

GBank Financial Holdings Inc.

Consolidated Balance Sheets (Unaudited)

(\$'s in 000)

	<u>Sep. 30, 2021</u>	<u>Jun. 30, 2021</u>	<u>% Change</u>	<u>Sep. 30, 2020</u>	<u>% Change</u>
Assets					
Cash and due from banks	\$ 6,269	\$ 4,109	52.57%	\$ 6,636	-5.53%
Interest bearing deposits with banks	208,944	222,560	-6.12%	55,290	277.91%
Investment Securities-Taxable	2,455	2,579	-4.81%	3,104	-20.91%
Loans held for sale-SBA Guaranteed	27,997	16,509	69.59%	59,376	-52.85%
Commercial Real Estate Loans	222,720	213,867	4.14%	195,912	13.68%
PPP Loans	21,429	30,359	-29.41%	57,996	-63.05%
All Other Loans	54,754	47,840	14.45%	45,037	21.58%
Total Gross Loans	326,900	308,575	5.94%	358,321	-8.77%
Net Deferred Loan Costs	3,541	2,967	19.35%	4,536	-21.94%
Unamortized Discount	(7,771)	(8,011)	-3.00%	(6,955)	11.73%
Less: Allowance for loan losses	(5,900)	(5,855)	0.77%	(4,809)	22.69%
Total Net Loans	316,770	297,676	6.41%	351,093	-9.78%
Loan Servicing Asset	7,636	7,416	2.97%	6,175	23.66%
All Other Assets	10,260	10,616	-3.35%	9,615	6.71%
Total Assets	\$ 552,334	\$ 544,956	1.35%	\$ 431,913	27.88%
Liabilities					
Non-Interest Bearing Checking Accounts	230,427	222,161	3.72%	170,145	35.43%
Interest bearing demand deposits	36,755	34,941	5.19%	32,443	13.29%
MMKT and Savings Account-Business	97,981	96,031	2.03%	68,539	42.96%
MMKT and Savings Account-Personal	53,143	56,156	-5.37%	32,897	61.54%
Certificates of Deposit	49,018	52,656	-6.91%	49,492	-0.96%
Total Deposits	467,324	461,945	1.16%	353,516	32.19%
Accrued Interest Payable and Other	4,783	5,247	-8.85%	6,899	-30.68%
Subordinated Notes	6,304	6,298	0.10%	-	0.00%
Lease Interest Payable	2,148	2,373	-9.48%	-	0.00%
Borrowed Funds	-	-	0.00%	10,564	-100.00%
Total Liabilities	480,559	475,863	0.99%	370,979	29.54%
Equity					
Common stock and Paid in Capital	51,706	51,669	0.07%	51,569	0.27%
Retained earnings	20,051	17,405	15.20%	9,353	114.38%
Other comprehensive income (loss)	19	20	-4.15%	12	56.95%
Total Equity	71,776	69,094	3.88%	60,934	17.79%
Total Liabilities & Equity	\$ 552,334	\$ 544,956	1.35%	\$ 431,913	27.88%
Book value per share - Basic	\$ 5.88	\$ 5.66		\$ 5.01	

GBank Financial Holdings Inc.

Consolidated Income Statements (Unaudited)

(\$'s in 000)

	Three Months Ended			Year-to-date		
	Sep. 30, 2021	Jun. 30, 2021	Sep. 30, 2020	Sep. 30, 2021	Sep. 30, 2020	% Change
Interest Income						
Loans	4,742	4,546	4,275	13,586	11,704	16.08%
Invested Cash	86	48	17	166	341	-51.32%
Securities	6	6	8	18	35	-48.57%
Total Interest Income	<u>4,834</u>	<u>4,600</u>	<u>4,300</u>	<u>13,770</u>	<u>12,080</u>	<u>13.99%</u>
Interest Expense						
Deposits	262	267	303	797	1,217	-34.51%
Lease Interest Payable	10	11	-	34	-	0.00%
Borrowed Funds	103	79	-	260	-	0.00%
Total Interest Expense	<u>375</u>	<u>357</u>	<u>303</u>	<u>1,091</u>	<u>1,217</u>	<u>-10.35%</u>
Net Interest Income	4,459	4,243	3,997	12,679	10,863	16.72%
Provision for Loan Losses	<u>(45)</u>	<u>(450)</u>	<u>(1,200)</u>	<u>(831)</u>	<u>(1,752)</u>	<u>-52.57%</u>
Net Interest Income after Provision for Loan Losses	4,414	3,793	2,797	11,848	9,111	30.04%
Other Income						
Gain on Sales of Loans	3,971	5,393	3,308	11,184	4,982	124.49%
Loan Servicing Income	287	347	332	915	973	-5.96%
Other Income	264	232	220	739	541	36.69%
Total Other Income	<u>4,522</u>	<u>5,972</u>	<u>3,860</u>	<u>12,838</u>	<u>6,496</u>	<u>97.64%</u>
Noninterest Expenses						
Salaries, Wages and Employee Benefits	3,531	3,489	2,759	9,697	7,136	35.89%
Occupancy Expenses	400	401	387	1,223	1,083	12.93%
Other Operating Expenses	1,534	1,508	1,155	4,573	3,170	44.26%
Total Noninterest Expenses	<u>5,465</u>	<u>5,398</u>	<u>4,301</u>	<u>15,493</u>	<u>11,389</u>	<u>36.03%</u>
Income Before Income Taxes	3,471	4,367	2,356	9,228	4,218	118.78%
Income Taxes	<u>(827)</u>	<u>(1,047)</u>	<u>(534)</u>	<u>(2,215)</u>	<u>(925)</u>	<u>139.46%</u>
Net Income	<u>2,644</u>	<u>3,320</u>	<u>1,822</u>	<u>7,013</u>	<u>3,293</u>	<u>112.97%</u>
Earnings Per Share	<u>0.22</u>	<u>0.27</u>	<u>0.15</u>	<u>0.58</u>	<u>0.28</u>	
Earnings Per Share (Diluted)	<u>0.21</u>	<u>0.26</u>	<u>0.14</u>	<u>0.54</u>	<u>0.26</u>	

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Additional Financial Information

(Unaudited)

(\$'s in 000)

	Three Months Ended		
	Sep. 30, 2021	Jun. 30, 2021	Sep. 30, 2020
Key Performance Ratios			
Return on Average Assets-Net Income	1.91%	2.45%	1.75%
Return on Average Stockholders' Equity	14.96%	19.61%	11.98%
Efficiency Ratio	60.85%	52.84%	54.74%
Net interest margin	3.33%	3.20%	4.05%
Asset Quality			
Nonaccrual loans	1,299	1,196	-
Loans past due 90 days and still accruing	-	-	-
Non-performing investment securities	-	-	-
OREO and other non-performing assets	-	-	-
Total non-performing assets	1,299	1,196	-
Non-performing assets to total assets	0.24%	0.22%	0.00%
Net charge-offs quarter ending	-	-	-
Allowance for Loan Losses (ALLL)	5,900	5,855	4,809
Nonaccrual loans	1,299	1,196	-
ALLL to non accrual loans	454%	490%	N/A
ALLL to gross loans	1.80%	1.90%	1.34%
ALLL to net loans, excl. PPP & Guaranteed	2.17%	2.29%	2.02%
Restructured loans included in non-accrual	-	-	-
Performing restructured loans (RC-C)	-	-	-
Book Value			
Stockholders' Equity	71,776	69,094	60,934
Common shares outstanding	12,200	12,184	12,159
Book value per common share - Basic	\$ 5.88	\$ 5.66	\$ 5.01