9,584,000
Interest on Subordiated Debenture	1,875,000	1,875,000
Interest on Borrowings	-	9,000
TOTAL INTEREST EXPENSE	14,241,000	11,468,000
NET INTEREST INCOME	39,949,000	40,717,000
Provision for Credit Losses (Benefit from)	25,000	(1,326,000)
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES (BENEFIT FROM)	39,924,000	42,043,000
NONINTEREST INCOME		
Service Charges and Fees on Deposits	4,932,000	5,088,000
Earnings on BOLI	232,000	214,000
Loss on Sale of Available for Sale Securities	-	(166,000)
Servicing Fees	382,000	481,000
Other	620,000	764,000
	6,166,000	6,381,000
NONINTEREST EXPENSE		
Salaries and Employee Benefits	10,757,000	10,465,000
Furniture and Equipment Expense	441,000	498,000
Occupancy Expense of Premises	901,000	854,000
Data Processing	2,341,000	1,748,000
Professional and Legal	999,000	1,015,000
Marketing	320,000	337,000
FDIC Insurance	764,000	643,000
Other Client Expense	7,428,000	4,950,000
Other	3,847,000	3,577,000
	27,798,000	24,087,000
INCOME BEFORE INCOME TAXES	18,292,000	24,337,000
Income Tax Expense	5,144,000	6,726,000
NET INCOME	$ 13,148,000	$ 17,611,000
Basic Earnings Per Common Share	$ 4.34	$ 5.46
Diluted Earnings Per Common Share	$ 4.30	$ 5.39

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock		Additional		Accumulated Other	
	Number of Shares	Amount	Paid-in Capital	Retained Earnings	Comprehensive Income (Loss)	Total
Balance at December 31, 2022 (audited)	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				17,611,000		17,611,000
Stock-Based Compensation			225,000			225,000
Stock Repurchase	(293,898)	(2,601,000)		(6,286,000)		(8,887,000)
Stock Options Exercised	75,900	1,554,000	(413,000)			1,141,000
Dividends on Common Stock				(2,945,000)		(2,945,000)
Other Comprehensive Income					2,683,000	2,683,000
Balance at December 31, 2023 (audited)	3,096,360	$ 12,939,000	$ 2,117,000	$ 72,921,000	$ (9,116,000)	$ 78,861,000
Net Income				13,148,000		13,148,000
Stock-Based Compensation			274,000			274,000
Stock Repurchase	(141,313)	(1,283,000)		(3,203,000)		(4,486,000)
Stock Options Exercised	35,176	808,000	(172,000)			636,000
Dividends on Common Stock				(2,784,000)		(2,784,000)
Other Comprehensive Income					(1,063,000)	(1,063,000)
Balance at December 31, 2024 (audited)	2,990,223	$ 12,464,000	$ 2,219,000	$ 80,082,000	$ (10,179,000)	$ 84,586,000
Net Income				6,017,000		6,017,000
Stock-Based Compensation			176,000			176,000
Stock Repurchase	(19,971)	(185,000)		(497,000)		(682,000)
Stock Options Exercised	1,000	22,000	(3,000)			19,000
Dividends on Common Stock				(1,372,000)		(1,372,000)
Other Comprehensive Income					681,000	681,000
Balance at June 30, 2025 (unaudited)	2,971,252	$ 12,301,000	$ 2,392,000	$ 84,230,000	$ (9,498,000)	$ 89,425,000