



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:**
2,925,102 shares of outstanding common stock as of December 31, 2025.
7. **The name and address of the firm that facilitates stock purchases and sales:**

Michael Natzic	Telephone:	909-584-4500
Hilltop Securities Inc.	Email:	michael.natzic@HilltopSecurities.com
42605 Moonridge Rd.	Website:	www.HilltopSecurities.com
Big Bear Lake, CA 92315		

Jeffrey McMurray
Brean Capital, LLC
505 Fifth Ave, 5th Floor
New York, NY 10017

Telephone: 212-702-6500
Email: JMcMurray@breancapital.com
Website: www.breancapital.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 December 31, 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, 2025 and 2024.

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 December 31, 2025 and 2024

Consolidated Statements of Income

for the Years ended December 31, 2025 and 2024

Consolidated Statement of Changes In Stockholders' Equity

for the Years ended December 31, 2025 and 2024



Bank on The Difference™

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
Cash and Due from Banks	\$ 503,882,000	\$ 502,121,000
Interest-Bearing Deposits in Other Banks	250,000	752,000
TOTAL CASH AND CASH EQUIVALENTS	504,132,000	502,873,000
Time Deposits in Other Banks	495,000	495,000
Securities Available for Sale (Amortized cost of \$139,334,000 at 2025 and \$151,351,000 at 2024), net of Allowance for Credit Losses of \$0 at 2025 and \$0 at 2024	129,313,000	136,912,000
Securities Held to Maturity, net of Allowance for Credit Losses of \$756,000 at 2025 and \$756,000 at 2024	26,475,000	28,581,000
Loans:		
Real Estate	610,156,000	604,833,000
Commercial and Industrial	120,921,000	118,223,000
Consumer	57,277,000	62,129,000
TOTAL LOANS	788,354,000	785,185,000
Premium on Loans Purchased	5,143,000	5,589,000
Net Deferred Loan Costs (Fees)	2,053,000	2,301,000
Allowance for Credit Losses	(10,489,000)	(11,489,000)
NET LOANS	785,061,000	781,586,000
Premises and Equipment	656,000	808,000
Restricted Stock, at Cost	6,840,000	6,840,000
Bank Owned Life Insurance ("BOLI")	8,972,000	8,734,000
Deferred Income Taxes	8,046,000	9,460,000
Goodwill	3,061,000	3,061,000
Right of Use ("ROU") Asset	2,076,000	2,734,000
Accrued Interest and Other Assets	6,307,000	8,268,000
TOTAL ASSETS	\$ 1,481,434,000	\$ 1,490,352,000

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2025 AND 2024

LIABILITIES AND STOCKHOLDERS' EQUITY

	2025	2024
Deposits:		
Noninterest-Bearing Demand	\$ 594,086,000	\$ 613,877,000
Money Market	150,540,000	115,738,000
Savings and NOW	504,992,000	508,841,000
Time	74,402,000	103,965,000
TOTAL DEPOSITS	1,324,020,000	1,342,421,000
Subordinated Debenture	50,000,000	50,000,000
Operating Lease Liability	2,377,000	3,038,000
Other Liabilities	10,113,000	10,307,000
TOTAL LIABILITIES	1,386,510,000	1,405,766,000
Commitments and Contingencies - Note 10		
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 2,925,102 and 2,990,223 at 2025 and 2024, respectively	12,369,000	12,464,000
Additional Paid-in Capital	2,451,000	2,219,000
Retained Earnings	87,169,000	80,082,000
Accumulated Other Comprehensive (Loss), Net of Taxes of (\$2,956,000) in 2025 and (\$4,259,000) in 2024	(7,065,000)	(10,179,000)
TOTAL STOCKHOLDERS' EQUITY	94,924,000	84,586,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,481,434,000	\$ 1,490,352,000

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INTEREST INCOME		
Interest and Fees on Loans	\$ 44,597,000	\$ 40,690,000
Interest on Taxable Investment Securities	4,278,000	3,905,000
Interest on Tax-Exempt Investment Securities	880,000	894,000
Other Interest Income	5,520,000	8,701,000
TOTAL INTEREST INCOME	55,275,000	54,190,000
INTEREST EXPENSE		
Interest on Deposits	11,637,000	12,366,000
Subordinated Debenture	1,875,000	1,875,000
TOTAL INTEREST EXPENSE	13,512,000	14,241,000
NET INTEREST INCOME	41,763,000	39,949,000
Provision for Credit Losses	200,000	25,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	41,563,000	39,924,000
NONINTEREST INCOME		
Service Charges and Fees on Deposits	3,920,000	4,932,000
Earnings on BOLI	239,000	232,000
Net Gain on Sale of Available for Sale Securities	86,000	-
Servicing Fees	276,000	382,000
Other	433,000	620,000
	4,954,000	6,166,000
NONINTEREST EXPENSE		
Salaries and Employee Benefits	11,545,000	10,757,000
Furniture and Equipment Expense	415,000	441,000
Occupancy Expense of Premises	912,000	901,000
Data Processing	2,109,000	2,341,000
Professional and Legal	1,343,000	999,000
Marketing	318,000	320,000
FDIC Insurance	808,000	764,000
Other Client Expense	7,524,000	7,428,000
Other	4,468,000	3,847,000
	29,442,000	27,798,000
INCOME BEFORE INCOME TAXES	17,075,000	18,292,000
Income Tax Expense	4,829,000	5,144,000
NET INCOME	\$ 12,246,000	\$ 13,148,000
Basic Earnings Per Common Share	\$ 4.14	\$ 4.34
Diluted Earnings Per Common Share	\$ 4.09	\$ 4.30

CW BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Number of Shares	Amount			\$	
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				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 Loss					(1,063,000)	(1,063,000)
Balance at December 31, 2024	2,990,223	12,464,000	2,219,000	80,082,000	(10,179,000)	84,586,000
Net Income				12,246,000		12,246,000
Stock-Based Compensation			351,000			351,000
Stock Repurchase	(95,705)	(888,000)		(2,431,000)		(3,319,000)
Stock Options Exercised	30,584	793,000	(119,000)			674,000
Dividends on Common Stock				(2,728,000)		(2,728,000)
Other Comprehensive Gain					3,114,000	3,114,000
Balance at December 31, 2025	<u>2,925,102</u>	<u>\$ 12,369,000</u>	<u>\$ 2,451,000</u>	<u>\$ 87,169,000</u>	<u>\$ (7,065,000)</u>	<u>\$ 94,924,000</u>