

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 March 31, 2026

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: 52,044,046 shares as of April 30, 2026.

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 Months Ended March 31, 2026 and 2025	5
	Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2026 and 2025	6
	Consolidated Statements of Financial Condition as of March 31, 2026 and December 31, 2025	7
	Consolidated Statements of Changes in Stockholders' Equity for the Three Months Ended March 31, 2026 and 2025	8
	Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025	9
	Notes to the Consolidated Financial Statements for the Three Months Ended March 31, 2026	11
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	50
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	61
Item 4.	Controls and Procedures	61
PART II. Other Information		
Item 1.	Legal Proceedings	62
Item 1A.	Risk Factors	62
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	62
Item 3.	Defaults Upon Senior Securities	62
Item 4.	Mine Safety Disclosures	62
Item 5.	Other Information	62
Item 6.	Exhibits	63

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:

- difficult market conditions and unfavorable 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 difficult and unfavorable conditions and trends related to housing markets, costs of living, unemployment levels, interest rates, supply chain issues, 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 and complying with government-imposed foreclosure moratoriums;
- 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 increase funding costs and reduce earning asset yields and thus reduce margin;
- the impact of changes in interest rates and 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 our 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 industry volatility, including potential increased 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 across our WSFS Bank, Cash Connect® and/or Wealth and Trust segments;
- the Company’s ability to successfully integrate and fully realize the cost savings and other benefits of its acquisitions, manage risks related to business disruption following those acquisitions, and post-acquisition Client acceptance of the Company’s products and services and related Client disintermediation;
- negative perceptions or publicity with respect to the Company generally and, in particular, the Company’s Wealth and Trust business;
- failure of the financial and/or operational controls of the Company’s Cash Connect® and/or Wealth and Trust segments;
- 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;
- any actual or perceived failure or deficiency in the use of artificial intelligence by the Company or third-party vendors or service providers;
- 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;
- 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 and pay dividends to its stockholders;
- 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, 2025 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 Wealth® Management, WSFS Institutional Services®, and WSFS Mortgage®. 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 March 31,	
	2026	2025
Interest income:		
Interest and fees on loans and leases	\$ 205,243	\$ 216,752
Interest on mortgage-backed securities	25,242	24,745
Interest and dividends on investment securities:		
Taxable	699	699
Tax-exempt	1,472	1,487
Other interest income	16,553	7,195
	<u>249,209</u>	<u>250,878</u>
Interest expense:		
Interest on deposits	59,497	71,104
Interest on Federal Home Loan Bank advances	439	938
Interest on senior debt	2,766	2,074
Interest on trust preferred borrowings	1,355	1,523
Interest on other borrowings	16	23
	<u>64,073</u>	<u>75,662</u>
Net interest income	<u>185,136</u>	<u>175,216</u>
(Release of) provision for credit losses	<u>(1,998)</u>	<u>17,350</u>
Net interest income after (release of) provision for credit losses	<u>187,134</u>	<u>157,866</u>
Noninterest income:		
Credit/debit card and ATM income	15,066	18,743
Investment management and fiduciary income	49,127	39,281
Deposit service charges	6,877	6,753
Mortgage banking activities, net	2,361	1,800
Loan and lease fee income	2,002	1,465
Other income	14,682	12,855
	<u>90,115</u>	<u>80,897</u>
Noninterest expense:		
Salaries, benefits and other compensation	91,887	82,477
Occupancy expense	10,139	9,893
Equipment expense	13,272	12,728
Data processing and operations expenses	5,011	4,695
Professional fees	4,118	4,698
Marketing expense	2,135	1,695
FDIC expenses	2,634	2,578
Loan workout and other credit costs	2,174	240
Corporate development expense	57	59
Restructuring expense	2,796	260
Other operating expense	28,542	32,472
	<u>162,765</u>	<u>151,795</u>
Income before taxes	<u>114,484</u>	<u>86,968</u>
Income tax provision	<u>27,639</u>	<u>21,101</u>
Net income	<u>\$ 86,845</u>	<u>\$ 65,867</u>
Less: Net income (loss) attributable to noncontrolling interest	<u>18</u>	<u>(29)</u>
Net income attributable to WSFS	<u>\$ 86,827</u>	<u>\$ 65,896</u>
Earnings per share:		
Basic	\$ 1.64	\$ 1.13
Diluted	\$ 1.64	\$ 1.12
Weighted average shares of common stock outstanding:		
Basic	52,845,595	58,451,947
Diluted	53,031,912	58,713,452

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

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

<i>(Dollars in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Net income	\$ 86,845	\$ 65,867
Less: Net income (loss) attributable to noncontrolling interest	18	(29)
Net income attributable to WSFS	86,827	65,896
Other comprehensive income (loss):		
Net change in unrealized (losses) gains on investment securities available-for-sale		
Net unrealized (losses) gains arising during the period, net of tax (benefit) expense of \$(2,755) and \$22,117, respectively	(8,725)	70,037
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 \$905 and \$1,007, respectively	2,867	3,188
Net change in unfunded pension liability		
Change in unfunded pension liability related to unrealized gain and prior service cost, net of tax benefit of \$182 and \$19, respectively	(575)	(61)
Net change in cash flow hedge		
Net unrealized (loss) gain arising during the period, net of tax (benefit) expense of \$(661) and \$908, respectively	(2,092)	2,875
Net change in equity method investments		
Net change in other comprehensive income of equity method investments, net of tax benefit of \$5 and \$201, respectively	(15)	(636)
Total other comprehensive (loss) income	(8,540)	75,403
Total comprehensive income	\$ 78,287	\$ 141,299

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)

	March 31, 2026	December 31, 2025
Assets:		
Cash and due from banks	\$ 2,067,824	\$ 1,326,339
Cash in non-owned ATMs	397,877	363,926
Interest-bearing deposits in other banks including collateral (restricted cash) of \$3,540 at March 31, 2026 and \$6,530 at December 31, 2025	5,879	8,889
Total cash, cash equivalents, and restricted cash	2,471,580	1,699,154
Investment securities, available-for-sale (amortized cost of \$4,088,827 at March 31, 2026 and \$4,037,700 at December 31, 2025)	3,581,894	3,542,246
Investment securities, held-to-maturity, net of allowance for credit losses of \$5 at March 31, 2026 and December 31, 2025 (fair value \$863,395 at March 31, 2026 and \$879,066 at December 31, 2025)	958,219	968,331
Other investments	13,129	13,441
Loans, held for sale at fair value	72,968	61,573
Loans and leases, net of allowance for credit losses of \$180,011 at March 31, 2026 and \$179,647 at December 31, 2025	13,080,847	13,082,027
Stock in Federal Home Loan Bank (FHLB) of Pittsburgh at cost	24,283	10,194
Other real estate owned	12,717	200
Accrued interest receivable	79,042	80,285
Premises and equipment	76,560	80,320
Goodwill and intangible assets	966,388	969,903
Other assets, net of allowance for credit losses of \$2,860 at March 31, 2026 and \$2,848 at December 31, 2025	769,288	806,402
Total assets	\$ 22,106,915	\$ 21,314,076
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 6,371,522	\$ 5,576,598
Interest-bearing	12,096,966	12,065,890
Total deposits	18,468,488	17,642,488
Trust preferred borrowings	91,079	91,047
Senior debt	196,970	196,891
Other borrowed funds	22,306	14,744
Accrued interest payable	20,335	19,646
Other liabilities	593,696	621,185
Total liabilities	19,392,874	18,586,001
Stockholders' Equity:		
Common stock \$0.01 par value, 90,000,000 shares authorized; issued 76,515,913 at March 31, 2026 and 76,456,499 at December 31, 2025	765	765
Capital in excess of par value	2,008,190	2,005,747
Accumulated other comprehensive loss	(454,087)	(445,547)
Retained earnings	2,199,504	2,121,706
Treasury stock at cost, 24,366,609 shares at March 31, 2026 and 23,046,983 shares at December 31, 2025	(1,029,879)	(944,126)
Total stockholders' equity of WSFS	2,724,493	2,738,545
Noncontrolling interest	(10,452)	(10,470)
Total stockholders' equity	2,714,041	2,728,075
Total liabilities and stockholders' equity	\$ 22,106,915	\$ 21,314,076

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 March 31, 2026

<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, 2025	76,456,499	\$ 765	\$ 2,005,747	\$ (445,547)	\$ 2,121,706	\$ (944,126)	\$ 2,738,545	\$ (10,470)	\$ 2,728,075
Net income	—	—	—	—	86,827	—	86,827	18	86,845
Other comprehensive loss	—	—	—	(8,540)	—	—	(8,540)	—	(8,540)
Cash dividend, \$0.17 per share	—	—	—	—	(9,029)	—	(9,029)	—	(9,029)
Issuance of common stock including proceeds from exercise of common stock options ⁽¹⁾	59,414	—	(1,087)	—	—	—	(1,087)	—	(1,087)
Stock-based compensation expense	—	—	3,530	—	—	—	3,530	—	3,530
Repurchases of common stock ⁽²⁾	—	—	—	—	—	(85,753)	(85,753)	—	(85,753)
Balance, March 31, 2026	<u>76,515,913</u>	<u>\$ 765</u>	<u>\$ 2,008,190</u>	<u>\$ (454,087)</u>	<u>\$ 2,199,504</u>	<u>\$ (1,029,879)</u>	<u>\$ 2,724,493</u>	<u>\$ (10,452)</u>	<u>\$ 2,714,041</u>

⁽¹⁾ Issuance of common stock includes 29,077 shares withheld to cover tax liabilities.

⁽²⁾ Repurchases of common stock include 1,319,626 shares repurchased in connection with the Company's share repurchase plan approved by the Board of Directors.

Three Months Ended March 31, 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)	—	—	—	—	65,896	—	65,896	(29)	65,867
Other comprehensive income	—	—	—	75,403	—	—	75,403	—	75,403
Cash dividend, \$0.15 per share	—	—	—	—	(8,788)	—	(8,788)	—	(8,788)
Issuance of common stock including proceeds from exercise of common stock options ⁽¹⁾	63,340	—	640	—	—	—	640	—	640
Stock-based compensation expense	—	—	2,999	—	—	—	2,999	—	2,999
Repurchases of common stock ⁽²⁾	—	—	—	—	—	(54,288)	(54,288)	—	(54,288)
Balance, March 31, 2025	<u>76,327,551</u>	<u>\$ 763</u>	<u>\$ 1,999,830</u>	<u>\$ (549,474)</u>	<u>\$ 1,928,631</u>	<u>\$ (708,136)</u>	<u>\$ 2,671,614</u>	<u>\$ (10,405)</u>	<u>\$ 2,661,209</u>

⁽¹⁾ Issuance of common stock includes 31,492 shares withheld to cover tax liabilities.

⁽²⁾ Repurchases of common stock include 1,027,214 shares repurchased in connection with the Company's share repurchase plan 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)

	Three Months Ended March 31,	
	2026	2025
<i>(Dollars in thousands)</i>		
Operating activities:		
Net income	\$ 86,845	\$ 65,867
Adjustments to reconcile net income to net cash provided by operating activities:		
(Recovery of) provision for credit losses	(1,998)	17,350
Depreciation of premises and equipment, net	4,645	3,222
Accretion of fees and discounts, net	(5,793)	(6,604)
Amortization of intangible assets	3,665	3,896
Amortization of right-of-use lease assets	2,375	2,479
Decrease in operating lease liability	(2,797)	(2,551)
Income from mortgage banking activities, net	(2,361)	(1,800)
Loss on sale of other real estate owned and valuation adjustments, net	11	—
Stock-based compensation expense	3,530	2,999
Deferred income tax benefit	11,446	10,715
Decrease in accrued interest receivable	1,243	4,253
Decrease in other assets	26,725	56,272
Origination of loans held for sale	(111,429)	(93,339)
Proceeds from sales of loans held for sale	94,923	74,687
(Increase) decrease in value of bank owned life insurance	(481)	221
Increase in capitalized interest, net	(139)	(487)
Increase (decrease) in accrued interest payable	689	(2,226)
Decrease in other liabilities	(24,726)	(126,208)
Net cash provided by operating activities	\$ 86,373	\$ 8,746
Investing activities:		
Repayments, maturities and calls of investment securities held-to-maturity	13,457	12,502
Purchases of investment securities available-for-sale	(154,253)	(36,065)
Repayments, maturities and calls of investment securities available-for-sale	102,589	90,006
Net decrease in loans	1,356	77,615
Purchases of stock of Federal Home Loan Bank of Pittsburgh	(188,000)	(117,999)
Redemptions of stock of Federal Home Loan Bank of Pittsburgh	173,911	108,918
Sales of other real estate owned	189	—
Investment in premises and equipment	(885)	(2,431)
Net cash (used in) provided by investing activities	\$ (51,636)	\$ 132,546

(Dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Financing activities:		
Net increase (decrease) in demand and saving deposits	\$ 921,408	\$ (115,520)
Decrease in time deposits	(87,850)	(30,860)
Receipts from FHLB advances	4,000,000	2,950,000
Repayments of FHLB advances	(4,000,000)	(2,950,000)
Cash dividend	(9,029)	(8,788)
Issuance of common stock including proceeds from exercise of common stock options	(1,087)	640
Redemption of subordinated debt	—	(70,000)
Repurchases of common stock	(85,753)	(54,288)
Net cash provided by (used in) financing activities	\$ 737,689	\$ (278,816)
Increase (decrease) in cash, cash equivalents, and restricted cash	772,426	(137,524)
Cash, cash equivalents, and restricted cash at beginning of period	1,699,154	1,154,818
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 2,471,580</u>	<u>\$ 1,017,294</u>
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ 63,385	\$ 77,887
Income taxes ⁽¹⁾	2,444	14,135
Non-cash information:		
Loans transferred to other real estate owned	\$ 12,717	\$ —
Loans transferred to portfolio from held for sale at fair value	5,902	16,677

⁽¹⁾ Includes \$11.4 million related to the purchase of renewable energy tax credits for the three months ended March 31, 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 MONTHS ENDED MARCH 31, 2026
(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 March 31, 2026, other operating subsidiaries of WSFS included The Bryn Mawr Trust Company of Delaware (BMT-DE), Bryn Mawr Trust Advisors (BMTA), and WSFS SPE Services. The Company also has three unconsolidated subsidiaries: WSFS Capital Trust III, Royal Bancshares Capital Trust I, and Royal Bancshares Capital Trust II. As of March 31, 2026, WSFS Bank's operating subsidiaries included 1832 Holdings, Inc. and the majority-owned 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, 2026. 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, 2025 (the 2025 Annual Report on Form 10-K) that was filed with the SEC on February 27, 2026 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 2025 Annual Report on Form 10-K. Those significant accounting policies remain unchanged at March 31, 2026.

RECENT ACCOUNTING PRONOUNCEMENTS

There were no applicable material accounting pronouncements adopted by the Company since December 31, 2025.

Accounting Guidance Pending Adoption as of March 31, 2026

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.

ASU No. 2025-08, Financial Instruments – Credit Losses (Topic 326): Purchased Loans (ASU 2025-08): In November 2025, the FASB issued ASU 2025-08 which aligns the initial recognition of the allowance for credit losses on financial assets acquired with a “more-than-insignificant” deterioration of credit quality since its origination (PCD assets) and non-PCD assets by applying the “gross up approach” to both populations. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods therein on a prospective basis. Early adoption is permitted. The Company is currently evaluating this update to determine the impact on the Consolidated Financial Statements.

ASU No. 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements (ASU 2025-09): In November 2025, the FASB issued ASU 2025-09 to clarify certain aspects on hedge accounting to align with the economics of an entity's risk management activities more closely. The update allows entities to group forecasted transactions with similar risk exposures. Entities may either determine whether a hedged risk related to a forecasted transaction within a hedged group is similar to other hedged risks in the group or determine if the designated hedging instrument is highly effective against each risk in the group. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods therein on a prospective basis. Early adoption is permitted. The Company is currently evaluating this update to determine the impact on the Consolidated Financial Statements.

ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements (ASU 2025-11): In December 2025, the FASB issued ASU 2025-11 which clarifies the current requirements of interim financial statements, including its form and content, and includes a disclosure principle that requires entities to disclose events since the last annual reporting period that have a material impact on the entity. The amendments are effective for interim periods within annual reporting periods beginning after December 15, 2027, on a prospective or a retrospective basis. Early adoption is permitted. The Company is currently evaluating this update to determine the impact on the Company's disclosures.

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 March 31,	
	2026	2025
Bailment fees	\$ 10,935	\$ 14,175
Interchange fees	3,478	3,747
Other card and ATM fees	653	821
Total credit/debit card and ATM income	<u>\$ 15,066</u>	<u>\$ 18,743</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 March 31,	
	2026	2025
WSFS Institutional Services®	\$ 25,215	\$ 17,268
Private Wealth Management	14,974	14,986
The Bryn Mawr Trust Company of Delaware	8,938	7,027
Total investment management and fiduciary income	<u>\$ 49,127</u>	<u>\$ 39,281</u>

Investment management and fiduciary income is composed of fees from WSFS Institutional Services®, BMT-DE, and Private Wealth Management. WSFS Institutional Services® provides trustee, agency, bankruptcy administration, custodial and commercial domicile services to institutional, corporate Clients and special purpose vehicles.

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

BMT-DE provides personal trust and fiduciary services to families and individuals across the U.S. and internationally. 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.

Deposit service charges

The following table presents the components of deposit service charges:

<i>(Dollars in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Service fees	\$ 4,597	\$ 4,606
Return and overdraft fees	1,982	1,838
Other deposit service fees	298	309
Total deposit service charges	<u>\$ 6,877</u>	<u>\$ 6,753</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 March 31,	
	2026	2025
Managed service fees	\$ 4,963	\$ 4,767
Currency preparation	1,552	1,785
ATM loss protection	643	646
Capital markets revenue	2,392	1,678
Miscellaneous products and services	5,132	3,979
Total other income	<u>\$ 14,682</u>	<u>\$ 12,855</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 March 31,	
	2026	2025
<i>(Dollars and shares in thousands, except per share data)</i>		
Numerator:		
Net income attributable to WSFS	\$ 86,827	\$ 65,896
Denominator:		
Weighted average basic shares	52,846	58,452
Dilutive potential common shares	186	261
Weighted average fully diluted shares	53,032	58,713
Earnings per share:		
Basic	\$ 1.64	\$ 1.13
Diluted	\$ 1.64	\$ 1.12
Outstanding common stock equivalents having no dilutive effect	1	1

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.

	March 31, 2026				
	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)	\$ 470,875	\$ 308	\$ 73,684	\$ —	\$ 397,499
Fannie Mae (FNMA) mortgage-backed securities (MBS)	3,220,555	1,339	390,935	—	2,830,959
Freddie Mac (FHLMC) MBS	130,267	57	8,091	—	122,233
Ginnie Mae (GNMA) MBS	47,475	57	2,702	—	44,830
Government-sponsored enterprises (GSE) agency notes	219,655	—	33,282	—	186,373
	<u>\$ 4,088,827</u>	<u>\$ 1,761</u>	<u>\$ 508,694</u>	<u>\$ —</u>	<u>\$ 3,581,894</u>
Held-to-Maturity Debt Securities⁽¹⁾					
FNMA MBS	\$ 778,585	\$ —	\$ 93,371	\$ —	\$ 685,214
State and political subdivisions	179,639	342	1,795	5	178,181
	<u>\$ 958,224</u>	<u>\$ 342</u>	<u>\$ 95,166</u>	<u>\$ 5</u>	<u>\$ 863,395</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 \$79.7 million at March 31, 2026, 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, 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					
CMO	\$ 476,409	\$ 416	\$ 71,679	\$ —	\$ 405,146
FNMA MBS	3,167,210	2,289	384,092	—	2,785,407
FHLMC MBS	123,979	68	7,542	—	116,505
GNMA MBS	49,804	59	2,480	—	47,383
GSE agency notes	220,298	—	32,493	—	187,805
	<u>\$ 4,037,700</u>	<u>\$ 2,832</u>	<u>\$ 498,286</u>	<u>\$ —</u>	<u>\$ 3,542,246</u>
Held-to-Maturity Debt Securities⁽¹⁾					
FNMA MBS	\$ 788,439	\$ —	\$ 89,936	\$ —	\$ 698,503
State and political subdivisions	179,897	1,157	486	5	180,563
	<u>\$ 968,336</u>	<u>\$ 1,157</u>	<u>\$ 90,422</u>	<u>\$ 5</u>	<u>\$ 879,066</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 \$83.4 million at December 31, 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.

The scheduled maturities of available-for-sale debt securities at March 31, 2026 and December 31, 2025 are presented in the table below:

	Available-for-Sale	
	Amortized Cost	Fair Value
<i>(Dollars in thousands)</i>		
March 31, 2026 ⁽¹⁾		
Within one year	\$ 34,865	\$ 34,598
After one year but within five years	232,944	220,362
After five years but within ten years	526,816	473,389
After ten years	3,294,202	2,853,544
	<u>\$ 4,088,827</u>	<u>\$ 3,581,894</u>
December 31, 2025 ⁽¹⁾		
Within one year	\$ 46,226	\$ 45,836
After one year but within five years	219,281	208,380
After five years but within ten years	471,231	422,496
After ten years	3,300,962	2,865,534
	<u>\$ 4,037,700</u>	<u>\$ 3,542,246</u>

⁽¹⁾ Actual maturities could differ from contractual maturities.

As of March 31, 2026, the Company's available-for-sale investment securities consisted of 1,040 securities, 986 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 March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025 are presented in the table below:

	Held-to-Maturity	
	Amortized Cost	Fair Value
<i>(Dollars in thousands)</i>		
March 31, 2026 ⁽¹⁾		
Within one year	\$ 1,920	\$ 1,920
After one year but within five years	21,830	21,798
After five years but within ten years	74,842	74,263
After ten years	859,632	765,414
	<u>\$ 958,224</u>	<u>\$ 863,395</u>
December 31, 2025 ⁽¹⁾		
Within one year	\$ 1,920	\$ 1,918
After one year but within five years	21,180	21,166
After five years but within ten years	69,374	69,851
After ten years	875,862	786,131
	<u>\$ 968,336</u>	<u>\$ 879,066</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 \$3.9 billion and \$4.1 billion were pledged as collateral for investment sweep repurchase agreements, municipal deposits, and other obligations as of March 31, 2026 and December 31, 2025, respectively.

During the three months ended March 31, 2026 and 2025, the Company had no sales of debt securities categorized as available-for-sale.

As of March 31, 2026 and December 31, 2025, the Company's debt securities portfolio had remaining unamortized premiums of \$38.7 million and \$40.4 million, respectively, and unaccreted discounts of \$22.7 million and \$17.4 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 March 31, 2026.

	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
<i>(Dollars in thousands)</i>						
<u>Available-for-sale debt securities:</u>						
CMO	\$ 10,498	\$ 152	\$ 377,014	\$ 73,532	\$ 387,512	\$ 73,684
FNMA MBS	263,812	2,995	2,470,634	387,940	2,734,446	390,935
FHLMC MBS	15,883	143	101,341	7,948	117,224	8,091
GNMA MBS	6,117	150	31,314	2,552	37,431	2,702
GSE agency notes	—	—	186,373	33,282	186,373	33,282
	<u>\$ 296,310</u>	<u>\$ 3,440</u>	<u>\$ 3,166,676</u>	<u>\$ 505,254</u>	<u>\$ 3,462,986</u>	<u>\$ 508,694</u>

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, 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
<i>(Dollars in thousands)</i>						
<u>Available-for-sale debt securities:</u>						
CMO	\$ —	\$ —	\$ 394,776	\$ 71,679	\$ 394,776	\$ 71,679
FNMA MBS	68,311	353	2,551,281	383,739	2,619,592	384,092
FHLMC MBS	7,978	58	103,510	7,484	111,488	7,542
GNMA MBS	4,323	93	34,290	2,387	38,613	2,480
GSE agency notes	—	—	187,805	32,493	187,805	32,493
	<u>\$ 80,612</u>	<u>\$ 504</u>	<u>\$ 3,271,662</u>	<u>\$ 497,782</u>	<u>\$ 3,352,274</u>	<u>\$ 498,286</u>

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 March 31, 2026.

At March 31, 2026 and December 31, 2025, held-to-maturity debt securities had an amortized cost basis of \$958.2 million and \$968.3 million, respectively. 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 March 31, 2026, aggregated by credit quality indicator:

<i>(Dollars in thousands)</i>	FNMA MBS	State and political subdivisions
A+ rated or higher	\$ —	\$ 179,639
Not rated	778,585	—
Ending balance	<u>\$ 778,585</u>	<u>\$ 179,639</u>

The following table summarizes the amortized cost of debt securities held-to-maturity as of December 31, 2025, aggregated by credit quality indicator:

<i>(Dollars in thousands)</i>	FNMA MBS	State and political subdivisions
A+ rated or higher	\$ —	\$ 179,897
Not rated	788,439	—
Ending balance	<u>\$ 788,439</u>	<u>\$ 179,897</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 three months ended March 31, 2026 and 2025. See Note 7 for information on the activity in the allowance for credit losses for state and political subdivisions debt securities for the three months ended March 31, 2026 and 2025.

Accrued interest receivable of \$3.0 million and \$3.4 million as of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

Equity Investments

The Company had equity investments of \$13.1 million and \$13.4 million as of March 31, 2026 and December 31, 2025, respectively. The Company did not recognize any realized gains or losses related to our equity investments for the three months ended March 31, 2026 and 2025.

6. LOANS AND LEASES

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

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Commercial and industrial	\$ 2,877,188	\$ 2,796,654
Owner-occupied commercial	1,934,366	1,937,339
Commercial mortgages	3,882,159	3,916,159
Construction	1,033,823	1,023,911
Commercial small business leases	587,783	603,321
Residential ⁽¹⁾	1,091,921	1,089,830
Consumer ⁽²⁾	1,853,618	1,894,460
	13,260,858	13,261,674
Less:		
Allowance for credit losses	180,011	179,647
Net loans and leases	\$ 13,080,847	\$ 13,082,027

⁽¹⁾ Includes reverse mortgages at fair value of \$3.9 million at March 31, 2026 and \$3.7 million at December 31, 2025.

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

Accrued interest receivable on loans and leases was \$62.6 million and \$64.9 million at March 31, 2026 and December 31, 2025, 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 months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026			
	Loans and Leases	HTM Securities ⁽¹⁾	Other Accounts Receivable	Total
<i>(Dollars in thousands)</i>				
Allowance for credit losses				
Beginning balance	\$ 179,647	\$ 5	\$ 2,848	\$ 182,500
Charge-offs	(14,367)	—	(1,845)	(16,212)
Recoveries	17,824	—	762	18,586
(Release) provision	(3,093)	—	1,095	(1,998)
Ending balance	<u>\$ 180,011</u>	<u>\$ 5</u>	<u>\$ 2,860</u>	<u>\$ 182,876</u>
	Three months ended March 31, 2025			
	Loans and Leases	HTM Securities ⁽¹⁾	Other Accounts Receivable	Total
<i>(Dollars in thousands)</i>				
Allowance for credit losses				
Beginning balance	\$ 195,281	\$ 7	\$ —	\$ 195,288
Charge-offs	(27,101)	—	—	(27,101)
Recoveries	2,551	—	—	2,551
Provision (release)	16,784	(1)	567	17,350
Ending balance	<u>\$ 187,515</u>	<u>\$ 6</u>	<u>\$ 567</u>	<u>\$ 188,088</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 months ended March 31, 2026 and 2025. For the three months ended March 31, 2026, the decrease was primarily due to the previously disclosed recovery on loans charged-off in the first quarter of 2025.

	Commercial and Industrial	Owner-occupied Commercial	Commercial Mortgages	Construction	Commercial Small Business Leases	Residential ⁽¹⁾	Consumer ⁽²⁾	Total
<i>(Dollars in thousands)</i>								
Three months ended March 31, 2026								
Allowance for credit losses								
Beginning balance	\$ 52,927	\$ 7,626	\$ 48,047	\$ 13,264	\$ 16,449	\$ 6,764	\$ 34,570	\$ 179,647
Charge-offs	(5,748)	(298)	—	(3,735)	(2,920)	—	(1,666)	(14,367)
Recoveries	16,303	11	2	—	846	45	617	17,824
(Release) provision	(12,170)	829	767	4,341	1,465	521	1,154	(3,093)
Ending balance	<u>\$ 51,312</u>	<u>\$ 8,168</u>	<u>\$ 48,816</u>	<u>\$ 13,870</u>	<u>\$ 15,840</u>	<u>\$ 7,330</u>	<u>\$ 34,675</u>	<u>\$ 180,011</u>
Period-end allowance allocated to:								
Loans evaluated on an individual basis	\$ —	\$ —	\$ —	\$ 2,035	\$ —	\$ —	\$ —	\$ 2,035
Loans evaluated on a collective basis	51,312	8,168	48,816	11,835	15,840	7,330	34,675	177,976
Ending balance	<u>\$ 51,312</u>	<u>\$ 8,168</u>	<u>\$ 48,816</u>	<u>\$ 13,870</u>	<u>\$ 15,840</u>	<u>\$ 7,330</u>	<u>\$ 34,675</u>	<u>\$ 180,011</u>
Period-end loan balances:								
Loans evaluated on an individual basis	\$ 20,977	\$ 19,604	\$ 22,113	\$ 5,956	\$ —	\$ 7,414	\$ 3,624	\$ 79,688
Loans evaluated on a collective basis	2,856,211	1,914,762	3,860,046	1,027,867	587,783	1,080,640	1,849,994	13,177,303
Ending balance	<u>\$ 2,877,188</u>	<u>\$ 1,934,366</u>	<u>\$ 3,882,159</u>	<u>\$ 1,033,823</u>	<u>\$ 587,783</u>	<u>\$ 1,088,054</u>	<u>\$ 1,853,618</u>	<u>\$ 13,256,991</u>

⁽¹⁾ Period-end loan balance excludes reverse mortgages at fair value of \$3.9 million.

⁽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
Three months ended March 31, 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	(19,871)	—	—	—	(2,967)	—	(4,263)	(27,101)
Recoveries	579	7	525	—	619	47	774	2,551
Provision (release)	12,897	(736)	305	506	3,492	84	236	16,784
Ending balance	<u>\$ 50,736</u>	<u>\$ 8,410</u>	<u>\$ 49,792</u>	<u>\$ 9,691</u>	<u>\$ 17,109</u>	<u>\$ 5,697</u>	<u>\$ 46,080</u>	<u>\$ 187,515</u>
Period-end allowance allocated to:								
Loans evaluated on an individual basis	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Loans evaluated on a collective basis	50,736	8,410	49,792	9,691	17,109	5,697	46,080	187,515
Ending balance	<u>\$ 50,736</u>	<u>\$ 8,410</u>	<u>\$ 49,792</u>	<u>\$ 9,691</u>	<u>\$ 17,109</u>	<u>\$ 5,697</u>	<u>\$ 46,080</u>	<u>\$ 187,515</u>
Period-end loan balances:								
Loans evaluated on an individual basis	\$ 44,449	\$ 6,273	\$ 29,407	\$ 23,180	\$ —	\$ 8,105	\$ 3,368	\$ 114,782
Loans evaluated on a collective basis	2,620,951	1,948,255	3,952,666	845,488	636,460	958,466	2,029,173	12,991,459
Ending balance	<u>\$ 2,665,400</u>	<u>\$ 1,954,528</u>	<u>\$ 3,982,073</u>	<u>\$ 868,668</u>	<u>\$ 636,460</u>	<u>\$ 966,571</u>	<u>\$ 2,032,541</u>	<u>\$ 13,106,241</u>

⁽¹⁾ Period-end loan balance excludes reverse mortgages at fair value of \$4.1 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:

March 31, 2026							
<i>(Dollars in thousands)</i>	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	\$ 2,870	\$ 292	\$ 3,162	\$ 2,852,903	\$ 21,123	\$ —	\$ 2,877,188
Owner-occupied commercial	5,368	—	5,368	1,909,564	19,434	—	1,934,366
Commercial mortgages	1,271	—	1,271	3,860,844	20,044	—	3,882,159
Construction	—	1,716	1,716	1,026,151	521	5,435	1,033,823
Commercial small business leases	6,750	—	6,750	581,033	—	—	587,783
Residential⁽¹⁾	2,758	78	2,836	1,080,179	5,039	—	1,088,054
Consumer⁽²⁾	9,872	9,943	19,815	1,830,287	3,516	—	1,853,618
Total	<u>\$ 28,889</u>	<u>\$ 12,029</u>	<u>\$ 40,918</u>	<u>\$ 13,140,961</u>	<u>\$ 69,677</u>	<u>\$ 5,435</u>	<u>\$ 13,256,991</u>
% of Total Loans	<u>0.22 %</u>	<u>0.09 %</u>	<u>0.31 %</u>	<u>99.12 %</u>	<u>0.53 %</u>	<u>0.04 %</u>	<u>100 %</u>

⁽¹⁾ Residential accruing current balances excludes reverse mortgages at fair value of \$3.9 million.

⁽²⁾ Includes \$14.6 million of delinquent, but still accruing, U.S. government-guaranteed student loans that carry little risk of credit loss.

December 31, 2025

	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	\$ 4,634	\$ 2,062	\$ 6,696	\$ 2,762,898	\$ 16,842	\$ 10,218	\$ 2,796,654
Owner-occupied commercial	7,152	50	7,202	1,923,556	6,581	—	1,937,339
Commercial mortgages	44,139	9,533	53,672	3,854,922	7,565	—	3,916,159
Construction	1,716	—	1,716	999,814	16,946	5,435	1,023,911
Commercial small business leases	6,536	592	7,128	596,193	—	—	603,321
Residential ⁽¹⁾	3,851	133	3,984	1,077,116	5,002	—	1,086,102
Consumer ⁽²⁾	10,719	10,046	20,765	1,870,386	3,309	—	1,894,460
Total	\$ 78,747	\$ 22,416	\$ 101,163	\$ 13,084,885	\$ 56,245	\$ 15,653	\$ 13,257,946
% of Total Loans	0.59 %	0.17 %	0.76 %	98.70 %	0.42 %	0.12 %	100 %

⁽¹⁾ Residential accruing current balances excludes reverse mortgages, at fair value of \$3.7 million.

⁽²⁾ Includes \$15.2 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 March 31, 2026 and December 31, 2025:

	March 31, 2026		December 31, 2025	
	Property	Equipment and other	Property	Equipment and other
<i>(Dollars in thousands)</i>				
Commercial and industrial	\$ 13,524	\$ 7,599	\$ 17,557	\$ 9,504
Owner-occupied commercial	19,434	—	6,580	—
Commercial mortgages	20,044	—	7,565	—
Construction	5,956	—	22,381	—
Residential ⁽¹⁾	5,039	—	5,002	—
Consumer ⁽²⁾	3,493	23	3,285	24
Total	\$ 67,490	\$ 7,622	\$ 62,370	\$ 9,528

⁽¹⁾ Excludes reverse mortgages at fair value.

⁽²⁾ Includes home equity lines of credit.

As of March 31, 2026, there were 30 residential loans and 46 commercial loans in the process of foreclosure. The total outstanding balance on these loans was \$6.5 million and \$36.6 million, respectively. As of December 31, 2025, there were 29 residential loans and 37 commercial loans in the process of foreclosure. The total outstanding balance on these loans was \$6.2 million and \$36.4 million, respectively. Loan workout and other real estate owned (OREO) expenses were \$1.8 million during the three months ended March 31, 2026, and \$0.7 million during three months ended March 31, 2025. 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.

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 March 31, 2026.

Term Loans Amortized Cost Basis by Origination Year ⁽¹⁾⁽²⁾									
(Dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving loans amortized cost basis	Revolving loans converted to term	Total
Commercial and industrial:									
<i>Risk Rating</i>									
Pass	\$ 128,719	\$ 855,764	\$ 464,722	\$ 264,539	\$ 215,314	\$ 449,768	\$ 7,868	\$ 297,234	\$ 2,683,928
Special mention	6,371	7,046	1,625	9,445	11,295	1,334	—	3,151	40,267
Substandard or lower	18,004	27,157	28,815	11,716	10,275	32,116	23	24,887	152,993
	\$ 153,094	\$ 889,967	\$ 495,162	\$ 285,700	\$ 236,884	\$ 483,218	\$ 7,891	\$ 325,272	\$ 2,877,188
Current-period gross charge-offs	\$ —	\$ 215	\$ 303	\$ 199	\$ 4,703	\$ 328	\$ —	\$ —	\$ 5,748
Owner-occupied commercial:									
<i>Risk Rating</i>									
Pass	\$ 86,848	\$ 251,866	\$ 220,935	\$ 225,566	\$ 162,091	\$ 606,583	\$ —	\$ 283,434	\$ 1,837,323
Special mention	2,093	2,665	1,476	89	1,012	2,763	—	2,602	12,700
Substandard or lower	2,265	9,750	5,601	15,142	10,653	31,279	—	9,653	84,343
	\$ 91,206	\$ 264,281	\$ 228,012	\$ 240,797	\$ 173,756	\$ 640,625	\$ —	\$ 295,689	\$ 1,934,366
Current-period gross charge-offs	\$ —	\$ —	\$ 253	\$ —	\$ 45	\$ —	\$ —	\$ —	\$ 298
Commercial mortgages:									
<i>Risk Rating</i>									
Pass	\$ 221,140	\$ 424,175	\$ 371,881	\$ 468,716	\$ 316,181	\$ 1,288,432	\$ —	\$ 625,736	\$ 3,716,261
Special mention	250	2,927	729	250	2,424	23,318	—	86	29,984
Substandard or lower	20,879	28,212	8,505	529	15,344	30,794	—	31,651	135,914
	\$ 242,269	\$ 455,314	\$ 381,115	\$ 469,495	\$ 333,949	\$ 1,342,544	\$ —	\$ 657,473	\$ 3,882,159
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Construction:									
<i>Risk Rating</i>									
Pass	\$ 86,404	\$ 443,336	\$ 289,052	\$ 112,533	\$ 3,991	\$ 10,556	\$ —	\$ 76,253	\$ 1,022,125
Special mention	—	—	—	—	2,282	—	—	—	2,282
Substandard or lower	—	1,716	5,435	974	—	—	—	1,291	9,416
	\$ 86,404	\$ 445,052	\$ 294,487	\$ 113,507	\$ 6,273	\$ 10,556	\$ —	\$ 77,544	\$ 1,033,823
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ 3,735	\$ —	\$ —	\$ —	\$ —	\$ 3,735
Commercial small business leases:									
<i>Risk Rating</i>									
Performing	\$ 45,757	\$ 181,887	\$ 171,683	\$ 113,025	\$ 60,141	\$ 15,290	\$ —	\$ —	\$ 587,783
Nonperforming	—	—	—	—	—	—	—	—	—
	\$ 45,757	\$ 181,887	\$ 171,683	\$ 113,025	\$ 60,141	\$ 15,290	\$ —	\$ —	\$ 587,783
Current-period gross charge-offs	\$ 18	\$ 237	\$ 1,176	\$ 612	\$ 698	\$ 179	\$ —	\$ —	\$ 2,920
Residential⁽³⁾:									
<i>Risk Rating</i>									
Performing	\$ 62,381	\$ 222,791	\$ 138,701	\$ 138,467	\$ 56,984	\$ 461,162	\$ —	\$ —	\$ 1,080,486
Nonperforming	—	—	—	111	—	7,457	—	—	7,568
	\$ 62,381	\$ 222,791	\$ 138,701	\$ 138,578	\$ 56,984	\$ 468,619	\$ —	\$ —	\$ 1,088,054
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Consumer⁽⁴⁾:									
<i>Risk Rating</i>									
Performing	\$ 5,562	\$ 43,094	\$ 199,623	\$ 215,021	\$ 305,974	\$ 321,610	\$ 746,544	\$ 12,379	\$ 1,849,807
Nonperforming	—	—	—	146	416	177	2,756	316	3,811
	\$ 5,562	\$ 43,094	\$ 199,623	\$ 215,167	\$ 306,390	\$ 321,787	\$ 749,300	\$ 12,695	\$ 1,853,618
Current-period gross charge-offs	\$ 241	\$ 41	\$ 285	\$ 147	\$ 628	\$ 324	\$ —	\$ —	\$ 1,666

⁽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.

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, 2025.

Term Loans Amortized Cost Basis by Origination Year ⁽¹⁾⁽²⁾									
(Dollars in thousands)	2025	2024	2023	2022	2021	Prior	Revolving loans amortized cost basis	Revolving loans converted to term	Total
Commercial and industrial:									
Risk Rating									
Pass	\$ 792,428	\$ 498,646	\$ 295,043	\$ 238,011	\$ 67,071	\$ 390,703	\$ 7,917	\$ 296,470	\$ 2,586,289
Special mention	12,525	16,960	4,617	14,149	1,736	4,812	—	3,127	57,926
Substandard or Lower	49,685	17,836	8,951	14,881	3,165	29,720	30	28,171	152,439
	<u>\$ 854,638</u>	<u>\$ 533,442</u>	<u>\$ 308,611</u>	<u>\$ 267,041</u>	<u>\$ 71,972</u>	<u>\$ 425,235</u>	<u>\$ 7,947</u>	<u>\$ 327,768</u>	<u>\$ 2,796,654</u>
Current-period gross charge-offs	\$ 2,020	\$ 6,104	\$ 1,857	\$ 1,714	\$ 13,405	\$ 7,020	\$ —	\$ —	\$ 32,120
Owner-occupied commercial:									
Risk Rating									
Pass	\$ 243,709	\$ 237,172	\$ 257,796	\$ 176,149	\$ 186,215	\$ 467,831	\$ —	\$ 267,819	\$ 1,836,691
Special mention	4,701	—	685	1,369	1,632	2,035	—	7,393	17,815
Substandard or Lower	11,460	5,891	14,633	10,222	6,108	24,733	—	9,786	82,833
	<u>\$ 259,870</u>	<u>\$ 243,063</u>	<u>\$ 273,114</u>	<u>\$ 187,740</u>	<u>\$ 193,955</u>	<u>\$ 494,599</u>	<u>\$ —</u>	<u>\$ 284,998</u>	<u>\$ 1,937,339</u>
Current-period gross charge-offs	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ 211	\$ —	\$ —	\$ 215
Commercial mortgages:									
Risk Rating									
Pass	\$ 527,094	\$ 390,403	\$ 521,726	\$ 354,680	\$ 357,104	\$ 1,020,802	\$ —	\$ 578,575	\$ 3,750,384
Special mention	2,927	734	1,592	—	1,202	24,450	—	90	30,995
Substandard or Lower	33,835	8,515	2,557	15,439	4,480	36,678	—	33,276	134,780
	<u>\$ 563,856</u>	<u>\$ 399,652</u>	<u>\$ 525,875</u>	<u>\$ 370,119</u>	<u>\$ 362,786</u>	<u>\$ 1,081,930</u>	<u>\$ —</u>	<u>\$ 611,941</u>	<u>\$ 3,916,159</u>
Current-period gross charge-offs	\$ —	\$ 34	\$ 9	\$ —	\$ —	\$ 4,540	\$ —	\$ —	\$ 4,583
Construction:									
Risk Rating									
Pass	\$ 444,484	\$ 308,702	\$ 155,421	\$ 6,328	\$ 3,441	\$ 7,665	\$ —	\$ 62,445	\$ 988,486
Special mention	—	—	—	—	—	—	—	—	—
Substandard or Lower	11,293	5,435	17,399	—	—	—	—	1,298	35,425
	<u>\$ 455,777</u>	<u>\$ 314,137</u>	<u>\$ 172,820</u>	<u>\$ 6,328</u>	<u>\$ 3,441</u>	<u>\$ 7,665</u>	<u>\$ —</u>	<u>\$ 63,743</u>	<u>\$ 1,023,911</u>
Current-period gross charge-offs	\$ —	\$ —	\$ 4,900	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,900
Commercial small business leases:									
Risk Rating									
Performing	\$ 188,345	\$ 182,471	\$ 123,065	\$ 68,356	\$ 21,001	\$ 20,083	\$ —	\$ —	\$ 603,321
Nonperforming	—	—	—	—	—	—	—	—	—
	<u>\$ 188,345</u>	<u>\$ 182,471</u>	<u>\$ 123,065</u>	<u>\$ 68,356</u>	<u>\$ 21,001</u>	<u>\$ 20,083</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 603,321</u>
Current-period gross charge-offs	\$ 460	\$ 2,887	\$ 5,359	\$ 3,938	\$ 1,489	\$ 253	\$ —	\$ —	\$ 14,386
Residential⁽³⁾:									
Risk Rating									
Performing	\$ 231,358	\$ 154,565	\$ 144,660	\$ 59,915	\$ 84,198	\$ 403,653	\$ —	\$ —	\$ 1,078,349
Nonperforming	—	—	113	—	3,491	4,149	—	—	7,753
	<u>\$ 231,358</u>	<u>\$ 154,565</u>	<u>\$ 144,773</u>	<u>\$ 59,915</u>	<u>\$ 87,689</u>	<u>\$ 407,802</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,086,102</u>
Current-period gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Consumer⁽⁴⁾:									
Risk Rating									
Performing	\$ 46,648	\$ 214,198	\$ 230,309	\$ 321,908	\$ 86,583	\$ 262,586	\$ 717,385	\$ 11,421	\$ 1,891,038
Nonperforming	—	—	202	311	—	72	2,601	236	3,422
	<u>\$ 46,648</u>	<u>\$ 214,198</u>	<u>\$ 230,511</u>	<u>\$ 322,219</u>	<u>\$ 86,583</u>	<u>\$ 262,658</u>	<u>\$ 719,986</u>	<u>\$ 11,657</u>	<u>\$ 1,894,460</u>
Current-period gross charge-offs	\$ 9,506	\$ 709	\$ 1,956	\$ 4,097	\$ 1,256	\$ 1,339	\$ —	\$ —	\$ 18,863

⁽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 months ended March 31, 2026 and 2025, disaggregated by portfolio segment and type of modification granted:

Three Months Ended March 31, 2026						
(Dollars in thousands)	Term Extension	More-Than-Insignificant Payment Delay	Combination- Term Extension and Payment Delay	Combination - Payment Delay and Interest Rate Reduction	Total	% of Total Loan Category
Commercial and industrial	\$ 4,277	\$ 48	\$ 1,752	\$ —	\$ 6,077	0.21 %
Owner-occupied commercial	3,417	—	1,868	—	5,285	0.27 %
Commercial mortgages	30,487	—	4,221	1,489	36,197	0.93 %
Construction	1,716	627	—	—	2,343	0.23 %
Residential	—	870	—	—	870	0.08 %
Consumer ⁽¹⁾	420	355	8	—	783	0.04 %
Total	\$ 40,317	\$ 1,900	\$ 7,849	\$ 1,489	\$ 51,555	0.39 %

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

Three months ended March 31, 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	\$ 718	\$ 71	\$ —	\$ 789	0.03 %	
Owner-occupied commercial	6,915	911	—	7,826	0.40 %	
Commercial mortgages	42,784	—	6,569	49,353	1.24 %	
Construction	20,559	—	—	20,559	2.37 %	
Consumer ⁽¹⁾	147	703	1,072	1,922	0.09 %	
Total	\$ 71,123	\$ 1,685	\$ 7,641	\$ 80,449	0.61 %	

⁽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 months ended March 31, 2026 and 2025:

	Three Months Ended March 31, 2026	
	Term Extension ⁽¹⁾	More-Than-Insignificant Payment Delay ⁽²⁾
Commercial and industrial	1.27	0.01%
Owner-occupied commercial	0.33	0.01
Commercial mortgages	1.68	0.04
Residential	0.00	0.01
Consumer	7.33	—
	Three Months Ended March 31, 2025	
	Term Extension ⁽¹⁾	More-Than-Insignificant Payment Delay ⁽²⁾
Commercial and industrial	0.92	—%
Owner-occupied commercial	0.26	0.01
Commercial mortgages	0.61	0.05
Construction	0.75	—
Consumer	0.48	0.01

⁽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.

As of March 31, 2026 and December 31, 2025, the Company had commitments to extend credit of \$14.5 million and \$6.4 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 months ended March 31, 2026 and 2025 and were modified in the 12 months before default to borrowers experiencing financial difficulty.

	Three Months Ended March 31, 2026		
	Term Extension	Combination Term Extension & Payment Delay	Total
Commercial mortgages	\$ 2,991	\$ 6,570	\$ 9,561
Total	\$ 2,991	\$ 6,570	\$ 9,561
	Three Months Ended March 31, 2025		
	Term Extension	Total	
Commercial mortgages	\$ 5,435	\$ 5,435	
Total	\$ 5,435	\$ 5,435	

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 March 31, 2026 and 2025:

(Dollars in thousands)	March 31, 2026				
	30-89 Days Past Due and Still Accruing	90+ Days Past Due and Still Accruing	Accruing Current Balances	Nonaccrual Loans	Total
Commercial and industrial	\$ 476	\$ —	\$ 21,406	\$ 1,591	\$ 23,473
Owner-occupied commercial	371	—	7,527	3,014	10,912
Commercial mortgages	—	—	54,689	16,228	70,917
Construction	—	1,716	626	—	2,342
Residential	—	—	1,095	—	1,095
Consumer⁽¹⁾	408	—	1,305	134	1,847
Total	\$ 1,255	\$ 1,716	\$ 86,648	\$ 20,967	\$ 110,586

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

	March 31, 2025				
	30-89 Days Past Due and Still Accruing	90+ Days Past Due and Still Accruing	Accruing Current Balances	Nonaccrual Loans	Total
Commercial and industrial	\$ —	\$ —	\$ 32,702	\$ 30,409	\$ 63,111
Owner-occupied commercial	1,931	—	4,856	1,039	7,826
Commercial mortgages	—	—	38,859	26,760	65,619
Construction	—	—	20,469	20,559	41,028
Residential	—	—	—	141	141
Consumer ⁽¹⁾	551	287	5,364	195	6,397
Total	\$ 2,482	\$ 287	\$ 102,250	\$ 79,103	\$ 184,122

⁽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 \$2.9 million as of March 31, 2026 and \$2.8 million as of December 31, 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 19 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	
	March 31, 2026	March 31, 2025
(Dollars in thousands)		
Operating lease cost ⁽¹⁾	\$ 3,925	\$ 4,417
Sublease income	(27)	(25)
Net lease cost	\$ 3,898	\$ 4,392

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

Supplemental information related to operating leases was as follows:

	March 31, 2026	December 31, 2025
(Dollars in thousands)		
Right-of-use assets	\$ 107,621	\$ 102,891
Lease liabilities	\$ 129,595	\$ 125,288
Lease term and discount rate		
Weighted average remaining lease term (in years)	11.19	11.35
Weighted average discount rate	5.25 %	5.26 %

Maturities of operating lease liabilities were as follows:

	March 31, 2026
(Dollars in thousands)	
Remaining in 2026	\$ 13,481
2027	15,987
2028	15,807
2029	15,338
2030	14,910
After 2030	96,723
Total lease payments	172,246
Less: Interest	(42,651)
Present value of lease liabilities	\$ 129,595

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

<i>(Dollars in thousands)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 3,952	\$ 4,713

As of March 31, 2026, 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 *(Release of) provision for credit losses* on the unaudited Consolidated Statements of Income.

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

<i>(Dollars in thousands)</i>	Three months ended	
	March 31, 2026	March 31, 2025
Direct financing leases:		
Interest income on lease receivables	\$ 14,966	\$ 16,212
Interest income on deferred fees and costs, net	(2,116)	(2,253)
Total direct financing lease net interest income	\$ 12,850	\$ 13,959

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

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Lease receivables	\$ 675,490	\$ 695,125
Unearned income	(104,376)	(109,667)
Deferred fees and costs	16,669	17,863
Net investment in direct financing leases	\$ 587,783	\$ 603,321

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 three months ended March 31, 2026, 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)
December 31, 2025	\$ 753,586	\$ 131,638	\$ 885,224
Goodwill adjustments	—	—	—
March 31, 2026	<u>\$ 753,586</u>	<u>\$ 131,638</u>	<u>\$ 885,224</u>

⁽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
March 31, 2026				
Core deposits	\$ 98,876	\$ (67,682)	\$ 31,194	10 years
Client relationships	65,329	(22,871)	42,458	7-15 years
Loan servicing rights ⁽¹⁾	11,971	(7,359)	4,612	10-25 years
Tradename	2,900	—	2,900	indefinite
Total intangible assets	<u>\$ 179,076</u>	<u>\$ (97,912)</u>	<u>\$ 81,164</u>	
December 31, 2025				
Core deposits	\$ 101,511	\$ (67,845)	\$ 33,666	10 years
Client relationships	68,270	(24,620)	43,650	7-15 years
Loan servicing rights ⁽²⁾	11,527	(7,064)	4,463	10-25 years
Tradename	2,900	—	2,900	indefinite
Total intangible assets	<u>\$ 184,208</u>	<u>\$ (99,529)</u>	<u>\$ 84,679</u>	

⁽¹⁾ Gross asset includes valuation allowance for impairment losses of \$0.2 million as of March 31, 2026.

⁽²⁾ Gross asset includes valuation allowance for impairment losses of \$0.4 million as of December 31, 2025.

The Company recognized amortization expense on intangible assets of \$3.7 million for the three months ended March 31, 2026 compared to \$3.9 million for the three months ended March 31, 2025.

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

<i>(Dollars in thousands)</i>		March 31, 2026
Remaining in 2026	\$	11,617
2027		15,059
2028		14,394
2029		7,161
2030		5,624
Thereafter		24,409
Total	\$	78,264

Servicing Assets

The value of the Company's SBA loan servicing rights was \$3.6 million and \$3.4 million at March 31, 2026 and December 31, 2025, respectively, and the value of its mortgage servicing rights was \$1.0 million and \$1.1 million at March 31, 2026 and December 31, 2025, respectively. Changes in the value of the Company's servicing rights resulted in reversal of impairment losses of \$0.2 million for the three months ended March 31, 2026 and impairment losses of less than \$0.1 million for the three months ended March 31, 2025. 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 March 31, 2026 or December 31, 2025.

10. DEPOSITS

The following table shows deposits by category:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Noninterest-bearing:		
Noninterest demand	\$ 6,371,522	\$ 5,576,598
Total noninterest-bearing	\$ 6,371,522	\$ 5,576,598
Interest-bearing:		
Interest-bearing demand	\$ 2,847,941	\$ 2,884,356
Savings	1,418,338	1,409,940
Money market	5,908,905	5,761,965
Client time deposits	1,921,782	2,009,629
Total interest-bearing	12,096,966	12,065,890
Total deposits	\$ 18,468,488	\$ 17,642,488

11. INCOME TAXES

There were no unrecognized tax benefits as of March 31, 2026. 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 2022 through 2025 tax years are subject to examination as of March 31, 2026. The Company does not expect to record or realize any material unrecognized tax benefits during 2026.

The amount of affordable housing tax credits, amortization, and tax benefits recorded as income tax expense for the three months ended March 31, 2026 were \$2.5 million, \$2.8 million, and \$0.8 million, respectively, compared to \$1.9 million, \$2.2 million, and \$0.6 million, respectively, for the three months ended March 31, 2025. The carrying value of the investment in affordable housing credits is \$127.0 million at March 31, 2026, compared to \$115.8 million at December 31, 2025 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.

The following tables present financial instruments carried at fair value as of March 31, 2026 and December 31, 2025 by level in the valuation hierarchy (as described above):

	March 31, 2026			
	Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<i>(Dollars in thousands)</i>				
Assets measured at fair value on a recurring basis:				
Available-for-sale securities:				
CMO	\$ —	\$ 397,499	\$ —	\$ 397,499
FNMA MBS	—	2,830,959	—	2,830,959
FHLMC MBS	—	122,233	—	122,233
GNMA MBS	—	44,830	—	44,830
GSE agency notes	—	186,373	—	186,373
Other assets	—	139,326	70	139,396
Total assets measured at fair value on a recurring basis	\$ —	\$ 3,721,220	\$ 70	\$ 3,721,290
Liabilities measured at fair value on a recurring basis:				
Other liabilities	\$ —	\$ 114,390	\$ 3,895	\$ 118,285
Assets measured at fair value on a nonrecurring basis:				
Other investments	\$ —	\$ —	\$ 10,814	\$ 10,814
Other real estate owned	—	—	12,717	12,717
Loans held for sale	—	72,968	—	72,968
Total assets measured at fair value on a nonrecurring basis	\$ —	\$ 72,968	\$ 23,531	\$ 96,499

	December 31, 2025			
	Quoted Prices in Active Markets for Identical Asset (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<i>(Dollars in thousands)</i>				
Assets measured at fair value on a recurring basis:				
Available-for-sale securities:				
CMO	\$ —	\$ 405,146	\$ —	\$ 405,146
FNMA MBS	—	2,785,407	—	2,785,407
FHLMC MBS	—	116,505	—	116,505
GNMA MBS	—	47,383	—	47,383
GSE agency notes	—	187,805	—	187,805
Other assets	—	145,425	80	145,505
Total assets measured at fair value on a recurring basis	\$ —	\$ 3,687,671	\$ 80	\$ 3,687,751
Liabilities measured at fair value on a recurring basis:				
Other liabilities	\$ —	\$ 120,432	\$ 5,429	\$ 125,861
Assets measured at fair value on a nonrecurring basis				
Other investments	\$ —	\$ —	\$ 11,090	\$ 11,090
Other real estate owned	—	—	200	200
Loans held for sale	—	61,573	—	61,573
Total assets measured at fair value on a nonrecurring basis	\$ —	\$ 61,573	\$ 11,290	\$ 72,863

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 \$3.7 million at March 31, 2026 and \$4.1 million at December 31, 2025, 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 March 31, 2026 and December 31, 2025:

(Dollars in thousands)

Financial Instrument	March 31, 2026			
	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Other investments	\$ 10,814	Observed market comparable transactions	Period of observed transactions	February 2026
Other real estate owned	12,717	Fair market value of collateral	Costs to sell	10.0%
Other assets (Risk participation agreements purchased)	70	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 110 - 360 bps (276 bps) LGD: 2%
Other liabilities (Risk participation agreements sold)	112	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 160 - 295 bps (202 bps) LGD: 30%
Other liabilities (Financial derivative related to sales of certain Visa Class B shares)	3,783	Discounted cash flow	Timing of Visa litigation resolution	1.25 years or 2Q 2027

(Dollars in thousands)

Financial Instrument	December 31, 2025			
	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Other investments	\$ 11,090	Observed market comparable transactions	Period of observed transactions	December 2025
Other real estate owned	200	Fair market value of collateral	Costs to sell	10.0%
Other assets (Risk participation agreements purchased)	80	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 110 - 360 bps (281 bps) LGD: 2%
Other liabilities (Risk participation agreements sold)	122	Credit Valuation Adjustment	CDS Spread and Loss Given Default (LGD)	CDS spread: 160 - 350 bps (202 bps) LGD: 30%
Other liabilities (Financial derivative related to sales of certain Visa Class B shares)	5,307	Discounted cash flow	Timing of Visa litigation resolution	1.50 years or 2Q 2027

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

		March 31, 2026		December 31, 2025	
(Dollars in thousands)	Fair Value Measurement	Book Value	Fair Value	Book Value	Fair Value
Financial assets:					
Cash, cash equivalents, and restricted cash	Level 1	\$ 2,471,580	\$ 2,471,580	\$ 1,699,154	\$ 1,699,154
Investment securities available-for-sale	Level 2	3,581,894	3,581,894	3,542,246	3,542,246
Investment securities held-to-maturity, net	Level 2	958,219	863,395	968,331	879,066
Other investments	Level 3	13,129	13,129	13,441	13,441
Loans, held for sale	Level 2	72,968	72,968	61,573	61,573
Loans and leases, net ⁽¹⁾	Level 3	13,080,847	13,160,723	13,082,027	13,171,197
Stock in FHLB of Pittsburgh	Level 2	24,283	24,283	10,194	10,194
Accrued interest receivable	Level 2	79,042	79,042	80,285	80,285
Other assets	Levels 2, 3	139,396	139,396	145,505	145,505
Financial liabilities:					
Deposits	Level 2	\$ 18,468,488	\$ 18,455,826	\$ 17,642,488	\$ 17,631,304
Borrowed funds	Level 2	310,355	292,928	302,682	288,470
Standby letters of credit	Level 3	682	682	766	766
Accrued interest payable	Level 2	20,335	20,335	19,646	19,646
Other liabilities	Levels 2, 3	118,285	118,285	125,861	125,861

⁽¹⁾ Includes reverse mortgage loans.

At March 31, 2026 and December 31, 2025 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 March 31, 2026.

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	27	\$ 2,400,000	Other assets	\$ 23,976
Interest rate swaps	1	\$ 100,000	Other liabilities	\$ (112)
Total		\$ 2,500,000		\$ 23,864
Derivatives not designated as hedging instruments:				
Interest rate swaps and options		\$ 3,455,173	Other assets	\$ 113,567
Interest rate swaps and options		3,391,845	Other liabilities	(113,576)
Interest rate lock commitments with clients		50,724	Other assets	852
Interest rate lock commitments with clients		5,962	Other liabilities	(35)
Forward sale commitments		32,899	Other assets	334
Forward sale commitments		42,705	Other liabilities	(141)
FX forwards		20,889	Other assets	597
FX forwards		18,117	Other liabilities	(526)
Risk participation agreements sold		114,059	Other liabilities	(112)
Risk participation agreements purchased		259,665	Other assets	70
Financial derivatives related to sales of certain Visa Class B shares		52,665	Other liabilities	(3,783)
Total derivatives		\$ 9,944,703		\$ 21,111

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, 2025.

	Fair Values of Derivative Instruments			
(Dollars in thousands)	Count	Notional	Balance Sheet Location	Derivatives (Fair Value)
Derivatives designated as hedging instruments:				
Interest rate options	25	\$ 2,200,000	Other assets	\$ 24,209
Total		\$ 2,200,000		\$ 24,209
Derivatives not designated as hedging instruments:				
Interest rate swaps and options		\$ 3,316,973	Other assets	\$ 119,699
Interest rate swaps and options		3,298,973	Other liabilities	(119,706)
Interest rate lock commitments with clients		54,789	Other assets	824
Interest rate lock commitments with clients		448	Other liabilities	(1)
Forward sale commitments		3,225	Other assets	5
Forward sale commitments		56,179	Other liabilities	(118)
FX forwards		22,120	Other assets	688
FX forwards		22,490	Other liabilities	(607)
Risk participation agreements sold		115,059	Other liabilities	(122)
Risk participation agreements purchased		219,617	Other assets	80
Financial derivatives related to sales of certain Visa Class B shares		53,088	Other liabilities	(5,307)
Total derivatives		\$ 9,362,961		\$ 19,644

Effect of Derivative Instruments on the Income Statement

The table below presents the effect of derivative financial instruments designated as hedging instruments on the unaudited Consolidated Statements of Income for the three months ended March 31, 2026 and March 31, 2025.

(Dollars in thousands)	Amount of Gain (Loss) Recognized in OCI Included Component	Amount of Gain (Loss) Recognized in OCI Excluded Component	Amount of Gain (Loss) Recognized in OCI on Derivative	Location of Gain (Loss) Reclassified from Accumulated OCI into Income
Three months ended March 31, 2026				
Interest rate options	\$ (3,869)	\$ 1,777	\$ (2,092)	Interest income
Three months ended March 31, 2025				
Interest rate options	\$ 1,578	\$ 1,297	\$ 2,875	Interest income

The table below presents the effect of derivative financial instruments not designated as hedging instruments on the unaudited Consolidated Statements of Income for the three months ended March 31, 2026 and March 31, 2025.

	Amount of Gain (Loss) Recognized in Income		Location of Gain (Loss) Recognized in Income
(Dollars in thousands)	Three Months Ended March 31,		
Derivatives not designated as hedging instruments	2026	2025	
Interest rate swaps and options	\$ 1,519	\$ 1,380	Other income
Interest rate lock commitments with clients	(37)	415	Mortgage banking activities, net
Forward sale commitments	342	(368)	Mortgage banking activities, net
FX forwards	(39)	38	Other income
Risk participation agreements	1	(433)	Other income
Total	\$ 1,786	\$ 1,032	

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 March 31, 2026, the Company had 27 interest rate floors purchased at an aggregate premium of \$49.6 million with an aggregate notional amount of \$2.4 billion and one interest rate swap with a notional amount of \$0.1 billion to hedge variable cash flows associated with a variable rate loan pool. The outstanding hedges have maturities up to November 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 March 31, 2026, the Company determined the cash flow hedges remain highly effective. During the three months ended March 31, 2026, \$4.0 million of amortization expense on the premium was reclassified into interest income compared to \$1.7 million during the three months ended March 31, 2025. 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 March 31, 2026, 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 March 31, 2026, 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 Company has provided a loan structured with a derivative, the Company 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 March 31, 2026 and December 31, 2025, there were 107 and 123 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 \$0.4 billion and \$0.5 billion at March 31, 2026 and December 31, 2025, respectively. At March 31, 2026, the swap transactions remaining maturities ranged from under 1 year to 10 years. At March 31, 2026, none of these client swaps were in a paying position to third parties, with our swap guarantees having a fair value of \$3.7 million. At December 31, 2025, one of these client swaps was in a paying position to third parties for less than \$1.0 thousand, with the Company's swap guarantees having a fair value of \$4.1 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 \$3.0 million of derivatives with credit-risk-related contingent features in a net liability position as of March 31, 2026 and \$4.4 million at December 31, 2025. The Company was required to post collateral on these derivatives of \$2.7 million as of March 31, 2026 compared to \$5.0 million as of December 31, 2025.

If the Company had breached any of these provisions at March 31, 2026, 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 \$3.5 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 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.

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.

The following table shows segment results for the three months ended March 31, 2026 and 2025, 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 March 31, 2026				Three Months Ended March 31, 2025			
	WSFS Bank	Cash Connect®	Wealth and Trust	Total	WSFS Bank	Cash Connect®	Wealth and Trust	Total
Statements of Income								
External client revenues:								
Interest income	\$ 242,731	\$ —	\$ 6,478	\$ 249,209	\$ 244,877	\$ —	\$ 6,001	\$ 250,878
Interest expense	56,247	—	7,826	64,073	67,933	—	7,729	75,662
Net interest income	186,484	—	(1,348)	185,136	176,944	—	(1,728)	175,216
Noninterest income	18,727	21,825	49,563	90,115	16,695	24,535	39,667	80,897
Total external client revenues	205,211	21,825	48,215	275,251	193,639	24,535	37,939	256,113
Inter-segment revenues:								
Interest income	6,520	458	32,299	39,277	7,534	421	25,642	33,597
Interest expense	32,757	3,087	3,433	39,277	26,063	3,897	3,637	33,597
Net interest income	(26,237)	(2,629)	28,866	—	(18,529)	(3,476)	22,005	—
Noninterest income	8,900	405	480	9,785	8,222	398	214	8,834
Total inter-segment revenues	(17,337)	(2,224)	29,346	9,785	(10,307)	(3,078)	22,219	8,834
Total revenue	187,874	19,601	77,561	285,036	183,332	21,457	60,158	264,947
External client expenses:								
(Recovery of) provision for credit losses	(3,145)	(76)	1,223	(1,998)	16,511	—	839	17,350
Noninterest expenses:								
Salaries, benefits and other compensation	71,682	2,463	17,742	91,887	63,937	2,621	15,919	82,477
Occupancy expense	10,157	—	(18)	10,139	9,525	—	368	9,893
Equipment expense	10,046	413	2,813	13,272	9,579	467	2,682	12,728
Professional fees	2,884	39	1,195	4,118	3,090	95	1,513	4,698
Other segment items ⁽¹⁾	28,386	12,234	2,729	43,349	24,018	15,275	2,706	41,999
Total external client expenses	120,010	15,073	25,684	160,767	126,660	18,458	24,027	169,145
Inter-segment expenses:								
Noninterest expenses	885	1,515	7,385	9,785	612	1,445	6,777	8,834
Total inter-segment expenses	885	1,515	7,385	9,785	612	1,445	6,777	8,834
Total expenses	120,895	16,588	33,069	170,552	127,272	19,903	30,804	177,979
Income before taxes	\$ 66,979	\$ 3,013	\$ 44,492	\$ 114,484	\$ 56,060	\$ 1,554	\$ 29,354	\$ 86,968
Income tax provision				27,639				21,101
Consolidated net income				86,845				65,867
Net income (loss) attributable to noncontrolling interest				18				(29)
Net income attributable to WSFS				\$ 86,827				\$ 65,896
Supplemental Information								
Capital expenditures for the period ended	\$ 885	\$ —	\$ —	\$ 885	\$ 2,021	\$ 42	\$ 368	\$ 2,431

- ⁽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

The following table shows significant components of segment net assets as of March 31, 2026 and December 31, 2025:

<i>(Dollars in thousands)</i>	March 31, 2026				December 31, 2025			
	WSFS Bank	Cash Connect®	Wealth and Trust	Total	WSFS Bank	Cash Connect®	Wealth and Trust	Total
Statements of Financial Condition								
Cash and cash equivalents	\$ 2,036,164	\$ 401,401	\$ 34,015	\$ 2,471,580	\$ 1,296,675	\$ 355,854	\$ 46,625	\$ 1,699,154
Goodwill	753,586	—	131,638	885,224	753,586	—	131,638	885,224
Other segment assets	18,227,682	7,781	514,648	18,750,111	18,214,198	7,827	507,673	18,729,698
Total segment assets	<u>\$ 21,017,432</u>	<u>\$ 409,182</u>	<u>\$ 680,301</u>	<u>\$ 22,106,915</u>	<u>\$ 20,264,459</u>	<u>\$ 363,681</u>	<u>\$ 685,936</u>	<u>\$ 21,314,076</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 two repurchases for \$0.4 million during the three months ended March 31, 2026 and no repurchases during the same period in 2025.

Unfunded Lending Commitments

At March 31, 2026 and December 31, 2025, the Company had unfunded lending commitments of \$3.1 billion and \$3.0 billion, respectively. As of March 31, 2026 and December 31, 2025, the reserve for unfunded lending commitments was \$12.7 million and \$12.3 million, respectively. An expense of \$0.4 million was recognized during the three months ended March 31, 2026, compared to a release of \$0.5 million during the three months ended March 31, 2025.

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, December 31, 2025	\$ (376,545)	\$ (63,409)	\$ (2,524)	\$ (2,790)	\$ (279)	\$ (445,547)
Other comprehensive loss	(8,725)	—	(488)	—	(15)	(9,228)
Amounts reclassified from accumulated other comprehensive loss	—	2,867	(87)	(2,092)	—	688
Net current-period other comprehensive (loss) income	(8,725)	2,867	(575)	(2,092)	(15)	(8,540)
Balance, March 31, 2026	<u>\$ (385,270)</u>	<u>\$ (60,542)</u>	<u>\$ (3,099)</u>	<u>\$ (4,882)</u>	<u>\$ (294)</u>	<u>\$ (454,087)</u>
Balance, December 31, 2024	\$ (537,789)	\$ (76,405)	\$ (3,815)	\$ (7,297)	\$ 429	\$ (624,877)
Other comprehensive income (loss)	70,037	—	8	—	(636)	69,409
Amounts reclassified from accumulated other comprehensive loss	—	3,188	(69)	2,875	—	5,994
Net current-period other comprehensive income (loss)	70,037	3,188	(61)	2,875	(636)	75,403
Balance, March 31, 2025	<u>\$ (467,752)</u>	<u>\$ (73,217)</u>	<u>\$ (3,876)</u>	<u>\$ (4,422)</u>	<u>\$ (207)</u>	<u>\$ (549,474)</u>

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

<i>(Dollars in thousands)</i>	Three Months Ended March 31,		Affected line item in unaudited Consolidated Statements of Income
	2026	2025	
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	3,772	4,195	Net interest income
Income taxes	(905)	(1,007)	Income tax provision
Net of tax	<u>2,867</u>	<u>3,188</u>	
Amortization of defined benefit pension plan-related items:			
Prior service credits	(14)	(19)	
Actuarial gains	(101)	(72)	
Total before tax	(115)	(91)	Salaries, benefits and other compensation
Income taxes	28	22	Income tax provision
Net of tax	<u>(87)</u>	<u>(69)</u>	
Net change in fair value of derivatives used for cash flow hedges:			
Net change in fair value during the period	(2,753)	3,783	Net interest income
Income taxes	661	(908)	Income tax provision
Net of tax	<u>(2,092)</u>	<u>2,875</u>	
Total reclassifications	<u>\$ 688</u>	<u>\$ 5,994</u>	

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 \$22.1 billion in assets and \$97.6 billion in assets under management (AUM) and assets under administration (AUA) at March 31, 2026, WSFS Bank is the oldest and largest locally-managed bank and trust company 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 194 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 March 31, 2026, the Company's consolidated operating subsidiaries included WSFS Bank, The Bryn Mawr Trust Company of Delaware (BMT-DE), Bryn Mawr Trust Advisors (BMTA), and WSFS SPE Services, LLC. The Company also has three unconsolidated subsidiaries: WSFS Capital Trust III, Royal Bancshares Capital Trust I, and Royal Bancshares Capital Trust II. Operating subsidiaries of WSFS Bank included 1832 Holdings, Inc. and one majority-owned subsidiary, NewLane Finance Company (NewLane Finance®).

Our WSFS Bank segment had a total loan and lease portfolio of \$12.8 billion as of March 31, 2026, which was funded primarily with deposits generated through commercial relationships and our consumer banking business. We have built a \$10.0 billion commercial loan and lease portfolio by recruiting seasoned commercial lenders in our markets, offering the high level of service and flexibility typically associated with a community bank and through acquisitions. We also offer a broad variety of consumer loan products and retail securities brokerage through our retail branches. The Home Lending division offers mortgage banking and title services through our branches and WSFS Mortgage®, our mortgage banking division specializing in a variety of residential mortgage and refinancing solutions. We fund our lending businesses primarily with deposits generated through commercial relationships and consumer, wealth and trust client deposits, as well as through our digital banking platforms.

Our Wealth and Trust 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. Combined, these businesses had \$97.6 billion of AUM and AUA at March 31, 2026.

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 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.

Our leasing business, conducted by NewLane Finance®, originates small business leases and provides commercial financing to businesses nationwide, targeting various equipment categories including technology, software, office, medical, veterinary and other areas. In addition, NewLane Finance® offers captive insurance through its subsidiary, Prime Protect.

Our Cash Connect® segment 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 23,400 non-bank ATMs and 11,900 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.

As of March 31, 2026, 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 Months Ended March 31, 2026

- **Three Months Ended March 31, 2026**

- Diluted EPS was \$1.64 and ROA was 1.61%, compared to \$1.12 and 1.29%, respectively, for the three months ended March 31, 2025.
- Total deposits increased \$826.0 million, or 4.7%, compared to December 31, 2025, primarily due to growth in Trust and Commercial. Noninterest deposits comprised 34% of total deposits at March 31, 2026.
- Wealth and Trust noninterest income grew 25% compared to the three months ended March 31, 2025.
 - WSFS Institutional Services®, which consists of Corporate Trust and Global Capital Markets, grew 46%, and BMT-DE grew 27%
- The Bank recognized a \$15.7 million recovery of previously charged-off loans to a fund invested in office properties.
- The Board of Directors approved an 18% increase in the quarterly cash dividend to \$0.20 per share, along with an additional share repurchase authorization of 15% of our outstanding shares as of March 31, 2026.
- WSFS repurchased 1,319,626 shares of common stock under the Company's share repurchase plans at an average price of \$64.38 per share, for an aggregate purchase price of approximately \$85.0 million, and paid quarterly dividends of \$9.0 million, for a total capital return of \$94.0 million.
- The Bank and the Company continue to be above well-capitalized across all measures of regulatory capital, with total common equity Tier 1 capital of 14.01% and 13.91%, respectively, and total risk-based capital of 15.21% and 15.66%, respectively.

FINANCIAL CONDITION

Total assets increased \$792.8 million to \$22.1 billion at March 31, 2026 compared to December 31, 2025. This increase is primarily comprised of the following:

- Total cash and cash equivalents increased \$772.4 million, primarily due to increases in deposits.
- Total investment securities increased \$29.5 million:
 - Investment securities available-for-sale increased \$39.6 million, primarily due to purchases of \$154.3 million, partially offset by repayments, maturities and calls of \$102.6 million and decreased market values of \$11.5 million.
 - Investment securities held-to-maturity decreased \$10.1 million, primarily due to repayments, maturities and calls of \$13.5 million, partially offset by \$3.3 million of amortization of net unrealized losses on available-for-sale securities transferred to held-to-maturity.
- Other real estate owned increased \$12.5 million, due to the transfer of an existing nonperforming land development loan during the quarter.
- Other assets decreased \$37.1 million, primarily due to a \$25.4 million decrease in receivables due to the settlement timing of ACH payments and a \$6.3 million decrease in derivatives from our Capital Markets business due to changes in fair value.

Total liabilities increased \$806.9 million to \$19.4 billion at March 31, 2026 compared to December 31, 2025. This increase is primarily comprised of the following:

- Client deposits increased \$826.0 million primarily due to an increase in noninterest demand deposits, driven by growth in Trust and Commercial deposits.
- Other liabilities decreased \$27.5 million, primarily due to a decrease of \$49.3 million in our accrued expenses primarily related to incentive payments made in the first quarter of 2026, partially offset by increases of \$13.9 million from collateral held on derivatives and derivative liabilities and an \$8.9 million increase from commitments to fund lower income housing tax credit investments.

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

LIQUIDITY AND CAPITAL RESOURCES

Capital Resources

Stockholders' equity of WSFS decreased \$14.1 million to \$2.7 billion at March 31, 2026 compared to December 31, 2025. This decrease was primarily due to \$85.0 million for the repurchase of shares of common stock under our stock repurchase plan, the payment of dividends on our common stock of \$9.0 million, and an increase of \$8.5 million in accumulated other comprehensive loss driven by market value decreases on available-for-sale mortgage-backed securities, partially offset by \$86.8 million of net income attributable to WSFS.

In April 2026, as part of our annual capital planning process, the Board of Directors approved an 18% increase in the quarterly cash dividend to \$0.20 per share of common stock and an incremental share repurchase authorization of 15% of outstanding shares as of March 31, 2026. The dividend will be paid on May 22, 2026 to stockholders of record as of May 8, 2026.

Book value per share of common stock was \$52.24 at March 31, 2026, an increase of \$0.97 from \$51.27 at December 31, 2025. Tangible book value per share of common stock (a non-GAAP financial measure) was \$33.71 at March 31, 2026, an increase of \$0.60 from \$33.11 at December 31, 2025. 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."

The table below compares the Bank's and the Company's consolidated capital position to the minimum regulatory requirements as of March 31, 2026:

	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	\$ 2,445,373	15.21 %	\$ 1,285,983	8.00 %	\$ 1,607,479	10.00 %
WSFS Financial Corporation	2,518,296	15.66	1,286,847	8.00	1,608,559	10.00
Tier 1 Capital (to Risk-Weighted Assets)						
Wilmington Savings Fund Society, FSB	2,252,597	14.01	964,487	6.00	1,285,983	8.00
WSFS Financial Corporation	2,237,226	13.91	965,135	6.00	1,286,847	8.00
Common Equity Tier 1 Capital (to Risk-Weighted Assets)						
Wilmington Savings Fund Society, FSB	2,252,597	14.01	723,366	4.50	1,044,861	6.50
WSFS Financial Corporation	2,237,226	13.91	723,852	4.50	1,045,563	6.50
Tier 1 Leverage Capital						
Wilmington Savings Fund Society, FSB	2,252,597	10.58	851,246	4.00	1,064,058	5.00
WSFS Financial Corporation	2,237,226	10.51	851,849	4.00	1,064,811	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 March 31, 2026, 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 \$276.9 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 March 31, 2026, the Company had \$2.5 billion in cash, cash equivalents, and restricted cash. Our estimated uninsured deposits were \$7.9 billion, or 43% of total client deposits, and our estimated unprotected deposits (uninsured and uncollateralized) were \$6.5 billion, or 35% of total client deposits.

As of March 31, 2026, the Company had a readily available, secured borrowing capacity of \$6.0 billion from the FHLB and \$2.2 billion through the Federal Reserve Discount Window. In addition, the Company had \$1.9 billion of cash deposited with the Federal Reserve Bank and \$0.6 billion in unpledged securities that could be used to support additional borrowings.

Our primary cash contractual obligations relate to operating leases, long-term debt, credit obligations, and data processing. At March 31, 2026, we had \$172.2 million in total contractual payments for ongoing leases that have remaining lease terms of less than one year to 19 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 March 31, 2026, we had obligations for principal payments on long-term debt including \$67.0 million for our trust preferred borrowings, due June 1, 2035, \$24.1 million for our trust preferred borrowings due December 15, 2034, and \$200.0 million for our senior debt due December 15, 2035. 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 March 31, 2026, the Company had total commitments to extend credit, including cancellable commitments, of \$4.5 billion, which are generally one year commitments.

NONPERFORMING ASSETS

Nonperforming assets include nonaccruing loans and OREO. 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. Troubled loans are loans modified in the form of principal forgiveness, interest rate reduction, an other-than-insignificant payment delay, or a term extension to borrowers experiencing financial difficulty.

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

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Nonaccruing loans⁽¹⁾:		
Commercial and industrial	\$ 21,123	\$ 27,060
Owner-occupied commercial	19,434	6,581
Commercial mortgages	20,044	7,565
Construction	5,956	22,381
Residential	5,039	5,002
Consumer	3,516	3,309
Total nonaccruing loans	75,112	71,898
Other real estate owned	12,717	200
Total nonperforming assets	\$ 87,829	\$ 72,098
Past due loans:		
Commercial	\$ 2,008	\$ 12,237
Residential	78	133
Consumer ⁽²⁾	9,943	10,046
Total past due loans	\$ 12,029	\$ 22,416
Troubled loans:		
Commercial	\$ 107,644	\$ 142,613
Residential	1,095	226
Consumer	1,847	1,428
Total troubled loans	\$ 110,586	\$ 144,267
Ratio of allowance for credit losses to total loans and leases ⁽³⁾	1.36 %	1.36 %
Ratio of nonaccruing loans to total gross loans and leases ⁽⁴⁾	0.57	0.54
Ratio of nonperforming assets to total assets	0.40	0.34
Ratio of allowance for credit losses to nonaccruing loans	240	250
Ratio of allowance for credit losses to total nonperforming assets ⁽⁵⁾	205	249

⁽¹⁾ Includes nonaccruing troubled loans.

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

⁽³⁾ Reflects allowance for credit losses related to loans and leases over the amortized cost of the total portfolio.

⁽⁴⁾ Total loans exclude loans held for sale and reverse mortgages.

⁽⁵⁾ Excludes acquired purchase credit deteriorated loans.

Nonperforming assets increased \$15.7 million between December 31, 2025 and March 31, 2026. This increase was primarily driven by the additions of an \$11.2 million owner-occupied loan and a \$6.6 million multifamily loan. The ratio of nonperforming assets to total assets increased from 0.34% at December 31, 2025 to 0.40% at March 31, 2026.

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

<i>(Dollars in thousands)</i>	Three Months Ended March 31,	
	2026	2025
Beginning balance	\$ 72,098	\$ 127,385
Additions	46,660	18,988
Collections	(16,534)	(2,486)
Transfers to accrual	(264)	(277)
Charge-offs	(14,131)	(26,731)
Ending balance	<u>\$ 87,829</u>	<u>\$ 116,879</u>

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. In 2025, the FOMC lowered the federal funds target rate three times for a total of 75 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 March 31, 2026, interest-earning assets exceeded interest-bearing liabilities that mature or reprice within one year (interest-sensitive gap) by \$2.5 billion. Our interest-sensitive assets as a percentage of interest-sensitive liabilities within the one-year window was 128.95% at March 31, 2026 compared with 120.45% at December 31, 2025. Likewise, the one-year interest-sensitive gap as a percentage of total assets was 11.50% at March 31, 2026 compared with 8.37% at December 31, 2025.

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 March 31, 2026 and December 31, 2025:

% Change in Interest Rate (Basis Points)	March 31, 2026		December 31, 2025	
	% Change in Net Interest Margin ⁽¹⁾	Economic Value of Equity ⁽²⁾⁽³⁾	% Change in Net Interest Margin ⁽¹⁾	Economic Value of Equity ⁽²⁾⁽³⁾
+300	19.8%	20.60%	19.7%	19.98%
+200	13.0%	20.65%	13.4%	20.20%
+100	6.2%	20.63%	7.0%	20.36%
+50	2.9%	20.57%	4.1%	20.39%
+25	1.4%	20.50%	2.7%	20.37%
—	—%	20.44%	—%	19.92%
-25	(0.8)%	20.38%	(0.7)%	19.90%
-50	(1.6)%	20.26%	(1.3)%	19.81%
-100	(3.1)%	20.00%	(2.5)%	19.60%
-200	(6.3)%	19.20%	(5.1)%	18.90%
-300	(9.4)%	17.80%	(7.5)%	17.60%

⁽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.

⁽³⁾ During the first quarter of 2026, the Company revised its economic value of equity methodology to exclude goodwill and intangible assets to better reflect the Company's underlying interest rate risk profile.

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

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:

	Three months ended March 31,					
	2026			2025		
	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	\$ 4,701,069	\$ 70,169	6.07 %	\$ 4,598,599	\$ 73,154	6.45 %
Commercial real estate loans ⁽³⁾	4,968,948	76,339	6.23	4,881,873	79,095	6.57
Commercial leases	588,782	12,850	8.73	636,912	13,958	8.77
Residential loans	1,089,151	14,638	5.38	965,624	12,802	5.30
Consumer loans	1,871,601	29,847	6.47	2,061,803	36,649	7.21
Loans held for sale	66,760	1,400	8.50	50,929	1,094	8.71
Total loans and leases	13,286,311	205,243	6.27	13,195,740	216,752	6.67
Mortgage-backed securities ⁽⁴⁾	4,191,264	25,242	2.41	4,179,692	24,745	2.37
Investment securities ⁽⁴⁾	368,318	2,171	2.72	363,678	2,186	2.74
Other interest-earning assets	1,793,908	16,553	3.74	640,424	7,195	4.56
Total interest-earning assets	\$ 19,639,801	\$ 249,209	5.16 %	\$ 18,379,534	\$ 250,878	5.55 %
Allowance for credit losses	(184,109)			(196,480)		
Cash and due from banks	175,052			188,138		
Cash in non-owned ATMs	351,909			379,115		
Bank-owned life insurance	37,289			36,202		
Other noninterest-earning assets	1,855,211			1,947,736		
Total assets	\$ 21,875,153			\$ 20,734,245		
Liabilities and Stockholders' Equity:						
Interest-bearing liabilities:						
Interest-bearing deposits:						
Interest-bearing demand	\$ 2,828,403	\$ 6,055	0.87 %	\$ 2,854,258	\$ 7,343	1.04 %
Savings	1,395,028	1,163	0.34	1,457,440	1,596	0.44
Money market	5,817,813	36,876	2.57	5,432,622	41,033	3.06
Time deposits	1,962,289	15,403	3.18	2,112,467	21,132	4.06
Total interest-bearing client deposits	12,003,533	59,497	2.01	11,856,787	71,104	2.43
Federal Home Loan Bank advances	44,444	439	4.01	83,818	938	4.54
Trust preferred borrowings	91,055	1,355	6.04	90,854	1,523	6.80
Senior and subordinated debt	196,919	2,766	5.62	206,984	2,074	4.01
Other borrowed funds ⁽⁵⁾	21,868	16	0.30	31,701	23	0.29
Total interest-bearing liabilities	\$ 12,357,819	\$ 64,073	2.10 %	\$ 12,270,144	\$ 75,662	2.50 %
Noninterest-bearing demand deposits	6,105,690			5,040,032		
Other noninterest-bearing liabilities	652,541			797,098		
Stockholders' equity of WSFS	2,769,574			2,637,354		
Noncontrolling interest	(10,471)			(10,383)		
Total liabilities and stockholders' equity	\$ 21,875,153			\$ 20,734,245		
Excess of interest-earning assets over interest-bearing liabilities	\$ 7,281,982			\$ 6,109,390		
Net interest income		\$ 185,136			\$ 175,216	
Interest rate spread			3.06 %			3.05 %
Net interest margin			3.83 %			3.88 %

⁽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 commercial mortgage and commercial construction loans.

⁽⁴⁾ Includes securities available-for-sale at fair value.

⁽⁵⁾ Includes federal funds purchased.

Three months ended March 31, 2026: During the three months ended March 31, 2026, net interest income increased \$9.9 million from the three months ended March 31, 2025 primarily driven by higher cash balances from growth in deposits, lower deposit costs, and higher average loan balances, partially offset by lower loan yields. Net interest margin was 3.83% for the first quarter of 2026, a 5 basis point decrease compared to 3.88% for the first quarter of 2025. The decrease was primarily due to the impact of the three interest rate cuts that occurred in 2025.

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 March 31, 2026, we recorded a release of credit losses of \$2.0 million, a decrease of \$19.3 million, compared to the provision for credit losses of \$17.4 million for the three months ended March 31, 2025. The current year release of credit losses as well as the decrease compared to the prior year were both primarily driven by a recovery of C&I loans to a fund invested in office properties that were charged-off in the first quarter of 2025.

The total allowance for credit losses increased to \$182.9 million at March 31, 2026 from \$182.5 million at December 31, 2025. The ratio of allowance for credit losses to total loans and leases remained flat at 1.36% at March 31, 2026 and December 31, 2025.

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 March 31, 2026								
Allowance for credit losses	\$ 51,312	\$ 8,168	\$ 48,816	\$ 13,870	\$ 15,840	\$ 7,330	\$ 34,675	\$ 180,011
% of ACL to total ACL	28 %	5 %	27 %	8 %	9 %	4 %	19 %	100 %
Loan portfolio balance	\$ 2,877,188	\$ 1,934,366	\$ 3,882,159	\$ 1,033,823	\$ 587,783	\$ 1,088,054	\$ 1,853,618	\$ 13,256,991
% to total loans and leases	22 %	15 %	29 %	8 %	4 %	8 %	14 %	100 %
Three months ended March 31, 2026								
Charge-offs	\$ (5,748)	\$ (298)	\$ —	\$ (3,735)	\$ (2,920)	\$ —	\$ (1,666)	\$ (14,367)
Recoveries	16,303	11	2	—	846	45	617	17,824
Net recoveries (charge-offs)	\$ 10,555	\$ (287)	\$ 2	\$ (3,735)	\$ (2,074)	\$ 45	\$ (1,049)	\$ 3,457
Average loan balance	\$ 2,767,595	\$ 1,933,474	\$ 3,905,895	\$ 1,063,053	\$ 588,782	\$ 1,085,472	\$ 1,871,601	\$ 13,215,872
Ratio of net (recoveries) charge-offs to average gross loans	(1.55)%	0.06 %	0.00%	1.42 %	1.43 %	(0.02)%	0.23 %	(0.11)%

⁽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, 2025								
Allowance for credit losses	\$ 52,927	\$ 7,626	\$ 48,047	\$ 13,264	\$ 16,449	\$ 6,764	\$ 34,570	\$ 179,647
% of ACL to total ACL	30 %	4 %	27 %	7 %	9 %	4 %	19 %	100 %
Loan portfolio balance	\$ 2,796,654	\$ 1,937,339	\$ 3,916,159	\$ 1,023,911	\$ 603,321	\$ 1,086,102	\$ 1,894,460	\$ 13,257,946
% to total loans and leases	20 %	15 %	30 %	8 %	5 %	8 %	14 %	100 %
Year ended December 31, 2025								
Charge-offs	\$ (32,120)	\$ (215)	\$ (4,583)	\$ (4,900)	\$ (14,386)	\$ —	\$ (18,863)	\$ (75,067)
Recoveries	4,894	19	622	—	2,959	188	6,980	15,662
Net (charge-offs) recoveries	\$ (27,226)	\$ (196)	\$ (3,961)	\$ (4,900)	\$ (11,427)	\$ 188	\$ (11,883)	\$ (59,405)
Average loan balance	\$ 2,671,383	\$ 1,944,563	\$ 3,940,590	\$ 918,878	\$ 623,005	\$ 993,870	\$ 1,965,557	\$ 13,057,846
Ratio of net charge-offs (recoveries) to average gross loans	1.02 %	0.01 %	0.10 %	0.53 %	1.83 %	(0.02)%	0.60 %	0.45 %

⁽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 March 31, 2026: During the three months ended March 31, 2026, noninterest income was \$90.1 million, an increase of \$9.2 million from \$80.9 million during the three months ended March 31, 2025. The increase was driven by double-digit growth across several of our fee-based businesses, including WSFS Institutional Services®, BMT-DE, Capital Markets, and WSFS Home Lending. These increases were partially offset by a \$2.7 million decrease in Cash Connect®, primarily due to the impact of interest rates and lower ATM volumes.

Noninterest Expense

Three months ended March 31, 2026: During the three months ended March 31, 2026, noninterest expense was \$162.8 million, an increase of \$11.0 million from \$151.8 million for the three months ended March 31, 2025. The increase was primarily due to an increase of \$9.4 million from salaries and benefits from the impact of lower incentive payments made in the first quarter of 2025, higher salaries due to annual merit-based increases, and higher medical costs. Additionally, restructuring expenses increased \$2.5 million, due to a loss on a property sale and a write-down of held-for-sale real estate, and loan workout and other credit costs increased \$1.9 million. These increases were partially offset by a \$3.9 million decrease in other operating expenses, primarily related to a decrease in Cash Connect® external funding costs, driven by lower ATM volumes and rates.

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 \$27.6 million during the three months ended March 31, 2026 compared to income tax expense of \$21.1 million for the same period in 2025. The increase for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to higher income before taxes in 2026.

Our effective tax rate was 24.1% for the three months ended March 31, 2026 compared to 24.3% for the three months ended March 31, 2025. The reduction was primarily due to increased federal tax credits.

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.

(Dollars and share amounts in thousands, except per share amounts)

	March 31, 2026	December 31, 2025
Stockholders' equity of WSFS	\$ 2,724,493	\$ 2,738,545
Less: Goodwill and other intangible assets	966,388	969,903
Tangible common equity (numerator)	\$ 1,758,105	\$ 1,768,642
Shares of common stock outstanding (denominator)	52,149	53,410
Book value per share of common stock	\$ 52.24	\$ 51.27
Goodwill and other intangible assets	18.53	18.16
Tangible book value per share of common stock	\$ 33.71	\$ 33.11

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 2026, 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 March 31, 2026 did not significantly change from our critical accounting estimates at December 31, 2025, which are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

RECENT LEGISLATIVE AND REGULATORY DEVELOPMENTS

Recent legislative and regulatory developments at March 31, 2026 did not significantly change from our recent legislative and regulatory developments at December 31, 2025, which are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

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(c) 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 March 31, 2026.

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, 2025.

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

During the second quarter of 2025, the Board of Directors of the Company approved an incremental authorization to repurchase 5,769,334 shares of common stock, or 10% of its outstanding shares as of March 31, 2025. Under the plan, 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 plan 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 March 31, 2026.

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
January 1, 2026 - January 31, 2026	211,722	\$ 58.80	211,722	3,409,485
February 1, 2026 - February 28, 2026	610,000	67.12	610,000	2,799,485
March 1, 2026 - March 31, 2026	497,904	63.39	497,904	2,301,581
Total	<u>1,319,626</u>	\$ 64.38	<u>1,319,626</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, Rodger Levenson, Chairman, President and Chief Executive Officer the Company adopted a Rule 10b5-1 trading plan (the Plan) intended to comply with Rule 10b5-1(c) of the Securities and Exchange Act of 1934. The Plan was entered into in accordance with the Company's insider trading policy and applicable securities laws. The Plan was adopted on March 11, 2026 and provides for the potential exercise of vested stock options and the associated sale of up to 65,446 shares of the Company's common stock between June 10, 2026 and June 30, 2027.

During the period covered by this Quarterly Report on Form 10-Q, no other 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: May 4, 2026

/s/ Rodger Levenson

Rodger Levenson

Chairman, President and Chief Executive Officer

Date: May 4, 2026

/s/ David Burg

David Burg

Executive Vice President, Chief Financial Officer

I, Rodger Levenson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WSFS Financial Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

/s/ Rodger Levenson

Rodger Levenson

Chairman, President and Chief Executive Officer

I, David Burg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of WSFS Financial Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15-(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2026

/s/ David Burg

David Burg

Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-Q of WSFS Financial Corporation (the Company) for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the Report), we, Rodger Levenson, Chairman, President and Chief Executive Officer, and David Burg, Executive Vice President and Chief Financial Officer, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Rodger Levenson

Rodger Levenson

Chairman, President and Chief Executive Officer

/s/ David Burg

David Burg

Executive Vice President and Chief Financial Officer

Date: May 4, 2026