



**FOR IMMEDIATE RELEASE**

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**GOLDEN STATE BANCORP ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS**

Glendale, CA, February 20, 2025 - Golden State Bancorp (OTCQX: GSBX) (“us,” “we,” “our,” or the “Company”), the holding company of Golden State Bank (the “Bank”), today announced financial results for the full year and fourth quarter of 2024.

Current Quarter/Year Highlights:

- Total assets increased by \$107.3 million, or 14.7%, from \$729.5 million at December 31, 2023 to \$836.9 million
- Loans, net of deferred fees, increased by \$145.3 million, or 25.8%, from \$564.3 million at December 31, 2023 to \$709.6 million
- Credit quality remains strong
- Cash and cash equivalents of \$116.3 million at December 31, 2024
- Deposits increased by \$94.6 million, or 15.3%, from \$618.1 million at December 31, 2023 to \$712.7 million
- Net income of \$2.1 million and \$8.1 million for the three and twelve months, respectively, ended December 31, 2024
- Fully diluted book value per share of \$25.20

Mr. Robert H. Setrakian, Chairman of the Board and Chief Executive Officer of the Company stated, “With 2024 under our belt and another successful year for Golden State Bank, we are looking forward to the opportunities and challenges that 2025 will bring. We will continue to remain conservative as we monitor the political and economic environment and keep an eye on interest rate expectations and what the Federal Reserve will do. As always, we will continue executing client by client, deposit relationship by deposit relationship and loan by loan. We look forward to serving all our constituents and creating shareholder value.”

"I am very pleased to announce another year of solid financial performance, a testament to the dedication of our team and the unwavering support of our valued clients. " said Ms. Mercedes N. Herrera, President and Chief Executive Officer of the Bank. "Throughout the year, Golden State Bank has successfully navigated industry challenges, demonstrating resilience and adaptability. This year’s success is a direct reflection of our team’s commitment to excellence and the trust our clients place in us. We look forward to a successful 2025”.

**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](http://www.goldenstatebank.com) and [www.goldenstatebancorp.com](http://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](http://www.fdic.gov).

<b>GOLDEN STATE BANCORP</b> <b>Condensed Consolidated Statement of Financial Condition</b> <b>(unaudited)</b>
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	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
Cash & due from banks	\$ 4,099,201	\$ 2,658,595
Interest-earning deposits	112,209,865	136,369,725
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>116,309,066</b>	<b>139,028,320</b>
Interest-earning deposits in other financial institutions	1,500,000	3,250,000
Securities held-to-maturity, at cost	1,988,271	15,785,760
Total Loans, net of deferred fees	709,558,457	564,253,612
Allowance for credit losses	(9,538,524)	(7,691,455)
<b>NET LOANS</b>	<b>700,019,933</b>	<b>556,562,157</b>
Federal Home Loan Bank stock, at cost	3,157,900	3,063,100
Premises and equipment	1,270,457	1,642,544
Operating lease ROU assets, net	2,640,935	2,805,685
Deferred taxes, net	4,068,924	2,981,783
Other assets	5,902,186	4,425,564
<b>TOTAL ASSETS</b>	<b>\$ 836,857,672</b>	<b>\$ 729,544,913</b>
<b>LIABILITIES</b>		
Noninterest bearing deposits	\$ 129,584,751	\$ 106,531,562
Interest bearing deposits	583,131,712	511,560,085
<b>TOTAL DEPOSITS</b>	<b>712,716,463</b>	<b>618,091,647</b>
Federal Home Loan Bank borrowings	30,000,000	25,000,000
Subordinated notes, net	14,868,464	14,799,837
Other borrowings	389,003	1,746,439
Operating lease liabilities	3,359,879	3,539,240
Other liabilities	4,174,402	3,688,115
<b>TOTAL LIABILITIES</b>	<b>765,508,211</b>	<b>666,865,278</b>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock	47,521,932	45,628,315
Additional Paid in Capital	9,916,586	9,631,883
Treasury Stock	(1,627,326)	-
Retained Earnings	15,538,269	7,419,437
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>71,349,461</b>	<b>62,679,635</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 836,857,672</b>	<b>\$ 729,544,913</b>

<b>Selected Financial and Ratios</b>
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	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Asset Quality</b>		
Allowance for credit losses on loans (ALL)	\$ 9,538,524	\$ 7,691,455
Allowance for unfunded commitments	843,880	846,360
Allowance for credit losses (ACL)	\$ 10,382,404	\$ 8,537,815
ALL to total loans	1.34%	1.36%
ACL to total loans	1.46%	1.51%
Nonperforming loans to total loans, net of deferred fees	0.06%	1.11%
<b>Capital <sup>(1)</sup></b>		
Tier 1 leverage ratio	9.82%	9.99%
Common shares outstanding	2,762,671	2,588,119
Book value per share	\$25.83	\$24.22
Fully diluted book value per share <sup>(2)</sup>	\$25.20	\$22.51

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(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)**

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Interest income	\$ 14,405,808	\$ 12,006,044	\$ 55,231,186	\$ 43,497,840
Interest expense	6,609,176	5,475,492	\$ 25,959,670	16,698,317
Net interest income	7,796,632	6,530,552	\$ 29,271,516	26,799,523
Provision for credit losses	1,765,375	522,160	\$ 2,837,496	1,014,762
Net interest income after provision for credit losses	6,031,257	6,008,392	\$ 26,434,020	25,784,760
Noninterest income	376,496	96,089	\$ 639,638	217,635
Noninterest expense	4,588,472	3,606,610	\$ 16,768,339	15,205,861
Income before taxes	1,819,281	2,497,871	\$ 10,305,319	10,796,535
Income taxes	(321,540)	733,537	\$ 2,186,487	3,174,458
<b>Net Income</b>	<b><u>\$ 2,140,821</u></b>	<b><u>\$ 1,764,334</u></b>	<b><u>\$ 8,118,832</u></b>	<b><u>\$ 7,622,077</u></b>