
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-35638

WSFS FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

22-2866913

(State or other jurisdiction of Incorporation or organization)

(I.R.S. Employer Identification Number)

500 Delaware Ave,
Wilmington, Delaware, 19801
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (302) 792-6000

Not Applicable

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WSFS	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding of the issuer's common stock, as of the latest practicable date: 54,675,949 shares as of October 31, 2025.

WSFS FINANCIAL CORPORATION

FORM 10-Q

TABLE OF CONTENTS

PART I. Financial Information		<u>Page</u>
Item 1.	Financial Statements (Unaudited)	
	Consolidated Statements of Income for the Three and Nine Months Ended September 30, 2025 and 2024	5
	Consolidated Statements of Comprehensive Income (Loss) for the Three and Nine Months Ended September 30, 2025 and 2024	6
	Consolidated Statements of Financial Condition as of September 30, 2025 and December 31, 2024	7
	Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended September 30, 2025 and 2024	8
	Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024	10
	Notes to the Consolidated Financial Statements for the Three and Nine Months Ended September 30, 2025	12
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	53
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	68
Item 4.	Controls and Procedures	69
PART II. Other Information		
Item 1.	Legal Proceedings	69
Item 1A.	Risk Factors	69
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	69
Item 3.	Defaults upon Senior Securities	69
Item 4.	Mine Safety Disclosures	69
Item 5.	Other Information	70
Item 6.	Exhibits	70

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, and exhibits hereto, contains estimates, predictions, opinions, projections and other “forward-looking statements” as that phrase is defined in the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, references to the Company’s predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects and management’s outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations. The words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project” and similar expressions, among others, generally identify forward-looking statements. Such forward-looking statements are based on various assumptions (some of which may be beyond the Company’s control) and are subject to risks and uncertainties (which change over time) and other factors which could cause actual results to differ materially from those currently anticipated. Such risks and uncertainties include, but are not limited to:

- volatile market conditions and uncertain economic trends in the United States generally and in financial markets, particularly in the markets in which the Company operates and in which its loans are concentrated, including potential recessionary and other unfavorable conditions and trends related to housing markets, costs of living, unemployment levels, interest rates, supply chain issues, the United States government shutdown, inflation, and economic growth;
- possible additional loan losses and impairment of the collectability of loans;
- the Company’s level of nonperforming assets and the costs associated with resolving problem loans including litigation and other costs;
- the credit risk associated with the substantial amount of commercial real estate, commercial and industrial, and construction and land development loans in the Company’s loan portfolio;
- changes in market interest rates, which may lead to reduced margin as a result of increased funding costs and/or reduced earning asset yields;
- changes in the credit quality and strength of underlying collateral and the effect of such changes on the market value of the Company’s investment securities portfolio, which could impact market confidence in the Company’s operations;
- the extensive federal and state regulation, supervision and examination governing almost every aspect of the Company’s operations, and potential expenses associated with complying with such regulations;
- the Company’s ability to comply with applicable capital and liquidity requirements, including its ability to generate liquidity internally or raise capital on favorable terms;
- the impacts related to or resulting from bank failures and other economic and industry volatility, including potential changes in regulatory requirements and costs and potential impacts to macroeconomic conditions;
- changes in trade, monetary and fiscal policies and stimulus programs, laws and regulations and other activities of governments, agencies, and similar organizations, and the uncertainty of the short- and long-term impacts of such changes;
- any impairments of the Company’s goodwill or other intangible assets;
- the success of the Company’s growth plans;
- failure of the financial and/or operational controls of the Company’s Cash Connect® and/or Wealth and Trust segments;
- negative perceptions or publicity with respect to the Company generally and, in particular, the Company’s Wealth and Trust segment;
- adverse judgments or other resolution of pending and future legal proceedings, and cost incurred in defending such proceedings;
- the Company’s reliance on third parties for certain important functions, including the operation of its core systems, and any failures by such third parties;
- system failures or cybersecurity incidents or other breaches of the Company’s network security, particularly given remote working arrangements;
- the Company’s ability to recruit and retain key Associates;
- the effects of weather, including climate change, and natural disasters such as floods, droughts, wind, tornadoes, wildfires and hurricanes as well as effects from geopolitical instability, armed conflicts, public health crises and man-made disasters including terrorist attacks;
- the effects of regional or national civil unrest (including any resulting branch or ATM closures or damage);
- possible changes in the speed of loan prepayments by the Company’s Clients and loan origination or sales volumes;

[Table of Contents](#)

- possible changes in market valuations and/or the speed of prepayments of mortgage-backed securities (MBS) due to changes in the interest rate environment and the related acceleration of premium amortization on prepayments in the event that prepayments accelerate;
- regulatory limits on the Company's ability to receive dividends from its subsidiaries, pay dividends to its stockholders, and repurchase shares of its common stock;
- any reputation, credit, interest rate, market, operational, litigation, legal, liquidity, regulatory and compliance risk resulting from developments related to any of the risks discussed above;
- any compounding effects or unexpected interactions of the risks discussed above; and
- other risks and uncertainties, including those discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 under the heading "Risk Factors" and in other documents filed by the Company with the Securities and Exchange Commission ("SEC") from time to time.

The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company disclaims any duty to revise or update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company for any reason, except as specifically required by law.

As used in this Quarterly Report on Form 10-Q, the terms "WSFS", "the Company", "registrant", "we", "us", and "our" mean WSFS Financial Corporation and its subsidiaries, on a consolidated basis, unless the context indicates otherwise.

The following are registered trademarks of the Company: Bryn Mawr Trust®, Cash Connect®, NewLane Finance®, WSFS Institutional Services®, WSFS Mortgage® and WSFS Wealth® Investments. Any other trademarks appearing in this Quarterly Report on Form 10-Q are the property of their respective holders.

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(Dollars in thousands, except per share and share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income:				
Interest and fees on loans and leases	\$ 218,250	\$ 235,977	\$ 651,007	\$ 691,495
Interest on mortgage-backed securities	24,202	25,348	73,478	77,029
Interest and dividends on investment securities:				
Taxable	699	699	2,098	2,098
Tax-exempt	1,481	1,485	4,454	4,453
Other interest income	13,789	9,875	31,452	25,168
	<u>258,421</u>	<u>273,384</u>	<u>762,489</u>	<u>800,243</u>
Interest expense:				
Interest on deposits	71,185	80,647	212,413	230,135
Interest on Federal Home Loan Bank advances	586	1,472	2,473	2,139
Interest on senior and subordinated debt	1,089	2,446	4,252	7,336
Interest on federal funds purchased	2	31	2	72
Interest on trust preferred borrowings	1,524	1,749	4,565	5,255
Interest on other borrowings	12	9,535	50	28,075
	<u>74,398</u>	<u>95,880</u>	<u>223,755</u>	<u>273,012</u>
Net interest income	<u>184,023</u>	<u>177,504</u>	<u>538,734</u>	<u>527,231</u>
Provision for credit losses	<u>6,566</u>	<u>18,422</u>	<u>36,537</u>	<u>53,374</u>
Net interest income after provision for credit losses	<u>177,457</u>	<u>159,082</u>	<u>502,197</u>	<u>473,857</u>
Noninterest income:				
Credit/debit card and ATM income	18,487	24,621	55,539	68,165
Investment management and fiduciary income	41,272	36,648	124,327	107,182
Deposit service charges	7,001	6,837	20,556	19,820
Mortgage banking activities, net	2,091	2,067	6,232	5,931
Loan and lease fee income	2,089	1,513	4,984	4,742
Realized gain on sale of equity investments, net	939	56	957	2,186
Other income	14,592	18,416	42,782	49,587
	<u>86,471</u>	<u>90,158</u>	<u>255,377</u>	<u>257,613</u>
Noninterest expense:				
Salaries, benefits and other compensation	91,661	86,124	263,283	245,179
Occupancy expense	8,498	9,595	27,220	28,461
Equipment expense	12,933	12,076	39,439	34,822
Data processing and operations expenses	5,045	4,985	14,750	13,452
Professional fees	4,942	3,819	15,851	13,081
Marketing expense	2,178	2,053	5,798	5,855
Loss on debt extinguishment	352	—	352	—
FDIC expenses	2,739	2,882	7,750	9,254
Loan workout and other credit costs	1,802	1,684	3,671	1,477
Corporate development expense	171	46	(99)	412
Restructuring expense	398	—	658	—
Other operating expense	32,337	40,459	95,521	116,570
	<u>163,056</u>	<u>163,723</u>	<u>474,194</u>	<u>468,563</u>
Income before taxes	<u>100,872</u>	<u>85,517</u>	<u>283,380</u>	<u>262,907</u>
Income tax provision	<u>24,405</u>	<u>21,108</u>	<u>68,825</u>	<u>63,567</u>
Net income	\$ <u>76,467</u>	\$ <u>64,409</u>	\$ <u>214,555</u>	\$ <u>199,340</u>
Less: Net income (loss) attributable to noncontrolling interest	<u>18</u>	<u>(26)</u>	<u>(116)</u>	<u>(129)</u>
Net income attributable to WSFS	<u>\$ 76,449</u>	<u>\$ 64,435</u>	<u>\$ 214,671</u>	<u>\$ 199,469</u>
Earnings per share:				
Basic	\$ 1.37	\$ 1.09	\$ 3.77	\$ 3.34
Diluted	\$ 1.37	\$ 1.08	\$ 3.75	\$ 3.33
Weighted average shares of common stock outstanding:				
Basic	55,804,955	59,185,848	56,976,693	59,788,212
Diluted	55,960,833	59,393,651	57,171,976	59,956,324

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Dollars in thousands)</i>				
Net income	\$ 76,467	\$ 64,409	\$ 214,555	\$ 199,340
Less: Net income (loss) attributable to noncontrolling interest	18	(26)	(116)	(129)
Net income attributable to WSFS	76,449	64,435	214,671	199,469
Other comprehensive income (loss):				
Net change in unrealized gains on investment securities available-for-sale				
Net unrealized gains arising during the period, net of tax expense of \$14,019, \$40,491, \$43,301, and \$24,984, respectively	44,395	128,223	137,120	79,116
Net change in securities held-to-maturity				
Amortization of net unrealized losses on available-for-sale securities reclassified to held-to-maturity, net of tax expense of \$1,063, \$1,252, \$3,103, and \$3,613, respectively	3,370	3,965	9,825	11,442
Net change in unfunded pension liability				
Change in unfunded pension liability related to unrealized gain and prior service cost, net of tax benefit of \$20 and \$17, \$58, and \$72, respectively	(62)	(53)	(184)	(229)
Net change in cash flow hedge				
Net unrealized (loss) gain arising during the period, net of tax (benefit) expense of \$(68), \$3,386, \$1,295, and \$1,169, respectively	(215)	10,722	4,100	3,702
Net change in equity method investments				
Net change in other comprehensive income of equity method investments, net of tax (benefit) expense of \$(7), \$1, \$(213), and \$(18), respectively	(21)	4	(673)	(57)
Total other comprehensive income	47,467	142,861	150,188	93,974
Total comprehensive income	\$ 123,916	\$ 207,296	\$ 364,859	\$ 293,443

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

(Dollars in thousands, except per share and share data)	September 30, 2025	December 31, 2024
Assets:		
Cash and due from banks	\$ 1,199,540	\$ 722,722
Cash in non-owned ATMs	364,733	430,320
Interest-bearing deposits in other banks including collateral (restricted cash) of \$6,390 at September 30, 2025 and \$1,701 at December 31, 2024	8,827	1,776
Total cash, cash equivalents, and restricted cash	1,573,100	1,154,818
Investment securities, available-for-sale (amortized cost of \$4,029,355 at September 30, 2025 and \$4,218,266 at December 31, 2024)	3,502,159	3,510,648
Investment securities, held-to-maturity, net of allowance for credit losses of \$6 at September 30, 2025 and \$7 at December 31, 2024 (fair value \$886,182 at September 30, 2025 and \$895,511 at December 31, 2024)	979,698	1,015,161
Other investments	17,715	18,184
Loans, held for sale at fair value	63,047	49,699
Loans and leases, net of allowance for credit losses of \$183,230 at September 30, 2025 and \$195,281 at December 31, 2024	12,777,336	12,996,218
Stock in Federal Home Loan Bank (FHLB) of Pittsburgh at cost	20,149	11,805
Other real estate owned	439	5,204
Accrued interest receivable	79,512	84,671
Premises and equipment	82,748	86,028
Goodwill and intangible assets	973,677	988,160
Other assets, net of allowance for credit losses of \$2,268 at September 30, 2025 and \$— at December 31, 2024	770,835	893,707
Total assets	\$ 20,840,415	\$ 20,814,303
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 5,236,956	\$ 4,987,753
Interest-bearing	11,989,262	12,042,055
Total deposits	17,226,218	17,029,808
FHLB advances	—	51,040
Trust preferred borrowings	90,981	90,834
Senior and subordinated debt	148,804	218,631
Other borrowed funds	15,314	23,102
Accrued interest payable	25,742	38,173
Other liabilities	590,575	783,339
Total liabilities	18,097,634	18,234,927
Stockholders' Equity:		
Common stock \$0.01 par value, 90,000,000 shares authorized; issued 76,444,957 at September 30, 2025 and 76,264,211 at December 31, 2024	764	763
Capital in excess of par value	2,002,681	1,996,191
Accumulated other comprehensive loss	(474,689)	(624,877)
Retained earnings	2,058,283	1,871,523
Treasury stock at cost, 21,017,515 shares at September 30, 2025 and 17,607,002 shares at December 31, 2024	(833,766)	(653,848)
Total stockholders' equity of WSFS	2,753,273	2,589,752
Noncontrolling interest	(10,492)	(10,376)
Total stockholders' equity	2,742,781	2,579,376
Total liabilities and stockholders' equity	\$ 20,840,415	\$ 20,814,303

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

Three Months Ended September 30, 2025

<i>(Dollars in thousands, except per share and share amounts)</i>	Shares	Common Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Stockholders' Equity of WSFS	Non-controlling Interest	Total Stockholders' Equity
Balance, June 30, 2025	76,425,414	\$ 764	\$1,999,338	\$ (522,156)	\$1,991,330	\$(786,548)	\$ 2,682,728	\$ (10,510)	\$ 2,672,218
Net income	—	—	—	—	76,449	—	76,449	18	76,467
Other comprehensive income	—	—	—	47,467	—	—	47,467	—	47,467
Cash dividend, \$0.17 per share	—	—	—	—	(9,496)	—	(9,496)	—	(9,496)
Issuance of common stock including proceeds from exercise of common stock options ⁽¹⁾	19,543	—	228	—	—	—	228	—	228
Stock-based compensation expense	—	—	3,115	—	—	—	3,115	—	3,115
Repurchases of common stock ⁽²⁾	—	—	—	—	—	(47,218)	(47,218)	—	(47,218)
Balance, September 30, 2025	<u>76,444,957</u>	<u>\$ 764</u>	<u>\$2,002,681</u>	<u>\$ (474,689)</u>	<u>\$2,058,283</u>	<u>\$(833,766)</u>	<u>\$ 2,753,273</u>	<u>\$ (10,492)</u>	<u>\$ 2,742,781</u>

Nine Months Ended September 30, 2025

<i>(Dollars in thousands, except per share and share amounts)</i>	Shares	Common Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Stockholders' Equity of WSFS	Non-controlling Interest	Total Stockholders' Equity
Balance, December 31, 2024	76,264,211	\$ 763	\$1,996,191	\$ (624,877)	\$1,871,523	\$(653,848)	\$ 2,589,752	\$ (10,376)	\$ 2,579,376
Net income (loss)	—	—	—	—	214,671	—	214,671	(116)	214,555
Other comprehensive income	—	—	—	150,188	—	—	150,188	—	150,188
Cash dividend, \$0.49 per share	—	—	—	—	(27,911)	—	(27,911)	—	(27,911)
Issuance of common stock including proceeds from exercise of common stock options ⁽³⁾	180,746	1	(2,952)	—	—	—	(2,951)	—	(2,951)
Stock-based compensation expense	—	—	9,442	—	—	—	9,442	—	9,442
Repurchases of common stock ⁽⁴⁾	—	—	—	—	—	(179,918)	(179,918)	—	(179,918)
Balance, September 30, 2025	<u>76,444,957</u>	<u>\$ 764</u>	<u>\$2,002,681</u>	<u>\$ (474,689)</u>	<u>\$2,058,283</u>	<u>\$(833,766)</u>	<u>\$ 2,753,273</u>	<u>\$ (10,492)</u>	<u>\$ 2,742,781</u>

⁽¹⁾ Issuance of common stock includes 6,701 shares withheld to cover tax liabilities.

⁽²⁾ Repurchases of common stock includes 827,100 shares repurchased in connection with the Company's share repurchase program approved by the Board of Directors.

⁽³⁾ Issuance of common stock includes 89,919 shares withheld to cover tax liabilities.

⁽⁴⁾ Repurchases of common stock includes 3,410,513 shares repurchased in connection with the Company's share repurchase program approved by the Board of Directors.

	Three Months Ended September 30, 2024								
	Shares	Common Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Stockholders' Equity of WSFS	Non-controlling Interest	Total Stockholders' Equity
(Dollars in thousands, except per share and share amounts)									
Balance, June 30, 2024	76,208,354	\$ 762	\$1,989,289	\$ (642,878)	\$1,760,598	\$(618,191)	\$ 2,489,580	\$ (11,223)	\$ 2,478,357
Net income (loss)	—	—	—	—	64,435	—	64,435	(26)	64,409
Other comprehensive income	—	—	—	142,861	—	—	142,861	—	142,861
Cash dividend, \$0.15 per share	—	—	—	—	(8,890)	—	(8,890)	—	(8,890)
Issuance of common stock including proceeds from exercise of common stock options ⁽¹⁾	38,417	—	1,436	—	—	—	1,436	—	1,436
Stock-based compensation expense	—	—	2,813	—	—	—	2,813	—	2,813
Repurchases of common stock ⁽²⁾	—	—	534	—	—	(14,505)	(13,971)	—	(13,971)
Balance, September 30, 2024	<u>76,246,771</u>	<u>\$ 762</u>	<u>\$1,994,072</u>	<u>\$ (500,017)</u>	<u>\$1,816,143</u>	<u>\$(632,696)</u>	<u>\$ 2,678,264</u>	<u>\$ (11,249)</u>	<u>\$ 2,667,015</u>
	Nine Months Ended September 30, 2024								
	Shares	Common Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Stockholders' Equity of WSFS	Non-controlling Interest	Total Stockholders' Equity
(Dollars in thousands, except per share and share amounts)									
Balance, December 31, 2023	76,095,094	\$ 761	\$1,984,746	\$ (593,991)	\$1,643,657	\$(557,537)	\$ 2,477,636	\$ (7,821)	\$ 2,469,815
Net income (loss)	—	—	—	—	199,469	—	199,469	(129)	199,340
Other comprehensive income	—	—	—	93,974	—	—	93,974	—	93,974
Cash dividend, \$0.45 per share	—	—	—	—	(26,983)	—	(26,983)	—	(26,983)
Distributions to noncontrolling shareholders	—	—	—	—	—	—	—	(3,299)	(3,299)
Issuance of common stock including proceeds from exercise of common stock options ⁽³⁾	151,677	1	336	—	—	—	337	—	337
Stock-based compensation expense	—	—	8,990	—	—	—	8,990	—	8,990
Repurchases of common stock ⁽⁴⁾	—	—	—	—	—	(75,159)	(75,159)	—	(75,159)
Balance, September 30, 2024	<u>76,246,771</u>	<u>\$ 762</u>	<u>\$1,994,072</u>	<u>\$ (500,017)</u>	<u>\$1,816,143</u>	<u>\$(632,696)</u>	<u>\$ 2,678,264</u>	<u>\$ (11,249)</u>	<u>\$ 2,667,015</u>

⁽¹⁾ Issuance of common stock includes 1,610 shares withheld to cover tax liabilities.

⁽²⁾ Repurchases of common stock includes 266,672 shares repurchased in connection with the Company's share repurchase program approved by the Board of Directors.

⁽³⁾ Issuance of common stock includes 51,714 shares withheld to cover tax liabilities.

⁽⁴⁾ Repurchases of common stock includes 1,656,501 shares repurchased in connection with the Company's share repurchase program approved by the Board of Directors.

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
<i>(Dollars in thousands)</i>		
Operating activities:		
Net income	\$ 214,555	\$ 199,340
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	36,537	53,374
Depreciation of premises and equipment, net	8,916	10,678
Accretion of fees and discounts, net	(19,259)	(17,825)
Amortization of intangible assets	11,571	11,784
Amortization of right-of-use lease assets	6,664	7,713
Decrease in operating lease liability	(8,096)	(8,115)
Income from mortgage banking activities, net	(6,232)	(5,931)
Loss on sale of other real estate owned and valuation adjustments, net	887	296
Stock-based compensation expense	9,442	8,990
Realized gain on sale of equity investments, net	(957)	(2,186)
Gain on sale of WSFS Wealth Management, LLC business	(386)	—
Deferred income tax benefit	11,537	(1,989)
Decrease (increase) in accrued interest receivable	5,159	(1,381)
Decrease (increase) in other assets	72,546	(28,889)
Origination of loans held for sale	(346,048)	(281,945)
Proceeds from sales of loans held for sale	369,741	229,224
(Increase) decrease in value of bank owned life insurance	(407)	376
Increase in capitalized interest, net	(1,681)	(1,038)
(Decrease) increase in accrued interest payable	(12,431)	26,734
Decrease in other liabilities	(184,604)	(38,351)
Net cash provided by operating activities	\$ 167,454	\$ 160,859
Investing activities:		
Repayments, maturities and calls of investment securities held-to-maturity	47,055	45,827
Purchases of investment securities available-for-sale	(100,351)	(51,641)
Repayments, maturities and calls of investment securities available-for-sale	286,976	262,808
Proceeds from bank-owned life insurance death benefit	241	112
Proceeds from bank-owned life insurance surrender	—	6,616
Net decrease (increase) in loans	166,963	(272,276)
Net cash from sale of WSFS Wealth Management, LLC business	2,425	—
Purchase of loans held-for-investment	—	(269,635)
Purchases of stock of Federal Home Loan Bank of Pittsburgh	(366,045)	(360,603)
Redemptions of stock of Federal Home Loan Bank of Pittsburgh	357,701	358,504
Sales of other real estate owned	4,725	550
Investment in premises and equipment	(5,639)	(10,595)
Net cash provided by (used in) investing activities	\$ 394,051	\$ (290,333)

Table of Contents

(Dollars in thousands)	Nine Months Ended September 30,	
	2025	2024
Financing activities:		
Net increase (decrease) in demand and saving deposits	\$ 240,482	\$ (352,369)
(Decrease) increase in time deposits	(51,885)	358,483
Decrease in brokered deposits	—	(51,676)
Receipts from FHLB advances	9,200,000	10,849,997
Repayments of FHLB advances	(9,251,040)	(10,806,839)
Receipts from federal funds purchased	—	380,001
Repayments of federal funds purchased	—	(380,001)
Receipts from Bank Term Funding Program	—	235,000
Repayments of Bank Term Funding Program	—	(100,000)
Distributions to noncontrolling shareholders	—	(3,299)
Cash dividend	(27,911)	(26,983)
Issuance of common stock including proceeds from exercise of common stock options	(2,951)	337
Redemption of senior and subordinated debt	(70,000)	—
Repurchases of common stock	(179,918)	(75,159)
Net cash (used in) provided by financing activities	\$ (143,223)	\$ 27,492
Increase (decrease) in cash, cash equivalents, and restricted cash	418,282	(101,982)
Cash, cash equivalents, and restricted cash at beginning of period	1,154,818	1,092,900
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 1,573,100</u>	<u>\$ 990,918</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ 236,186	\$ 246,279
Income taxes ⁽¹⁾	50,227	56,638
Non-cash information:		
Loans transferred to other real estate owned	\$ 485	\$ 282
Loans transferred to portfolio from held for sale at fair value	(32,854)	43,499

⁽¹⁾ Includes \$11.4 million related to the purchase of renewable energy tax credits for the nine months ended September 30, 2025.

The accompanying notes are an integral part of these unaudited Consolidated Financial Statements.

WSFS FINANCIAL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
(UNAUDITED)

1. BASIS OF PRESENTATION

General

These unaudited Consolidated Financial Statements include the accounts of WSFS Financial Corporation (WSFS, and together with its subsidiaries, the Company), and its consolidated subsidiaries. WSFS' primary subsidiary is Wilmington Savings Fund Society, FSB (WSFS Bank or the Bank). As of September 30, 2025, the other subsidiaries of WSFS include The Bryn Mawr Trust Company of Delaware (BMT-DE), Bryn Mawr Trust Advisors (BMTA), WSFS SPE Services, LLC, and 601 Perkasio, LLC. The Company also has three unconsolidated subsidiaries: WSFS Capital Trust III, Royal Bancshares Capital Trust I, and Royal Bancshares Capital Trust II. WSFS Bank has two wholly-owned subsidiaries: Beneficial Equipment Finance Corporation (BEFC) and 1832 Holdings, Inc., and one majority-owned subsidiary, NewLane Finance Company (NewLane Finance®).

Overview

Founded in 1832, the Bank is one of the ten oldest bank and trust companies continuously operating under the same name in the United States (U.S.). The Company provides residential and commercial mortgage, commercial and consumer lending services, as well as consumer deposit and treasury management services. The Company's core banking business is commercial lending funded primarily by client-generated deposits. The Company also originates small business leases and provides commercial financing to businesses nationwide, primarily through NewLane Finance®. In addition, the Company offers a variety of wealth management and trust services to individuals, institutions and corporations. The Company provides ATM vault cash, smart safe and cash logistics services in the United States through our Cash Connect® business. The Federal Deposit Insurance Corporation (FDIC) insures the Company's clients' deposits to their legal maximums. The Company serves its clients primarily from 114 offices located in Pennsylvania (58), Delaware (38), New Jersey (14), Florida (2), Nevada (1) and Virginia (1), its ATM network, website at www.wsfsbank.com and mobile app. Information on the website is not incorporated by reference into this Quarterly Report on Form 10-Q.

Basis of Presentation

In preparing the unaudited Consolidated Financial Statements, the Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Amounts subject to significant estimates include the allowance for credit losses (including loans and leases held for investment, investment securities available-for-sale and held-to-maturity, as well as accounts receivable for fee businesses), loans held for sale, lending-related commitments, goodwill, intangible assets, post-retirement benefit obligations, the fair value of financial instruments, and income taxes. Among other effects, changes to these estimates could result in future impairments of investment securities, goodwill and/or intangible assets, the establishment of additional allowance and lending-related commitment reserves, changes in the fair value of financial instruments, as well as increased post-retirement benefits and income tax expense.

The Company's accounting and reporting policies conform to Generally Accepted Accounting Principles in the U.S. (GAAP), prevailing practices within the banking industry for interim financial information and Rule 10-01 of SEC Regulation S-X (Rule 10-01). Rule 10-01 does not require us to include all information and notes that would be required in audited financial statements. Operating results for the periods presented are not necessarily indicative of the results that may be expected for any future quarters or for the year ending December 31, 2025. These unaudited, interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and related notes included in the Annual Report on Form 10-K for the year ended December 31, 2024 (the 2024 Annual Report on Form 10-K) that was filed with the SEC on February 28, 2025 and is available at www.sec.gov or on the website at www.wsfsbank.com. All significant intercompany accounts and transactions were eliminated in consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies used in preparation of the Consolidated Financial Statements are disclosed in the Company's 2024 Annual Report on Form 10-K. Those significant accounting policies remain unchanged at September 30, 2025.

RECENT ACCOUNTING PRONOUNCEMENTS

The following accounting pronouncement was adopted by the Company during the three months ended September 30, 2025, but did not have a material impact on the unaudited Consolidated Financial Statements.

ASU No. 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets (ASU 2025-05): In July 2025, the FASB issued ASU 2025-05, which provides a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset in developing reasonable and supportable forecasts when estimating expected credit losses. The amendments will be applied prospectively.

There were no other applicable material accounting pronouncements adopted by the Company since December 31, 2024.

Accounting Guidance Pending Adoption as of September 30, 2025

ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09): In December 2023, the FASB issued ASU 2023-09 to enhance the transparency and decision usefulness of income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid. The amendments are effective for fiscal years beginning after December 15, 2024. The Company is finalizing its assessment of this update and the impact on its disclosures and will adopt this guidance beginning with its Annual Report on Form 10-K for the year ending December 31, 2025.

ASU No. 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (ASU 2024-03): In November 2024, the FASB issued ASU 2024-03, which requires entities to disclose disaggregated information about certain income statement expense line items in the notes to their financial statements on an annual and interim basis. Subsequently, in January 2025, the FASB issued ASU 2025-01—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, making ASU 2024-03 effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is currently evaluating this update to determine the impact on the Company's disclosures.

ASU No. 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06): In September 2025, the FASB issued ASU 2025-06, which clarifies the capitalization threshold on costs to develop software for internal use. This update removes the prescriptive and sequential software development stages (referred to as “project stages”) and requires entities to start capitalizing software costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). The amendments are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods on a prospective, modified transition, or a retrospective basis. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating this update to determine its impact on the Consolidated Financial Statements.

3. NONINTEREST INCOME

Credit/debit card and ATM income

The following table presents the components of credit/debit card and ATM income:

<i>(Dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Bailment fees	\$ 13,609	\$ 19,616	\$ 41,065	\$ 53,399
Interchange fees	4,038	4,046	11,862	11,770
Other card and ATM fees	840	959	2,612	2,996
Total credit/debit card and ATM income	<u>\$ 18,487</u>	<u>\$ 24,621</u>	<u>\$ 55,539</u>	<u>\$ 68,165</u>

Credit/debit card and ATM income is composed of bailment fees, interchange fees, and other card and ATM fees. Bailment fees are earned from bailment arrangements with clients. Bailment arrangements are legal relationships in which property is delivered to another party without a transfer of ownership. The party who transferred the property (the bailor) retains ownership interest of the property. In the event that the bailee files for bankruptcy protection, the property is not included in the bailee's assets. The bailee pays an agreed-upon fee for the use of the bailor's property in exchange for the bailor allowing use of the assets at the bailee's site. Bailment fees are earned from cash that is made available for clients' use at an offsite location, such as cash located in an ATM at a client's place of business. These fees are typically indexed to a market interest rate. This revenue stream generates fee income through monthly billing for bailment services.

Credit/debit card and ATM income also includes interchange fees. Interchange fees are paid by a merchant's bank to a bank that issued a debit or credit card used in a transaction to compensate the issuing bank for the value and benefit the merchant receives from accepting electronic payments. These revenue streams generate fee income at the time a transaction occurs and are recorded as revenue at the time of the transaction.

Investment management and fiduciary income

The following table presents the components of investment management and fiduciary income:

<i>(Dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Trust fees	\$ 31,511	\$ 25,295	\$ 91,902	\$ 73,299
Wealth management and advisory fees	9,761	11,353	32,425	33,883
Total investment management and fiduciary income	<u>\$ 41,272</u>	<u>\$ 36,648</u>	<u>\$ 124,327</u>	<u>\$ 107,182</u>

Investment management and fiduciary income is composed of trust fees and wealth management and advisory fees. Trust fees are based on revenue earned from custody, escrow, trustee and trustee related services on structured finance transactions; indenture trustee, administrative agent, paying agent and collateral agent services to individuals, institutions and corporations; commercial domicile and independent director services; and investment and trustee services to families and individuals. Most fees are flat fees, except for a portion of personal and corporate trustee fees where the Company earns a percentage on the assets under management or assets held within a trust. This revenue stream primarily generates fee income through monthly, quarterly and annual billings for services provided.

Wealth management and advisory fees consists of fees from Bryn Mawr Trust®, BMTA, WSFS Wealth Management, LLC (for the three and six months ended June 30, 2025), and WSFS Wealth® Investments. Wealth management and advisory fees are based on revenue earned from services including asset management, financial planning, family office, and brokerage. The fees are based on the market value of assets, are assessed as a flat fee, or are brokerage commissions. This revenue stream primarily generates fee income through monthly, quarterly and annual billings for the services.

Deposit service charges

The following table presents the components of deposit service charges:

<i>(Dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Service fees	\$ 4,682	\$ 4,649	\$ 13,930	\$ 13,533
Return and overdraft fees	2,026	1,867	5,721	5,315
Other deposit service fees	293	321	905	972
Total deposit service charges	<u>\$ 7,001</u>	<u>\$ 6,837</u>	<u>\$ 20,556</u>	<u>\$ 19,820</u>

Deposit service charges includes revenue earned from core deposit products, certificates of deposit, and brokered deposits. The Company generates fee revenues from deposit service charges primarily through service charges and overdraft fees. Service charges consist primarily of monthly account maintenance fees, treasury management fees, foreign ATM fees and other maintenance fees. All of these revenue streams generate fee income through service charges for monthly account maintenance and similar items, transfer fees, late fees, overlimit fees, and stop payment fees. Revenue is recorded at the time of the transaction.

Other income

The following table presents the components of other income:

<i>(Dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Managed service fees	\$ 4,914	\$ 5,529	\$ 14,796	\$ 16,976
Currency preparation	1,691	1,915	5,152	5,514
ATM loss protection	659	834	1,963	2,577
Capital markets revenue	3,017	3,371	6,610	9,750
Miscellaneous products and services	4,311	6,767	14,261	14,770
Total other income	<u>\$ 14,592</u>	<u>\$ 18,416</u>	<u>\$ 42,782</u>	<u>\$ 49,587</u>

Other income consists of managed service fees, which are primarily courier fees related to cash management, currency preparation, ATM loss protection, Capital Markets revenue, and other miscellaneous products and services offered by the Bank. These fees are primarily generated through monthly billings or at the time of the transaction. Capital Markets revenue consists of fees related to interest rate swaps, risk participation agreements, foreign exchange contracts, letters of credit, and trade finance products and services offered by the Bank.

Arrangements with multiple performance obligations

The Company's contracts with clients may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price. The Company generally determines standalone selling prices based on the prices charged to clients.

Practical expedients and exemptions

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice for services performed.

See Note 14 for further information about the disaggregation of noninterest income by segment.

4. EARNINGS PER SHARE

The following table shows the computation of basic and diluted earnings per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(Dollars and shares in thousands, except per share data)</i>				
Numerator:				
Net income attributable to WSFS	\$ 76,449	\$ 64,435	\$ 214,671	\$ 199,469
Denominator:				
Weighted average basic shares	55,805	59,186	56,977	59,788
Dilutive potential common shares	156	208	195	168
Weighted average fully diluted shares	55,961	59,394	57,172	59,956
Earnings per share:				
Basic	\$ 1.37	\$ 1.09	\$ 3.77	\$ 3.34
Diluted	\$ 1.37	\$ 1.08	\$ 3.75	\$ 3.33
Outstanding common stock equivalents having no dilutive effect	—	—	1	2

Basic earnings per share is calculated by dividing *Net income attributable to WSFS* by the weighted-average basic shares outstanding. Diluted earnings per share is calculated by dividing *Net income attributable to WSFS* by the weighted-average fully diluted shares outstanding, using the treasury stock method. Fully diluted shares include the adjustment for the dilutive effect of common stock awards, which include outstanding stock options and unvested restricted stock units and performance stock units under the 2018 Incentive Plan.

5. INVESTMENT SECURITIES

Debt Securities

The following tables detail the amortized cost, allowance for credit losses and the estimated fair value of the Company's investments in available-for-sale and held-to-maturity debt securities. None of the Company's investments in debt securities are classified as trading.

	September 30, 2025				
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Allowance for Credit Losses	Fair Value
<i>(Dollars in thousands)</i>					
Available-for-Sale Debt Securities					
Collateralized mortgage obligations (CMO)	\$ 490,692	\$ 425	\$ 74,326	\$ —	\$ 416,791
Fannie Mae (FNMA) mortgage-backed securities (MBS)	3,154,279	1,892	410,013	—	2,746,158
Freddie Mac (FHLMC) MBS	117,850	54	8,357	—	109,547
Ginnie Mae (GNMA) MBS	45,594	44	2,740	—	42,898
Government-sponsored enterprises (GSE) agency notes	220,940	—	34,175	—	186,765
	<u>\$ 4,029,355</u>	<u>\$ 2,415</u>	<u>\$ 529,611</u>	<u>\$ —</u>	<u>\$ 3,502,159</u>
Held-to-Maturity Debt Securities⁽¹⁾					
FNMA MBS	\$ 799,548	\$ —	\$ 92,293	\$ —	\$ 707,255
State and political subdivisions	180,156	504	1,727	6	178,927
	<u>\$ 979,704</u>	<u>\$ 504</u>	<u>\$ 94,020</u>	<u>\$ 6</u>	<u>\$ 886,182</u>

⁽¹⁾ Held-to-maturity securities transferred from available-for-sale are included in held-to-maturity at fair value basis at the time of transfer. The amortized cost of transferred held-to-maturity securities included net unrealized losses of \$87.6 million at September 30, 2025, which are offset in *Accumulated other comprehensive loss*. At the time of transfer, there was no allowance for credit loss on the available-for-sale securities. Subsequent to transfer, the securities were evaluated for credit loss.

	December 31, 2024				
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Allowance for Credit Losses	Fair Value
<i>(Dollars in thousands)</i>					
<u>Available-for-Sale Debt Securities</u>					
CMO	\$ 526,796	\$ 113	\$ 95,967	\$ —	\$ 430,942
FNMA MBS	3,305,418	172	550,011	—	2,755,579
FHLMC MBS	118,605	—	13,091	—	105,514
GNMA MBS	44,578	—	3,902	—	40,676
GSE agency notes	222,869	—	44,932	—	177,937
	<u>\$ 4,218,266</u>	<u>\$ 285</u>	<u>\$ 707,903</u>	<u>\$ —</u>	<u>\$ 3,510,648</u>
<u>Held-to-Maturity Debt Securities⁽¹⁾</u>					
FNMA MBS	\$ 831,325	\$ —	\$ 116,600	\$ —	\$ 714,725
State and political subdivisions	183,843	247	3,297	7	180,786
	<u>\$ 1,015,168</u>	<u>\$ 247</u>	<u>\$ 119,897</u>	<u>\$ 7</u>	<u>\$ 895,511</u>

⁽¹⁾ Held-to-maturity securities transferred from available-for-sale are included in held-to-maturity at fair value at the time of transfer. The amortized cost of transferred held-to-maturity securities included net unrealized losses of \$100.5 million at December 31, 2024, which are offset in *Accumulated other comprehensive loss*. At the time of transfer, there was no allowance for credit loss on the available-for-sale securities. Subsequent to transfer, the securities were evaluated for credit loss.

The scheduled maturities of available-for-sale debt securities at September 30, 2025 and December 31, 2024 are presented in the table below:

	Available-for-Sale	
	Amortized Cost	Fair Value
<i>(Dollars in thousands)</i>		
<u>September 30, 2025⁽¹⁾</u>		
Within one year	\$ 46,291	\$ 45,761
After one year but within five years	158,811	150,121
After five years but within ten years	483,677	429,792
After ten years	3,340,576	2,876,485
	<u>\$ 4,029,355</u>	<u>\$ 3,502,159</u>
<u>December 31, 2024⁽¹⁾</u>		
Within one year	\$ 16,833	\$ 16,698
After one year but within five years	147,157	138,870
After five years but within ten years	487,921	409,908
After ten years	3,566,355	2,945,172
	<u>\$ 4,218,266</u>	<u>\$ 3,510,648</u>

⁽¹⁾ Actual maturities could differ from contractual maturities.

As of September 30, 2025, the Company's available-for-sale investment securities consisted of 1,009 securities, 954 of which were in an unrealized loss position, and substantially all of the Company's available-for-sale investment securities were mortgage-backed securities or collateral mortgage obligations which were issued or guaranteed by U.S. government-sponsored entities and agencies. As of September 30, 2025 and December 31, 2024, there were no holdings of securities of any one issuer, other than the U.S. government and its agencies, in an amount greater than 10% of shareholders' equity.

The scheduled maturities of held-to-maturity debt securities at September 30, 2025 and December 31, 2024 are presented in the table below:

	Held-to-Maturity	
	Amortized Cost	Fair Value
<i>(Dollars in thousands)</i>		
September 30, 2025 ⁽¹⁾		
Within one year	\$ 1,420	\$ 1,420
After one year but within five years	19,175	19,163
After five years but within ten years	68,957	68,957
After ten years	890,152	796,642
	<u>\$ 979,704</u>	<u>\$ 886,182</u>
December 31, 2024 ⁽¹⁾		
Within one year	\$ —	\$ —
After one year but within five years	16,727	16,444
After five years but within ten years	51,671	50,451
After ten years	946,770	828,616
	<u>\$ 1,015,168</u>	<u>\$ 895,511</u>

⁽¹⁾ Actual maturities could differ from contractual maturities.

MBS may have expected maturities that differ from their contractual maturities. These differences arise because issuers may have the right to call securities and borrowers may have the right to prepay obligations with or without prepayment penalty.

The held-to-maturity debt securities are not collateral-dependent securities as these are general obligation bonds issued by cities, states, counties, or other local governments, and government-sponsored MBS.

Investment securities with fair market values aggregating \$3.7 billion and \$3.3 billion were pledged as collateral for investment sweep repurchase agreements, municipal deposits, and other obligations as of September 30, 2025 and December 31, 2024, respectively.

During the nine months ended September 30, 2025 and 2024, the Company had no sales of debt securities categorized as available-for-sale.

As of September 30, 2025 and December 31, 2024, the Company's debt securities portfolio had remaining unamortized premiums of \$42.1 million and \$48.1 million, respectively, and unaccreted discounts of \$17.1 million and \$17.6 million, respectively.

For debt securities in an unrealized loss position, the table below shows the gross unrealized losses and fair value by investment category and length of time that individual debt securities were in a continuous unrealized loss position at September 30, 2025.

	Duration of Unrealized Loss Position				Total	
	Less than 12 months		12 months or longer			
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
(Dollars in thousands)						
<u>Available-for-sale debt securities:</u>						
CMO	\$ —	\$ —	\$ 406,409	\$ 74,326	\$ 406,409	\$ 74,326
FNMA MBS	36,195	167	2,598,550	409,846	2,634,745	410,013
FHLMC MBS	—	—	104,548	8,357	104,548	8,357
GNMA MBS	4,450	116	35,184	2,624	39,634	2,740
GSE agency notes	—	—	186,765	34,175	186,765	34,175
	\$ 40,645	\$ 283	\$ 3,331,456	\$ 529,328	\$ 3,372,101	\$ 529,611

Table of Contents

For debt securities in an unrealized loss position, the table below shows the gross unrealized losses and fair value by investment category and length of time that individual debt securities were in a continuous unrealized loss position at December 31, 2024.

	Duration of Unrealized Loss Position				Total	
	Less than 12 months		12 months or longer			
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
(Dollars in thousands)						
Available-for-sale debt securities:						
CMO	\$ —	\$ —	\$ 420,663	\$ 95,967	\$ 420,663	\$ 95,967
FNMA MBS	46,971	525	2,691,778	549,486	2,738,749	550,011
FHLMC MBS	6	—	105,508	13,091	105,514	13,091
GNMA MBS	4,404	143	35,054	3,759	39,458	3,902
GSE agency notes	—	—	177,937	44,932	177,937	44,932
	\$ 51,381	\$ 668	\$ 3,430,940	\$ 707,235	\$ 3,482,321	\$ 707,903

The Company does not have the intent to sell, nor is it more likely than not it will be required to sell these securities before it is able to recover the amortized cost basis. The unrealized losses are the result of changes in market interest rates subsequent to purchase, not credit loss, as these are highly rated agency securities with no expected credit loss, in the event of a default. As a result, there is no allowance for credit losses recorded for available-for-sale debt securities as of September 30, 2025.

At September 30, 2025 and December 31, 2024, held-to-maturity debt securities had an amortized cost basis of \$1.0 billion. The held-to-maturity debt security portfolio primarily consists of mortgage-backed securities which were issued or guaranteed by U.S. government-sponsored entities and agencies and highly rated municipal bonds. The Company monitors credit quality of its non-government and non-agency securities through credit ratings. The following table summarizes the amortized cost of debt securities held-to-maturity as of September 30, 2025, aggregated by credit quality indicator:

<i>(Dollars in thousands)</i>	FNMA MBS	State and political subdivisions
A+ rated or higher	\$ —	\$ 180,156
Not rated	799,548	—
Ending balance	<u>\$ 799,548</u>	<u>\$ 180,156</u>

The following table summarizes the amortized cost of debt securities held-to-maturity as of December 31, 2024, aggregated by credit quality indicator:

<i>(Dollars in thousands)</i>	FNMA MBS	State and political subdivisions
A+ rated or higher	\$ —	\$ 183,843
Not rated	831,325	—
Ending balance	<u>\$ 831,325</u>	<u>\$ 183,843</u>

The Company reviewed its held-to-maturity debt securities by major security type for potential credit losses. There was no activity in the allowance for credit losses for FNMA MBS debt securities for the nine months ended September 30, 2025 and 2024. The following table presents the activity in the allowance for credit losses for state and political subdivisions debt securities for the three and nine months ended September 30, 2025 and 2024:

<i>(Dollars in thousands)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Allowance for credit losses:				
Beginning balance	\$ 6	\$ 7	\$ 7	\$ 8
Release of credit losses	—	—	(1)	(1)
Ending balance	<u>\$ 6</u>	<u>\$ 7</u>	<u>\$ 6</u>	<u>\$ 7</u>

Accrued interest receivable of \$3.0 million and \$3.6 million as of September 30, 2025 and December 31, 2024, respectively, for held-to-maturity debt securities were excluded from the evaluation of allowance for credit losses. There were no nonaccrual or past due held-to-maturity debt securities as of September 30, 2025 and December 31, 2024.

Equity Investments

The Company had equity investments of \$17.7 million and \$18.2 million as of September 30, 2025 and December 31, 2024, respectively. The Company recognized realized gains of \$0.9 million and \$1.0 million related to our equity investments for the three and nine months ended September 30, 2025, respectively. The Company recognized realized gains of \$0.1 million and \$2.2 million related to our equity investments for the three and nine months ended September 30, 2024, respectively.

6. LOANS AND LEASES

The following table shows the Company's loan and lease portfolio by category:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Commercial and industrial	\$ 2,625,152	\$ 2,656,174
Owner-occupied commercial	1,922,767	1,973,645
Commercial mortgages	3,855,971	4,030,627
Construction	1,003,986	832,093
Commercial small business leases	617,256	647,516
Residential ⁽¹⁾	1,038,656	965,051
Consumer ⁽²⁾	1,896,778	2,086,393
	12,960,566	13,191,499
Less:		
Allowance for credit losses	183,230	195,281
Net loans and leases	\$ 12,777,336	\$ 12,996,218

⁽¹⁾ Includes reverse mortgages at fair value of \$5.3 million at September 30, 2025 and \$3.6 million at December 31, 2024.

⁽²⁾ Includes home equity lines of credit, installment loans, unsecured lines of credit and education loans.

Accrued interest receivable on loans and leases was \$64.0 million and \$67.5 million at September 30, 2025 and December 31, 2024, respectively. Accrued interest receivable on loans and leases was excluded from the evaluation of allowance for credit losses.

7. ALLOWANCE FOR CREDIT LOSSES AND CREDIT QUALITY INFORMATION

The following tables provide the activity of the total allowance for credit losses for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30, 2025				Nine months ended September 30, 2025			
(Dollars in thousands)	Loans and Leases	HTM Securities ⁽¹⁾	Other Accounts Receivable	Total	Loans and Leases	HTM Securities ⁽¹⁾	Other Accounts Receivable	Total
Allowance for credit losses								
Beginning balance	\$ 186,304	\$ 6	\$ 2,811	\$ 189,121	\$ 195,281	\$ 7	\$ —	\$ 195,288
Charge-offs	(12,353)	—	(1,019)	(13,372)	(48,020)	—	(2,840)	(50,860)
Recoveries	3,267	—	748	4,015	13,272	—	748	14,020
Charge-offs arising from transfer of loans to held for sale	(826)	—	—	(826)	(9,481)	—	—	(9,481)
Provision (release)	6,838	—	(272)	6,566	32,178	(1)	4,360	36,537
Ending balance	<u>\$ 183,230</u>	<u>\$ 6</u>	<u>\$ 2,268</u>	<u>\$ 185,504</u>	<u>\$ 183,230</u>	<u>\$ 6</u>	<u>\$ 2,268</u>	<u>\$ 185,504</u>

	Three months ended September 30, 2024				Nine months ended September 30, 2024			
(Dollars in thousands)	Loans and Leases	HTM Securities ⁽¹⁾	Other Accounts Receivable	Total	Loans and Leases	HTM Securities ⁽¹⁾	Other Accounts Receivable	Total
Allowance for credit losses								
Beginning balance	\$ 198,253	\$ 7	\$ —	\$ 198,260	\$ 186,126	\$ 8	\$ —	\$ 186,134
Charge-offs	(23,101)	—	—	(23,101)	(52,532)	—	—	(52,532)
Recoveries	3,916	—	—	3,916	10,521	—	—	10,521
Provision (release)	18,422	—	—	18,422	53,375	(1)	—	53,374
Ending balance	<u>\$ 197,490</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 197,497</u>	<u>\$ 197,490</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 197,497</u>

⁽¹⁾ See Note 5 for further detail on the HTM securities allowance.

Allowance for Credit Losses Related to Loans and Leases

The following tables provide the activity of allowance for credit losses and loan balances for our loan and lease portfolio for the three and nine months ended September 30, 2025 and 2024. For the three and nine months ended September 30, 2025, the decrease was primarily due to the resolution of several problem loans as well as the Upstart loan sale.

<i>(Dollars in thousands)</i>	Commercial and Industrial	Owner- occupied Commercial	Commercial Mortgages	Construction	Commercial Small Business Leases	Residential ⁽¹⁾	Consumer ⁽²⁾	Total
Three months ended September 30, 2025								
Allowance for credit losses								
Beginning balance	\$ 52,121	\$ 8,584	\$ 54,775	\$ 10,696	\$ 18,301	\$ 5,815	\$ 36,012	\$ 186,304
Charge-offs	(7,363)	(4)	(43)	—	(3,860)	—	(1,083)	(12,353)
Recoveries	1,541	4	—	—	932	43	747	3,267
Charge-offs arising from transfer of loans to held for sale	—	—	—	—	—	—	(826)	(826)
Provision (release)	3,330	(273)	(6,122)	6,478	1,892	594	939	6,838
Ending balance	<u>\$ 49,629</u>	<u>\$ 8,311</u>	<u>\$ 48,610</u>	<u>\$ 17,174</u>	<u>\$ 17,265</u>	<u>\$ 6,452</u>	<u>\$ 35,789</u>	<u>\$ 183,230</u>
Nine months ended September 30, 2025								
Allowance for credit losses								
Beginning balance	\$ 57,131	\$ 9,139	\$ 48,962	\$ 9,185	\$ 15,965	\$ 5,566	\$ 49,333	\$ 195,281
Charge-offs	(28,514)	(4)	(240)	—	(11,203)	—	(8,059)	(48,020)
Recoveries	3,985	16	527	—	2,265	140	6,339	13,272
Charge-offs arising from transfer of loans to held for sale	(552)	—	—	—	—	—	(8,929)	(9,481)
Provision (release)	17,579	(840)	(639)	7,989	10,238	746	(2,895)	32,178
Ending balance	<u>\$ 49,629</u>	<u>\$ 8,311</u>	<u>\$ 48,610</u>	<u>\$ 17,174</u>	<u>\$ 17,265</u>	<u>\$ 6,452</u>	<u>\$ 35,789</u>	<u>\$ 183,230</u>
Period-end allowance allocated to:								
Loans evaluated on an individual basis	\$ —	\$ —	\$ —	\$ 6,069	\$ —	\$ —	\$ —	\$ 6,069
Loans evaluated on a collective basis	49,629	8,311	48,610	11,105	17,265	6,452	35,789	177,161
Ending balance	<u>\$ 49,629</u>	<u>\$ 8,311</u>	<u>\$ 48,610</u>	<u>\$ 17,174</u>	<u>\$ 17,265</u>	<u>\$ 6,452</u>	<u>\$ 35,789</u>	<u>\$ 183,230</u>
Period-end loan balances:								
Loans evaluated on an individual basis	\$ 14,986	\$ 6,672	\$ 3,145	\$ 29,381	\$ —	\$ 8,149	\$ 3,024	\$ 65,357
Loans evaluated on a collective basis	2,610,166	1,916,095	3,852,826	974,605	617,256	1,025,194	1,893,754	12,889,896
Ending balance	<u>\$ 2,625,152</u>	<u>\$ 1,922,767</u>	<u>\$ 3,855,971</u>	<u>\$ 1,003,986</u>	<u>\$ 617,256</u>	<u>\$ 1,033,343</u>	<u>\$ 1,896,778</u>	<u>\$ 12,955,253</u>

⁽¹⁾ Period-end loan balance excludes reverse mortgages at fair value of \$5.3 million.

⁽²⁾ Includes home equity lines of credit, installment loans, unsecured lines of credit and education loans.

Table of Contents

(Dollars in thousands)	Commercial and Industrial	Owner - occupied Commercial	Commercial Mortgages	Construction	Commercial Small Business Leases	Residential ⁽¹⁾	Consumer ⁽²⁾	Total
Three months ended September 30, 2024								
Allowance for credit losses								
Beginning balance	\$ 56,516	\$ 9,668	\$ 46,831	\$ 9,198	\$ 16,218	\$ 5,057	\$ 54,765	\$ 198,253
Charge-offs	(11,277)	(177)	(205)	—	(5,451)	(8)	(5,983)	(23,101)
Recoveries	2,481	4	79	—	664	44	644	3,916
Provision (release)	9,075	292	2,284	(850)	3,943	370	3,308	18,422
Ending balance	<u>\$ 56,795</u>	<u>\$ 9,787</u>	<u>\$ 48,989</u>	<u>\$ 8,348</u>	<u>\$ 15,374</u>	<u>\$ 5,463</u>	<u>\$ 52,734</u>	<u>\$ 197,490</u>
Nine months ended September 30, 2024								
Allowance for loan losses								
Beginning balance	\$ 49,394	\$ 10,719	\$ 36,055	\$ 10,762	\$ 15,170	\$ 5,483	\$ 58,543	\$ 186,126
Charge-offs	(13,659)	(177)	(5,137)	—	(15,191)	(109)	(18,259)	(52,532)
Recoveries	5,983	209	183	—	2,086	176	1,884	10,521
Provision (release)	15,077	(964)	17,888	(2,414)	13,309	(87)	10,566	53,375
Ending balance	<u>\$ 56,795</u>	<u>\$ 9,787</u>	<u>\$ 48,989</u>	<u>\$ 8,348</u>	<u>\$ 15,374</u>	<u>\$ 5,463</u>	<u>\$ 52,734</u>	<u>\$ 197,490</u>
Period-end allowance allocated to:								
Loans evaluated on an individual basis	\$ 8,529	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,529
Loans evaluated on a collective basis	48,266	9,787	48,989	8,348	15,374	5,463	52,734	188,961
Ending balance	<u>\$ 56,795</u>	<u>\$ 9,787</u>	<u>\$ 48,989</u>	<u>\$ 8,348</u>	<u>\$ 15,374</u>	<u>\$ 5,463</u>	<u>\$ 52,734</u>	<u>\$ 197,490</u>
Period-end loan balances:								
Loans evaluated on an individual basis	\$ 64,972	\$ 6,465	\$ 7,449	\$ 3,308	\$ —	\$ 8,442	\$ 2,981	\$ 93,617
Loans evaluated on a collective basis	2,574,294	1,997,257	4,141,600	802,549	645,421	929,152	2,135,098	13,225,371
Ending balance	<u>\$ 2,639,266</u>	<u>\$ 2,003,722</u>	<u>\$ 4,149,049</u>	<u>\$ 805,857</u>	<u>\$ 645,421</u>	<u>\$ 937,594</u>	<u>\$ 2,138,079</u>	<u>\$13,318,988</u>

⁽¹⁾ Period-end loan balance excludes reverse mortgages at fair value of \$3.2 million.

⁽²⁾ Includes home equity lines of credit, installment loans, unsecured lines of credit and education loans.

The following tables show nonaccrual and past due loans presented at amortized cost at the date indicated:

	September 30, 2025						
(Dollars in thousands)	30–89 Days Past Due and Still Accruing	Greater Than 90 Days Past Due and Still Accruing	Total Past Due And Still Accruing	Accruing Current Balances	Nonaccrual Loans With No Allowance	Nonaccrual Loans With An Allowance	Total Loans
Commercial and industrial⁽¹⁾	\$ 3,252	\$ 1,169	\$ 4,421	\$ 2,605,889	\$ 14,842	\$ —	\$ 2,625,152
Owner-occupied commercial	4,065	387	4,452	1,911,813	6,502	—	1,922,767
Commercial mortgages	7,477	1,586	9,063	3,843,763	3,145	—	3,855,971
Construction	—	—	—	974,605	2,621	26,760	1,003,986
Commercial small business leases	7,122	754	7,876	609,380	—	—	617,256
Residential⁽²⁾	4,533	189	4,722	1,023,729	4,892	—	1,033,343
Consumer⁽³⁾	9,061	10,210	19,271	1,874,467	3,040	—	1,896,778
Total	<u>\$ 35,510</u>	<u>\$ 14,295</u>	<u>\$ 49,805</u>	<u>\$12,843,646</u>	<u>\$ 35,042</u>	<u>\$ 26,760</u>	<u>\$ 12,955,253</u>
% of Total Loans	<u>0.27 %</u>	<u>0.11 %</u>	<u>0.38 %</u>	<u>99.14 %</u>	<u>0.27 %</u>	<u>0.21 %</u>	<u>100 %</u>

⁽¹⁾ Excludes \$10.3 million of nonaccruing loans held for sale.

⁽²⁾ Residential accruing current balances excludes reverse mortgages at fair value of \$5.3 million.

⁽³⁾ Includes \$15.2 million of delinquent, but still accruing, U.S. government-guaranteed student loans that carry little risk of credit loss.

December 31, 2024

	30–89 Days Past Due and Still Accruing	Greater Than 90 Days Past Due and Still Accruing	Total Past Due And Still Accruing	Accruing Current Balances	Nonaccrual Loans With No Allowance	Nonaccrual Loans With An Allowance	Total Loans
<i>(Dollars in thousands)</i>							
Commercial and industrial	\$ 1,482	\$ 488	\$ 1,970	\$ 2,592,395	\$ 43,206	\$ 18,603	\$ 2,656,174
Owner-occupied commercial	706	196	902	1,968,033	4,710	—	1,973,645
Commercial mortgages	2,621	562	3,183	4,005,221	22,223	—	4,030,627
Construction	—	—	—	806,493	25,600	—	832,093
Commercial small business leases	8,409	566	8,975	638,541	—	—	647,516
Residential ⁽¹⁾	4,262	15	4,277	952,138	5,011	—	961,426
Consumer ⁽²⁾	18,086	7,375	25,461	2,058,104	2,828	—	2,086,393
Total	\$ 35,566	\$ 9,202	\$ 44,768	\$ 13,020,925	\$ 103,578	\$ 18,603	\$ 13,187,874
% of Total Loans	0.27 %	0.07 %	0.34 %	98.73 %	0.79 %	0.14 %	100 %

⁽¹⁾ Residential accruing current balances excludes reverse mortgages, at fair value of \$3.6 million.

⁽²⁾ Includes \$15.6 million of delinquent, but still accruing, U.S. government-guaranteed student loans that carry little risk of credit loss.

The following table presents the amortized cost basis of nonaccruing collateral-dependent loans by class at September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Property	Equipment and other	Property	Equipment and other
<i>(Dollars in thousands)</i>				
Commercial and industrial ⁽¹⁾	\$ 6,788	\$ 8,054	\$ 41,105	\$ 20,704
Owner-occupied commercial	6,502	—	4,710	—
Commercial mortgages	3,145	—	22,223	—
Construction	29,381	—	25,600	—
Residential ⁽²⁾	4,892	—	5,011	—
Consumer ⁽³⁾	3,014	26	2,828	—
Total	\$ 53,722	\$ 8,080	\$ 101,477	\$ 20,704

⁽¹⁾ Excludes \$10.3 million of nonaccruing loans held for sale.

⁽²⁾ Excludes reverse mortgages at fair value.

⁽³⁾ Includes home equity lines of credit.

As of September 30, 2025, there were 30 residential loans and 34 commercial loans in the process of foreclosure. The total outstanding balance on these loans was \$5.6 million and \$43.0 million, respectively. As of December 31, 2024, there were 31 residential loans and 15 commercial loans in the process of foreclosure. The total outstanding balance on these loans was \$5.6 million and \$6.6 million, respectively. Loan workout and other real estate owned (OREO) expenses (recoveries) were \$1.1 million and \$3.3 million during the three and nine months ended September 30, 2025, respectively, and \$0.8 million and \$0.7 million during three and nine months ended September 30, 2024, respectively. Loan workout and OREO expenses are included in *Loan workout and other credit costs* on the unaudited Consolidated Statements of Income.

Credit Quality Indicators

Below is a description of each of the risk ratings for all commercial loans:

- *Pass.* These borrowers currently show no indication of deterioration or potential problems and their loans are considered fully collectible.
- *Special Mention.* These borrowers have potential weaknesses that deserve management's close attention. Borrowers in this category may be experiencing adverse operating trends, for example, declining revenues or margins, high leverage, tight liquidity, or increasing inventory without increasing sales. These adverse trends can have a potential negative effect on the borrower's repayment capacity. These assets are not adversely classified and do not expose the Bank to significant risk that would warrant a more severe rating. Borrowers in this category may also be experiencing significant management problems, pending litigation, or other structural credit weaknesses.
- *Substandard or Lower.* These borrowers have well-defined weaknesses that require extensive oversight by management. Borrowers in this category may exhibit one or more of the following: inadequate debt service coverage, unprofitable operations, insufficient liquidity, high leverage, and weak or inadequate capitalization. Relationships in this category are not adequately protected by the sound financial worth and paying capacity of the obligor or the collateral pledged on the loan, if any. A distinct possibility exists that the Bank will sustain some loss if the deficiencies are not corrected. In addition, some borrowers in this category could have the added characteristic that the possibility of loss is extremely high. Current circumstances in the credit relationship make collection or liquidation in full highly questionable. Such impending events include: perfecting liens on additional collateral, obtaining collateral valuations, an acquisition or liquidation preceding, proposed merger, or refinancing plan.

Residential and Consumer Loans

The residential and consumer loan portfolios are monitored on an ongoing basis using delinquency information and loan type as credit quality indicators. These credit quality indicators are assessed in the aggregate in these relatively homogeneous portfolios. Loans that are greater than 90 days past due are generally considered nonperforming and placed on nonaccrual status.

Table of Contents

The following tables provide an analysis of loans by portfolio segment based on the credit quality indicators used to determine the allowance for credit losses as of September 30, 2025.

Term Loans Amortized Cost Basis by Origination Year⁽¹⁾⁽²⁾

<i>(Dollars in thousands)</i>	2025	2024	2023	2022	2021	Prior	Revolving loans amortized cost basis	Revolving loans converted to term	Total
Commercial and industrial:									
<i>Risk Rating</i>									
Pass	\$ 512,106	\$ 599,556	\$ 376,825	\$ 249,644	\$ 75,397	\$ 320,403	\$ 7,889	\$ 277,683	\$ 2,419,503
Special mention	8,755	2,904	6,690	14,414	826	4,149	—	3,133	40,871
Substandard or Lower	52,491	30,376	8,716	6,432	3,539	31,392	25	31,807	164,778
	<u>\$ 573,352</u>	<u>\$ 632,836</u>	<u>\$ 392,231</u>	<u>\$ 270,490</u>	<u>\$ 79,762</u>	<u>\$ 355,944</u>	<u>\$ 7,914</u>	<u>\$ 312,623</u>	<u>\$ 2,625,152</u>
Current-period gross charge-offs	\$ 20	\$ 5,888	\$ 1,635	\$ 1,664	\$ 13,390	\$ 6,469	\$ —	\$ —	\$ 29,066
Owner-occupied commercial:									
<i>Risk Rating</i>									
Pass	\$ 185,776	\$ 247,043	\$ 255,409	\$ 182,827	\$ 191,648	\$ 468,775	\$ —	\$ 266,597	\$ 1,798,075
Special mention	2,126	—	691	1,384	1,249	26,218	—	7,859	39,527
Substandard or Lower	2,989	5,712	15,975	10,612	9,522	30,843	—	9,512	85,165
	<u>\$ 190,891</u>	<u>\$ 252,755</u>	<u>\$ 272,075</u>	<u>\$ 194,823</u>	<u>\$ 202,419</u>	<u>\$ 525,836</u>	<u>\$ —</u>	<u>\$ 283,968</u>	<u>\$ 1,922,767</u>
Current-period gross charge-offs	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4
Commercial mortgages:									
<i>Risk Rating</i>									
Pass	\$ 381,971	\$ 408,112	\$ 556,056	\$ 348,303	\$ 365,412	\$ 1,025,437	\$ —	\$ 569,406	\$ 3,654,697
Special mention	18,921	739	1,611	—	4,159	46,134	—	23,740	95,304
Substandard or Lower	15,417	8,529	2,602	15,303	1,518	51,883	—	10,718	105,970
	<u>\$ 416,309</u>	<u>\$ 417,380</u>	<u>\$ 560,269</u>	<u>\$ 363,606</u>	<u>\$ 371,089</u>	<u>\$ 1,123,454</u>	<u>\$ —</u>	<u>\$ 603,864</u>	<u>\$ 3,855,971</u>
Current-period gross charge-offs	\$ —	\$ 34	\$ 9	\$ —	\$ —	\$ 197	\$ —	\$ —	\$ 240
Construction:									
<i>Risk Rating</i>									
Pass	\$ 330,722	\$ 273,830	\$ 192,867	\$ 73,666	\$ 4,384	\$ 10,909	\$ —	\$ 54,602	\$ 940,980
Special mention	—	—	—	—	—	—	—	—	—
Substandard or Lower	32,852	5,435	22,099	—	—	—	—	2,620	63,006
	<u>\$ 363,574</u>	<u>\$ 279,265</u>	<u>\$ 214,966</u>	<u>\$ 73,666</u>	<u>\$ 4,384</u>	<u>\$ 10,909</u>	<u>\$ —</u>	<u>\$ 57,222</u>	<u>\$ 1,003,986</u>
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial small business leases:									
<i>Risk Rating</i>									
Performing	\$ 147,082	\$ 200,265	\$ 138,961	\$ 80,540	\$ 29,661	\$ 20,747	\$ —	\$ —	\$ 617,256
Nonperforming	—	—	—	—	—	—	—	—	—
	<u>\$ 147,082</u>	<u>\$ 200,265</u>	<u>\$ 138,961</u>	<u>\$ 80,540</u>	<u>\$ 29,661</u>	<u>\$ 20,747</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 617,256</u>
Current-period gross charge-offs	\$ 357	\$ 2,148	\$ 3,980	\$ 3,143	\$ 1,343	\$ 232	\$ —	\$ —	\$ 11,203
Residential⁽³⁾:									
<i>Risk Rating</i>									
Performing	\$ 158,264	\$ 162,100	\$ 151,244	\$ 60,257	\$ 87,089	\$ 406,084	\$ —	\$ —	\$ 1,025,038
Nonperforming	—	—	116	—	3,453	4,736	—	—	8,305
	<u>\$ 158,264</u>	<u>\$ 162,100</u>	<u>\$ 151,360</u>	<u>\$ 60,257</u>	<u>\$ 90,542</u>	<u>\$ 410,820</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,033,343</u>
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Consumer⁽⁴⁾:									
<i>Risk Rating</i>									
Performing	\$ 49,579	\$ 229,171	\$ 247,427	\$ 338,060	\$ 90,955	\$ 260,397	\$ 668,228	\$ 9,937	\$ 1,893,754
Nonperforming	—	—	155	234	—	78	2,343	214	3,024
	<u>\$ 49,579</u>	<u>\$ 229,171</u>	<u>\$ 247,582</u>	<u>\$ 338,294</u>	<u>\$ 90,955</u>	<u>\$ 260,475</u>	<u>\$ 670,571</u>	<u>\$ 10,151</u>	<u>\$ 1,896,778</u>
Current-period gross charge-offs	\$ 9,212	\$ 558	\$ 1,758	\$ 3,647	\$ 1,082	\$ 731	\$ —	\$ —	\$ 16,988

⁽¹⁾ Origination date represents the most recent underwriting of the loan which includes new relationships, renewals and extensions.

⁽²⁾ Excludes loans held for sale.

⁽³⁾ Excludes reverse mortgages at fair value.

⁽⁴⁾ Includes home equity lines of credit, installment loans, unsecured lines of credit and education loans.

Table of Contents

The following tables provide an analysis of loans by portfolio segment based on the credit quality indicators used to determine the allowance for credit losses as of December 31, 2024.

	Term Loans Amortized Cost Basis by Origination Year ⁽¹⁾⁽²⁾						Revolving loans amortized cost basis	Revolving loans converted to term	Total
(Dollars in thousands)	2024	2023	2022	2021	2020	Prior			
Commercial and industrial:									
<i>Risk Rating</i>									
Pass	\$ 662,723	\$ 542,655	\$ 345,370	\$ 126,173	\$ 155,137	\$ 309,445	\$ 8,744	\$ 252,524	\$ 2,402,771
Special mention	18,861	386	4,147	1,176	2,490	607	—	1,868	29,535
Substandard or Lower	68,282	28,707	19,960	4,587	21,589	29,785	27	50,931	223,868
	<u>\$ 749,866</u>	<u>\$ 571,748</u>	<u>\$ 369,477</u>	<u>\$ 131,936</u>	<u>\$ 179,216</u>	<u>\$ 339,837</u>	<u>\$ 8,771</u>	<u>\$ 305,323</u>	<u>\$ 2,656,174</u>
Current-period gross charge-offs	\$ 102	\$ 1,303	\$ 4,276	\$ 706	\$ 275	\$ 8,828	\$ —	\$ —	\$ 15,490
Owner-occupied commercial:									
<i>Risk Rating</i>									
Pass	\$ 285,146	\$ 296,339	\$ 224,797	\$ 225,086	\$ 168,368	\$ 404,515	\$ —	\$ 238,356	\$ 1,842,607
Special mention	—	—	498	—	25,220	—	—	756	26,474
Substandard or Lower	3,501	9,044	21,913	8,885	4,807	41,044	—	15,370	104,564
	<u>\$ 288,647</u>	<u>\$ 305,383</u>	<u>\$ 247,208</u>	<u>\$ 233,971</u>	<u>\$ 198,395</u>	<u>\$ 445,559</u>	<u>\$ —</u>	<u>\$ 254,482</u>	<u>\$ 1,973,645</u>
Current-period gross charge-offs	\$ —	\$ 114	\$ —	\$ —	\$ —	\$ 63	\$ —	\$ —	\$ 177
Commercial mortgages:									
<i>Risk Rating</i>									
Pass	\$ 546,404	\$ 740,711	\$ 396,458	\$ 414,546	\$ 379,637	\$ 858,744	\$ —	\$ 506,394	\$ 3,842,894
Special mention	15,606	3,389	—	1,962	2,356	2,136	—	36,738	62,187
Substandard or Lower	43,572	23,996	16,328	2,077	20,880	18,165	—	528	125,546
	<u>\$ 605,582</u>	<u>\$ 768,096</u>	<u>\$ 412,786</u>	<u>\$ 418,585</u>	<u>\$ 402,873</u>	<u>\$ 879,045</u>	<u>\$ —</u>	<u>\$ 543,660</u>	<u>\$ 4,030,627</u>
Current-period gross charge-offs	\$ —	\$ 62	\$ —	\$ —	\$ 97	\$ 5,590	\$ —	\$ —	\$ 5,749
Construction:									
<i>Risk Rating</i>									
Pass	\$ 318,363	\$ 277,130	\$ 161,517	\$ 3,112	\$ 87	\$ 3,319	\$ —	\$ 22,416	\$ 785,944
Special mention	—	—	—	—	—	—	—	—	—
Substandard or Lower	19,759	—	20,779	791	—	—	—	4,820	46,149
	<u>\$ 338,122</u>	<u>\$ 277,130</u>	<u>\$ 182,296</u>	<u>\$ 3,903</u>	<u>\$ 87</u>	<u>\$ 3,319</u>	<u>\$ —</u>	<u>\$ 27,236</u>	<u>\$ 832,093</u>
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial small business leases:									
<i>Risk Rating</i>									
Performing	\$ 247,583	\$ 189,509	\$ 121,990	\$ 56,998	\$ 14,569	\$ 16,867	\$ —	\$ —	\$ 647,516
Nonperforming	—	—	—	—	—	—	—	—	—
	<u>\$ 247,583</u>	<u>\$ 189,509</u>	<u>\$ 121,990</u>	<u>\$ 56,998</u>	<u>\$ 14,569</u>	<u>\$ 16,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 647,516</u>
Current-period gross charge-offs	\$ 1,018	\$ 5,442	\$ 8,216	\$ 3,645	\$ 1,235	\$ 477	\$ —	\$ —	\$ 20,033
Residential⁽³⁾:									
<i>Risk Rating</i>									
Performing	\$ 170,647	\$ 176,923	\$ 62,833	\$ 92,574	\$ 49,994	\$ 399,981	\$ —	\$ —	\$ 952,952
Nonperforming	—	120	360	3,468	983	3,543	—	—	8,474
	<u>\$ 170,647</u>	<u>\$ 177,043</u>	<u>\$ 63,193</u>	<u>\$ 96,042</u>	<u>\$ 50,977</u>	<u>\$ 403,524</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 961,426</u>
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 125	\$ —	\$ —	\$ 125
Consumer⁽⁴⁾:									
<i>Risk Rating</i>									
Performing	\$ 282,465	\$ 350,605	\$ 446,701	\$ 116,890	\$ 85,633	\$ 229,340	\$ 564,839	\$ 7,124	\$ 2,083,597
Nonperforming	—	249	96	265	192	—	1,697	297	2,796
	<u>\$ 282,465</u>	<u>\$ 350,854</u>	<u>\$ 446,797</u>	<u>\$ 117,155</u>	<u>\$ 85,825</u>	<u>\$ 229,340</u>	<u>\$ 566,536</u>	<u>\$ 7,421</u>	<u>\$ 2,086,393</u>
Current-period gross charge-offs	\$ 1,282	\$ 3,942	\$ 13,955	\$ 2,837	\$ 863	\$ 670	\$ —	\$ —	\$ 23,549

(1) Origination date represents the most recent underwriting of the loan which includes new relationships, renewals and extensions.

(2) Excludes loans held for sale.

(3) Excludes reverse mortgages at fair value.

(4) Includes home equity lines of credit, installment loans, unsecured lines of credit and education loans.

Troubled Loans

The Company offers loan modifications to commercial and consumer borrowers that may result in a term extension, payment delay, interest rate reduction, principal forgiveness, or combination thereof. Loan modifications are offered on a case-by-case basis and are generally term extension, payment delay, and interest rate reduction modification types. Forbearance (due to hardship) programs result in modification types including payment delay and/or term extension. In addition, certain reorganization bankruptcy judgments may result in interest rate reduction, term extension, or principal forgiveness modification types.

The following tables show the period-end amortized cost basis of troubled loans modified during the three and nine months ended September 30, 2025 and 2024, disaggregated by portfolio segment and type of modification granted:

Three Months Ended September 30, 2025					
(Dollars in thousands)	Term Extension	More-Than- Insignificant Payment Delay	Combination- Term Extension and Payment Delay	Total	% of Total Loan Category
Commercial and industrial	\$ 15,895	\$ —	\$ 272	\$ 16,167	0.62 %
Owner-occupied commercial	484	—	3,011	3,495	0.18 %
Commercial mortgages	19,158	—	—	19,158	0.50 %
Construction	1,714	—	—	1,714	0.17 %
Consumer⁽¹⁾	271	136	6	413	0.02 %
Total	<u>\$ 37,522</u>	<u>\$ 136</u>	<u>\$ 3,289</u>	<u>\$ 40,947</u>	<u>0.32 %</u>

Nine Months Ended September 30, 2025					
(Dollars in thousands)	Term Extension	More-Than- Insignificant Payment Delay	Combination- Term Extension and Payment Delay	Total	% of Total Loan Category
Commercial and industrial	\$ 18,235	\$ 2,500	\$ 302	\$ 21,037	0.80 %
Owner-occupied commercial	610	739	3,011	4,360	0.23 %
Commercial mortgages	50,410	—	6,570	56,980	1.48 %
Construction	28,474	—	—	28,474	2.84 %
Consumer⁽¹⁾	273	327	399	999	0.05 %
Total	<u>\$ 98,002</u>	<u>\$ 3,566</u>	<u>\$ 10,282</u>	<u>\$ 111,850</u>	<u>0.86 %</u>

⁽¹⁾ Includes home equity lines of credit, installment loans and unsecured lines of credit.

Three months ended September 30, 2024							
(Dollars in thousands)	Term Extension	Interest Rate Reduction	More-Than-Insignificant Payment Delay	Combination-Term Extension and Payment Delay	Combination-Term Extension and Interest Rate Reduction	Total	% of Total Loan Category
Commercial and industrial	\$ 7,021	\$ —	\$ 15,157	\$ —	\$ 28	\$ 22,206	0.84 %
Commercial mortgages	14,557	—	—	—	—	14,557	0.35 %
Construction	18,120	—	—	—	—	18,120	2.25 %
Residential	—	121	25	—	—	146	0.02 %
Consumer ⁽¹⁾	307	—	879	1,234	—	2,420	0.11 %
Total	\$ 40,005	\$ 121	\$ 16,061	\$ 1,234	\$ 28	\$ 57,449	0.43 %

Nine Months Ended September 30, 2024							
(Dollars in thousands)	Term Extension	Interest Rate Reduction	More-Than-Insignificant Payment Delay	Combination-Term Extension and Payment Delay	Combination-Term Extension and Interest Rate Reduction	Total	% of Total Loan Category
Commercial and industrial	\$ 66,728	\$ —	\$ 16,028	\$ 755	\$ 28	\$ 83,539	3.17 %
Commercial mortgages	14,557	—	—	—	—	14,557	0.35 %
Construction	21,294	—	—	—	—	21,294	2.64 %
Residential	—	121	25	—	—	146	0.02 %
Consumer ⁽¹⁾	717	—	1,897	3,406	—	6,020	0.28 %
Total	\$ 103,296	\$ 121	\$ 17,950	\$ 4,161	\$ 28	\$ 125,556	0.94 %

⁽¹⁾ Includes home equity lines of credit, installment loans and unsecured lines of credit.

The following table describes the financial effect of the modifications made to troubled loans during the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Term Extension ⁽¹⁾	More-Than-Insignificant Payment Delay ⁽²⁾	Term Extension ⁽¹⁾	More-Than-Insignificant Payment Delay ⁽²⁾
Commercial and industrial	1.88	—%	1.77	0.02%
Owner-occupied commercial	0.81	0.02	0.82	0.03
Commercial mortgages	1.18	—	0.80	0.05
Construction	0.49	—	0.87	—
Consumer	3.68	—	1.81	0.01

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Term Extension ⁽¹⁾	Interest Rate Reduction ⁽³⁾	More-Than-Insignificant Payment Delay ⁽²⁾	Term Extension ⁽¹⁾	Interest Rate Reduction ⁽³⁾	More-Than-Insignificant Payment Delay ⁽²⁾
Commercial and industrial	0.31	6.11%	0.11%	0.90	6.11%	0.13%
Commercial mortgages	0.45	—	—	0.45	—	—
Construction	0.17	—	—	0.37	—	—
Residential	0	4.25	—	0	4.25	—
Consumer	0.49	—	0.02	0.48	—	0.04

⁽¹⁾ Represents the weighted-average increase in the life of modified loans measured in years, which reduces monthly payment amounts for borrowers.

⁽²⁾ Represents the percentage of loans deferred over the total loan portfolio excluding reverse mortgages at fair value.

⁽³⁾ Represents the weighted-average decrease in the contractual interest rate on the modified loans.

As of September 30, 2025 and December 31, 2024, the Company had commitments to extend credit of \$4.0 million and \$18.6 million, respectively, to borrowers experiencing financial difficulty whose terms had been modified.

Upon the Company's determination that a modified loan (or portion of a loan) has subsequently been deemed uncollectible, the loan (or a portion of the loan) is charged off. Therefore, the amortized cost basis of the loan is reduced by the uncollectible amount and the allowance for credit losses is adjusted by the same amount.

The following tables show the amortized cost of loans that received a modification that had a payment default during the three and nine months ended September 30, 2025 and 2024 and were modified in the 12 months before default to borrowers experiencing financial difficulty.

Three Months Ended September 30, 2025			
	Term Extension	Combination Term Extension & Payment Delay	Total
Commercial and industrial	\$ —	\$ 301	\$ 301
Total	\$ —	\$ 301	\$ 301

Nine Months Ended September 30, 2025			
	Term Extension	Combination Term Extension & Payment Delay	Total
Commercial and industrial	\$ —	\$ 301	\$ 301
Commercial mortgages	5,435	—	5,435
Total	\$ 5,435	\$ 301	\$ 5,736

Three Months Ended September 30, 2024				
	Term Extension	Interest Rate Reduction	More-Than- Insignificant Payment Delay	Total
Commercial and industrial	\$ 19,176	\$ —	\$ 14,997	\$ 34,173
Residential	—	121	—	121
Consumer	—	—	96	96
Total	\$ 19,176	\$ 121	\$ 15,093	\$ 34,390

Nine Months Ended September 30, 2024				
	Term Extension	Interest Rate Reduction	More-Than- Insignificant Payment Delay	Total
Commercial and industrial	\$ 34,341	\$ —	\$ 14,997	\$ 49,338
Residential	—	121	—	121
Consumer	—	—	96	96
Total	\$ 34,341	\$ 121	\$ 15,093	\$ 49,555

The Company closely monitors the performance of troubled loans to understand the effectiveness of its modification efforts. The following tables show the performance of loans that have been modified in the last 12 months as of September 30, 2025 and 2024:

September 30, 2025					
<i>(Dollars in thousands)</i>	30-89 Days Past Due and Still Accruing	90+ Days Past Due and Still Accruing	Accruing Current Balances	Nonaccrual Loans	Total
Commercial and industrial⁽¹⁾	\$ —	\$ —	\$ 32,097	\$ 3,363	\$ 35,460
Owner-occupied commercial	—	—	2,197	2,163	4,360
Commercial mortgages	6,570	—	50,929	—	57,499
Construction	—	—	21,355	26,760	48,115
Consumer⁽²⁾	1	—	916	106	1,023
Total	<u>\$ 6,571</u>	<u>\$ —</u>	<u>\$ 107,494</u>	<u>\$ 32,392</u>	<u>\$ 146,457</u>

⁽¹⁾ Excludes \$10.3 million of troubled loans held for sale.

⁽²⁾ Includes home equity lines of credit, installment loans and unsecured lines of credit.

September 30, 2024					
	30-89 Days Past Due and Still Accruing	90+ Days Past Due and Still Accruing	Accruing Current Balances	Nonaccrual Loans	Total
Commercial and industrial	\$ —	\$ —	\$ 63,410	\$ 44,121	\$ 107,531
Commercial mortgages	—	—	30,001	—	30,001
Construction	—	—	21,294	—	21,294
Residential	—	—	—	309	309
Consumer ⁽¹⁾	908	382	6,147	182	7,619
Total	<u>\$ 908</u>	<u>\$ 382</u>	<u>\$ 120,852</u>	<u>\$ 44,612</u>	<u>\$ 166,754</u>

⁽¹⁾ Includes home equity lines of credit, installment loans and unsecured lines of credit.

Allowance for Credit Losses Related to Other Accounts Receivable

The Company determines the allowance for other accounts receivable (e.g. fee-related receivables) considering historical loss information and other available indicators. In certain cases where there are no historical or current indicators of an expected credit loss, we may estimate the reserve to be close to zero. The allowance for credit losses related to other accounts receivable was \$2.3 million as of September 30, 2025.

8. LEASES

As a lessee, the Company enters into leases for its bank branches, corporate offices, and certain equipment. As a lessor, the Company primarily provides financing through its equipment leasing business.

Lessee

The Company's ongoing leases have remaining lease terms of less than one year to 20 years, which includes renewal options that are reasonably expected to be exercised at its discretion. The Company's lease terms to calculate the lease liability and right-of-use asset include options to extend the lease when it is reasonably certain that the Company will exercise the option. The lease liability and right-of-use asset is included in *Other liabilities* and *Other assets*, respectively, in the unaudited Consolidated Statements of Financial Condition. Leases with an initial term of 12 months or less are not recorded on the unaudited Consolidated Statements of Financial Condition. Lease expense is recognized on a straight-line basis over the lease term. Operating lease expense is included in *Occupancy expense* in the unaudited Consolidated Statements of Income. The Company accounts for lease components separately from nonlease components. The Company subleases certain real estate to third parties.

The components of operating lease cost were as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>(Dollars in thousands)</i>				
Operating lease cost ⁽¹⁾	\$ 3,919	\$ 4,308	\$ 12,547	\$ 12,732
Sublease income	(27)	(30)	(78)	(90)
Net lease cost	<u>\$ 3,892</u>	<u>\$ 4,278</u>	<u>\$ 12,469</u>	<u>\$ 12,642</u>

⁽¹⁾ Includes variable lease cost and short-term lease cost.

Supplemental information related to operating leases was as follows:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Right-of-use assets	\$ 107,267	\$ 131,126
Lease liabilities	\$ 130,465	\$ 152,364
Lease term and discount rate		
Weighted average remaining lease term (in years)	11.46	12.62
Weighted average discount rate	5.24 %	5.28 %

Maturities of operating lease liabilities were as follows:

<i>(Dollars in thousands)</i>	September 30, 2025
Remaining in 2025	\$ 4,643
2026	17,577
2027	15,563
2028	15,365
2029	14,932
After 2029	106,247
Total lease payments	174,327
Less: Interest	(43,862)
Present value of lease liabilities	<u>\$ 130,465</u>

Supplemental cash flow information related to operating leases was as follows:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>(Dollars in thousands)</i>				
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$ 4,901	\$ 4,999	\$ 14,368	\$ 14,482

As of September 30, 2025, the Company had entered into one lease that has not yet commenced with estimated future lease payments of approximately \$25.2 million. This lease is expected to commence in the third quarter of 2026, with an initial lease term of 13 years.

Lessor Equipment Leasing

The Company provides equipment and small business lease financing through its leasing subsidiary, NewLane Finance®. Interest income from direct financing leases where the Company is a lessor is recognized in *Interest and fees on loans and leases* on the unaudited Consolidated Statements of Income. The allowance for credit losses on finance leases is included in *Provision for credit losses* on the unaudited Consolidated Statements of Income.

The components of direct finance lease income are summarized in the table below:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<i>(Dollars in thousands)</i>				
Direct financing leases:				
Interest income on lease receivable	\$ 15,893	\$ 16,051	\$ 48,173	\$ 46,665
Interest income on deferred fees and costs, net	(2,307)	(2,034)	(6,853)	(5,715)
Total direct financing lease net interest income	\$ 13,586	\$ 14,017	\$ 41,320	\$ 40,950

Equipment leasing receivables relate to direct financing leases. The composition of the net investment in direct financing leases was as follows:

	September 30, 2025	December 31, 2024
<i>(Dollars in thousands)</i>		
Lease receivables	\$ 712,221	\$ 749,968
Unearned income	(113,865)	(122,846)
Deferred fees and costs	18,900	20,394
Net investment in direct financing leases	\$ 617,256	\$ 647,516

9. GOODWILL AND INTANGIBLE ASSETS

In accordance with ASC 805, *Business Combinations* (ASC 805) and ASC 350, *Intangibles - Goodwill and Other* (ASC 350), all assets acquired and liabilities assumed in purchase acquisitions, including goodwill, indefinite-lived intangibles and other intangibles are recorded at fair value as of acquisition date.

WSFS performs its annual goodwill impairment test on October 1, or more frequently if events and circumstances indicate that the fair value of a reporting unit is less than its carrying value. In between annual tests, management performs a qualitative review of goodwill quarterly as part of the Company's review of the overall business to ensure no events or circumstances have occurred that would impact its goodwill evaluation. During the nine months ended September 30, 2025, management determined based on its qualitative assessment that the fair values of our reporting units exceeded their carrying values, and no goodwill impairment existed.

The following table shows the allocation of goodwill to the reportable operating segments for purposes of goodwill impairment testing:

<i>(Dollars in thousands)</i>	WSFS Bank	Wealth and Trust	Consolidated Company
December 31, 2024	\$ 753,586	\$ 132,312	\$ 885,898
Goodwill adjustments⁽¹⁾	—	(674)	(674)
September 30, 2025	\$ 753,586	\$ 131,638	\$ 885,224

⁽¹⁾ During the second quarter of 2025, the Company completed the sale of the WSFS Wealth Management, LLC (dba Powdermill Financial Solutions) business.

ASC 350 requires that an acquired intangible asset be separately recognized if the benefit of the intangible asset is obtained through contractual or other legal rights, or if the asset can be sold, transferred, licensed, rented or exchanged, regardless of the acquirer's intent to do so. The following table summarizes the Company's intangible assets:

<i>(Dollars in thousands)</i>	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets	Amortization Period
September 30, 2025				
Core deposits	\$ 101,511	\$ (65,373)	\$ 36,138	10 years
Client relationships	68,270	(23,378)	44,892	7-15 years
Loan servicing rights⁽¹⁾	11,293	(6,771)	4,522	10-25 years
Tradename	2,900	—	2,900	indefinite
Total intangible assets	\$ 183,974	\$ (95,522)	\$ 88,452	
December 31, 2024				
Core deposits	\$ 104,751	\$ (60,999)	\$ 43,752	10 years
Client relationships	73,880	(23,588)	50,292	7-15 years
Loan servicing rights ⁽²⁾	11,220	(5,901)	5,319	10-25 years
Tradename	2,900	—	2,900	indefinite
Total intangible assets	\$ 192,751	\$ (90,488)	\$ 102,263	

⁽¹⁾ Gross asset includes valuation allowance for impairment losses of \$0.4 million as of September 30, 2025.

⁽²⁾ Gross asset includes valuation allowance for impairment losses of \$0.1 million as of December 31, 2024.

The Company recognized amortization expense on intangible assets of \$3.8 million and \$11.6 million for the three and nine months ended September 30, 2025, respectively, compared to \$3.9 million and \$11.8 million for the three and nine months ended September 30, 2024, respectively.

The following table presents the estimated future amortization expense on definite life intangible assets:

<i>(Dollars in thousands)</i>		September 30, 2025
Remaining in 2025	\$	4,007
2026		15,569
2027		15,058
2028		14,387
2029		7,151
Thereafter		29,380
Total	\$	85,552

Servicing Assets

The value of the Company's SBA loan servicing rights was \$3.4 million and \$4.0 million at September 30, 2025 and December 31, 2024, respectively, and the value of its mortgage servicing rights was \$1.1 million and \$1.3 million at September 30, 2025 and December 31, 2024, respectively. Changes in the value of the Company's servicing rights resulted in impairment losses of less than \$0.1 million and \$0.3 million for the three and nine months ended September 30, 2025, respectively, and impairment losses of \$0.1 million and \$0.2 million for the three and nine months ended September 30, 2024, respectively. Revenues from the Company's SBA loan servicing rights are included in *Loan and lease fee income* in the unaudited Consolidated Statements of Income, and revenues from originating, marketing and servicing mortgage loans as well as valuation adjustments related to capitalized mortgage servicing rights are included in *Mortgage banking activities, net* in the unaudited Consolidated Statements of Income.

Besides the impairment on loan servicing rights noted above, there was no impairment of other intangible assets as of September 30, 2025 or December 31, 2024.

10. DEPOSITS

The following table shows deposits by category:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Noninterest-bearing:		
Noninterest demand	\$ 5,236,956	\$ 4,987,753
Total noninterest-bearing	\$ 5,236,956	\$ 4,987,753
Interest-bearing:		
Interest-bearing demand	\$ 2,966,043	\$ 2,973,431
Savings	1,408,516	1,466,289
Money market	5,535,837	5,471,611
Client time deposits	2,078,866	2,130,724
Total interest-bearing	11,989,262	12,042,055
Total deposits	\$ 17,226,218	\$ 17,029,808

11. INCOME TAXES

There were no unrecognized tax benefits as of September 30, 2025. The Company records interest and penalties on potential income tax deficiencies as income tax expense. The Company's federal and state tax returns for the 2021 through 2024 tax years are subject to examination as of September 30, 2025. The Company does not expect to record or realize any material unrecognized tax benefits during 2025.

The amount of affordable housing tax credits, amortization, and tax benefits recorded as income tax expense for the three months ended September 30, 2025 were \$1.9 million, \$2.2 million, and \$0.6 million, respectively, compared to \$1.7 million, \$1.9 million, and \$0.6 million, respectively, for the three months ended September 30, 2024. The amount of affordable housing tax credits, amortization, and tax benefits recorded as income tax expense for the nine months ended September 30, 2025 were \$5.8 million, \$6.5 million and \$1.9 million, respectively, compared to \$5.1 million, \$5.7 million, and \$1.7 million, respectively, for the nine months ended September 30, 2024. The carrying value of the investment in affordable housing credits is \$116.0 million at September 30, 2025, compared to \$94.3 million at December 31, 2024 and is included in the *Other assets* line item on the unaudited Consolidated Statements of Financial Condition.

12. FAIR VALUE DISCLOSURES OF FINANCIAL ASSETS AND LIABILITIES

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

ASC 820-10, *Fair Value Measurement* (ASC 820-10) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 establishes a fair value hierarchy that prioritizes the use of inputs used in valuation methodologies into the following three levels:

- Level 1: Inputs to the valuation methodology are quoted prices, unadjusted, for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; inputs to the valuation methodology include quoted prices for identical or similar assets or liabilities in markets that are not active; or inputs to the valuation methodology that are derived principally from or can be corroborated by observable market data by correlation or other means.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using discounted cash flow methodologies, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Table of Contents

The following tables present financial instruments carried at fair value as of September 30, 2025 and December 31, 2024 by level in the valuation hierarchy (as described above):

September 30, 2025				
(Dollars in thousands)	Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets measured at fair value on a recurring basis:				
Available-for-sale securities:				
CMO	\$ —	\$ 416,791	\$ —	\$ 416,791
FNMA MBS	—	2,746,158	—	2,746,158
FHLMC MBS	—	109,547	—	109,547
GNMA MBS	—	42,898	—	42,898
GSE agency notes	—	186,765	—	186,765
Other assets	—	147,803	73	147,876
Total assets measured at fair value on a recurring basis	\$ —	\$ 3,649,962	\$ 73	\$ 3,650,035
Liabilities measured at fair value on a recurring basis:				
Other liabilities	\$ —	\$ 123,614	\$ 5,342	\$ 128,956
Assets measured at fair value on a nonrecurring basis:				
Other investments	\$ —	\$ —	\$ 15,489	\$ 15,489
Other real estate owned	—	—	439	439
Loans held for sale	—	63,047	—	63,047
Total assets measured at fair value on a nonrecurring basis	\$ —	\$ 63,047	\$ 15,928	\$ 78,975
December 31, 2024				
(Dollars in thousands)	Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Assets measured at fair value on a recurring basis:				
Available-for-sale securities:				
CMO	\$ —	\$ 430,942	\$ —	\$ 430,942
FNMA MBS	—	2,755,579	—	2,755,579
FHLMC MBS	—	105,514	—	105,514
GNMA MBS	—	40,676	—	40,676
GSE agency notes	—	177,937	—	177,937
Other assets	—	170,464	25	170,489
Total assets measured at fair value on a recurring basis	\$ —	\$ 3,681,112	\$ 25	\$ 3,681,137
Liabilities measured at fair value on a recurring basis:				
Other liabilities	\$ —	\$ 155,242	\$ 5,270	\$ 160,512
Assets measured at fair value on a nonrecurring basis				
Other investments	\$ —	\$ —	\$ 15,516	\$ 15,516
Other real estate owned	—	—	5,204	5,204
Loans held for sale	—	49,699	—	49,699
Total assets measured at fair value on a nonrecurring basis	\$ —	\$ 49,699	\$ 20,720	\$ 70,419

Fair value is based on quoted market prices, where available. If such quoted market prices are not available, fair value is based on internally developed models or obtained from third parties that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include unobservable parameters. The Company's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Company believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Available-for-sale securities

Securities classified as available-for-sale are reported at fair value using Level 2 inputs. The Company believes that this Level 2 designation is appropriate under ASC 820-10, as these securities are GSEs and GNMA securities with almost all fixed income securities, none are exchange traded, and all are priced by correlation to observed market data. For these securities the Company obtains fair value measurements from an independent pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, U.S. government and agency yield curves, live trading levels, trade execution data, market consensus prepayment speeds, credit information, and the security's terms and conditions, among other factors.

Other investments

Other investments includes equity investments without readily determinable fair values, which are categorized as Level 3. The Company's equity investments without readily determinable fair values are held at cost, and are adjusted for any observable price changes in orderly transactions for the identical or a similar investment of the same issuer during the reporting period.

Other real estate owned

Other real estate owned consists of loan collateral which has been repossessed through foreclosure or other measures. Initially, foreclosed assets are recorded at the fair value of the collateral less estimated selling costs. Subsequent to foreclosure, valuations are updated periodically and the assets may be marked down further, reflecting a new cost basis. The fair value of other real estate owned was estimated using Level 3 inputs based on appraisals obtained from third parties.

Loans held for sale

The fair value of loans held for sale is based on estimates using Level 2 inputs. These inputs are based on pricing information obtained from wholesale mortgage banks and brokers and applied to loans with similar interest rates and maturities or market bids obtained from potential buyers.

Other assets

Other assets include the fair value of interest rate products, derivatives on the residential mortgage held for sale loan pipeline, foreign exchange forward contracts, and risk participation agreements. Valuation of interest rate products is obtained from an independent pricing service and also from the derivative counterparty. Valuation of the derivative related to the residential mortgage held for sale loan pipeline is based on valuation of the loans held for sale portfolio as described above in *Loans held for sale*. Valuation of foreign exchange forward contracts and risk participation agreements are obtained from an independent pricing service.

Other liabilities

Other liabilities include the fair value of interest rate products, derivatives on the residential mortgage held for sale loan pipeline, foreign exchange forward contracts, risk participation agreements, and derivative related to the sale of certain Visa Class B common shares. Valuation of interest rate products is obtained from an independent pricing service and also from the derivative counterparty. Valuation of the derivative related to the residential mortgage held for sale loan pipeline is based on valuation of the loans held for sale portfolio as described above in *Loans held for sale*. Valuation of foreign exchange forward contracts and risk participation agreements are obtained from an independent pricing service. Valuation of the derivative related to the sale of certain Visa Class B common shares is based on: (i) the agreed upon graduated fee structure; (ii) the length of time until the resolution of the Visa covered litigation; and (iii) the estimated impact of dilution in the conversion ratio of Class B shares resulting from changes in the Visa covered litigation.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The reported fair values of financial instruments are based on a variety of factors. In certain cases, fair values represent quoted market prices for identical or comparable instruments. In other cases, fair values have been estimated based on assumptions regarding the amount and timing of estimated future cash flows that are discounted to reflect current market rates and varying degrees of risk. Accordingly, the fair values may not represent actual values of the financial instruments that could have been realized as of period-end or that will be realized in the future.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash, cash equivalents, and restricted cash

For cash and short-term investment securities, including due from banks, federal funds sold or purchased under agreements to resell and interest-bearing deposits with other banks, the carrying amount is a reasonable estimate of fair value.

Investment securities

Investment securities include debt securities classified as held-to-maturity or available-for-sale. Fair value is estimated using quoted prices for similar securities, which the Company obtains from a third-party vendor. The Company uses one of the largest providers of securities pricing to the industry and management periodically assesses the inputs used by this vendor to price the various types of securities owned by the Company to validate the vendor's methodology as described above in available-for-sale securities.

Other investments

Other investments includes equity investments without readily determinable fair values (see discussion in "Fair Value of Financial Assets and Liabilities" section above) as well as equity method investments.

Loans held for sale

Loans held for sale are carried at their fair value (see discussion in "Fair Value of Financial Assets and Liabilities" section above).

Loans and leases

Loans and leases are segregated by portfolio segments with similar financial characteristics. The fair values of loans and leases, with the exception of reverse mortgages, are estimated by discounting expected cash flows using the current rates at which similar loans would be made to borrowers with comparable credit ratings and for similar remaining maturities. The fair values of reverse mortgages are based on the net present value of the expected cash flows using a discount rate specific to the reverse mortgages portfolio. The fair value of nonperforming loans is based on recent external appraisals of the underlying collateral, if the loan is collateral dependent. Estimated cash flows, discounted using a rate commensurate with current rates and the risk associated with the estimated cash flows, are used if appraisals are not available. This technique does contemplate an exit price.

Stock in the Federal Home Loan Bank (FHLB) of Pittsburgh

The fair value of FHLB stock is assumed to be equal to its cost basis, since the stock is non-marketable but redeemable at its par value.

Accrued interest receivable

The carrying amounts of interest receivable approximate fair value.

Other assets

Other assets include the fair value of interest rate products, derivatives on the residential mortgage held for sale loan pipeline, foreign exchange forward contracts, and risk participation agreements (see discussion in "Fair Value of Financial Assets and Liabilities" section above).

Deposits

The fair value of deposits with no stated maturity, such as noninterest-bearing demand deposits, money market and interest-bearing demand deposits, is assumed to be equal to the amount payable on demand. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using rates currently offered for deposits with comparable remaining maturities.

Borrowed funds

Rates currently available to the Company for debt with similar terms and remaining maturities are used to estimate the fair value of existing debt.

Off-balance sheet instruments

The fair value of off-balance sheet instruments, including swap guarantees of \$4.4 million at September 30, 2025 and \$5.5 million at December 31, 2024, respectively, and standby letters of credit, approximates the recorded net deferred fee amounts. Because letters of credit are generally not assignable by either the Company or the borrower, they only have value to the Company and the borrower. In determining the fair value of the swap guarantees, the Company assesses the underlying credit risk exposure for each borrower in a paying position to the third-party financial institution.

Accrued interest payable

The carrying amounts of interest payable approximate fair value.

Other liabilities

Other liabilities include the fair value of interest rate products, derivatives on the residential mortgage held for sale loan pipeline, foreign exchange forward contracts, risk participation agreements, and derivative related to the sale of certain Visa Class B common shares (see discussion in “Fair Value of Financial Assets and Liabilities” section above).

Financial instruments measured at fair value using significant unobservable inputs (Level 3)

The following tables provide a description of the valuation techniques and significant unobservable inputs for the Company's financial instruments classified as Level 3 as of September 30, 2025 and December 31, 2024:

(Dollars in thousands)

Financial Instrument	September 30, 2025			
	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Other investments	\$ 15,489	Observed market comparable transactions	Period of observed transactions	September 2025
Other real estate owned	439	Fair market value of collateral	Costs to sell	10.0% (10.0%)
Other assets (Risk participation agreements purchased)	73	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 110 - 360 bps (288 bps) LGD: 2%
Other liabilities (Risk participation agreements sold)	187	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 160 - 350 bps (198 bps) LGD: 30%
Other liabilities (Financial derivative related to sales of certain Visa Class B shares)	5,155	Discounted cash flow	Timing of Visa litigation resolution	1.75 years or 2Q 2027

(Dollars in thousands)

Financial Instrument	December 31, 2024			
	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Other investments	\$ 15,516	Observed market comparable transactions	Period of observed transactions	December 2023
Other real estate owned	5,204	Fair market value of collateral	Costs to sell	10.0%
Other assets (Risk participation agreements purchased)	25	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 110 - 360 bps (192 bps) LGD: -% - 30% (30%)
Other liabilities (Risk participation agreements sold)	90	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 1 - 250 bps (207 bps) LGD: 30%
Other liabilities (Financial derivative related to sales of certain Visa Class B shares)	5,180	Discounted cash flow	Timing of Visa litigation resolution	2.50 years or 2Q 2027

The book value and estimated fair value of the Company's financial instruments are as follows:

		September 30, 2025		December 31, 2024	
(Dollars in thousands)	Fair Value Measurement	Book Value	Fair Value	Book Value	Fair Value
Financial assets:					
Cash, cash equivalents, and restricted cash	Level 1	\$ 1,573,100	\$ 1,573,100	\$ 1,154,818	\$ 1,154,818
Investment securities available-for-sale	Level 2	3,502,159	3,502,159	3,510,648	3,510,648
Investment securities held-to-maturity, net	Level 2	979,698	886,182	1,015,161	895,511
Other investments	Level 3	17,715	17,715	18,184	18,184
Loans, held for sale	Level 2	63,047	63,047	49,699	49,699
Loans and leases, net ⁽¹⁾	Level 3	12,777,336	12,967,725	12,996,218	13,100,492
Stock in FHLB of Pittsburgh	Level 2	20,149	20,149	11,805	11,805
Accrued interest receivable	Level 2	79,512	79,512	84,671	84,671
Other assets	Levels 2, 3	147,876	147,876	170,489	170,489
Financial liabilities:					
Deposits	Level 2	\$ 17,226,218	\$ 17,215,671	\$ 17,029,808	\$ 17,016,839
Borrowed funds	Level 2	255,099	259,338	383,607	379,154
Standby letters of credit	Level 3	888	888	776	776
Accrued interest payable	Level 2	25,742	25,742	38,173	38,173
Other liabilities	Levels 2, 3	128,956	128,956	160,512	160,512

⁽¹⁾ Includes reverse mortgage loans.

At September 30, 2025 and December 31, 2024 the Company had no commitments to extend credit measured at fair value.

13. DERIVATIVE FINANCIAL INSTRUMENTS

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both economic conditions and its business operations. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk, primarily by managing the amount, sources, and duration of its assets and liabilities. The Company manages a matched book with respect to its derivative instruments in order to minimize its net risk exposure resulting from such transactions. The Company does not use derivative financial instruments for proprietary or speculative trading.

Fair Values of Derivative Instruments

The table below presents the fair value of derivative financial instruments as well as their location on the unaudited Consolidated Statements of Financial Condition as of September 30, 2025.

Fair Values of Derivative Instruments				
<i>(Dollars in thousands)</i>	Count	Notional	Balance Sheet Location	Derivatives (Fair Value)
Derivatives designated as hedging instruments:				
Interest rate options	23	\$ 2,000,000	Other assets	\$ 23,149
Total		\$ 2,000,000		\$ 23,149
Derivatives not designated as hedging instruments:				
Interest rate swaps and options		\$ 3,105,482	Other assets	\$ 122,255
Interest rate swaps and options		3,107,460	Other liabilities	(122,257)
Interest rate lock commitments with clients		65,213	Other assets	1,064
Forward sale commitments		19,216	Other assets	66
Forward sale commitments		42,319	Other liabilities	(139)
FX forwards		13,665	Other assets	1,269
FX forwards		13,310	Other liabilities	(1,218)
Risk participation agreements sold		111,041	Other liabilities	(187)
Risk participation agreements purchased		133,029	Other assets	73
Financial derivatives related to sales of certain Visa Class B shares		53,499	Other liabilities	(5,155)
Total derivatives		\$ 8,664,234		\$ 18,920

[Table of Contents](#)

The table below presents the fair value of derivative financial instruments as well as their location on the unaudited Consolidated Statements of Financial Condition as of December 31, 2024.

Fair Values of Derivative Instruments				
<i>(Dollars in thousands)</i>	Count	Notional	Balance Sheet Location	Derivatives (Fair Value)
Derivatives designated as hedging instruments:				
Interest rate options	18	\$ 1,500,000	Other assets	\$ 14,265
Total		\$ 1,500,000		\$ 14,265
Derivatives not designated as hedging instruments:				
Interest rate swaps and options		\$ 2,942,675	Other assets	\$ 153,980
Interest rate swaps and options		2,942,675	Other liabilities	(153,980)
Interest rate lock commitments with clients		41,238	Other assets	612
Interest rate lock commitments with clients		3,658	Other liabilities	(18)
Forward sale commitments		28,927	Other assets	200
Forward sale commitments		27,071	Other liabilities	(39)
FX forwards		26,716	Other assets	1,407
FX forwards		25,924	Other liabilities	(1,205)
Risk participation agreements sold		110,948	Other liabilities	(90)
Risk participation agreements purchased		97,201	Other assets	25
Financial derivatives related to sales of certain Visa Class B shares		55,358	Other liabilities	(5,180)
Total derivatives		\$ 7,802,391		\$ 9,977

Effect of Derivative Instruments on the Income Statement

The table below presents the effect of the derivative financial instruments on the unaudited Consolidated Statements of Income for the three and nine months ended September 30, 2025 and September 30, 2024.

	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)
<i>(Dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		
Derivatives in Cash Flow Hedging Relationships	2025	2024	2025	2024	
Interest rate options	\$ (215)	\$ 10,722	\$ 4,100	\$ 3,702	Interest income
Total	\$ (215)	\$ 10,722	\$ 4,100	\$ 3,702	
	Amount of Gain (Loss) Recognized in Income		Amount of Gain (Loss) Recognized in Income		Location of Gain (Loss) Recognized in Income
<i>(Dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		
Derivatives not designated as hedging instruments	2025	2024	2025	2024	
Interest rate swaps and options	\$ 2,646	\$ 2,774	\$ 5,357	\$ 7,928	Other income
Interest rate lock commitments with clients	(201)	143	455	399	Mortgage banking activities, net
Forward sale commitments	(304)	(977)	(1,063)	\$ (733)	Mortgage banking activities, net
FX forwards	70	91	80	370	Other income
Risk participation agreements	(258)	(62)	(749)	(97)	Other income
Total	\$ 1,953	\$ 1,969	\$ 4,080	\$ 7,867	

Derivatives Designated as Hedging Instruments:

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest income and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate options, including floors, caps, collars, or swaps as part of its interest rate risk management strategy. Interest rate options designated as cash flow hedges involve the receipt of fixed amounts from a counterparty in exchange for the Company making variable-rate payments over the life of the agreements without exchange of the underlying notional amount.

The Company has agreements with certain derivative counterparties that contain a provision under which, if it defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. The Company also has agreements with certain derivative counterparties that contain a provision where if it fails to maintain its status as a well-capitalized or adequately capitalized institution, then the counterparty could terminate the derivative positions and the Company would be required to settle its obligations under the agreements.

As of September 30, 2025, the Company had 23 interest rate floors purchased at an aggregate premium of \$40.4 million with an aggregate notional amount of \$2.0 billion to hedge variable cash flows associated with a variable rate loan pool through the second quarter of 2030. Changes to the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive income (loss) and is subsequently reclassified into earnings in the period that the hedged forecast transaction affects earnings. If the Company determines that a cash flow hedge is no longer highly effective, future changes in the fair value of the hedging instrument would be reported in earnings. As of September 30, 2025, the Company determined the cash flow hedges remain highly effective. During the three and nine months ended September 30, 2025, \$3.1 million and \$7.2 million of amortization expense on the premium was reclassified into interest income, respectively, compared to \$1.3 million and \$3.1 million during the three and nine months ended September 30, 2024, respectively. The Company does not expect any unrealized gains or losses related to cash flow hedges to be reclassified into earnings in the next twelve months.

Derivatives Not Designated as Hedging Instruments:

Client Derivatives – Interest Rate Swaps

The Company enters into interest rate swaps, options, and other hedging contracts (collectively, "swaps") with commercial loan clients and other qualified client counterparties wishing to manage interest rate risk exposures. The Company then enters into offsetting hedging agreements with swap dealer counterparties to economically hedge the exposure arising from these contracts. The interest rate swaps with both the clients and third parties are not designated as hedges under ASC 815, *Derivatives and Hedging* (ASC 815) and are marked to market through earnings. As the interest rate swaps are structured to offset each other, changes to the underlying benchmark interest rates considered in the valuation of these instruments do not result in an impact to earnings; however, there may be fair value adjustments related to credit quality variations between counterparties, which may impact earnings as required by ASC 820. As of September 30, 2025, there were no fair value adjustments related to credit quality.

Derivative Financial Instruments from Mortgage Banking Activities

Derivative financial instruments related to mortgage banking activities are recorded at fair value and are not designated as accounting hedges. This includes commitments to originate certain fixed-rate residential mortgage loans to clients, also referred to as interest rate lock commitments. The Company may also enter into forward sale commitments to sell loans to investors at a fixed price at a future date and trade asset-backed securities to mitigate interest rate risk.

Foreign Exchange Forward Contracts

The Company enters into foreign exchange forward contracts (FX forwards) with clients to exchange one currency for another on an agreed date in the future at an agreed exchange rate. The Company then enters into corresponding FX forwards with swap dealer counterparties to economically hedge its exposure on the exchange rate component of the client agreements. The FX forwards with both the clients and third parties are not designated as hedges under ASC 815 and are marked to market through earnings. Exposure to gains and losses on these contracts increase or decrease over their respective lives as currency exchange and interest rates fluctuate. As the FX forwards are structured to offset each other, changes to the underlying term structure of currency exchange rates considered in the valuation of these instruments do not result in an impact to earnings; however, there may be fair value adjustments related to credit quality variations between counterparties, which may impact earnings as required by ASC 820. As of September 30, 2025, there were no fair value adjustments related to credit quality.

Risk Participation Agreements

The Company may enter into a risk participation agreement (RPA) with another institution as a means to assume a portion of the credit risk associated with a loan structure which includes a derivative instrument, in exchange for fee income commensurate with the risk assumed. This type of derivative is referred to as an “RPA sold.” In addition, in an effort to reduce the credit risk associated with an interest rate swap agreement with a borrower for whom the Corporation has provided a loan structured with a derivative, the Corporation may purchase an RPA from an institution participating in the facility in exchange for a fee commensurate with the risk shared. This type of derivative is referred to as an “RPA purchased.”

Swap Guarantees

The Company entered into agreements with one unrelated financial institution whereby that financial institution entered into interest rate derivative contracts (interest rate swap transactions) directly with clients referred to them by the Company. Under the terms of the agreements, the financial institution has recourse to us for any exposure created under each swap transaction, only in the event that the client defaults on the swap agreement and the agreement is in a paying position to the third-party financial institution. This is a customary arrangement that allows us to provide access to interest rate swap transactions for our clients without creating the swap ourselves. These swap guarantees are accounted for as credit derivatives.

At September 30, 2025 and December 31, 2024, there were 130 and 154 variable-rate to fixed-rate swap transactions between the third-party financial institutions and the Company's clients, respectively. The initial notional aggregate amount was approximately \$0.5 billion and \$0.6 billion at September 30, 2025 and December 31, 2024, respectively. At September 30, 2025, the swap transactions remaining maturities ranged from under 1 year to 10 years. At September 30, 2025, none of these client swaps were in a paying position to third parties, with our swap guarantees having a fair value of \$4.4 million. At December 31, 2024, none of these client swaps were in a paying position to third parties, with the Company's swap guarantees having a fair value of \$5.5 million. For both periods, none of the Company's clients were in default of the swap agreements.

Credit-risk-related Contingent Features

The Company has agreements with certain derivative counterparties that contain a provision under which, if it defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. The Company also has agreements with certain derivative counterparties that contain a provision where if it fails to maintain its status as a well-capitalized or adequately capitalized institution, then the counterparty could terminate the derivative positions and the Company would be required to settle its obligations under the agreements.

The Company had \$4.4 million of derivatives with credit-risk-related contingent features in a net liability position as of September 30, 2025 and none at December 31, 2024. The Company was required to post collateral on these derivatives of \$4.9 million as of September 30, 2025 compared to none as of December 31, 2024.

If the Company had breached any of these provisions at September 30, 2025, it could have been required to settle its obligations under the agreements at the termination value.

Other Derivative Posted Collateral

The Company has minimum collateral posting thresholds with certain of its derivative counterparties, and has posted collateral of \$6.4 million in cash against its obligations under these agreements which meets or exceeds the minimum collateral posting requirements.

14. SEGMENT INFORMATION

As defined in ASC 280, *Segment Reporting* (ASC 280), an operating segment is a component of an enterprise that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the enterprise's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company evaluates performance based on pretax net income relative to resources used, and allocate resources based on these results. The accounting policies applicable to the Company's segments are those that apply to its preparation of the accompanying unaudited Consolidated Financial Statements. Based on these criteria, the Company has identified three segments: WSFS Bank, Cash Connect®, and Wealth and Trust.

The WSFS Bank segment provides financial products to Commercial and Consumer clients. Commercial and Consumer Banking and other banking business units are operating departments of WSFS Bank. These departments share the same regulators, the same market, many of the same Clients and provide similar products and services through the general infrastructure of the Bank. Accordingly, these departments are not considered discrete segments and are appropriately aggregated in the WSFS Bank segment.

The Company's Cash Connect® segment provides ATM vault cash, smart safe and other cash logistics services through strategic partnerships with several of the largest networks, manufacturers and service providers in the ATM industry. Cash Connect® services non-bank and WSFS-branded ATMs and smart safes nationwide. The balance sheet category *Cash in non-owned ATMs* includes cash from which fee income is earned through bailment arrangements with clients of Cash Connect®.

The Wealth and Trust segment (previously referred to as the Wealth Management segment) provides a broad array of planning and advisory services, investment management, trust services, and credit and deposit products to individual, corporate, and institutional clients. Bryn Mawr Trust® is our predominant Private Wealth Management brand, providing advisory, investment management and trustee services to institutions, affluent and high-net-worth individuals. Private Wealth Management, which includes Private Banking, serves high-net-worth clients and institutions by providing trustee and advisory services, financial planning, customized investment strategies, brokerage products such as annuities and customized banking services including credit and deposit products tailored to its clientele. Private Wealth Management includes businesses that operate under the bank's charter, through a third-party broker/dealer, and as a registered investment advisor (RIA). It generates revenue through fee-only arrangements, net interest income and other fee-only services such as estate administration, trust tax planning and custody.

The Bryn Mawr Trust Company of Delaware provides personal trust and fiduciary services to families and individuals across the U.S. and internationally. WSFS Institutional Services® provides trustee, agency, bankruptcy administration, custodial and commercial domicile services to institutional, corporate clients and special purpose vehicles.

Table of Contents

The following table shows segment results for the three months ended September 30, 2025 and 2024, and represent amounts included in management's reports that are regularly provided to the Company's CODM: Rodger Levenson, Chairman, President and Chief Executive Officer. The CODM evaluates performance based on pretax net income relative to resources used, and allocates resources based on these results.

(Dollars in thousands)	Three Months Ended September 30, 2025				Three Months Ended September 30, 2024			
	WSFS Bank	Cash Connect®	Wealth and Trust	Total	WSFS Bank	Cash Connect®	Wealth and Trust	Total
Statements of Income								
External client revenues:								
Interest income	\$ 251,766	\$ —	\$ 6,655	\$ 258,421	\$ 267,430	\$ —	\$ 5,954	\$ 273,384
Interest expense	66,248	—	8,150	74,398	86,768	—	9,112	95,880
Net interest income	185,518	—	(1,495)	184,023	180,662	—	(3,158)	177,504
Noninterest income	19,353	25,275	41,843	86,471	21,338	31,805	37,015	90,158
Total external client revenues	204,871	25,275	40,348	270,494	202,000	31,805	33,857	267,662
Inter-segment revenues:								
Interest income	8,210	498	29,540	38,248	8,587	293	28,414	37,294
Interest expense	30,038	4,179	4,031	38,248	28,707	4,885	3,702	37,294
Net interest income	(21,828)	(3,681)	25,509	—	(20,120)	(4,592)	24,712	—
Noninterest income	9,426	449	458	10,333	8,901	468	227	9,596
Total inter-segment revenues	(12,402)	(3,232)	25,967	10,333	(11,219)	(4,124)	24,939	9,596
Total revenue	192,469	22,043	66,315	280,827	190,781	27,681	58,796	277,258
External client expenses:								
Provision for (release of) credit losses	6,563	59	(56)	6,566	18,426	—	(4)	18,422
Noninterest expenses:								
Salaries, benefits and other compensation	72,799	2,486	16,376	91,661	69,029	2,642	14,453	86,124
Occupancy expense	8,324	—	174	8,498	9,281	3	286	9,595
Equipment expense	10,333	—	2,600	12,933	9,146	—	2,488	12,076
Professional fees	3,100	—	1,842	4,942	2,872	—	817	3,819
Other segment items ⁽¹⁾	26,319	15,418	3,285	45,022	27,891	21,836	2,979	52,109
Total external client expenses	127,438	17,963	24,221	169,622	136,645	24,481	21,019	182,145
Inter-segment expenses:								
Noninterest expenses	907	1,734	7,692	10,333	695	1,571	7,330	9,596
Total inter-segment expenses	907	1,734	7,692	10,333	695	1,571	7,330	9,596
Total expenses	128,345	19,697	31,913	179,955	137,340	26,052	28,349	191,741
Income before taxes	\$ 64,124	\$ 2,346	\$ 34,402	\$ 100,872	\$ 53,441	\$ 1,629	\$ 30,447	\$ 85,517
Income tax provision				24,405				21,108
Consolidated net income				76,467				64,409
Net income (loss) attributable to noncontrolling interest				18				(26)
Net income attributable to WSFS				\$ 76,449				\$ 64,435
Supplemental Information								
Capital expenditures for the period ended	\$ 1,061	\$ 88	\$ 83	\$ 1,232	\$ 2,896	\$ 124	\$ 618	\$ 3,638

⁽¹⁾ Other segment items for each reportable segment includes:

WSFS Bank - data processing and operation expense, marketing expense, FDIC expense, loan workout and other credit costs, corporate development expense, restructuring expense, and certain other noninterest expenses.

Cash Connect® - data processing and operation expense, marketing expense, and certain other noninterest expenses, which includes external funding costs.

Wealth and Trust - data processing and operation expense, marketing expense, FDIC expense, loan workout and other credit costs, and certain other noninterest expenses

(Dollars in thousands)	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	WSFS Bank	Cash Connect®	Wealth Management	Total	WSFS Bank	Cash Connect®	Wealth Management	Total
Statements of Income								
External client revenues:								
Interest income	743,534	—	18,955	762,489	782,950	—	17,293	800,243
Interest expense	200,323	—	23,432	223,755	241,528	—	31,484	273,012
Net interest income	543,211	—	(4,477)	538,734	541,422	—	(14,191)	527,231
Noninterest income	55,523	74,111	125,743	255,377	60,198	89,155	108,260	257,613
Total external client revenues	598,734	74,111	121,266	794,111	601,620	89,155	94,069	784,844
Inter-segment revenues:								
Interest income	23,694	1,384	83,289	108,367	23,132	1,119	84,606	108,857
Interest expense	84,673	12,153	11,541	108,367	85,725	12,308	10,824	108,857
Net interest income	(60,979)	(10,769)	71,748	—	(62,593)	(11,189)	73,782	—
Noninterest income	26,753	1,299	976	29,028	24,662	1,381	698	26,741
Total inter-segment revenues	(34,226)	(9,470)	72,724	29,028	(37,931)	(9,808)	74,480	26,741
Total revenue	564,508	64,641	193,990	823,139	563,689	79,347	168,549	811,585
External client expenses:								
Provision for credit losses	31,246	59	5,232	36,537	53,046	—	328	53,374
Noninterest expenses:								
Salaries, benefits and other compensation	206,872	7,694	48,717	263,283	194,945	7,867	42,367	245,179
Occupancy expense	26,350	—	870	27,220	27,635	28	798	28,461
Equipment expense	31,669	—	7,770	39,439	27,242	—	6,260	34,822
Professional fees	9,741	—	6,110	15,851	8,520	—	4,219	13,081
Other segment items ⁽¹⁾	74,661	44,931	8,809	128,401	77,146	62,463	9,073	147,020
Total external client expenses	380,539	52,684	77,508	510,731	388,534	70,358	63,045	521,937
Inter-segment expenses:								
Noninterest expenses	2,275	4,764	21,989	29,028	2,079	4,630	20,032	26,741
Total inter-segment expenses	2,275	4,764	21,989	29,028	2,079	4,630	20,032	26,741
Total expenses	382,814	57,448	99,497	539,759	390,613	74,988	83,077	548,678
Income before taxes	\$ 181,694	\$ 7,193	\$ 94,493	283,380	\$ 173,076	\$ 4,359	\$ 85,472	262,907
Income tax provision				68,825				63,567
Consolidated net income				214,555				199,340
Net loss attributable to noncontrolling interest				(116)				(129)
Net income attributable to WSFS				214,671				199,469
Supplemental Information								
Capital expenditures for the period ended	4,856	197	586	5,639	9,289	247	1,059	10,595

The following table shows significant components of segment net assets as of September 30, 2025 and December 31, 2024:

(Dollars in thousands)	September 30, 2025				December 31, 2024			
	WSFS Bank	Cash Connect®	Wealth and Trust	Total	WSFS Bank	Cash Connect®	Wealth and Trust	Total
Statements of Financial Condition								
Cash and cash equivalents	\$ 1,170,666	\$ 361,274	\$ 41,160	\$ 1,573,100	\$ 686,735	\$ 424,907	\$ 43,176	\$ 1,154,818
Goodwill	753,586	—	131,638	885,224	753,586	—	132,312	885,898
Other segment assets	17,882,223	8,313	491,555	18,382,091	18,292,205	12,536	468,846	18,773,587
Total segment assets	<u>\$19,806,475</u>	<u>\$ 369,587</u>	<u>\$ 664,353</u>	<u>\$20,840,415</u>	<u>\$19,732,526</u>	<u>\$437,443</u>	<u>\$ 644,334</u>	<u>\$20,814,303</u>

15. COMMITMENTS AND CONTINGENCIES

Secondary Market Loan Sales

The Company typically sells newly originated residential mortgage loans in the secondary market to mortgage loan aggregators and, on a more limited basis, to GSEs such as FHLMC, FNMA, and the FHLB. Loans held for sale are reflected on the unaudited Consolidated Statements of Financial Condition at fair value with changes in the value reflected in the unaudited Consolidated Statements of Income. Gains and losses are recognized at the time of sale. The Company periodically retains the servicing rights on residential mortgage loans sold which results in monthly service fee income. The mortgage servicing rights are included in *Goodwill and intangible assets* on the unaudited Consolidated Statements of Financial Condition. Otherwise, the Company sells loans with servicing released on a nonrecourse basis. Rate-locked loan commitments that the Company intends to sell in the secondary market are accounted for as derivatives under ASC 815.

The Company does not sell loans with recourse, except for standard loan sale contract provisions covering violations of representations and warranties and, under certain circumstances, early payment default by the borrower. These are customary repurchase provisions in the secondary market for residential mortgage loan sales. These provisions may include either an indemnification from loss or the repurchase of the loans. Repurchases and losses have been rare and no provision is made for losses at the time of sale. There were three repurchases for \$0.8 million during the nine months ended September 30, 2025 and three repurchases for \$0.7 million during the same period in 2024.

Unfunded Lending Commitments

At September 30, 2025 and December 31, 2024, the Company had unfunded lending commitments of \$3.0 billion and \$2.8 billion, respectively. As of September 30, 2025 and December 31, 2024, the reserve for unfunded lending commitments was \$12.9 million and \$12.5 million, respectively. An expense of \$0.7 million and \$0.4 million was recognized during the three and nine months ended September 30, 2025, respectively, compared to an expense of \$1.3 million and \$0.7 million during the three and nine months ended September 30, 2024, respectively.

16. CHANGE IN ACCUMULATED OTHER COMPREHENSIVE LOSS

Accumulated other comprehensive loss includes unrealized gains and losses on available-for-sale investments, unrealized gains and losses on cash flow hedges, as well as unrecognized prior service costs and actuarial gains and losses on defined benefit pension plans. Changes to accumulated other comprehensive loss are presented, net of tax, as a component of stockholders' equity. Amounts that are reclassified out of accumulated other comprehensive loss are recorded on the unaudited Consolidated Statements of Income either as a gain or loss. Changes to accumulated other comprehensive loss by component are shown, net of taxes, in the following tables for the period indicated:

<i>(Dollars in thousands)</i>	Net change in investment securities available-for- sale	Net change in investment securities held-to- maturity	Net change in defined benefit plan	Net change in fair value of derivatives used for cash flow hedges	Net change in equity method investments	Total
Balance, June 30, 2025	\$ (445,064)	\$ (69,950)	\$ (3,937)	\$ (2,982)	\$ (223)	\$ (522,156)
Other comprehensive income (loss)	44,395	—	7	(215)	(21)	44,166
Amounts reclassified from accumulated other comprehensive loss	—	3,370	(69)	—	—	3,301
Net current-period other comprehensive income (loss)	44,395	3,370	(62)	(215)	(21)	47,467
Balance, September 30, 2025	<u>\$ (400,669)</u>	<u>\$ (66,580)</u>	<u>\$ (3,999)</u>	<u>\$ (3,197)</u>	<u>\$ (244)</u>	<u>\$ (474,689)</u>
Balance, June 30, 2024	\$ (549,039)	\$ (84,046)	\$ (4,790)	\$ (5,423)	\$ 420	\$ (642,878)
Other comprehensive income (loss)	128,223	—	(4)	10,722	4	138,945
Amounts reclassified from accumulated other comprehensive loss	—	3,965	(49)	—	—	3,916
Net current-period other comprehensive income (loss)	128,223	3,965	(53)	10,722	4	142,861
Balance, September 30, 2024	<u>\$ (420,816)</u>	<u>\$ (80,081)</u>	<u>\$ (4,843)</u>	<u>\$ 5,299</u>	<u>\$ 424</u>	<u>\$ (500,017)</u>
<i>(Dollars in thousands)</i>	Net change in investment securities available-for- sale	Net change in investment securities held-to- maturity	Net change in defined benefit plan	Net change in fair value of derivatives used for cash flow hedges	Net change in equity method investments	Total
Balance, December 31, 2024	\$ (537,789)	\$ (76,405)	\$ (3,815)	\$ (7,297)	\$ 429	\$ (624,877)
Other comprehensive income (loss)	137,120	—	24	4,100	(673)	140,571
Amounts reclassified from accumulated other comprehensive loss	—	9,825	(208)	—	—	9,617
Net current-period other comprehensive income (loss)	137,120	9,825	(184)	4,100	(673)	150,188
Balance, September 30, 2025	<u>\$ (400,669)</u>	<u>\$ (66,580)</u>	<u>\$ (3,999)</u>	<u>\$ (3,197)</u>	<u>\$ (244)</u>	<u>\$ (474,689)</u>
Balance, December 31, 2023	\$ (499,932)	\$ (91,523)	\$ (4,614)	\$ 1,597	\$ 481	\$ (593,991)
Other comprehensive income (loss)	79,116	—	(81)	3,702	(57)	82,680
Amounts reclassified from accumulated other comprehensive loss	—	11,442	(148)	—	—	11,294
Net current-period other comprehensive income (loss)	79,116	11,442	(229)	3,702	(57)	93,974
Balance, September 30, 2024	<u>\$ (420,816)</u>	<u>\$ (80,081)</u>	<u>\$ (4,843)</u>	<u>\$ 5,299</u>	<u>\$ 424</u>	<u>\$ (500,017)</u>

Table of Contents

The unaudited Consolidated Statements of Income were impacted by components of other comprehensive income (loss) as shown in the tables below:

	Three Months Ended September 30,		Affected line item in unaudited Consolidated Statements of Income
(Dollars in thousands)	2025	2024	
Net unrealized holding losses on securities transferred between available-for-sale and held-to-maturity:			
Amortization of net unrealized losses to income during the period	4,433	5,217	Net interest income
Income taxes	(1,063)	(1,252)	Income tax provision
Net of tax	3,370	3,965	
Amortization of defined benefit pension plan-related items:			
Prior service credits	(19)	(19)	
Actuarial gains	(72)	(46)	
Total before tax	(91)	(65)	Salaries, benefits and other compensation
Income taxes	22	16	Income tax provision
Net of tax	(69)	(49)	
Total reclassifications	\$ 3,301	\$ 3,916	
	Nine Months Ended September 30,		Affected line item in unaudited Consolidated Statements of Income
	2025	2024	
Net unrealized holding losses on securities transferred between available-for-sale and held-to-maturity:			
Amortization of net unrealized losses to income during the period	12,927	15,055	Net interest income
Income taxes	(3,102)	(3,613)	Income tax provision
Net of tax	9,825	11,442	
Amortization of defined benefit pension plan-related items:			
Prior service credits	(57)	(57)	
Actuarial gains	(217)	(138)	
Total before tax	(274)	(195)	Salaries, benefits and other compensation
Income taxes	66	47	Income tax provision
Net of tax	(208)	(148)	
Total reclassifications	\$ 9,617	\$ 11,294	

17. LEGAL AND OTHER PROCEEDINGS

In accordance with the current accounting standards for loss contingencies, the Company establishes reserves for litigation-related matters that arise in the ordinary course of its business activities when it is probable that a loss associated with a claim or proceeding has been incurred and the amount of the loss can be reasonably estimated. Litigation claims and proceedings of all types are subject to many uncertain factors that generally cannot be predicted with assurance. In addition, the Company's defense of litigation claims may result in legal fees, which it expenses as incurred.

On October 3, 2022, Mary Elizabeth Gibbons filed a petition against WSFS Bank, in its individual capacity, in the Circuit Court of St. Louis County for the State of Missouri asserting claims and seeking damages related to an alleged injury that occurred on a property that was allegedly held by the Bank as owner trustee of a RMBS trust. The plaintiff sought in excess of \$25 thousand in damages and other equitable relief. On June 6, 2023, the court entered a default judgment against the Bank in the amount of \$15.0 million, plus post-judgment interest. On January 3, 2025, the Bank received notice that the plaintiff seeks to domesticate and execute on the Missouri judgment by filing an action in the Philadelphia Court of Common Pleas. Based on the inherent uncertainty of this matter, it is reasonably possible that the Bank may incur a loss in the range of \$0.0-\$15.0 million. The Bank, in accordance with its normal procedures, notified its insurance carriers of a possible claim. The Bank disputes the judgment, the Bank's connection to the property, and denies liability.

There were no material changes or additions to other significant pending legal or other proceedings involving the Company other than those arising out of routine operations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

WSFS Financial Corporation (WSFS, and together with its subsidiaries, the Company) is a savings and loan holding company headquartered in Wilmington, Delaware. Substantially all of our assets are held by our subsidiary, Wilmington Savings Fund Society, FSB (WSFS Bank or the Bank), one of the ten oldest bank and trust companies in the United States (U.S.) continuously operating under the same name. With \$20.8 billion in assets and \$93.4 billion in assets under management (AUM) and assets under administration (AUA) at September 30, 2025, WSFS Bank is the oldest and largest locally-managed bank and wealth management franchise headquartered in the Greater Philadelphia and Delaware region. As a federal savings bank that was formerly chartered as a state mutual savings bank, WSFS Bank enjoys a broader scope of permissible activities than most other financial institutions. A fixture in the community, we have been in operation for more than 193 years. In addition to our focus on stellar client experience, we have continued to fuel growth and remain a leader in our community. We are a relationship-focused, locally-managed, community banking institution. Our mission and strategy is simple: "We Stand for Service."

As of September 30, 2025, we had five consolidated subsidiaries: WSFS Bank, The Bryn Mawr Trust Company of Delaware (BMT-DE), Bryn Mawr Trust Advisors (BMTA), WSFS SPE Services, LLC, and 601 Perkasio, LLC. The Company also has three unconsolidated subsidiaries: WSFS Capital Trust III, Royal Bancshares Capital Trust I, and Royal Bancshares Capital Trust II. WSFS Bank has two wholly-owned subsidiaries: Beneficial Equipment Finance Corporation (BEFC) and 1832 Holdings, Inc., and one majority-owned subsidiary, NewLane Finance Company (NewLane Finance®).

Our banking business had a total loan and lease portfolio of \$12.5 billion as of September 30, 2025, which was funded primarily with deposits generated through commercial relationships and our consumer banking business. We have built a \$9.7 billion commercial loan and lease portfolio by recruiting seasoned commercial lenders in our markets, offering a high level of service and flexibility, through acquisitions, and through our leasing business conducted by NewLane Finance®. NewLane Finance® originates small business leases and provides commercial financing to businesses nationwide, targeting various equipment categories. We also offer a broad variety of consumer loan products and retail securities brokerage through our retail branches, in addition to mortgage and title services through our branches and WSFS Mortgage®, our mortgage banking business specializing in a variety of residential mortgage and refinancing solutions. In addition, NewLane Finance® offers captive insurance through its subsidiary, Prime Protect.

Our Cash Connect® business is a premier provider of ATM vault cash, smart safe (safes that automatically accept, validate, record and hold cash in a secure environment) and other cash logistics services through strategic partnerships with several of the largest networks, manufacturers and service providers in the ATM industry. Cash Connect® services non-bank and WSFS-branded ATMs and smart safes nationwide, and manages approximately \$1.3 billion in total cash and services approximately 24,900 non-bank ATMs and 11,600 smart safes nationwide. Cash Connect® provides related services such as online reporting and ATM cash management, predictive cash ordering and reconciliation services, armored carrier management, loss protection, and deposit safe cash logistics. Cash Connect® also supports 524 owned or branded ATMs for WSFS Bank Clients, which is one of the largest branded ATM networks in our market.

Our Wealth and Trust business provides a broad array of planning and advisory services, investment management, trust services, and credit and deposit products to individual, corporate and institutional clients. Combined, these businesses had \$93.4 billion of AUM and AUA at September 30, 2025.

Bryn Mawr Trust® is our predominant Private Wealth Management brand, providing advisory, investment management and trustee services to institutions, affluent and high-net-worth individuals. Private Wealth Management serves high-net-worth clients and institutions by providing trustee and advisory services, financial planning, customized investment strategies, brokerage products such as annuities and traditional banking services such as credit and deposit products tailored to its clientele. Private Wealth Management includes businesses that operate under the Bank's charter, through a third-party broker/dealer and as a registered investment advisor (RIA). It generates revenue through a percentage fee based on account assets, fee-only arrangements, net interest income and other fee-only services such as estate administration, trust tax planning and custody.

BMT-DE provides personal trust and fiduciary services to families and individuals across the U.S. and internationally. WSFS Institutional Services® provides trustee, agency, bankruptcy administration, custodial and commercial domicile services to institutional, corporate clients and special purpose vehicles.

As of September 30, 2025, we service our clients primarily from 114 offices located in Pennsylvania (58), Delaware (38), New Jersey (14), Florida (2) Nevada (1) and Virginia (1), our ATM network, our website at www.wsfsbank.com and our mobile app.

Highlights and Other Notables Items for Three and Nine Months Ended September 30, 2025

- ***Three Months Ended September 30, 2025***

- EPS was \$1.37 and ROA was 1.44%, compared to \$1.08 and 1.22% for the three months ended September 30, 2024.
- Net interest margin of 3.91%, compared to 3.78% for the three months ended September 30, 2024, driven by deposit repricing actions and reduction in wholesale funding costs, partially offset by lower asset yields due to rate cuts in late 2024.
- Continued growth in Client deposits while maintaining strong average noninterest bearing composition of 32%.
- Continued year-over-year double-digit fee revenue growth in Wealth and Trust.
- The Company completed the sale of the majority of its remaining unsecured consumer lending portfolio generated through its partnership with Upstart.
- The Company completed the redemption of \$51.0 million of Federal Home Loan Bank (FHLB) advances.
- WSFS repurchased 827,100 shares of common stock under the Company's share repurchase programs at an average price of \$56.53 per share, for an aggregate purchase price of approximately \$46.8 million, and paid quarterly dividends of \$9.5 million, for a total capital return of \$56.3 million.
- The Bank and the Company continue to be well above well-capitalized across all measures of regulatory capital, with total common equity Tier 1 capital of 13.76% and 14.39%, respectively, and total risk-based capital of 15.00% and 16.19%, respectively.

- ***Nine Months Ended September 30, 2025***

- EPS was \$3.75 and ROA was 1.37%, compared to \$3.33 and 1.28% for the nine months ended September 30, 2024.
- Net interest margin of 3.89%, compared to 3.82% for the nine months ended September 30, 2024, driven by the reasons mentioned above.
- WSFS sold the majority of the Upstart loan portfolio and recognized a write-down of \$8.9 million. This sale accelerates the disposition of this runoff portfolio.
- WSFS completed the redemption of the \$70.0 million of fixed-to-floating rate subordinated notes due 2027 (the 2027 Notes) acquired from Bryn Mawr Trust using our operating cash flows.
- During the year, WSFS recognized \$3.2 million of nonrecurring income from our partnership with Spring EQ, comprised of a \$2.3 million annual earnout and post-close distributions of \$0.9 million related to the sale of our equity investment in Spring EQ that occurred in the fourth quarter of 2023.
- The Board of Directors approved a 13% increase in the quarterly cash dividend to \$0.17 per share of common stock as well as an incremental share repurchase authorization of 10% of outstanding shares as of March 31, 2025.
- WSFS repurchased 3,410,513 shares of common stock under the Company's share repurchase programs at an average price of \$52.27 per share, for an aggregate purchase price of approximately \$178.3 million, and paid quarterly dividends of \$27.9 million, for a total capital return of \$206.2 million.

FINANCIAL CONDITION

Total assets increased \$26.1 million to \$20.8 billion at September 30, 2025 compared to December 31, 2024. This increase is primarily comprised of the following:

- Total cash and cash equivalents increased \$418.3 million, primarily due to a decrease in lending activity, increased deposits and runoff in the investment securities portfolios.
- Net loans and leases held for investment decreased \$218.9 million, primarily due to decreases of \$287.9 million in our consumer partnership loans from the sale of the majority of the Upstart portfolio and the runoff of the Spring EQ portfolio, and \$174.7 million in commercial mortgages, primarily due to the payoff of several large loans. The decrease was partially offset by increases of \$171.9 million in construction loans, primarily due to draws on existing commitments, \$98.3 million in WSFS-originated consumer loans, and \$73.6 million in residential mortgage.
- Other assets decreased \$122.9 million, primarily due to decreases of \$59.0 million in deferred taxes primarily due to increased market values on available-for-sale investment securities, \$31.8 million in derivatives from our Capital Markets business due to changes in fair value, and \$22.6 million in lease right of use asset due to lease remeasurement activity.
- Total investment securities decreased \$44.0 million:
 - Investment securities held-to-maturity decreased \$35.5 million, primarily due to repayments, maturities and calls of \$47.1 million, partially offset by \$11.6 million of amortization of net unrealized losses on available-for-sale securities transferred to held-to-maturity.
 - Investment securities available-for-sale decreased \$8.5 million, primarily due to repayments, maturities and calls of \$287.0 million, partially offset by increased market values of \$180.4 million and purchases of \$100.4 million.

Total liabilities decreased \$137.3 million to \$18.1 billion at September 30, 2025 compared to December 31, 2024. This decrease is primarily comprised of the following:

- Other liabilities decreased \$192.8 million, primarily due to decreases of \$159.7 million in collateral held on derivatives and derivative liabilities, \$21.9 million in our lease liability due to lease remeasurement activity, and \$9.5 million in our accrued expenses primarily related to incentive payments made in the first quarter of 2025.
- Senior and subordinated debt decreased \$69.8 million due to the redemption of the 2027 Notes.
- Client deposits increased \$196.4 million primarily due to a seasonal increase in municipal deposits and growth in Trust deposits, reflecting continued strong performance in this business.

For further information, see "Notes to the Consolidated Financial Statements (Unaudited)."

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

Stockholders' equity of WSFS increased \$163.5 million to \$2.8 billion at September 30, 2025 compared to December 31, 2024. This increase was primarily due to \$214.7 million of earnings and a decrease of \$150.2 million in accumulated other comprehensive loss driven by market value increases on available-for-sale mortgage-backed securities, offset by \$178.3 million from the repurchase of shares of common stock under our stock repurchase plan and the payment of dividends on our common stock of \$27.9 million.

During the three months ended September 30, 2025, the Board of Directors approved a quarterly cash dividend of \$0.17 per share of common stock. This dividend will be paid on November 21, 2025 to stockholders of record as of November 7, 2025.

Book value per share of common stock was \$49.67 at September 30, 2025, an increase of \$5.52 from \$44.15 at December 31, 2024. Tangible book value per share of common stock (a non-GAAP financial measure) was \$32.11 at September 30, 2025, an increase of \$4.81 from \$27.30 at December 31, 2024. We believe tangible book value per common share helps management and investors better understand and assess changes from period to period in stockholders' equity exclusive of changes in intangible assets. This non-GAAP measure should be considered in addition to results prepared in accordance with Generally Accepted Accounting Principles in the U.S. (GAAP), and is not a substitute for, or superior to, GAAP results. For a reconciliation of tangible book value per common share to book value per share in accordance with GAAP, see "Reconciliation of Non-GAAP Measure to GAAP Measure."

Table of Contents

The table below compares the Bank's and the Company's consolidated capital position to the minimum regulatory requirements as of September 30, 2025:

	Consolidated Capital		Minimum For Capital Adequacy Purposes		To be Well-Capitalized Under Prompt Corrective Action Provisions	
	Amount	Percent	Amount	Percent	Amount	Percent
<i>(Dollars in thousands)</i>						
Total Capital (to Risk-Weighted Assets)						
Wilmington Savings Fund Society, FSB	\$2,376,612	15.00 %	\$1,267,862	8.00 %	\$ 1,584,827	10.00 %
WSFS Financial Corporation	2,565,145	16.19	1,267,573	8.00	1,584,466	10.00
Tier 1 Capital (to Risk-Weighted Assets)						
Wilmington Savings Fund Society, FSB	2,180,369	13.76	950,896	6.00	1,267,862	8.00
WSFS Financial Corporation	2,280,707	14.39	950,680	6.00	1,267,573	8.00
Common Equity Tier 1 Capital (to Risk-Weighted Assets)						
Wilmington Savings Fund Society, FSB	2,180,369	13.76	713,172	4.50	1,030,138	6.50
WSFS Financial Corporation	2,280,707	14.39	713,010	4.50	1,029,903	6.50
Tier 1 Leverage Capital						
Wilmington Savings Fund Society, FSB	2,180,369	10.62	821,125	4.00	1,026,406	5.00
WSFS Financial Corporation	2,280,707	11.11	821,462	4.00	1,026,828	5.00

Under the prompt corrective action regime, regulators have established five capital tiers: well-capitalized, adequately-capitalized, under-capitalized, significantly under-capitalized, and critically under-capitalized. A depository institution's capital tier depends on its capital levels in relation to various relevant capital measures, which include leverage and risk-based capital measures and certain other factors. Depository institutions that are not classified as well-capitalized are subject to various restrictions, which may include restrictions on capital distributions, payment of management fees, acceptance of brokered deposits and other operating activities.

Regulatory capital requirements for the Bank and the Company include a minimum common equity Tier 1 capital ratio of 4.50% of risk-weighted assets, a Tier 1 capital ratio of 6.00% of risk-weighted assets, a minimum total capital ratio of 8.00% of risk-weighted assets and a minimum Tier 1 leverage capital ratio of 4.00% of average assets. In order to avoid limits on capital distributions and discretionary bonus payments, the Bank and the Company must maintain a capital conservation buffer of 2.5% of common equity Tier 1 capital over each of the risk-based capital requirements. As of September 30, 2025, the Bank and the Company were in compliance with the regulatory capital requirements and met or exceeded the amounts required to be considered "well-capitalized" as defined in the regulations.

Not included in the Bank's capital, the Company separately held \$326.4 million in cash to support share repurchases, potential dividends, acquisitions, strategic growth plans and other general corporate purposes.

Liquidity

We manage our liquidity and funding needs through our Treasury function and our Asset/Liability Committee. We have a policy that separately addresses liquidity, and management monitors our adherence to policy limits. Also, liquidity risk management is a primary area of examination by the banking regulators.

Funding sources to support growth and meet our liquidity needs include cash from operations, commercial, consumer, wealth and trust deposits, loan repayments, FHLB borrowings, repurchase agreements, access to the Federal Reserve Discount Window, and access to the brokered deposit market as well as other wholesale funding avenues. In addition, we have a large portfolio of high-quality, liquid investments, primarily short-duration mortgage-backed securities, that provide a near-continuous source of cash flow to meet current cash needs, or can be sold to meet larger discrete needs for cash. We believe these sources are sufficient to meet our funding needs as well as maintain required and prudent levels of liquidity over the next twelve months and beyond.

As of September 30, 2025, the Company had \$1.6 billion in cash, cash equivalents, and restricted cash. As of September 30, 2025, our estimated uninsured deposits were \$6.7 billion, or 39% of total client deposits, and our estimated unprotected deposits (uninsured and uncollateralized) were \$5.1 billion, or 29% of total client deposits.

As of September 30, 2025, the Company had a readily available, secured borrowing capacity of \$5.6 billion from the FHLB and \$2.3 billion through the Federal Reserve Discount Window. In addition, the Company had \$0.7 billion in unpledged securities that could be used to support additional borrowings and \$1.0 billion of cash deposited with the Federal Reserve Bank.

Our primary cash contractual obligations relate to operating leases, long-term debt, credit obligations, and data processing. At September 30, 2025, we had \$174.3 million in total contractual payments for ongoing leases that have remaining lease terms of less than one year to 20 years, which includes renewal options that are exercised at our discretion. For additional information on our operating leases, see Note 8 to the unaudited Consolidated Financial Statements. At September 30, 2025, we had obligations for principal payments on long-term debt including \$67.0 million for our trust preferred borrowings, due June 1, 2035, \$24.0 million for our trust preferred borrowings, due December 15, 2034, and \$150.0 million for our senior debt, due December 15, 2030. We are also contractually obligated to make interest payments on our long-term debt through their respective maturities.

Commitments to extend credit provide for financing on predetermined terms as long as the client continues to meet specific criteria. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being completely drawn upon, the total commitment amounts do not necessarily represent future cash requirements. At September 30, 2025, the Company had total commitments to extend credit, including cancellable commitments, of \$4.4 billion, which are generally one year commitments.

NONPERFORMING ASSETS

Nonperforming assets include nonaccruing loans, OREO and restructured loans. Nonaccruing loans are those on which we no longer accrue interest. Loans are placed on nonaccrual status immediately if, in the opinion of management, collection is doubtful, or when principal or interest is past due 90 days or more and the value of the collateral is insufficient to cover principal and interest. Interest accrued but not collected at the date a loan is placed on nonaccrual status is reversed and charged against interest income. In addition, the amortization of net deferred loan fees is suspended when a loan is placed on nonaccrual status. Subsequent cash receipts are applied either to the outstanding principal balance or recorded as interest income, depending on management's assessment of the ultimate collectability of principal and interest. Past due loans are defined as loans contractually past due 90 days or more as to principal or interest payments but which remain in accrual status because they are considered well secured and in the process of collection.

The following table shows our nonperforming assets, past due loans, and troubled loans at the dates indicated:

<i>(Dollars in thousands)</i>	September 30, 2025	December 31, 2024
Nonaccruing loans⁽¹⁾:		
Commercial and industrial	\$ 25,188	\$ 61,809
Owner-occupied commercial	6,502	4,710
Commercial mortgages	3,145	22,223
Construction	29,381	25,600
Residential	4,892	5,011
Consumer	3,040	2,828
Total nonaccruing loans	72,148	122,181
Other real estate owned	439	5,204
Total nonperforming assets	\$ 72,587	\$ 127,385
Past due loans:		
Commercial	\$ 3,896	\$ 1,812
Residential	189	15
Consumer ⁽²⁾	10,210	7,375
Total past due loans	\$ 14,295	\$ 9,202
Troubled loans⁽³⁾:		
Commercial	\$ 155,780	\$ 143,904
Residential	—	144
Consumer	1,023	7,240
Total troubled loans	\$ 156,803	\$ 151,288
Ratio of allowance for credit losses to total loans and leases ⁽⁴⁾	1.41 %	1.48 %
Ratio of nonaccruing loans to total gross loans and leases ⁽⁵⁾	0.56	0.93
Ratio of nonperforming assets to total assets	0.35	0.61
Ratio of allowance for credit losses to nonaccruing loans ⁽⁶⁾	254	160
Ratio of allowance for credit losses to total nonperforming assets ⁽⁷⁾	252	153

⁽¹⁾ Includes nonaccruing troubled loans and loans held for sale.

⁽²⁾ Includes U.S. government guaranteed student loans with little risk of credit loss.

⁽³⁾ Includes troubled loans held for sale.

⁽⁴⁾ Reflects allowance for credit losses related to loans and leases over the amortized cost of the total portfolio.

⁽⁵⁾ Total loans exclude loans held for sale and reverse mortgages.

⁽⁶⁾ Includes loans held for sale.

⁽⁷⁾ Excludes acquired purchase credit deteriorated loans.

Nonperforming assets decreased \$54.8 million between December 31, 2024 and September 30, 2025. This decrease was primarily driven by the payoff of three existing nonperforming commercial loans and the charge-off of an existing nonperforming C&I loan to a fund that is invested in office properties, partially offset by the migration of a land development loan. The ratio of nonperforming assets to total assets decreased from 0.61% at December 31, 2024 to 0.35% at September 30, 2025.

The following table summarizes the changes in nonperforming assets during the periods indicated:

<i>(Dollars in thousands)</i>	Nine Months Ended September 30,	
	2025	2024
Beginning balance	\$ 127,385	\$ 75,754
Additions	60,563	146,457
Collections	(57,478)	(63,672)
Transfers to accrual	(1,230)	(15,430)
Charge-offs	(56,653)	(51,769)
Ending balance	\$ 72,587	\$ 91,340

The timely identification of problem loans is a key element in our strategy to manage our loan portfolio. Problem loans are all criticized, classified and nonperforming loans and other real estate owned. Timely identification enables us to take appropriate action and accordingly, minimize losses. An asset review system established to monitor the asset quality of our loans and investments in real estate portfolios facilitates the identification of problem assets. In general, this system uses guidelines established by federal regulation.

INTEREST RATE SENSITIVITY

Our primary objective in managing interest rate risk is to minimize the adverse impact of changes in interest rates on net interest income and capital, while maximizing the yield/cost spread on our asset/liability structure. Interest rates are partly a function of decisions by the Federal Open Market Committee (FOMC) on the target range for the federal funds rate, and these decisions are sometimes difficult to anticipate. The FOMC lowered the federal funds target rate in September and October 2025 for a total of 50 basis points and three times in 2024 for a total of 100 basis points after they increased the target rate four times in 2023 for a total of 100 basis points. In order to manage the risks associated with changes or possible changes in interest rates, we rely primarily on our asset/liability structure.

Our primary tool for achieving our asset/liability management strategies is to match maturities or repricing periods of interest rate-sensitive assets and liabilities to promote a favorable interest rate spread and mitigate exposure to fluctuations in interest rates. We regularly review our interest rate sensitivity and adjust the sensitivity within acceptable tolerance ranges. At September 30, 2025, interest-earning assets exceeded interest-bearing liabilities that mature or reprice within one year (interest-sensitive gap) by \$1.2 billion. Our interest-sensitive assets as a percentage of interest-sensitive liabilities within the one-year window was 113.89% at September 30, 2025 compared with 105.28% at December 31, 2024. Likewise, the one-year interest-sensitive gap as a percentage of total assets was 5.86% at September 30, 2025 compared with 2.26% at December 31, 2024.

Market risk is the risk of loss from adverse changes in market prices and rates. Our market risk arises primarily from interest rate risk inherent in our lending, investing, and funding activities. To that end, we actively monitor and manage our interest rate risk exposure. One measure evaluates the impact of an immediate change in interest rates in 100 basis point increments on the economic value of equity ratio. The economic value of the equity ratio is defined as the economic value of the estimated cash flows from assets and liabilities as a percentage of economic value of cash flows from total assets.

The following table shows the estimated impact of immediate changes in interest rates on our net interest margin and economic value of equity ratio at the specified levels at September 30, 2025 and December 31, 2024:

% Change in Interest Rate (Basis Points)	September 30, 2025		December 31, 2024	
	% Change in Net Interest Margin ⁽¹⁾	Economic Value of Equity ⁽²⁾	% Change in Net Interest Margin ⁽¹⁾	Economic Value of Equity ⁽²⁾
+300	16.6%	22.19%	14.9%	18.60%
+200	10.9%	22.39%	9.8%	19.15%
+100	5.2%	22.53%	4.8%	19.82%
+50	2.3%	22.56%	2.3%	20.05%
+25	1.0%	22.58%	1.1%	20.17%
—	—%	22.55%	—%	20.31%
-25	(0.7)%	22.51%	(0.9)%	20.32%
-50	(1.5)%	22.47%	(1.7)%	20.33%
-100	(2.7)%	22.30%	(3.2)%	20.30%
-200	(5.3)%	21.60%	(6.1)%	19.70%
-300	(7.8)%	20.40%	(9.0)%	18.30%

(1) The percentage difference between net interest margin in a stable interest rate environment and net interest margin as projected under the various rate change environments.

(2) The economic value of equity ratio in a stable interest rate environment and the economic value of equity ratio as projected under the various rate change environments.

We also engage in other business activities that are sensitive to changes in interest rates. For example, mortgage banking revenues and expenses can fluctuate with changing interest rates. These fluctuations are difficult to model and estimate.

RESULTS OF OPERATIONS

Three months ended September 30, 2025: Net income attributable to WSFS for the three months ended September 30, 2025 was \$76.4 million, compared to \$64.4 million for the three months ended September 30, 2024.

- Net interest income increased \$6.5 million driven by lower deposit and wholesale funding costs as well as higher cash balances from growth in average deposits. The increase was partially offset by lower asset yields due to rate cuts in late 2024. See “Net Interest Income” for further information.
- Our provision for credit losses decreased \$11.9 million. The current quarter's provision was impacted by favorable asset quality. See “Allowance for Credit Losses” for further information.
- Noninterest income decreased \$3.7 million, driven by a decrease in Cash Connect® (which is offset in noninterest expense), a double-digit increase in Wealth and Trust, and was impacted by a valuation adjustment to our Visa B derivative liability. See “Noninterest Income” for further information.
- Noninterest expense decreased \$0.7 million, primarily due to decreases in Cash Connect® external funding costs and occupancy expense, partially offset by higher salaries and benefits from talent additions in key business lines and performance-based increases. See “Noninterest Expense” for further information.
- Income tax provision increased \$3.3 million, primarily due to higher income before taxes and certain tax credits recognized in 2024. See "Income Taxes" for further information.

Nine months ended September 30, 2025: Net income for the nine months ended September 30, 2025 was \$214.7 million, compared to \$199.5 million for the nine months ended September 30, 2024.

- Net interest income increased \$11.5 million compared to the nine months ended September 30, 2024, primarily due to the reasons described above. See “Net Interest Income” for further information.
- Our provision for credit losses decreased \$16.8 million compared to the nine months ended September 30, 2024, primarily due to the reasons mentioned above as well as a provision release associated with the Upstart loans sale. See “Allowance for Credit Losses” for further information.
- Noninterest income decreased \$2.2 million due to the reasons mentioned above.
- Noninterest expense increased \$5.6 million during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily due to higher salaries and benefits, equipment expenses, professional fees, and loan workout and other credit costs. The increase was partially offset by decreases in other operating expense driven by lower Cash Connect® external funding costs and FDIC expenses. See “Noninterest Expense” for further information.
- Income tax provision increased \$5.3 million compared to the nine months ended September 30, 2024, primarily due to the reasons described above. See "Income Taxes" for further information.

Net Interest Income

The following tables provide information concerning the average balances, yields and rates on interest-earning assets and interest-bearing liabilities during the periods indicated:

(Dollars in thousands)	Three months ended September 30,					
	2025			2024		
	Average Balance	Interest	Yield/Rate ⁽¹⁾	Average Balance	Interest	Yield/Rate ⁽¹⁾
Assets:						
Interest-earning assets:						
Loans: ⁽²⁾						
Commercial loans and leases	\$ 5,229,187	\$ 87,722	6.67 %	\$ 5,246,721	\$ 93,594	7.11 %
Commercial real estate loans	4,831,359	82,914	6.81	4,952,571	89,516	7.19
Residential loans	1,002,442	13,711	5.47	924,830	11,916	5.15
Consumer loans	1,908,700	32,548	6.77	2,112,423	39,909	7.52
Loans held for sale	75,418	1,355	7.13	50,556	1,042	8.20
Total loans and leases	13,047,106	218,250	6.64	13,287,101	235,977	7.07
Mortgage-backed securities ⁽³⁾	4,090,178	24,202	2.37	4,354,462	25,348	2.33
Investment securities ⁽³⁾	366,450	2,180	2.66	366,098	2,184	2.62
Other interest-earning assets	1,227,761	13,789	4.46	709,358	9,875	5.54
Total interest-earning assets	\$18,731,495	\$ 258,421	5.48 %	\$18,717,019	\$ 273,384	5.82 %
Allowance for credit losses	(190,837)			(199,380)		
Cash and due from banks	176,874			189,523		
Cash in non-owned ATMs	393,148			387,019		
Bank-owned life insurance	36,553			35,689		
Other noninterest-earning assets	1,887,865			1,931,521		
Total assets	<u>\$21,035,098</u>			<u>\$21,061,391</u>		
Liabilities and Stockholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
Interest-bearing demand	\$ 2,825,284	\$ 7,870	1.11 %	\$ 2,806,850	\$ 9,074	1.29 %
Savings	1,433,399	1,723	0.48	1,519,457	2,038	0.53
Money market	5,581,010	42,378	3.01	5,125,286	46,686	3.62
Time deposits	2,077,815	19,214	3.67	2,061,526	22,849	4.41
Total interest-bearing deposits	11,917,508	71,185	2.37	11,513,119	80,647	2.79
Federal Home Loan Bank advances	50,215	586	4.63	108,196	1,472	5.41
Trust preferred borrowings	90,952	1,524	6.65	90,753	1,749	7.67
Senior and subordinated debt	148,766	1,089	2.93	218,535	2,446	4.48
Other borrowed funds ⁽⁴⁾	16,504	14	0.34	816,373	9,566	4.66
Total interest-bearing liabilities	\$12,223,945	\$ 74,398	2.41 %	\$12,746,976	\$ 95,880	2.99 %
Noninterest-bearing demand deposits	5,493,161			4,979,859		
Other noninterest-bearing liabilities	633,625			770,572		
Stockholders' equity of WSFS	2,694,883			2,575,182		
Noncontrolling interest	(10,516)			(11,198)		
Total liabilities and stockholders' equity	<u>\$21,035,098</u>			<u>\$21,061,391</u>		
Excess of interest-earning assets over interest-bearing liabilities	<u>\$ 6,507,550</u>			<u>\$ 5,970,043</u>		
Net interest income		<u>\$ 184,023</u>			<u>\$ 177,504</u>	
Interest rate spread			3.07 %			2.83 %
Net interest margin			3.91 %			3.78 %

⁽¹⁾ Weighted average yields for tax-exempt securities and loans have been computed on a tax-equivalent basis.

⁽²⁾ Average balances are net of unearned income and include nonperforming loans.

⁽³⁾ Includes securities available-for-sale at fair value.

⁽⁴⁾ Includes federal funds purchased.

	Nine months ended September 30,					
	2025			2024		
	Average Balance	Interest	Yield/Rate ⁽¹⁾	Average Balance	Interest	Yield/Rate ⁽¹⁾
<i>(Dollars in thousands)</i>						
Assets:						
Interest-earning assets:						
Loans: ⁽²⁾						
Commercial loans and leases	\$ 5,242,721	\$ 263,060	6.72 %	\$ 5,136,810	\$ 273,125	7.11 %
Commercial real estate loans	4,840,284	240,409	6.64	4,936,360	265,092	7.17
Residential loans	977,984	39,448	5.38	897,325	33,490	4.98
Consumer loans	1,988,701	104,293	7.01	2,080,780	117,156	7.52
Loans held for sale	74,378	3,797	6.83	42,520	2,632	8.27
Total loans and leases	13,124,068	651,007	6.64	13,093,795	691,495	7.06
Mortgage-backed securities ⁽³⁾	4,139,236	73,478	2.37	4,388,650	77,029	2.34
Investment securities	365,517	6,552	2.70	364,196	6,551	2.66
Other interest-earning assets	936,264	31,452	4.49	607,780	25,168	5.53
Total interest-earning assets	\$18,565,085	\$ 762,489	5.50 %	\$18,454,421	\$ 800,243	5.80 %
Allowance for credit losses	(191,836)			(194,584)		
Cash and due from banks	184,396			179,898		
Cash in non-owned ATMs	387,564			323,706		
Bank-owned life insurance	36,267			39,834		
Other noninterest-earning assets	1,911,221			1,940,836		
Total assets	<u>\$20,892,697</u>			<u>\$20,744,111</u>		
Liabilities and Stockholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
Interest-bearing demand	\$ 2,836,292	\$ 22,550	1.06 %	\$ 2,816,260	\$ 24,547	1.16 %
Savings	1,445,233	4,928	0.46	1,553,451	5,392	0.46
Money market	5,484,387	124,531	3.04	5,161,325	138,509	3.58
Client time deposits	2,094,824	60,404	3.86	1,945,165	61,509	4.22
Total interest-bearing client deposits	11,860,736	212,413	2.39	11,476,201	229,957	2.68
Brokered deposits	—	—	—	6,114	178	3.89
Total interest-bearing deposits	11,860,736	212,413	2.39	11,482,315	230,135	2.68
Federal Home Loan Bank advances	72,557	2,473	4.56	51,995	2,139	5.50
Trust preferred borrowings	90,903	4,565	6.71	90,704	5,255	7.74
Senior and subordinated debt	167,940	4,252	3.38	218,478	7,336	4.48
Other borrowed funds ⁽⁴⁾	22,488	52	0.31	805,090	28,147	4.67
Total interest-bearing liabilities	<u>\$12,214,624</u>	<u>\$ 223,755</u>	<u>2.45 %</u>	<u>\$12,648,582</u>	<u>\$ 273,012</u>	<u>2.88 %</u>
Noninterest-bearing demand deposits	5,325,622			4,805,047		
Other noninterest-bearing liabilities	701,180			800,492		
Stockholders' equity of WSFS	2,661,709			2,499,612		
Noncontrolling interest	(10,438)			(9,622)		
Total liabilities and stockholders' equity	<u>\$20,892,697</u>			<u>\$20,744,111</u>		
Excess of interest-earning assets over interest-bearing liabilities	<u>\$ 6,350,461</u>			<u>\$ 5,805,839</u>		
Net interest and dividend income		<u>\$ 538,734</u>			<u>\$ 527,231</u>	
Interest rate spread			3.05 %			2.92 %
Net interest margin			3.89 %			3.82 %

⁽¹⁾ Weighted average yields for tax-exempt securities and loans have been computed on a tax-equivalent basis.

⁽²⁾ Average balances are net of unearned income and include nonperforming loans.

⁽³⁾ Includes securities available-for-sale at fair value.

⁽⁴⁾ Includes federal funds purchased.

Three months ended September 30, 2025: During the three months ended September 30, 2025, net interest income increased \$6.5 million from the three months ended September 30, 2024 driven by lower deposit and wholesale funding costs as well as higher cash balances from growth in average deposits. The increase was partially offset by lower loan yields due to rate cuts in late 2024. Net interest margin was 3.91% for the third quarter of 2025, a 13 basis point increase compared to 3.78% for the third quarter of 2024. The increase was primarily due to deposit repricing actions, continued wholesale funding optimization, and higher cash balances, partially offset by lower loan balances and loan yields.

Nine months ended September 30, 2025: During the nine months ended September 30, 2025, net interest income increased \$11.5 million from the nine months ended September 30, 2024 due to the reasons noted above. Net interest margin was 3.89% for the nine months ended September 30, 2025, a 7 basis point increase compared to 3.82% for the nine months ended September 30, 2024. The increase was due to the reasons mentioned above.

Allowance for Credit Losses

We maintain the allowance for credit losses at an appropriate level based on our assessment of estimable and expected losses related to various portfolios subject to credit risk. Our allowance for credit losses is based on our historical loss experience that includes the inherent risk of our loans and leases, HTM securities, and other account receivables, along with various other factors including but not limited to, collateral values, trends in asset quality, level of delinquent loans and concentrations, consideration of past events, current conditions, and reasonable and supportable forecasts. Further, regional and national economic forecasts are considered in our expected credit losses on loans and leases. Our evaluation is based on a review of the portfolio and requires significant, complex and difficult judgments.

During the three months ended September 30, 2025, we recorded a provision for credit losses of \$6.6 million, a decrease of \$11.9 million, compared to the provision for credit losses of \$18.4 million for the three months ended September 30, 2024. The current quarter provision was primarily driven by charge-offs on our C&I and commercial small business lease portfolios. The decrease was driven by favorable migration when compared to the prior period as well as payoffs of several large nonperforming assets.

During the nine months ended September 30, 2025, we recorded a provision for credit losses of \$36.5 million, a decrease of \$16.8 million, compared to the provision for credit losses of \$53.4 million for the nine months ended September 30, 2024. The current year provision was primarily driven by charge-offs and new originations in our C&I and commercial small business lease portfolios, partially offset by the reduction in the allowance due to the sale of the Upstart loans. The decrease was due to the reasons mentioned above, as well a provision release associated with the Upstart loans sale.

The total allowance for credit losses decreased to \$185.5 million at September 30, 2025 from \$195.3 million at December 31, 2024 primarily due to the resolution of several problem loans as well as the Upstart loan sale, partially offset by additional reserve on accounts receivable for certain fee-based businesses. The ratio of allowance for credit losses to total loans and leases decreased to 1.41% at September 30, 2025 from 1.48% at December 31, 2024, due to a decrease of 11bps driven by the sale of the Upstart loans and continued runoff of the portfolio, partially offset by a 4bps increase due to deterioration of the economic forecast.

Table of Contents

The following tables detail the allocation of the ACL related to loans and leases and show our net charge-offs (recoveries) by portfolio category:

<i>(Dollars in thousands)</i>	Commercial and Industrial	Owner-occupied Commercial	Commercial Mortgages	Construction	Commercial Small Business Leases	Residential ⁽¹⁾	Consumer ⁽²⁾	Total
As of September 30, 2025								
Allowance for credit losses	\$ 49,629	\$ 8,311	\$ 48,610	\$ 17,174	\$ 17,265	\$ 6,452	\$ 35,789	\$ 183,230
% of ACL to total ACL	26 %	5 %	27 %	9 %	9 %	4 %	20 %	100 %
Loan portfolio balance	\$2,625,152	\$1,922,767	\$3,855,971	\$1,003,986	\$ 617,256	\$1,033,343	\$1,896,778	\$12,955,253
% to total loans and leases	19 %	15 %	30 %	8 %	5 %	8 %	15 %	100 %
Three months ended September 30, 2025								
Charge-offs	\$ (7,363)	\$ (4)	\$ (43)	\$ —	\$ (3,860)	\$ —	\$ (1,909)	\$ (13,179)
Recoveries	1,541	4	—	—	932	43	747	3,267
Net (charge-offs) recoveries	\$ (5,822)	\$ —	\$ (43)	\$ —	\$ (2,928)	\$ 43	\$ (1,162)	\$ (9,912)
Average loan balance	\$2,669,612	\$1,939,479	\$3,899,270	\$ 932,089	\$ 620,096	\$ 997,488	\$1,908,699	\$12,966,733
Ratio of net charge-offs (recoveries) to average gross loans	0.87 %	— %	NMF	— %	1.87 %	(0.02)%	0.24 %	0.30 %
Nine months ended September 30, 2025								
Charge-offs	\$ (29,066)	\$ (4)	\$ (240)	\$ —	\$ (11,203)	\$ —	\$ (16,988)	\$ (57,501)
Recoveries	3,985	16	527	—	2,265	140	6,339	13,272
Net (charge-offs) recoveries	\$ (25,081)	\$ 12	\$ 287	\$ —	\$ (8,938)	\$ 140	\$ (10,649)	\$ (44,229)
Average loan balance	\$2,667,612	\$1,945,849	\$3,956,020	\$ 884,264	\$ 629,259	\$ 973,593	\$1,988,701	\$13,045,298
Ratio of net charge-offs (recoveries) to average gross loans	1.26 %	NMF	(0.01)%	— %	1.90 %	(0.02)%	0.72 %	0.45 %

⁽¹⁾ Excludes reverse mortgages.

⁽²⁾ Includes home equity lines of credit, installment loans unsecured lines of credit and education loans.

<i>(Dollars in thousands)</i>	Commercial and Industrial	Owner-occupied Commercial	Commercial Mortgages	Construction	Commercial Small Business Leases	Residential ⁽¹⁾	Consumer ⁽²⁾	Total
As of December 31, 2024								
Allowance for credit losses	\$ 57,131	\$ 9,139	\$ 48,962	\$ 9,185	\$ 15,965	\$ 5,566	\$ 49,333	\$ 195,281
% of ACL to total ACL	29 %	5 %	25 %	5 %	8 %	3 %	25 %	100 %
Loan portfolio balance	\$ 2,656,174	\$ 1,973,645	\$ 4,030,627	\$ 832,093	\$ 647,516	\$ 961,426	\$ 2,086,393	\$13,187,874
% to total loans and leases	20 %	15 %	31 %	6 %	5 %	7 %	16 %	100 %
Year ended December 31, 2024								
Charge-offs	\$ (15,490)	\$ (177)	\$ (5,749)	\$ —	\$ (20,033)	\$ (125)	\$ (23,549)	\$ (65,123)
Recoveries	6,883	217	183	—	2,705	225	2,654	12,867
Net (charge-offs) recoveries	\$ (8,607)	\$ 40	\$ (5,566)	\$ —	\$ (17,328)	\$ 100	\$ (20,895)	\$ (52,256)
Average loan balance	\$ 2,586,833	\$ 1,937,449	\$ 3,991,686	\$ 945,491	\$ 637,036	\$ 908,368	\$ 2,088,699	\$13,095,562
Ratio of net charge-offs (recoveries) to average gross loans	0.33 %	NMF	0.14 %	— %	2.72 %	(0.01)%	1.00 %	0.40 %

⁽¹⁾ Excludes reverse mortgages.

⁽²⁾ Includes home equity lines of credit, installment loans unsecured lines of credit and education loans.

See Note 7 to the unaudited Consolidated Financial Statements and "Nonperforming Assets" above for further information.

Noninterest Income

Three months ended September 30, 2025: During the three months ended September 30, 2025, noninterest income was \$86.5 million, a decrease of \$3.7 million from \$90.2 million during the three months ended September 30, 2024. The decrease was driven by a \$6.5 million decline in Cash Connect®, primarily due to the lower rate environment and lower ATM bailment volume, and a \$2.4 million loss related to a valuation adjustment to our Visa B derivative liability established from our previous sale of 360,000 shares in 2Q 2020. The decrease was partially offset by a \$5.1 million increase in Wealth and Trust.

Nine months ended September 30, 2025: During the nine months ended September 30, 2025, noninterest income was \$255.4 million, a decrease of \$2.2 million from \$257.6 million during the nine months ended September 30, 2024. This decrease was primarily driven by \$15.1 million in the Cash Connect® segment for the reasons mentioned above as well as a \$5.1 million impact from valuation adjustments to our Visa B derivative liability in 2025 and 2024. The decrease was partially offset by an increase of \$17.8 million in Wealth and Trust fees.

For further information, see Note 3 to the unaudited Consolidated Financial Statements.

Noninterest Expense

Three months ended September 30, 2025: During the three months ended September 30, 2025, noninterest expense was \$163.1 million, a decrease of \$0.7 million from \$163.7 million for the three months ended September 30, 2024. The decrease was primarily due to \$5.4 million of lower Cash Connect® external funding costs and a \$1.1 million decline in occupancy expense, partially offset by an increase of \$5.5 million from salaries and benefits as a result of talent additions in key business areas and performance-based increases.

Nine months ended September 30, 2025: During the nine months ended September 30, 2025, noninterest expense was \$474.2 million, an increase of \$5.6 million from \$468.6 million for the nine months ended September 30, 2024. The increase was primarily due to \$18.1 million in salaries and benefits due to the reasons mentioned above, \$4.6 million from equipment expenses driven by technology costs, \$2.8 million in professional fees, and \$2.2 million related to loan workout costs, partially offset by a \$21.0 million decrease in other operating expense driven by lower Cash Connect® external funding costs and a \$1.5 million decrease in FDIC expenses, primarily driven by the special assessment fees recognized in 2024.

Income Taxes

We and our subsidiaries file a consolidated federal income tax return and separate state income tax returns. Income taxes are accounted for in accordance with ASC 740, *Income Taxes*, which requires the recording of deferred income taxes for tax consequences of temporary differences. We recorded income tax expense of \$24.4 million and \$68.8 million during the three and nine months ended September 30, 2025, respectively, compared to income tax expense of \$21.1 million and \$63.6 million for the same periods in 2024. The increase for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to higher income before taxes in 2025 and certain tax credits recognized in 2024.

Our effective tax rate was 24.2% and 24.3% for the three and nine months ended September 30, 2025, respectively, compared to 24.7% and 24.2% for the three and nine months ended September 30, 2024, respectively.

The effective tax rate reflects the recognition of certain tax benefits in the financial statements including those benefits from tax-exempt interest income, federal low-income housing tax credits, solar tax credits, research and development tax credits, and excess tax benefits from recognized stock compensation. These tax benefits are offset by the tax effect of stock-based compensation expense related to incentive stock options, tax deficiencies from recognized stock compensation, and a provision for state income tax expense. We frequently analyze our projections of taxable income and make adjustments to our provision for income taxes accordingly.

RECONCILIATION OF NON-GAAP MEASURE TO GAAP MEASURE

The following table provides a reconciliation of tangible book value per share of common stock to book value per share of common stock, the most directly comparable GAAP financial measure. We believe this measure helps management and investors better understand and assess changes from period to period in stockholders' equity exclusive of changes in intangible assets. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, and is not a substitute for, or superior to, GAAP results.

<i>(Dollars and share amounts in thousands, except per share amounts)</i>	September 30, 2025	December 31, 2024
Stockholders' equity of WSFS	\$ 2,753,273	\$ 2,589,752
Less: Goodwill and other intangible assets	973,677	988,160
Tangible common equity (numerator)	\$ 1,779,596	\$ 1,601,592
Shares of common stock outstanding (denominator)	55,427	58,657
Book value per share of common stock	\$ 49.67	\$ 44.15
Goodwill and other intangible assets	17.56	16.85
Tangible book value per share of common stock	\$ 32.11	\$ 27.30

CRITICAL ACCOUNTING ESTIMATES

The preparation of the unaudited Consolidated Financial Statements in accordance with U.S. GAAP requires us to make estimates and assumptions affecting the reported amounts of assets, liabilities, revenue and expenses. We regularly evaluate these estimates and assumptions including those related to the allowance for credit losses, business combinations, deferred taxes, fair value measurements and goodwill and other intangible assets. We base our estimates on historical experience and various other factors and assumptions that are believed to be reasonable under the circumstances. These form the basis for making judgments on the carrying value of certain assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Although our current estimates contemplate current economic conditions and how we expect them to change in the future, for the remainder of 2025, it is possible that actual conditions may be worse than anticipated in those estimates, which could materially affect our results of operations and financial condition. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting estimates at September 30, 2025 did not significantly change from our critical accounting estimates at December 31, 2024, which are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

RECENT LEGISLATIVE AND REGULATORY DEVELOPMENTS

Recent regulatory developments at September 30, 2025 did not significantly change from our recent regulatory developments at December 31, 2024, which are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, except as noted below.

One Big Beautiful Bill Act (OBBBA)

On July 4, 2025, the OBBBA was signed into law by President Trump in the United States. The legislation introduces several changes to the U.S. corporate income tax system, including the immediate expensing of qualifying research and development expenditures and the permanent extension of select provisions originally enacted under the Tax Cuts and Jobs Act. The legislation has multiple effective dates and is not expected to have a material impact on the Company.

GENIUS Act

On July 18, 2025, President Trump signed the Guiding and Establishing National Innovation for U.S. Stablecoins Act, or the "GENIUS Act," into law, establishing a federal licensing and supervisory framework for payment stablecoins and their issuers. The GENIUS Act may accelerate and increase the competition that non-traditional financial institutions pose to banks' payment services, but may also create opportunities for banks to hold stablecoin reserve assets, custody stablecoins, or issue stablecoins. Several key provisions of the GENIUS Act require federal regulatory agencies to adopt implementing regulations, and the Act will take effect the earlier of 18 months after its enactment or 120 days after the agencies issue final implementing regulations. The Company continues to assess the impact of the GENIUS Act as the stablecoin industry evolves.

Community Reinvestment Act (CRA)

On October 24, 2023, the Federal Reserve, FDIC, and Office of the Comptroller of the Currency (OCC) issued a final rule revising their framework for evaluating banks' records of community reinvestment under the CRA. On July 16, 2025, the bank regulatory agencies issued a notice of proposed rulemaking to rescind the October 2023 final rule and restore the CRA framework that existed previously, which has remained in effect due to a preliminary injunction that stayed implementation of the October 2023 rule. The Bank received a rating of "Satisfactory" in its most recent performance evaluation, which was conducted using the CRA framework that existed prior to the October 2023 final rule.

Brokered Deposits

On July 30, 2024, the FDIC issued a proposed rule that would revise the FDIC's regulations governing the classification and treatment of brokered deposits. The proposed rule would have potentially required the Bank to classify a greater amount of its deposits obtained with the involvement of third parties as brokered deposits. On March 3, 2025, the FDIC withdrew this proposed rule.

Bank Merger Act

On September 17, 2024, the OCC finalized a new Policy Statement Regarding Statutory Factors Under the Bank Merger Act (the "Policy Statement"), which updated the factors the OCC would apply in evaluating a proposed bank merger transaction. The Policy Statement could have potentially made it more difficult and/or costly for us to obtain OCC approval for an acquisition or otherwise resulted in more onerous conditions in approval orders than the OCC had previously imposed. On May 8, 2025, the OCC rescinded the Policy Statement. The United States Department of Justice (DOJ) has left in place its 2023 Merger Guidelines as a framework to review bank mergers and has not reinstated the 1995 Bank Merger Guidelines that it previously applied to bank mergers and which the Federal Reserve and OCC continue to apply. Compared to the 1995 Bank Merger Guidelines, the 2023 Merger Guidelines set forth more stringent concentration limits and add several largely qualitative bases on which the DOJ may challenge a merger.

Recent Regulatory Developments since September 30, 2025

Since September 30, 2025, the OCC has issued certain written guidance and a number of proposed rules that collectively are designed to reduce the regulatory burden for community banks, defined as banks with assets up to \$30 billion, and include the Bank. The following is a short summary of certain of the written guidance and proposed rules (none of which are final) recently issued by the OCC:

- Guidance that eliminates mandatory examination activities not required by statute or regulation starting January 1, 2026, and requiring OCC examiners to tailor their examination of a community bank's specific activities in light of its size, complexity, and risk profile, with heightened focus on material financial risks.
- Guidance that eliminates the examination of community banks' use of the procedures and standards in the retail nondeposit investment products booklet of the handbook issued by the OCC.
- Guidance that provides community banks with flexibility to tailor their model risk management practices, including the appropriate frequency and nature of validation activities, and stating that the OCC will not provide negative supervisory feedback solely for the frequency or scope of the model validation that a community bank reasonably determined to perform.
- A notice of proposed rulemaking to remove the "Fair Housing Home Loan Data System" in 12 C.F.R. Part 27, after the OCC determined that the regulation is obsolete and largely duplicative of and inconsistent with other legal authorities that require national banks to collect and retain certain information on applications for home loans.
- A notice of proposed rulemaking (along with the FDIC) to define the term "unsafe or unsound practice," which is used but not defined in Section 8 of the Federal Deposit Insurance Act, to focus on material harm to the financial condition of the bank or material risk of loss to the deposit insurance fund, as well as to set forth uniform standards for issuing matters requiring attention by bank examiners that only address certain financial risks of, or violations of law by, banks.
- A notice of proposed rulemaking (along with the FDIC) to codify the elimination of reputation risk from their supervisory programs and therefore prohibit the OCC from criticizing or taking adverse action against a bank on the basis of reputation risk or from requiring, instructing, or encouraging a bank to close an account, to refrain from providing an account, product, or service, or to modify or terminate any product or service on the basis of a person or entity's political, social, cultural, or religious views or beliefs, constitutionally protected speech, or solely on the basis of politically disfavored but lawful business activities perceived to present reputation risk.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The information required by this Item is incorporated herein by reference to the information provided in Part I Item 2 (Interest Rate Sensitivity) of this Quarterly Report on Form-10-Q.

Item 4. **Controls and Procedures**

- (a) **Evaluation of disclosure controls and procedures.** Based on their evaluation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934), our principal executive officer and principal financial officer have concluded that as of the end of the period covered by this Quarterly Report on Form 10-Q such disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) **Changes in internal control over financial reporting.** There was no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting during the three months ended September 30, 2025.

Part II. OTHER INFORMATION

Item 1. **Legal Proceedings**

The information required by this Item is incorporated herein by reference to the information provided in Note 17 – Legal and Other Proceedings to the unaudited Consolidated Financial Statements.

Item 1A. **Risk Factors**

There have not been any material changes to the risk factors previously disclosed under Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. **Unregistered Sales of Equity Securities and Use of Proceeds**

During the second quarter of 2022, the Board of Directors of the Company approved a share repurchase program authorizing the repurchase of 6,358,727 shares of common stock, or 10% of its outstanding shares as of June 30, 2022. This repurchase program was completed during the third quarter of 2025. During the second quarter of 2025, the Board of Directors of the Company approved a share repurchase program authorizing the repurchase of 5,769,334 shares of common stock, or 10% of its outstanding shares as of March 31, 2025. Under the program, repurchases may be made from time to time in the open market or through negotiated transactions, subject to market conditions and other factors, and in accordance with applicable securities laws. The program is consistent with our intent to optimize capital levels through a mix of dividends and share repurchases while maintaining capital ratios in excess of "well-capitalized" regulatory benchmarks and targeting a corporate Common Equity Tier 1 capital ratio of approximately 12%.

The following table represents information with respect to repurchases of common stock made by the Company during the three months ended September 30, 2025.

Month	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
July 1, 2025 - July 31, 2025	308,000	\$ 57.75	308,000	6,169,775
August 1, 2025 - August 31, 2025	294,000	55.72	294,000	5,875,775
September 1, 2025 - September 30, 2025	225,100	55.93	225,100	5,650,675
Total	<u>827,100</u>	<u>\$ 56.53</u>	<u>827,100</u>	

Item 3. **Defaults upon Senior Securities**

None.

Item 4. **Mine Safety Disclosures**

Not applicable.

Item 5. Other Information

During the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Document
31.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.LAB	XBRL Labels Linkbase Document
101.PRE	XBRL Presentation Linkbase Document
101.DEF	XBRL Definition Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WSFS FINANCIAL CORPORATION

Date: November 4, 2025

/s/ Rodger Levenson

Rodger Levenson

Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 4, 2025

/s/ David Burg

David Burg

Executive Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)