



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:

2,933,670 shares of outstanding common stock as of September 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: 800-526-6397
Email: jmcmurray@janney.com
Website: www.janney.com

Joey Warmenhoven
JWTT Inc.
1231 NW Hoyt St., Suite 206
Portland, OR 97209

Telephone: 971-323-0698
Email: joey@jwttinc.com
Website: 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 September 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 other broker 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 any equity security of the issuer, and, if so, the name of such a person, and the basis for any 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 September 30, 2025, December 31, 2024 and 2023

Consolidated Statements of Income

for the Quarters and Nine Months ended September 30, 2025 and 2024

for the Years ended December 31, 2024 and 2023

Consolidated Statement of Changes In Stockholders' Equity

for the Nine Months ended September 30, 2025

for the Years ended December 31, 2024 and 2023



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CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	September 30, 2025	December 31,	
	(unaudited)	2024	2023
Cash and Due from Banks	\$ 131,073,000	\$ 502,121,000	\$ 385,967,000
Interest-Bearing Deposits in Other Banks	250,000	752,000	752,000
TOTAL CASH AND CASH EQUIVALENTS	<u>131,323,000</u>	<u>502,873,000</u>	<u>386,719,000</u>
Time Deposits in Other Banks	495,000	495,000	745,000
Securities Available for Sale	131,552,000	136,912,000	110,809,000
Securities Held to Maturity (net of allowance for credit losses)	26,501,000	28,581,000	50,610,000
Loans:			
Real Estate	621,989,000	604,833,000	570,935,000
Commercial and Industrial	123,502,000	118,223,000	85,834,000
Consumer	55,874,000	62,129,000	59,072,000
TOTAL LOANS	<u>801,365,000</u>	<u>785,185,000</u>	<u>715,841,000</u>
Premium on Loans Purchased	5,305,000	5,589,000	6,116,000
Net Deferred Loan Costs	2,127,000	2,301,000	2,487,000
Allowance for Credit Losses	(11,120,000)	(11,489,000)	(11,533,000)
NET LOANS	<u>797,677,000</u>	<u>781,586,000</u>	<u>712,911,000</u>
Premises and Equipment	680,000	808,000	1,038,000
Restricted Stock, at Cost	6,840,000	6,840,000	6,840,000
Bank Owned Life Insurance ("BOLI")	8,912,000	8,734,000	8,502,000
Deferred Income Taxes	8,153,000	9,460,000	9,838,000
Goodwill	3,061,000	3,061,000	3,061,000
Right of Use ("ROU") Asset	2,243,000	2,734,000	3,368,000
Accrued Interest and Other Assets	8,268,000	8,268,000	7,328,000
TOTAL ASSETS	<u>\$ 1,125,705,000</u>	<u>\$ 1,490,352,000</u>	<u>\$ 1,301,769,000</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-Bearing Demand	\$ 564,081,000	\$ 613,877,000	\$ 548,149,000
Money Market	139,874,000	115,738,000	88,643,000
Savings and NOW	174,527,000	508,841,000	419,797,000
Time	93,061,000	103,965,000	101,900,000
TOTAL DEPOSITS	<u>971,543,000</u>	<u>1,342,421,000</u>	<u>1,158,489,000</u>
Subordinated Debenture	50,000,000	50,000,000	50,000,000
Operating Lease Liability	2,565,000	3,038,000	3,721,000
Other Liabilities	10,030,000	10,307,000	10,698,000
TOTAL LIABILITIES	<u>1,034,138,000</u>	<u>1,405,766,000</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 2,933,670 at September 30, 2025 and			
2,990,223 at December 31, 2024 and 3,096,360 at December 31, 2023	12,449,000	12,464,000	12,939,000
Additional Paid-in Capital	2,363,000	2,219,000	2,117,000
Retained Earnings	84,612,000	80,082,000	72,921,000
Accumulated Other Comprehensive (Loss) Income, Net of Taxes of			
(\$3,287,000) on September 30, 2025, (\$4,259,000) on December 31, 2024 and			
(\$3,815,000) on December 31, 2023	(7,857,000)	(10,179,000)	(9,116,000)
TOTAL STOCKHOLDERS' EQUITY	<u>91,567,000</u>	<u>84,586,000</u>	<u>78,861,000</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 1,125,705,000</u>	<u>\$ 1,490,352,000</u>	<u>\$ 1,301,769,000</u>

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
INTEREST INCOME				
Interest and Fees on Loans	\$ 11,493,000	\$ 10,044,000	\$ 33,667,000	\$ 29,834,000
Interest on Taxable Investment Securities	1,053,000	970,000	3,250,000	2,811,000
Interest on Tax-Exempt Investment Securities	220,000	223,000	664,000	674,000
Other Interest Income	1,521,000	2,619,000	3,815,000	6,122,000
TOTAL INTEREST INCOME	<u>14,287,000</u>	<u>13,856,000</u>	<u>41,396,000</u>	<u>39,441,000</u>
INTEREST EXPENSE				
Interest on Deposits	2,981,000	3,372,000	9,026,000	9,121,000
Interest on Subordinated Debenture	469,000	469,000	1,406,000	1,406,000
TOTAL INTEREST EXPENSE	<u>3,450,000</u>	<u>3,841,000</u>	<u>10,432,000</u>	<u>10,527,000</u>
NET INTEREST INCOME	<u>10,837,000</u>	<u>10,015,000</u>	<u>30,964,000</u>	<u>28,914,000</u>
Provision for Credit Losses	100,000	-	200,000	-
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	<u>10,737,000</u>	<u>10,015,000</u>	<u>30,764,000</u>	<u>28,914,000</u>
NONINTEREST INCOME				
Service Charges and Fees on Deposits	932,000	1,402,000	2,986,000	3,234,000
Earnings on BOLI	61,000	59,000	178,000	173,000
Servicing Fees	63,000	88,000	201,000	265,000
Other	119,000	178,000	390,000	482,000
	<u>1,175,000</u>	<u>1,727,000</u>	<u>3,755,000</u>	<u>4,154,000</u>
NONINTEREST EXPENSE				
Salaries and Employee Benefits	2,846,000	2,716,000	8,709,000	7,974,000
Furniture and Equipment Expense	102,000	114,000	313,000	332,000
Occupancy Expense of Premises	232,000	229,000	683,000	671,000
Data Processing	461,000	612,000	1,624,000	1,612,000
Professional and Legal	342,000	267,000	1,010,000	775,000
Marketing	72,000	80,000	248,000	254,000
FDIC Insurance	194,000	205,000	600,000	557,000
Other Client Expense	2,032,000	2,105,000	5,556,000	5,415,000
Other	1,853,000	1,016,000	3,553,000	2,592,000
	<u>8,134,000</u>	<u>7,344,000</u>	<u>22,296,000</u>	<u>20,182,000</u>
INCOME BEFORE INCOME TAXES	<u>3,778,000</u>	<u>4,398,000</u>	<u>12,223,000</u>	<u>12,886,000</u>
Income Tax Expense	1,000,000	1,267,000	3,428,000	3,678,000
NET INCOME	<u>\$ 2,778,000</u>	<u>\$ 3,131,000</u>	<u>\$ 8,795,000</u>	<u>\$ 9,208,000</u>
Basic Earnings Per Common Share	\$ 0.94	\$ 1.04	\$ 2.96	\$ 3.03
Diluted Earnings Per Common Share	\$ 0.93	\$ 1.03	\$ 2.93	\$ 2.99

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 Subordinated 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 Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Amount				
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				8,795,000		8,795,000
Stock-Based Compensation			263,000			263,000
Stock Repurchase	(87,137)	(808,000)		(2,210,000)		(3,018,000)
Stock Options Exercised	30,584	793,000	(119,000)			674,000
Dividends on Common Stock				(2,055,000)		(2,055,000)
Other Comprehensive Income					2,322,000	2,322,000
Balance at September 30, 2025 (unaudited)	2,933,670	\$ 12,449,000	\$ 2,363,000	\$ 84,612,000	\$ (7,857,000)	\$ 91,567,000