

Paragon Financial Solutions, Inc.
Consolidated Statements of Financial Condition

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Cash, cash equivalents & fed funds sold	\$ 25,634,406	\$ 17,028,837
Trading assets	15,425,584	-
Securities, available for sale	47,384,914	47,310,605
Loans, net	743,466,767	778,457,093
Restricted equity securities, at cost	1,161,700	2,041,600
Fixed assets	14,889,505	15,133,265
Other assets	16,972,715	13,673,485
Total assets	\$ 864,935,591	\$ 873,644,885
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-interest-bearing demand deposits	\$ 145,396,948	\$ 132,824,099
Interest-bearing deposits		
Interest-bearing checking	188,558,394	191,351,910
Savings and money market demand	195,371,344	176,171,084
Certificates of deposit	248,018,943	268,954,972
Total deposits	777,345,629	769,302,065
Repurchase agreements	2,417,769	2,255,454
Short-term borrowings	-	23,000,000
Revolving line of credit	7,270,000	7,270,000
Accrued interest and other liabilities	13,526,900	12,344,437
Total liabilities	800,560,298	814,171,956
Total shareholders' equity	64,375,293	59,472,929
Total liabilities and shareholders' equity	\$ 864,935,591	\$ 873,644,885
Tangible Book Value Per Share	\$ 14.11	\$ 13.15

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

	Three Months Ended June 30,			
	2025	2024	\$ Change	% Change
Interest and dividend income:				
Loans, including fees	\$ 12,796,609	\$ 11,688,005	\$ 1,108,604	9.48%
Securities, available for sale	327,400	327,049	351	0.11%
Federal funds sold and other	431,377	93,004	338,373	363.83%
Total interest income	13,555,386	12,108,058	1,447,328	11.95%
Interest expense:				
Deposits	5,322,290	4,848,923	473,367	9.76%
Securities sold under agreements to repurchase	16,150	21,321	(5,171)	-24.25%
Federal funds purchased and other borrowings	175,305	340,123	(164,818)	-48.46%
Total interest expense	5,513,745	5,210,367	303,378	5.82%
Net interest income	8,041,641	6,897,691	1,143,950	16.58%
Provision for loan losses	-	-	-	0.00%
Net interest income after provision for loan losses	8,041,641	6,897,691	1,143,950	16.58%
Non-interest income	1,054,542	856,648	197,894	23.10%
Non-interest expense				
Salaries and employee benefits	4,086,735	3,997,136	89,599	2.24%
Occupancy and equipment expense	922,792	836,198	86,594	10.36%
Other expenses	1,544,138	1,332,283	211,855	15.90%
Total operating expenses	6,553,665	6,165,617	388,048	6.29%
Income (loss) before income taxes	2,542,518	1,588,722	953,796	60.04%
Income tax expense (benefit)	625,521	430,281	195,240	45.37%
Net income (loss)	\$ 1,916,997	\$ 1,158,441	\$ 758,556	65.48%
Basic earnings per share	\$ 0.42	\$ 0.26	\$ 0.16	

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	Six Months Ended June 30,			
	2025	2024	\$ Change	% Change
Interest and dividend income:				
Loans, including fees	\$ 25,985,676	\$ 22,952,538	\$ 3,033,138	13.21%
Securities, available for sale	654,101	672,299	(18,198)	-2.71%
Federal funds sold and other	484,299	152,152	332,147	218.30%
Total interest income	27,124,076	23,776,989	3,347,087	14.08%
Interest expense:				
Deposits	10,710,068	10,116,569	593,499	5.87%
Securities sold under agreements to repurchase	31,915	44,212	(12,297)	-27.81%
Federal funds purchased and other borrowings	536,914	706,312	(169,398)	-23.98%
Total interest expense	11,278,897	10,867,093	411,804	3.79%
Net interest income	15,845,179	12,909,896	2,935,283	22.74%
Provision for loan losses	-	-	-	0.00%
Net interest income after provision for loan losses	15,845,179	12,909,896	2,935,283	22.74%
Non-interest income	2,283,668	1,733,759	549,909	31.72%
Non-interest expense				
Salaries and employee benefits	8,192,985	7,877,257	315,728	4.01%
Occupancy and equipment expense	1,794,209	1,622,187	172,022	10.60%
Other expense	2,946,857	2,602,443	344,414	13.23%
Total operating expenses	12,934,051	12,101,887	832,164	6.88%
Income (loss) before income taxes	5,194,796	2,541,768	2,653,028	104.38%
Income tax expense (benefit)	1,292,698	699,316	593,382	84.85%
Net income (loss)	\$ 3,902,098	\$ 1,842,452	\$ 2,059,646	111.79%
Basic earnings per share	\$ 0.86	\$ 0.41	\$ 0.45	