



FOR IMMEDIATE RELEASE

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GOLDEN STATE BANCORP ANNOUNCES THIRD QUARTER OF 2025 FINANCIAL RESULTS

Glendale, CA, November 14, 2025 - Golden State Bancorp (OTCQX: GSBX) (“us,” “we,” “our,” or the “Company”), the holding company of Golden State Bank (the “Bank”), today announced record financial results for the third quarter of 2025.

Current Quarter Highlights:

- Total assets increased by \$91.1 million, or 10.9%, from \$836.9 million at December 31, 2024 to \$927.9 million.
- Loans, net of deferred fees, increased by \$84.9 million, or 12.0%, from \$709.6 million at December 31, 2024 to \$794.4 million.
- Credit quality remains strong.
- Cash and cash equivalents of \$124.9 million at September 30, 2025.
- Deposits increased by \$83.6 million, or 11.7%, from \$712.7 million at December 31, 2024 to \$796.3 million.
- Net income of \$2.6 million for the three months ended September 30, 2025, and \$7.0 million year to date, a 16.6% increase over the first nine months of 2024.
- Fully diluted book value per share of \$27.57 at September 30, 2025.

“We are pleased to report record third quarter earnings with consistent, disciplined growth in loans and deposits”, stated Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company. “Despite the challenging environment, we anticipate more of the same in the fourth quarter as we continue to offer our clients the highest level of customer service and value add. We remain focused on building tangible book value for our shareholders.”

About Golden State Bancorp and Golden State Bank

Golden State Bancorp is the holding company of Golden State Bank. Golden State Bank is a full-service bank, serving the business, commercial and professional markets. The Bank meets financial needs of its business clients with loans for working capital, equipment, owner-occupied and investment commercial real estate, and a full array of cash management services and deposit products for businesses and their owners. Golden State Bank meets its clients’ needs through its head office and branch in Glendale and regional office and branch in Upland, California. For more information, please visit www.goldenstatebank.com and www.goldenstatebancorp.com.

Forward Looking Statements

Certain statements in this press release that are not historical facts are “forward-looking statements”. Such statements are not guarantees of future performance and are subject to risks and uncertainties that could cause the

Company's actual results and financial position to differ materially from those included within the forward-looking statements. Forward-looking statements include, among others, expectations regarding the Company's future growth, opportunities, financial condition and potential repurchase of common stock. Factors and risks that may cause actual results to vary include, but are not limited to, the trading price and liquidity of the Company's common stock, credit quality, loan production, balance sheet management, profitability, net interest margin, interest rate changes and financial policies of the United States government, general economic conditions, and changes in and adjustments to the Company's business plans in reaction to such factors or otherwise. The Company disclaims any obligation to update any such factors or to publicly announce the results of any revisions to any forward-looking statements contained in this release to reflect future events or developments. Forward-looking statements involve risks and uncertainties, including those relating to the illiquidity of the Company's stock. Actual results may differ materially from projected results and reported results should not be considered as an indication of future performance. More information about the Bank is available via the Federal Deposit Insurance Corporation's website: www.fdic.gov.

GOLDEN STATE BANCORP Condensed Consolidated Statement of Financial Condition (unaudited)
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	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Cash & due from banks	\$ 3,647,475	\$ 4,299,201
Interest-earning deposits	121,240,253	112,009,865
TOTAL CASH AND CASH EQUIVALENTS	124,887,728	116,309,066
Interest-earning deposits in other financial institutions	1,250,000	1,500,000
Securities held-to-maturity, at cost	750,000	1,988,271
Total Loans, net of deferred fees	794,432,763	709,558,457
Allowance for credit losses	(10,657,622)	(9,538,524)
NET LOANS	783,775,141	700,019,933
Federal Home Loan Bank stock, at cost	3,688,400	3,157,900
Premises and equipment	1,088,508	1,270,457
Operating lease ROU assets, net	2,317,588	2,640,935
Deferred taxes, net	4,068,922	4,068,924
Other assets	6,121,090	5,902,186
TOTAL ASSETS	\$ 927,947,377	\$ 836,857,672
LIABILITIES		
Noninterest bearing deposits	\$ 126,335,000	\$ 129,584,751
Interest bearing deposits	669,962,881	583,131,712
TOTAL DEPOSITS	796,297,881	712,716,463
Federal Home Loan Bank borrowings	30,000,000	30,000,000
Subordinated notes, net	14,919,935	14,868,464
Other borrowings	389,003	389,003
Operating lease liabilities	3,056,100	3,359,879
Other liabilities	4,393,078	4,174,402
TOTAL LIABILITIES	849,055,997	765,508,211
SHAREHOLDERS' EQUITY		
Common stock	47,545,372	47,521,932
Additional Paid in Capital	10,465,534	9,916,586
Treasury Stock	(1,627,326)	(1,627,326)
Retained Earnings	22,507,800	15,538,269
TOTAL SHAREHOLDERS' EQUITY	78,891,380	71,349,461
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 927,947,377	\$ 836,857,672

Selected Financial and Ratios

	September 30, 2025	December 31, 2024
Asset Quality		
Allowance for credit losses on loans (ALL)	\$ 10,657,622	\$ 9,538,524
Allowance for unfunded commitments	485,751	843,880
Allowance for credit losses (ACL)	\$ 11,143,373	\$ 10,382,404
ALL to total loans	1.34%	1.34%
ACL to total loans	1.40%	1.46%
Nonperforming loans to total loans, net of deferred fees	1.48%	0.06%
Capital ⁽¹⁾		
Tier 1 leverage ratio	9.60%	9.82%
Common shares outstanding	2,795,021	2,762,671
Book value per share	\$28.23	\$25.83
Fully diluted book value per share ⁽²⁾	\$27.57	\$25.20

(1) Capital ratio calculated at the "Bank" level, except per share information, which is at the "Bancorp" level.

(2) Fully diluted book value per share is calculated based on fully diluted equity and the total number of common shares that would be outstanding if all in-the-money employee stock options, warrants and the conditional, restricted and non-assignable rights to purchase common stock are exercised by investors.

GOLDEN STATE BANCORP Condensed Consolidated Statement of Income (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Interest income	\$ 16,223,120	\$ 14,344,533	\$ 46,360,979	\$ 40,825,378
Interest expense	7,323,551	6,826,963	\$ 20,768,066	19,350,493
Net interest income	8,899,569	7,517,570	\$ 25,592,913	21,474,885
Provision for credit losses	(24,086)	312,593	\$ 779,664	1,072,121
Net interest income after provision for credit losses	8,923,655	7,204,977	\$ 24,813,249	20,402,764
Noninterest income	80,845	78,738	\$ 232,900	263,142
Noninterest expense	5,280,786	4,139,333	\$ 14,989,822	12,179,867
Income before taxes	3,723,714	3,144,382	\$ 10,056,327	8,486,039
Income taxes	1,089,375	931,406	\$ 3,086,795	2,508,027
Net Income	\$ 2,634,339	\$ 2,212,976	\$ 6,969,531	\$ 5,978,012