

Paragon Financial Solutions, Inc.
Consolidated Statements of Financial Condition

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Cash, cash equivalents & fed funds sold	\$ 13,140,396	\$ 17,028,837
Securities, available for sale	47,943,771	47,310,605
Loans, net	781,126,963	778,457,093
Restricted equity securities, at cost	1,507,400	2,041,600
Fixed assets	14,887,745	15,133,265
Other assets	14,431,857	13,673,485
Total assets	\$ 873,038,132	\$ 873,644,885
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-interest-bearing demand deposits	\$ 135,223,293	\$ 132,824,099
Interest-bearing deposits		
Interest-bearing checking	189,252,693	191,351,910
Savings and money market demand	186,923,561	176,171,084
Certificates of deposit	261,981,915	268,954,972
Total deposits	773,381,462	769,302,065
Repurchase agreements	2,176,737	2,255,454
Short-term borrowings	16,000,000	23,000,000
Revolving line of credit	7,270,000	7,270,000
Accrued interest and other liabilities	12,192,731	12,344,437
Total liabilities	811,020,930	814,171,956
Total shareholders' equity	62,017,202	59,472,929
Total liabilities and shareholders' equity	\$ 873,038,132	\$ 873,644,885
Tangible Book Value Per Share	\$ 13.71	\$ 13.15

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

	Three Months Ended March 31,			
	2025	2024	\$ Change	% Change
Interest and dividend income:				
Loans, including fees	\$ 13,189,067	\$ 11,264,533	\$ 1,924,534	17.08%
Securities, available for sale	326,701	345,250	(18,549)	-5.37%
Federal funds sold and other	52,922	59,148	(6,226)	-10.53%
Total interest income	13,568,690	11,668,931	1,899,759	16.28%
Interest expense:				
Deposits	5,387,778	5,267,646	120,132	2.28%
Securities sold under agreements to repurchase	15,765	22,891	(7,126)	-31.13%
Federal funds purchased and other borrowings	361,609	366,189	(4,580)	-1.25%
Total interest expense	5,765,152	5,656,726	108,426	1.92%
Net interest income	7,803,538	6,012,205	1,791,333	29.79%
Provision for loan losses	-	-	-	0.00%
Net interest income after provision for loan losses	7,803,538	6,012,205	1,791,333	29.79%
Non-interest income	1,229,126	877,111	352,015	40.13%
Non-interest expense				
Salaries and employee benefits	4,106,250	3,880,121	226,129	5.83%
Occupancy and equipment expense	871,417	785,989	85,428	10.87%
Other expense	1,402,719	1,270,160	132,559	10.44%
Total operating expenses	6,380,386	5,936,270	444,116	7.48%
Income (loss) before income taxes	2,652,278	953,046	1,699,232	178.29%
Income tax expense (benefit)	667,177	269,035	398,142	147.99%
Net income (loss)	\$ 1,985,101	\$ 684,011	\$ 1,301,090	190.21%
Basic earnings per share	\$ 0.44	\$ 0.15	\$ 0.29	