

Paragon Financial Solutions, Inc.
Consolidated Statements of Financial Condition

	December 31, 2024 (unaudited)	December 31, 2023
ASSETS		
Cash, cash equivalents & fed funds sold	\$ 17,028,837	\$ 12,198,290
Securities, available for sale	47,310,605	60,226,596
Loans, net	778,457,093	652,151,572
Restricted equity securities, at cost	2,041,600	1,829,900
Fixed assets	15,133,265	12,430,376
Other assets	13,680,020	12,627,643
Total assets	\$ 873,651,420	\$ 751,464,377
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-interest-bearing demand deposits	\$ 132,824,099	\$ 118,115,345
Interest-bearing deposits		
Interest-bearing checking	191,351,910	161,912,291
Savings and money market demand	176,171,084	161,827,778
Certificates of deposit	268,954,972	227,167,660
Total deposits	769,302,065	669,023,074
Repurchase agreements	2,255,454	2,369,122
Short-term borrowings	23,000,000	10,000,000
Revolving line of credit	7,270,000	6,070,000
Accrued interest and other liabilities	12,350,972	10,085,687
Total liabilities	814,178,491	697,547,883
Total shareholders' equity	59,472,929	53,916,494
Total liabilities and shareholders' equity	\$ 873,651,420	\$ 751,464,377
Tangible Book Value Per Share	\$ 13.15	\$ 12.08

Paragon Financial Solutions, Inc.
Consolidated Statement of Operations (unaudited)

	Three Months Ended December 31,			
	2024	2023	\$ Change	% Change
Interest and dividend income:				
Loans, including fees	\$ 13,319,679	\$ 10,810,765	\$ 2,508,914	23.21%
Securities, available for sale	327,914	371,928	(44,014)	-11.83%
Federal funds sold and other	46,188	45,675	513	1.12%
Total interest income	13,693,781	11,228,368	2,465,413	21.96%
Interest expense:				
Deposits	5,700,947	4,912,753	788,194	16.04%
Securities sold under agreements to repurchase	15,405	19,369	(3,964)	-20.47%
Federal funds purchased and other borrowings	408,237	350,930	57,307	16.33%
Total interest expense	6,124,589	5,283,052	841,537	15.93%
Net interest income	7,569,192	5,945,316	1,623,876	27.31%
Provision for loan losses	-	-	-	0.00%
Net interest income after provision for loan losses	7,569,192	5,945,316	1,623,876	27.31%
Non-interest income	832,708	577,607	255,101	44.17%
Non-interest expense				
Salaries and employee benefits	4,149,363	3,475,864	673,499	19.38%
Occupancy and equipment expense	820,939	746,298	74,641	10.00%
Other expenses	1,417,763	1,451,189	(33,426)	-2.30%
Total operating expenses	6,388,065	5,673,351	714,714	12.60%
Income (loss) before income taxes	2,013,835	849,572	1,164,263	137.04%
Income tax expense (benefit)	348,729	335,536	13,193	3.93%
Net income (loss)	\$ 1,665,106	\$ 514,036	\$ 1,151,070	223.93%
Basic earnings per share	\$ 0.37	\$ 0.12	\$ 0.25	

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	Year Ended December 31,			
	2024	2023	\$ Change	% Change
Interest and dividend income:				
Loans, including fees	\$ 48,856,666	\$ 37,781,302	\$ 11,075,364	29.31%
Securities, available for sale	1,315,119	1,484,404	(169,285)	-11.40%
Federal funds sold and other	245,388	203,744	41,644	20.44%
Total interest income	50,417,173	39,469,450	10,947,723	27.74%
Interest expense:				
Deposits	21,321,936	14,676,132	6,645,804	45.28%
Securities sold under agreements to repurchase	78,233	87,341	(9,108)	-10.43%
Federal funds purchased and other borrowings	1,663,108	1,055,075	608,033	57.63%
Total interest expense	23,063,277	15,818,548	7,244,729	45.80%
Net interest income	27,353,896	23,650,902	3,702,994	15.66%
Provision for loan losses	-	-	-	0.00%
Net interest income after provision for loan losses	27,353,896	23,650,902	3,702,994	15.66%
Non-interest income	3,595,023	2,176,200	1,418,823	65.20%
Non-interest expense				
Salaries and employee benefits	16,063,997	13,529,346	2,534,651	18.73%
Occupancy and equipment expense	3,337,867	2,624,145	713,722	27.20%
Other expense	5,357,420	4,956,525	400,895	8.09%
Total operating expenses	24,759,284	21,110,016	3,649,268	17.29%
Income (loss) before income taxes	6,189,635	4,717,086	1,472,549	31.22%
Income tax expense (benefit)	1,491,113	777,437	713,676	91.80%
Net income (loss)	\$ 4,698,522	\$ 3,939,649	\$ 758,873	19.26%
Basic earnings per share	\$ 1.04	\$ 0.89	\$ 0.15	