

November 15, 2023 – For Immediate Release

First Sound Bank Shareholders Approve Acquisition by Harborstone Credit Union

Seattle, Washington – First Sound Bank (OTCPK: FSWA) today announced that at a special meeting of shareholders held earlier today, its shareholders approved the previously announced purchase and assumption agreement with Harborstone Credit Union whereby Harborstone Credit Union will purchase substantially all assets and assume substantially all liabilities of First Sound Bank. Following the completion of the transaction, First Sound Bank will liquidate and dissolve and distribute its remaining assets to its shareholders. In connection with the transaction, the shareholders of First Sound Bank will receive approximately \$6.90-\$7.10 in cash for each share of First Sound Bank common stock, subject to adjustment based on the equity value at closing.

The transaction, which is anticipated to be completed in the first half of 2024, remains subject to receiving all regulatory approvals and other customary closing conditions.

About Harborstone Credit Union

Harborstone Credit Union is a Washington-chartered and federally insured credit union headquartered in Lakewood, Washington. Founded in 1955 as McChord Federal Credit Union, serving airmen on McChord Air Force Base (now Joint Base Lewis McChord), Harborstone Credit Union has grown to become one of the largest credit unions in Washington State with over 87,000 members and approximately \$1.9 billion in total assets. Harborstone Credit Union has fifteen branches located throughout King, Pierce, and Thurston counties and offers members a full range of products and services with the aim to assist members in achieving financial well-being through innovative financial solutions that foster thriving communities and economic vitality. For more information, please visit www.harborstone.com.

About First Sound Bank

First Sound Bank is a locally owned, independent community bank with approximately \$160 million in assets. The company provides commercial and private banking services for small to medium sized businesses, not-for-profit organizations, entrepreneurs, and professional service firms throughout the Puget Sound market. First Sound Bank operates through a single branch location in downtown Seattle. For more information, please visit www.firstsoundbank.com.

Forward Looking Statements

Certain statements in this news release contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to future plans and

expectations, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties, and other factors, such as the businesses of Harborstone Credit Union and First Sound Bank may not be integrated successfully or such integration may take longer to accomplish than expected, the expected cost savings and any revenue synergies from the merger may not be fully realized within the expected timeframes, disruption from the merger may make it more difficult to maintain relationships with customers, associates, or suppliers, the required governmental approvals of the merger may not be obtained on the proposed terms and schedule, any of which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Although we believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Therefore, we can give no assurance that the results contemplated in the forward-looking statements will be realized. The inclusion of this forward-looking information should not be construed as a representation by the companies or any person that the future events, plans, or expectations contemplated by the companies will be achieved. All subsequent written and oral forward-looking statements concerning the companies or any person acting on their behalf is expressly qualified in its entirety by the cautionary statements above. None of Harborstone Credit Union or First Sound Bank undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, to reflect circumstances or events that occur after the date the forward-looking statements are made.