UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-42621

GBANK FINANCIAL HOLDINGS INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada	**82-3869786**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
9115 W. Russell Rd., Ste. 110	
Las Vegas, Nevada	**89148**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (702) 851-4200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	GBFH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 6, 2026 the registrant had 14,470,352 shares of common stock, $0.0001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q for the three months ended March 31, 2026 (this "Form 10-Q") may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which may be identified by the use of such words as "may," "believe," "expect," "anticipate," "consider," "should," "plan," "estimate," "predict," "continue," "probable," and "potential" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, results of operations and business of GBank Financial Holdings Inc. (the "Company") and its wholly-owned subsidiary GBank (the "Bank"), and the Company's strategies, plans, objectives, expectations and intentions, and other statements contained in this Form 10-Q that are not historical facts. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are difficult to predict and are generally beyond our control and that may cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Factors that may cause actual results to differ from those results expressed or implied include those factors listed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K, filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on March 27, 2026 and in this Form 10-Q. In addition, these factors include but are not limited to:

- a failure to successfully manage our credit risk and the sufficiency of our allowance for credit losses;
- changes in loan demand and declines in real estate values in the Company's market area, which may adversely affect our loan production;
- increased competition for deposits and related changes in deposit customer behavior;
- borrower and depositor concentrations (e.g., by geographic area and by industry);
- our ability to navigate the uncertain impacts of the current and future governmental monetary and fiscal policies, including the current and future interest rate policies of the Board of Governors of the Federal Reserve System (the "Federal Reserve") and other regulatory bodies as a result of initiatives of the current U.S. presidential administration;
- general economic conditions, including changes in unemployment rates, and potential recession, either nationally or locally, including the related effects on our borrowers and other clients, such as adverse changes to credit quality, and on our financial condition and results of operations;
- the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the U.S. and our market areas, and its impact on market interest rates, the economy and credit quality;
- an unanticipated loss of key personnel or existing clients, or an inability to attract key employees;
- cybersecurity risk, including the risk of system failures or cybersecurity breaches of our information technology infrastructure and/or confidential information, or those of the Company's third-party vendors and other service providers or those of our non-bank financial service clients for which we provide global payments infrastructure, including as a result of a cyber-attack, which could impact the Company's reputation, increase regulatory oversight, and impact the financial results of the Company;
- failure to maintain current technologies or technological changes and enhancements that may be more difficult or expensive to implement than anticipated, and failure to successfully implement future information technology enhancements;
- emerging issues related to the development and use of artificial intelligence that could give rise to legal or regulatory action, damage our reputation or otherwise materially harm our business or clients;
- the timely and efficient development of new products and services offered by the Company, as well as risks (including reputational and litigation) attendant thereto, and the perceived overall value and acceptance of these products and services by clients;
- the successful implementation or consummation of new business initiatives, which may be more difficult or expensive than anticipated;
- an unexpected adverse financial, regulatory, legal or bankruptcy event experienced by our financial service clients;
- unexpected increases in our expenses;
- changes in liquidity, including funding sources, deposit flows and the size and composition of our deposit portfolio, and the percentage of uninsured deposits in the portfolio;
- an unexpected deterioration in the performance of our loan or securities portfolios and our inability to absorb the amount of actual losses inherent in the portfolio;

- increased capital requirements imposed by banking regulators, which may require us to raise capital at a time when capital is not available on favorable terms or at all;
- our ability to maintain adequate liquidity and to raise necessary capital to fund our acquisition strategy and operations or to meet increased minimum regulatory capital levels;
- difficulties associated with achieving or predicting expected future financial results;
- different than anticipated growth and our ability to manage our growth;
- increases in competitive pressures among financial institutions or from non-financial institutions which may result in unanticipated changes in our loan or deposit rates;
- unexpected adverse impact of future acquisitions or divestitures;
- impacts related to or resulting from regional and community bank failures and stresses to regional banks, or conditions in the securities markets or the banking industry being less favorable than currently anticipated;
- changes in accounting principles, policies or guidelines may cause the Company's financial condition or results of operation to be reported or perceived differently;
- employee error, fraudulent activity by employees or customers and inaccurate or incomplete information about our customers and counterparties;
- a deterioration of the credit rating for U.S. long-term sovereign debt or uncertainty regarding U.S. fiscal debt, deficit and budget matters;
- the impacts of tariffs, sanctions and other trade policies of the U.S. and its global trading counterparts and the resulting impact on the Company and its customers;
- delays in origination and sales of U.S. Small Business Administration loans due to U.S. federal government temporary shutdowns;
- legislative, tax or regulatory changes or actions, including changes and the potential for changes to regulatory policy and the promulgation of new laws and regulations may adversely affect the Company's business;
- unanticipated increases in FDIC insurance premiums or future assessments;
- the costs, including the possible incurrence of fines, penalties, or other negative effects (including reputational harm) of any adverse judicial, administrative, or arbitral rulings or proceedings, regulatory enforcement actions, or other legal actions to which we or any of our subsidiaries are a party, and which may adversely affect our results; and
- the current or the potential impact on the Company's operations, financial condition, and clients resulting from natural or man-made disasters, severe weather, acts of god, wars, military conflict, acts of terrorism, geopolitical instability, cyberattacks, public health outbreaks (such as coronavirus), other international or domestic calamities, and other events beyond our control, including as a result of the policies of the current U.S. presidential administration or Congress.

The Company's ability to predict results or the actual effects of its plans or strategies is inherently uncertain. As such, forward-looking statements can be affected by inaccurate assumptions made, or by known or unknown risks and uncertainties. Because of these risks and other uncertainties, our actual future results, performance or achievements, or industry results, may be materially different from the results indicated by the forward-looking statements in this Form 10-Q. In addition, our past results of operations are not necessarily indicative of our future results. Consequently, no forward-looking statement can be guaranteed. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect conditions only as of the date of this filing. Forward-looking statements speak only as of the date of this document. The Company undertakes no obligation (and expressly disclaims any obligation) to publicly release the results of any revisions which may be made to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements, except as required by applicable law.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

GBank Financial Holdings Inc. and Subsidiary
Consolidated Balance Sheets (Unaudited)

(Dollars in thousands, except per share data)

ASSETS	March 31, 2026	December 31, 2025
Cash and due from banks	$ 4,960	$ 5,326
Interest-bearing deposits with other financial institutions	103,134	192,538
Total cash and cash equivalents	108,094	197,864
Investment securities:		
Available for sale, at fair value (amortized cost of $112,695 at March 31, 2026 and $71,061 at December 31, 2025)	111,320	71,038
Loans held for sale	74,507	46,009
Loans, net of deferred fees and costs	1,025,136	959,269
Less: Allowance for credit losses	(10,755)	(9,890)
Loans, net	1,014,381	949,379
Premises and equipment, net	1,238	1,094
Operating lease right-of-use asset	5,077	5,297
Bank-owned life insurance	30,308	30,004
Loan servicing assets, net	11,376	11,140
Federal Home Loan Bank stock, at cost	5,513	5,513
Other real estate owned	4,401	4,401
Other assets	27,597	37,752
Total Assets	$ 1,393,812	$ 1,359,491
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	$ 215,063	$ 214,127
Interest-bearing demand	79,186	70,966
Savings	281,426	289,038
Time	595,290	568,564
Total deposits	1,170,965	1,142,695
Short-term borrowings	-	371
Subordinated debt	30,326	26,163
Operating lease liability	5,571	5,757
Other liabilities	19,328	18,750
Total liabilities	1,226,190	1,193,736
Commitments and Contingencies (Note 10)		
Stockholders' Equity:		
Common stock, par value $0.0001; 80,000,000 shares authorized; 14,470,352 shares issued and outstanding at March 31, 2026 and 14,385,226 shares issued and outstanding at December 31, 2025	1	1
Additional paid-in capital	81,999	80,405
Retained earnings	86,681	85,366
Accumulated other comprehensive loss	(1,059)	(17)
Total Stockholders' Equity	167,622	165,755
Total Liabilities and Stockholders' Equity	$ 1,393,812	$ 1,359,491

See Notes to Consolidated Financial Statements (Unaudited).

GBank Financial Holdings Inc. and Subsidiary
Consolidated Statements of Income (Unaudited)

(Dollars in thousands, except per share data)	Three Months Ended March 31,	
	2026	**2025**
INTEREST INCOME		
Interest and fees on loans	$ 18,958	$ 16,836
Interest on deposits with other financial institutions	1,257	1,192
Taxable interest on investment securities	1,102	1,281
Other interest bearing balances	277	100
Total interest income	21,594	19,409
INTEREST EXPENSE		
Interest on deposits	8,893	7,230
Interest on subordinated debt	510	285
Total interest expense	9,403	7,515
Net interest income	12,191	11,894
PROVISION FOR CREDIT LOSSES	2,293	721
Net interest income after provision for credit losses	9,898	11,173
NONINTEREST INCOME		
Gain on sale of loans	3,790	2,537
Loan servicing income	998	703
Service charges and fees	58	56
Net interchange fees	2,191	2,003
Other income	417	164
Total noninterest income	7,454	5,463
NONINTEREST EXPENSE		
Salaries and employee benefits	6,750	6,400
Data processing	1,889	1,405
Occupancy expense	410	392
Legal and professional fees	371	700
Loan related costs	459	384
Audits and exams	198	497
Advertising and marketing	830	364
FDIC insurance	156	122
Credit card fraud loss	4,213	-
Other	600	643
Total noninterest expense	15,876	10,907
INCOME BEFORE PROVISION FOR INCOME TAXES	1,476	5,729
Provision for income taxes	139	1,224
NET INCOME BEFORE EQUITY INVESTMENT LOSS	1,337	4,505
Net loss attributable to equity investment	(22)	(35)
NET INCOME	$ 1,315	$ 4,470
PER COMMON SHARE DATA		
Basic earnings per common share	$ 0.09	$ 0.31
Diluted earnings per common share	$ 0.09	$ 0.31
Weighted-average basic shares outstanding	14,414,505	14,256,155
Weighted-average diluted shares outstanding	14,506,000	14,548,644

See Notes to Consolidated Financial Statements (Unaudited).

GBank Financial Holdings Inc. and Subsidiary
Consolidated Statements of Comprehensive Income (Unaudited)

(Dollars in thousands)	Three Months Ended March 31, 2026	2025
Net income	$ 1,315	$ 4,470
Other comprehensive (loss) income, before tax:		
Unrealized (losses) gains on securities available for sale	(1,353)	389
Income tax benefit (expense) related to unrealized (losses) gains on securities available for sale	311	(89)
Total other comprehensive (loss) income, net of tax	(1,042)	300
Comprehensive income	$ 273	$ 4,770

See Notes to Consolidated Financial Statements (Unaudited).

GBank Financial Holdings Inc. and Subsidiary
Consolidated Statements of Stockholders' Equity (Unaudited)

(Dollars in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2024	14,252,435	$ 1	$ 77,571	$ 64,437	$ (1,309)	$ 140,700
Net income	-	-	-	4,470	-	4,470
Other comprehensive income, net of tax	-	-	-	-	300	300
Exercise of stock options	16,000	-	24	-	-	24
Director Compensation Plan	2,477	-	91	-	-	91
Restricted stock activity	-	-	483	-	-	483
Stock option loan activity	-	-	548	-	-	548
Balance, March 31, 2025	14,270,912	$ 1	$ 78,717	$ 68,907	$ (1,009)	$ 146,616

(Dollars in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2025	14,385,226	$ 1	$ 80,405	$ 85,366	$ (17)	$ 165,755
Net income	-	-	-	1,315	-	1,315
Other comprehensive loss, net of tax	-	-	-	-	(1,042)	(1,042)
Exercise of stock options	82,766	-	930	-	-	930
Director Compensation Plan	2,360	-	75	-	-	75
Other stock-based compensation	-	-	589	-	-	589
Balance, March 31, 2026	14,470,352	$ 1	$ 81,999	$ 86,681	$ (1,059)	$ 167,622

See Notes to Consolidated Financial Statements (Unaudited).

GBank Financial Holdings Inc. and Subsidiary
Consolidated Statements of Cash Flows (Unaudited)

(Dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Cash flows from operating activities:		
Net income	$ 1,315	$ 4,470
Adjustments to reconcile net income to net cash used in operating activities:		
Provision for credit losses	2,293	721
Depreciation	66	58
Amortization and writeoff of loan servicing assets	1,516	1,254
Amortization of operating lease right of use assets	220	216
Amortization of subordinated debt issuance costs	25	19
Credit card fraud loss	4,213	-
Investment securities amortization and accretion, net	(339)	(178)
Stock compensation expense	664	574
Gain on sale of loans	(3,790)	(2,537)
Gross originations of loans held for sale	(111,821)	(81,152)
Proceeds from sale of loans held for sale	85,016	73,516
Income from bank owned life insurance	(304)	(104)
Net change in deferred income taxes	(463)	(26)
Decrease (increase) in other assets	10,930	(1,710)
Net change in operating lease liability	(187)	(194)
Increase (decrease) in accrued interest payable and other liabilities	578	(609)
Net cash used in operating activities	(10,068)	(5,682)
Cash flows from investing activities:		
Purchases of premises and equipment	(210)	(32)
Purchase of securities available for sale	(44,041)	(6,910)
Maturities and repayments of investment securities available for sale	2,745	1,634
Maturities and repayments of investment securities held to maturity	-	650
Net change in loans	(71,163)	(28,245)
Net cash used in investing activities	(112,669)	(32,903)
Cash flows from financing activities:		
Net increase in deposits	28,270	60,862
Net change in short-term borrowings	(371)	-
Subordinated debt advances	10,532	-
Subordinated debt redemption	(6,394)	-
Proceeds from repayment of stock option loans	-	548
Net proceeds from issuance of common stock	930	24
Net cash provided by financing activities	32,967	61,434
Net (decrease) increase in cash and cash equivalents	(89,770)	22,849
Cash and cash equivalents beginning of period	197,864	124,122
Cash and cash equivalents end of period	$ 108,094	$ 146,971
Supplemental disclosures of cash flow information:		
Cash payments for interest	$ 9,321	$ 8,217
Cash payments for income tax	-	37
Supplemental schedule of noncash investing and financing activities		
Right of use asset and lease liabilities	$ -	$ 1,654
Loans held for sale transferred to held for investment	4,289	-
Credit card fraud losses	4,213	-

See Notes to Consolidated Financial Statements (Unaudited).

Note 1 - Nature of Business

Basis of Presentation

These unaudited interim financial statements are prepared on a consolidated basis for GBank Financial Holdings Inc. ("GBFH") and its wholly owned subsidiary, GBank (the "Bank"). References herein to the "Company" refer to the consolidated entity and its financial statements. The Company has prepared these unaudited consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, SEC rules that permit reduced disclosure for interim periods, and Rule 8-03 of Regulation S-X. In the opinion of management, all adjustments (all of which are of a normal recurring nature) that are necessary for a fair statement are reflected in the unaudited consolidated financial statements. There have been no material changes to the Company's significant accounting policies for the three months ended March 31, 2026. The December 31, 2025 consolidated balance sheet information contained in this Quarterly Report on Form 10-Q was derived from the Company's 2025 audited consolidated financial statements. The unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, including the notes thereto, included in the Company's Annual Report on Form 10-K. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. All significant intercompany transactions and accounts have been eliminated.

The Company has one reportable segment. The Company's chief operating decision maker ("CODM") evaluates the operations of the Company using consolidated information for purposes of allocating resources and assessing performance. See Note 13 - Segment Reporting for more information.

In accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 855, "Subsequent Events," the Company's management has evaluated subsequent events for potential recognition or disclosure through the date of the issuance of these consolidated financial statements. No subsequent events were identified that would have required a change to the consolidated financial statements or disclosure in the notes to the consolidated financial statements.

To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided, and actual results could differ.

Nature of Operations

GBFH is a registered bank holding company whose wholly-owned banking subsidiary, GBank, provides banking services to commercial and consumer customers. GBank's business is concentrated in the Las Vegas, Nevada area and is subject to the general economic conditions of that area. GBank's primary market for deposit customers is in Las Vegas and Clark County, Nevada, although GBank accepts deposits from deposit listing services as needed to support its funding needs. GBank's lending operations are carried out in both (i) its local market area, comprised of Nevada, California, Utah, and Arizona, and (ii) across the United States primarily through the origination, sale, and servicing of U.S. Small Business Administration ("SBA") and U.S. Department of Agriculture ("USDA") loans.

Accounting Policies

The significant accounting and reporting policies followed by the Company are in accordance with GAAP and are presented in the Company's Annual Report on Form 10-K filed with the SEC on March 27, 2026. The Company reports the following update to its significant accounting policies:

Credit Card Fraud Losses: Credit card fraud losses are recognized in the period in which fraudulent activity is identified and the related loss is considered probable and reasonably estimable. First-party credit card fraud losses (fraudulent transactions initiated by the cardholder) are recognized within the allowance for credit losses. The Company maintains reserves for estimated first-party credit card fraud losses based on recent transaction trends, portfolio risk characteristics, and current economic and fraud environment conditions. Third-party fraud losses (fraudulent transactions initiated by someone other than the cardholder) are recognized within noninterest expense. During the first quarter of 2026, the Company identified $4.2 million of third-party fraudulent credit card balances and charged off these balances as a component of noninterest expense.

Recent Accounting Pronouncements Adopted

No accounting pronouncements were adopted by the Company during the first quarter of 2026.

Recent Accounting Pronouncements Pending Adoption

The following reflect accounting pronouncements pending adoption by the Company:

ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) – Disaggregation of Income Statement Expenses ("ASU 2024-03") was issued in November 2024 and requires additional disclosure about specified categories of expenses included in relevant expense captions presented on the face of the consolidated statements of income. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to consolidated financial statements issued for reporting periods after the effective date of ASU 2024-03, or retrospectively to all prior periods presented in the consolidated financial statements. The Company is currently evaluating the impact that ASU 2024-03 will have on its disclosures.

ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity ("ASU 2025-03") was issued in May 2025 and amends guidance to improve consistency in identifying the accounting acquirer in transactions involving the acquisition of a variable interest entity that meets the definition of a business. The amendments are effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this guidance on its consolidated financial statements and related disclosures.

Note 2. Investment Securities

The amortized cost, unrealized gains and losses, allowance for credit losses, and estimated fair values of investment securities are summarized as follows as of the dates indicated:

	March 31, 2026				
(Dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Allowance for Credit Losses**	**Fair Value**
Available for sale securities:					
Residential mortgage-backed securities	$ 112,695	$ 355	$ (1,730)	$ -	$ 111,320

	December 31, 2025				
(Dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Allowance for Credit Losses**	**Fair Value**
Available for sale securities:					
Residential mortgage-backed securities	$ 71,061	$ 624	$ (647)	$ -	$ 71,038

Accrued interest receivable is excluded from the estimate of credit losses for available for sale securities. At March 31, 2026, accrued interest receivable totaled $266 thousand for available for sale securities, and was reported in other assets on the Company's consolidated balance sheets. At December 31, 2025, accrued interest receivable totaled $189 thousand for available for sale securities, and was reported in accrued interest receivable on the Company's consolidated balance sheets.

There were no gross realized gains or losses from the sale of available for sale securities during the three-month periods ended March 31, 2026 or 2025.

The fair value of investment securities pledged as collateral for potential borrowing purposes (see Note 7) totaled $106.9 million at March 31, 2026 and $66.5 million at December 31, 2025.

The table below illustrates the maturity distribution of investment securities at amortized cost and fair value as of March 31, 2026:

(Dollars in thousands)	March 31, 2026	
	Available for Sale	
	Amortized Cost	Fair Value
Due in one year or less	$ -	$ -
Due after one but within five years	-	-
Due after five years but within ten years	-	-
Due after ten years	-	-
Residential mortgage-backed securities	112,695	111,320
Total	$ 112,695	$ 111,320

The actual maturities of mortgage-backed securities may differ from their contractual maturities because the loans underlying the securities may be repaid without any penalties. Therefore, maturity schedules are not presented for mortgage-backed securities.

The following tables present gross unrealized losses and fair value of debt security investments aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position as of the dates indicated.

	March 31, 2026								
	Less Than 12 Months			12 Months or More			Total		
(Dollars in thousands)	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
Available for sale securities:									
Residential mortgage-backed securities	16	$ 66,333	$ 1,185	12	$ 13,338	$ 545	28	$ 79,671	$ 1,730
Available for sale securities with gross unrealized losses	16	66,333	1,185	12	13,338	545	28	79,671	1,730

	December 31, 2025								
	Less Than 12 Months			12 Months or More			Total		
	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
Available for sale securities:									
Residential mortgage-backed securities	7	$ 20,493	$ 130	11	$ 17,672	$ 517	18	$ 38,165	$ 647
Available for sale securities with gross unrealized losses	7	20,493	130	11	17,672	517	18	38,165	647

Management believes the unrealized losses related to available for sale securities as of March 31, 2026 relate primarily to a continuation of the elevated market interest rate environment. In analyzing an issuer's financial condition, Management considers whether the securities are issued by the federal government or its agencies and whether downgrades by bond rating agencies have occurred, and various industry analysis reports. There were no Company securities downgraded during each of the three-month periods ended March 31, 2026 or 2025. Management currently has no near-term intentions to sell the available for sale securities in an unrealized loss position, and management believes the unrealized losses are due to non-credit-related factors, including changes in market interest rates and other market factors, and therefore no allowance for credit losses was recorded related to available for sale securities as of March 31, 2026 or December 31, 2025.

Note 3. Loans and Allowance for Credit Losses - Loans

Loans Held for Sale

Loans held for sale consisted of commercial real estate and commercial and industrial loans as of both March 31, 2026 and December 31, 2025. The balance of unguaranteed held for sale loans to be retained are reported as held for investment. The principal balances of loans held for sale are listed below as of the dates indicated:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Gross loan balances	$ 99,505	$ 61,027
Less: Unguaranteed portions to be retained	24,998	15,018
Amounts held for sale, net	$ 74,507	$ 46,009

Loans Held for Investment

The amortized cost of loans held for investment are listed below. In accordance with ASC 326, GBank has segregated its held for investment loan portfolio into segments characterized by similar risk characteristics, primarily the collateral supporting the loan, as reflected in the table below as of the dates indicated.

(Dollars in thousands)

	March 31, 2026	December 31, 2025
Commercial and industrial	$ 81,623	$ 80,216
Commercial real estate - non-owner occupied	823,966	750,565
Commercial real estate - owner occupied	91,578	94,576
Construction and land development	2,270	2,288
Multifamily	18,930	18,950
Single Family Sr. Lien	723	726
Single Family Jr. Lien	93	131
Single Family HELOC	459	459
Consumer	5,494	11,358
Loans, net	1,025,136	959,269
Allowance for credit losses	(10,755)	(9,890)
Loans, net of allowance	$ 1,014,381	$ 949,379

Accrued interest receivable is not included in the amortized cost basis of the Company's loans. Accrued interest receivable for loans totaled $8.0 million and $7.5 million as of March 31, 2026 and December 31, 2025, respectively, and was reported in other assets on the Company's consolidated balance sheets.

Deferred loan costs of $10.4 million and $10.0 million are included in the balance of net loans as of March 31, 2026 and December 31, 2025, respectively. Loan costs represent the costs incurred to originate the loans, net of fees paid by the borrower, which are measured and recorded at the date the loan is originated. Loan discount of $11.2 million and $10.9 million are included in the balance of net loans as of March 31, 2026 and December 31, 2025, respectively. The discount represents the discount on the retained portion of the government guaranteed loans and is measured at the date the guaranteed portion of the loan is sold, based on the relative fair value of the retained loan as calculated by an independent consulting firm. Loan costs and discount are amortized over the life of the loan and are recorded as an adjustment to interest income on the loan.

As of March 31, 2026 and December 31, 2025, Company loans with a carrying value of $627.8 million and $658.9 million, respectively, were pledged as collateral for potential borrowing purposes (see Note 7).

The portion of loans guaranteed by the U.S. government and held for investment totaled $179.7 million and $183.7 million as of March 31, 2026 and December 31, 2025, respectively, and are included in the commercial and industrial, commercial real estate - non-owner occupied, and commercial real estate - owner occupied loan segments.

Past Due and Non-accrual Loans

The performance and credit quality of the loan portfolio is monitored by analyzing the age of the loans receivable as determined by the length of time a recorded payment is past due. A loan's past due or delinquent status is based on the contractual term specified in each loan agreement. The segments of the loan portfolio summarized by the past due status are summarized as follows as of the dates indicated:

(Dollars in thousands)	March 31, 2026						
	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More and Accruing	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
Commercial and industrial	$ -	$ -	$ -	$ 3,489	$ 3,489	$ 78,134	$ 81,623
Commercial real estate - non-owner occupied	5,612	-	-	35,284	40,896	783,070	823,966
Commercial real estate - owner occupied	-	-	-	963	963	90,615	91,578
Construction and land development	-	-	-	-	-	2,270	2,270
Multifamily	-	-	-	-	-	18,930	18,930
Single Family Sr. Lien	-	-	-	-	-	723	723
Single Family Jr. Lien	-	-	-	-	-	93	93
Single Family HELOC	-	-	-	-	-	459	459
Consumer	263	380	-	-	643	4,851	5,494
Total	$ 5,875	$ 380	$ -	$ 39,736	$ 45,991	$ 979,145	$ 1,025,136

(Dollars in thousands)	December 31, 2025						
	30-59 Days Past Due	60-89 Days Past Due	Past Due 90 Days or More and Accruing	Nonaccrual	Total Past Due and Nonaccrual	Current	Total
Commercial and industrial	$ 344	$ -	$ -	$ 372	$ 716	$ 79,500	$ 80,216
Commercial real estate - non-owner occupied	1,008	3,622	-	30,789	35,419	715,146	750,565
Commercial real estate - owner occupied	3,148	-	-	980	4,128	90,448	94,576
Construction and land development	-	-	-	-	-	2,288	2,288
Multifamily	-	-	-	-	-	18,950	18,950
Single Family Sr. Lien	-	-	-	-	-	726	726
Single Family Jr. Lien	-	-	-	-	-	131	131
Single Family HELOC	-	-	-	-	-	459	459
Consumer	908	813	854	-	2,575	8,783	11,358
Total	$ 5,408	$ 4,435	$ 854	$ 32,141	$ 42,838	$ 916,431	$ 959,269

There were no residential loans for which formal foreclosure proceedings were in place at March 31, 2026 or December 31, 2025.

Loans are placed on nonaccrual status when management determines that the full repayment of principal and collection of interest according to contractual terms is no longer likely, generally when the loan becomes 90 days or more past due. No interest income was recognized on nonaccrual loans during the three months ended March 31, 2026 or 2025.

Credit Quality Indicators

Management reviews the Company's loan portfolio at least monthly to determine whether any assets require classification in accordance with the Company's policy and applicable regulations. The grading analysis estimates the capability of the borrower to repay the contractual obligations of the loan agreements. The Company's internal credit risk-grading system is based on experiences with similarly graded loans.

The Company's internally assigned grades are as follows:

- *Pass:* Loans that are protected by the current net worth and paying capacity of the obligor or by the value of the underlying collateral. Loans in this grade are further broken down into sub-grades ranging from A to E in order to provide for additional granularity in the analyses that are performed.
- *Special Mention:* Loans where a potential weakness or risk exists that could cause a more serious problem if not corrected.
- *Substandard:* Loans that have a well-defined weakness based on objective evidence and can be characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected.
- *Doubtful:* Loans classified as doubtful have all the weaknesses inherent in a substandard asset. In addition, these weaknesses make full collection or liquidation highly questionable and improbable, based upon the existing circumstances.
- *Loss:* Loans classified as a loss are considered uncollectible, or of such value that continuance as an asset is not warranted.

The following tables present the amortized cost of loans receivable, by year of origination (for term loans) and by risk grade within each portfolio segment as of March 31, 2026 and December 31, 2025. Current period originations may include modifications, extensions and renewals. The Company had no loans rated doubtful or loss as of March 31, 2026 and December 31, 2025.

As of and for the three months ended March 31, 2026	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans	
(Dollars in thousands)	2026	2025	2024	2023	2022	Prior	Amortized Cost Basis	Total
Commercial and industrial								
Risk rating								
Pass	$ 2,151	$ 33,475	$ 9,576	$ 5,283	$ 4,375	$ 1,840	$ 21,434	$ 78,134
Special mention	-	-	-	-	-	-	-	-
Substandard	-	851	984	1,654	-	-	-	3,489
Total	$ 2,151	$ 34,326	$ 10,560	$ 6,937	$ 4,375	$ 1,840	$ 21,434	$ 81,623
Current period gross charge offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current period gross recoveries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial real estate - non-owner occupied								
Risk rating								
Pass	$ 85,792	$ 170,216	$ 173,486	$ 137,057	$ 74,257	$ 139,731	$ -	$ 780,539
Special mention	-	-	764	146	-	857	-	1,767
Substandard	-	-	-	6,594	11,431	23,635	-	41,660
Total	$ 85,792	$ 169,580	$ 170,265	$ 151,350	$ 89,200	$ 170,170	$ -	$ 823,966
Current period gross charge offs		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Current period gross recoveries		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial real estate - owner occupied								
Risk rating								
Pass	$ 3,873	$ 29,106	$ 3,032	$ 9,337	$ 12,072	$ 33,195	$ -	$ 90,615
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	487	476	-	-	-	963
Total	$ 3,873	$ 29,106	$ 3,519	$ 9,813	$ 12,072	$ 33,195	$ -	$ 91,578
Current period gross charge offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction and land development								
Risk rating								
Pass	$ -	$ 1,881	$ -	$ -	$ 389	$ -	$ -	$ 2,270
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ 1,881	$ -	$ -	$ 389	$ -	$ -	$ 2,270
Multifamily								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ 18,930	$ -	$ 18,930
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ 18,930	$ -	$ 18,930
Single family Sr. Lien								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ 163	$ 560	$ 723
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ 163	$ 560	$ 723
Single family Jr. Lien								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 93	$ 93
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 93	$ 93
Single family HELOC								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 459	$ 459
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 459	$ 459
Consumer								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,494	$ 5,494
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,494	$ 5,494
Current period gross charge offs	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,469	$ 1,469
Current period gross recoveries	$ -	$ -	$ -	$ -	$ -	$ -	$ 12	$ 12
Total Loans								
Risk rating								
Pass	$ 91,816	$ 234,678	$ 186,094	$ 151,677	$ 91,093	$ 193,859	$ 28,040	$ 977,257
Special mention	-	-	764	146	-	857	-	1,767
Substandard	-	851	1,471	8,724	11,431	23,635	-	46,112
Total	$ 91,816	$ 235,529	$ 188,329	$ 160,547	$ 102,524	$ 218,351	$ 28,040	$ 1,025,136

As of December 31, 2025	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans	
(Dollars in thousands)	2025	2024	2023	2021	2020	Prior	Amortized Cost Basis	Total
Commercial and industrial								
Risk rating								
Pass	$ 34,205	$ 9,660	$ 6,291	$ 4,682	$ 391	$ 1,677	$ 22,137	$ 79,043
Special mention	-	311	490	-	-	-	-	801
Substandard	372	-	-	-	-	-	-	372
Total	$ 34,577	$ 9,971	$ 6,781	$ 4,682	$ 391	$ 1,677	$ 22,137	$ 80,216
Current period gross charge offs	$ 124	$ 241	$ 116	$ 46	$ -	$ -	$ -	$ 527
Current period gross recoveries	$ -	$ 16	$ -	$ 18	$ -	$ -	$ -	$ 34
Commercial real estate - non-owner occupied								
Risk rating								
Pass	$ 169,580	$ 169,501	$ 147,399	$ 76,061	$ 52,361	$ 95,284	$ -	$ 710,186
Special mention	-	764	-	650	238	1,671	-	3,323
Substandard	-	-	3,951	12,489	9,297	11,319	-	37,056
Total	$ 169,580	$ 170,265	$ 151,350	$ 89,200	$ 61,896	$ 108,274	$ -	$ 750,565
Current period gross charge offs	$ -	$ -	$ -	$ 649	$ 741	$ 620	$ -	$ 2,010
Current period gross recoveries	$ -	$ -	$ -	$ -	$ 24	$ 80	$ -	$ 104
Commercial real estate - owner occupied								
Risk rating								
Pass	$ 29,330	$ 3,076	$ 9,416	$ 12,672	$ 18,435	$ 17,540	$ -	$ 90,469
Special mention	-	-	3,127	-	-	-	-	3,127
Substandard	-	486	494	-	-	-	-	980
Total	$ 29,330	$ 3,562	$ 13,037	$ 12,672	$ 18,435	$ 17,540	$ -	$ 94,576
Current period gross charge offs	$ -	$ 138	$ -	$ -	$ 174	$ -	$ -	$ 312
Construction and land development								
Risk rating								
Pass	$ 1,898	$ -	$ -	$ 390	$ -	$ -	$ -	$ 2,288
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ 1,898	$ -	$ -	$ 390	$ -	$ -	$ -	$ 2,288
Multifamily								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ 18,950	$ -	$ 18,950
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ 18,950	$ -	$ 18,950
Single family Sr. Lien								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ 164	$ 562	$ 726
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ 164	$ 562	$ 726
Single family Jr. Lien								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 131	$ 131
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 131	$ 131
Single family HELOC								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 459	$ 459
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 459	$ 459
Consumer								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 10,504	$ 10,504
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	854	854
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,358	$ 11,358
Current period gross charge offs	$ -	$ -	$ -	$ -	$ -	$ -	$ 384	$ 384
Current period gross recoveries	$ -	$ -	$ -	$ -	$ -	$ -	$ 5	$ 5
Total Loans								
Risk rating								
Pass	$ 235,013	$ 182,237	$ 163,106	$ 93,805	$ 71,187	$ 133,615	$ 33,793	$ 912,756
Special mention	-	1,075	3,617	650	238	1,671	-	7,251
Substandard	372	486	4,445	12,489	9,297	11,319	854	39,262
Total	$ 235,385	$ 183,798	$ 171,168	$ 106,944	$ 80,722	$ 146,605	$ 34,647	$ 959,269

Collateral Dependent Loans

The Company has elected to apply the practical expedient under ASC 326 which permits an entity to estimate credit losses based on the fair value of collateral when either applies: (i) the borrower is experiencing financial difficulty, or (ii) repayment is expected to be provided substantially through the sale or operating of the collateral. Fair value estimates for collateral dependent loans are generally based on the current market value or the "as is" value of the collateral derived from recently received and reviewed appraisals from third-party providers. If repayment is dependent on the sale of the collateral, then the fair value used to measure the allowance for credit losses is adjusted for the costs to sell.

The following tables present the amortized cost basis of collateral-dependent loans by collateral type as of the dates indicated:

March 31, 2026 *(Dollars in thousands)*	**Types of Collateral**				
	Hotel / Motel	**Retail Shopping Center**	**Business Assets**	**Other**	**Total**
Commercial and industrial	$ -	$ -	$ 2,506	$ 984	$ 3,489
Commercial real estate - non-owner occupied	35,284	-	-	-	35,284
Commercial real estate - owner occupied	476	-	-	487	963
	$ 35,760	$ -	$ 2,506	$ 1,471	$ 39,736

December 31, 2025 *(Dollars in thousands)*	**Types of Collateral**				
	Hotel / Motel	**Retail Shopping Center**	**Business Assets**	**Other**	**Total**
Commercial and industrial	$ -	$ -	$ 372	$ -	$ 372
Commercial real estate - non-owner occupied	27,200	-	3,589	-	30,789
Commercial real estate - owner occupied	494	-	-	486	980
	$ 27,694	$ -	$ 3,961	$ 486	$ 32,141

The following tables present the amortized cost basis of collateral-dependent loans by loan portfolio segment and the related allowance assigned as of the dates indicated:

March 31, 2026 *(Dollars in thousands)*	**Collateral Dependent Loans**		
	With a Related Allowance	**Without a Related Allowance**	**Related Allowance**
Commercial and industrial	$ 3,117	$ 372	$ 783
Commercial real estate - non-owner occupied	23,107	12,177	1,804
Commercial real estate - owner occupied	476	487	19

December 31, 2025 *(Dollars in thousands)*	**Collateral Dependent Loans**		
	With a Related Allowance	**Without a Related Allowance**	**Related Allowance**
Commercial and industrial	$ -	$ 372	$ -
Commercial real estate - non-owner occupied	14,034	16,755	1,161
Commercial real estate - owner occupied	494	486	26

Allowance for Credit Losses

The level of the allowance for credit losses reflects management's continuing evaluation of product and industry concentrations, specific credit risks, loan loss experience, current loan portfolio quality, present economic, political and regulatory conditions, and unidentified losses expected in the current loan portfolio. Portions of the allowance for credit losses may be allocated for specific credits; however, the entire allowance for credit losses is available for any credit that, in management's judgment, should be charged off.

The following tables present, by portfolio segment, the changes in the allowance for credit losses for the three-month periods indicated:

	Allowance for Credit Losses				
(Dollars in thousands)	**Balance, January 1, 2026**	**Provision for Credit Losses**	**Amounts Charged Off**	**Amounts Recovered**	**Balance, March 31, 2026**
Commercial and industrial	$ 378	$ 754	$ -	$ -	$ 1,132
Commercial real estate - non-owner occupied	7,214	1,342	-	-	8,556
Commercial real estate - owner occupied	628	(4)	-	-	624
Construction and land development	164	(15)	-	-	149
Multifamily	42	(6)	-	-	36
Single Family Sr. Lien	2	-	-	-	2
Single Family Jr. Lien	1	(1)	-	-	-
Single Family HELOC	4	-	-	-	4
Consumer	1,457	252	(1,469)	12	252
	$ 9,890	$ 2,322	$ (1,469)	$ 12	$ 10,755

	Allowance for Credit Losses				
(Dollars in thousands)	**Balance, January 1 2025**	**Provision for Credit Losses**	**Amounts Charged Off**	**Amounts Recovered**	**Balance, March 31, 2025**
Commercial and industrial	$ 496	$ 9	$ (162)	$ -	$ 343
Commercial real estate - non-owner occupied	7,837	593	(624)	-	7,806
Commercial real estate - owner occupied	537	(34)	-	-	503
Construction and land development	49	(1)	-	-	48
Multifamily	39	23	-	-	62
Single Family Sr. Lien	33	(18)	-	-	15
Single Family Jr. Lien	14	(5)	-	-	9
Single Family HELOC	11	(5)	-	-	6
Consumer	98	148	(41)	-	205
	$ 9,114	$ 710	$ (827)	$ -	$ 8,997

The Company had gross loan charge offs of $1.5 million during the three months ended March 31, 2026 comprised entirely of revolving consumer loans. Comparatively, the Company had gross loan chargeoffs of $827 thousand during the three months ended March 31, 2025 comprised of commercial and industrial, commercial real estate - owner occupied, and consumer loans.

Modifications to Borrowers Experiencing Financial Difficulty

The Company may modify certain loans when a borrower is experiencing financial difficulties and the Company grants concessions to the borrower that it would not otherwise consider. These concessions may include rate reductions, principal forgiveness, extension of maturity date and other actions intended to minimize potential losses.

The following table presents the amortized cost basis of loans held for investment that were modified during the period for borrowers experiencing financial difficulty by loan portfolio segment:

(Dollars in thousands)	Amortized Cost Basis at March 31, 2026				
	Term Extension	Interest Rate Reduction	Combination: Interest Rate Reduction and Term Extension	Total	% of Total Class of Financing Receivable
Commercial real estate - non-owner occupied	$ -	$ -	$ -	$ -	0.0%

(Dollars in thousands)	Amortized Cost Basis at March 31, 2025				
	Term Extension	Interest Rate Reduction	Combination: Interest Rate Reduction and Term Extension	Total	% of Total Class of Financing Receivable
Commercial real estate - non-owner occupied	$ -	$ -	$ 3,408	$ 3,408	0.5%

The performance of these modified loans is monitored for twelve months following the modification. As of March 31, 2026 and December 31, 2025, all modified loans were on nonaccrual status.

Note 4. Operating Leases

The Company leases real estate for its main office and two branch offices, as well as office space for operations departments under various operating lease agreements. The lease agreements have maturity dates ranging from September 2030 to October 2032, some of which include options to renew at the Company's discretion. At lease inception, if the Company considers the exercising of a renewal option to be reasonably certain, the Company will include the extended term in the measurement of the right-of-use asset and lease liability.

The lease liability is equal to the present value of the future lease payments, discounted using the rate implicit in the lease (or if that rate cannot be readily determined, the lessee's incremental borrowing rate). Given that the rate implicit in the lease is rarely available, lease liability amounts were calculated using the Company's incremental borrowing rate at lease inception, on a collateralized basis, for a similar term.

Operating lease right-of-use assets, as well as operating lease liabilities, are presented as separate line items on the consolidated balance sheets. The Company has elected not to report short-term leases (i.e., leases with initial terms of twelve months or less) on the consolidated balance sheets.

There were no sale and leaseback transactions or leveraged leases as of March 31, 2026 or December 31, 2025. There were no leases that had not commenced as of March 31, 2026.

Below is a summary of the operating lease right-of-use asset and related lease liability, as well as the weighted average lease term (in years), weighted average discount rate and total rent expense as of the dates and periods indicated.

(Dollars in thousands)	March 31, 2026	December 31, 2025
Right-of-use asset	$ 5,077	$ 5,297
Lease liability	$ 5,571	$ 5,757
Weighted average remaining lease term (in years)	5.9	6.1
Weighted average discount rate (annualized)	4.60%	4.58%

	Three Months Ended	
	March 31, 2026	March 31, 2025
Rent expense	$ 220	$ 216
Cash paid for operating lease liabilities	$ 265	$ 262

At March 31, 2026, future minimum payments for operating leases are payable as follows:

(Dollars in thousands)	
Years ending December 31:	
2026	756
2027	1,037
2028	1,118
2029	1,129
2030	1,038
Thereafter	1,318
Total lease payments	$ 6,396
Less: imputed interest	(825)
Present value of lease liability	$ 5,571

Note 5. Loan Servicing Assets

The Company's servicing assets consist primarily of the right to service the guaranteed portion of government guaranteed loans sold to others. The fair value of the servicing asset is essentially a valuation of the net future income stream, which is based on the rate of the fee, the estimated repayment speed of the loan and the estimated cost to service the loan.

The amount allocated to the loan servicing assets is recorded at fair value at the time of sale, as calculated by a third-party consulting firm specializing in government guaranteed loan matters.

The fair value of the servicing asset is calculated for each loan using the following valuation variables:

- *Servicing fee:* This is the amount of the fee charged to a third-party buyer to service the loan. It is generally one percent (1%) of the loan balance for SBA loans and two percent (2%) for USDA loans on a declining basis as the loan repays principal.
- *Prepayment assumption:* This is an estimate of the repayment speed of the loan using a constant prepayment rate ("CPR") based on pools of similar government guaranteed loans.
- *Servicing costs:* The internal rates of return (IRR) are the pre-tax yield rates used to discount the expected future cash flow stream from servicing the government guaranteed loan portfolios.
- *Internal rate of return:* The internal rates of return (IRR) are the pre-tax yield rates used to discount the expected future cash flow stream from servicing the government guaranteed loan portfolios.

The loan servicing asset is amortized over the period of estimated servicing income, generally five to seven years, with the amortization recorded against loan servicing fee income.

The balance of loans owned by third parties that are being serviced by the Company was $1.1 billion and $1.0 billion as of March 31, 2026 and December 31, 2025, respectively.

The following table presents a reconciliation of loan servicing rights as of the periods indicated:

(Dollars in thousands)	**Three Months Ended March 31, 2026**	**Year Ended December 31, 2025**
Balance, beginning of period	$ 11,140	$ 8,976
Additions - servicing rights related to loans sold	1,752	7,798
Reductions - write-off of servicing assets	-	-
Reductions - amortization and early payoff	(1,516)	(5,634)
Balance, end of period	$ 11,376	$ 11,140

In the event of an early repayment of a serviced loan, the unamortized balance of the loan servicing asset for that loan is charged off against loan servicing fee income.

The aggregate balance of loan servicing rights is evaluated for impairment to ensure that the recorded balance is at the lower of amortized cost or fair value. There was no allowance for impairment recorded as of March 31, 2026 or December 31, 2025.

Note 6. Deposits

At March 31, 2026 and December 31, 2025, time deposits amounted to $595.3 million and $568.6 million, respectively. Interest expense on time deposits amounted to $5.8 million and $4.5 million for the three months ended March 31, 2026 and 2025, respectively.

The scheduled maturities of time deposits at March 31, 2026, are as follows:

(Dollars in thousands)	Time Deposit Maturities	
	Less Than $250,000	$250,000 or more
2026	$ 339,492	$ 21,726
2027	146,737	12,493
2028	41,357	5,835
2029	21,383	-
2030	6,267	-
Maturing thereafter	-	-
Total time deposits	$ 555,236	$ 40,054

GBank had $127.8 million of brokered certificates of deposit as of March 31, 2026, having terms between six months and five years. Comparatively, GBank had $105.7 million of brokered certificates of deposit as of December 31, 2025, having terms between six months and five years.

The aggregate amount of demand deposit overdrafts that were reclassified as loans was $25 thousand at March 31, 2026, compared to $62 thousand as of December 31, 2025.

Note 7. Subordinated Debt, Other Borrowings, and Available Lines of Credit

Subordinated Debt Issued 2026

On January 14, 2026, the Company completed a private placement of $11.0 million in aggregate principal amount of 7.25% Fixed-to-Floating Rate Subordinated Notes due 2036 (the “2026 Notes”). The Company intends to utilize the net proceeds for general corporate purposes, including refinancing existing indebtedness. The 2026 Notes were structured to qualify as Tier 2 capital for GBank for regulatory capital purposes. The 2026 Notes initially bear a fixed interest rate of 7.25% until January 15, 2031, after which time and until maturity on January 15, 2036, the interest rate will reset quarterly to an annual floating rate equal to the Three-Month Term Secured Overnight Financing Rate (“SOFR”) plus 382 basis points. The 2026 Notes are redeemable by the Company at its option, in whole or in part, on or after January 15, 2031. Any redemption will be at a redemption price equal to 100% of the principal amount of the 2026 Notes being redeemed, plus accrued and unpaid interest.

On January 15, 2026, utilizing the proceeds from the 2026 Notes, the Company redeemed $6.5 million of fixed-to-floating rate subordinated notes originally issued December 30, 2020 ("the 2020 Notes"). The 2020 Notes had a maturity date of January 15, 2031 and carried a fixed interest rate of 4.50% for the first five years through January 14, 2026. Thereafter, the 2020 Notes would have had a quarterly adjustable rate equal to the then-current three-month term SOFR as published by the Federal Reserve Bank of New York, plus four hundred twenty-three (423) basis points.

The net proceeds of the 2026 Notes were $10.5 million which includes $467 thousand of debt issuance costs that are being amortized over the expected life of the 2026 Notes.

The 2026 Notes are unsecured, subordinated obligations of the Company, are not obligations of, and are not guaranteed by, any subsidiary of the Company, and rank junior in right of payment to the Company’s current and future senior indebtedness. The 2026 Notes are intended to qualify as Tier 2 capital of the Company for regulatory capital purposes.

Subordinated Debt Issued 2021

On December 15, 2021, the Company completed a $20.0 million private placement of 3.875% fixed-to-floating rate subordinated notes due 2031 (the “2021 Notes”). The 2021 Notes are subordinate and junior in right of payment to the prior payment in full of all existing claims of creditors of the Company whether now outstanding or subsequently created, assumed, guaranteed, or incurred (collectively, “Senior Indebtedness”). The 2021 Notes are not secured by any assets of the Company or its sole subsidiary, GBank.

The 2021 Notes have a maturity date of December 15, 2031 and carry a fixed interest rate of 3.875% for the first five years through December 15, 2026, and thereafter is payable in arrears quarterly. Thereafter, the 2021 Notes will pay interest at a quarterly adjustable rate equal to the then-current three-month term Secured Overnight Financing Rate ("SOFR") as published by the Federal Reserve Bank of New York, plus two hundred and eighty-nine (289) basis points.

Interest on the 2021 Notes is payable in arrears semiannually on December 15 and June 15 through December 15, 2026. The 2021 Notes are redeemable by the Company in whole or in part on any interest payment date beginning with the interest payment date of December 15, 2026. The net proceeds of the 2021 Notes were $19.6 million which includes $558 thousand of debt issuance costs that are being amortized over the expected life of the 2021 Notes.

The 2021 Notes are intended to qualify as Tier 2 capital for the Company for regulatory capital purposes. At the closing of the private placement, the Company invested $18.0 million into the Company's wholly owned subsidiary, GBank. The funds invested into GBank are intended to qualify as Tier 1 capital of GBank.

Subordinated Debt Issued 2020

On December 30, 2020, the Company completed a $6.5 million private placement of 4.50% fixed-to-floating rate subordinated notes due 2031 (the "2020 Notes"). The 2020 Notes were subordinate and junior in right of payment to the prior payment in full of all existing claims of creditors of the Company whether now outstanding or subsequently created, assumed, guaranteed, or incurred (collectively, "Senior Indebtedness"). The 2020 Notes were not secured by any assets of the Company or its sole subsidiary, GBank.

On January 15, 2026, the Company redeemed the 2020 Notes through utilization of the proceeds from the issuance of the 2026 Notes.

The Company recorded interest expense on subordinated debt issuances totaling $510 thousand for the three months ended March 31, 2026, compared to $285 thousand for the three months ended March 31, 2025. Accrued interest on subordinated debt totaled $400 thousand as of March 31, 2026, compared to $166 thousand accrued as of December 31, 2025.

Lines of Credit

The Company has a line of credit available from the Federal Home Loan Bank of San Francisco (the "FHLB"). The unused borrowing capacity at March 31, 2026 and December 31, 2025 with the FHLB, as collateralized by qualifying securities and pledged loans, was $126.1 million and $88.7 million, respectively. No draws have been made on the line, and the balance was zero at the end of March 31, 2026 compared to $100 thousand December 31, 2025.

The Company also has unsecured lines of credit with other correspondent banks totaling $40.0 million at March 31, 2026 and December 31, 2025. No draws have been made on these lines of credit and no balances were outstanding as of March 31, 2026 or December 31, 2025.

Other Borrowing Arrangements

GBank is approved to pledge loans and investment securities as collateral under the Federal Reserve Bank of San Francisco's Borrower-In-Custody ("BIC") Program. As of March 31, 2026, the Company had pledged loans and investment securities with an approximate carrying value of $592.7 million to the BIC Program and had unused borrowing capacity of $314.4 million. Comparatively, the Company had pledged loans and investment securities with an approximate carrying value of $633.1 million to the BIC Program and had unused borrowing capacity of $351.3 million at December 31, 2025. The balance outstanding under the BIC Program was zero as of March 31, 2026, compared to $1 thousand as of December 31, 2025.

The Company had no short-term borrowings outstanding as of March 31, 2026 compared to $371 thousand at December 31, 2025

Note 8. Stockholders' Equity and Earnings Per Share

Authorized Shares

The Company is authorized to issue three classes of shares: preferred stock, voting common stock, and nonvoting common stock. The Company had no preferred shares outstanding as of March 31, 2026 or December 31, 2025. The Company's non-voting common stock and voting common stock share equally in dividends and residual net assets on a per share basis, and have identical rights and privileges, with the exception of voting rights. As of March 31, 2026 and December 31, 2025, the Company had 231,508 shares of nonvoting common stock issued and outstanding relating to the acquisition of a nonvoting equity interest in BankCard Services LLC ("BCS") during the second quarter of 2024. Earnings per share amounts, as well as the balance of common stock issued and outstanding on the consolidated balance sheets, reflect both voting and nonvoting common shares.

Stock Option Loans

During the year ended December 31, 2022, the Company approved a stock option loan program (the "Program") under which the Company made secured loans to option holders with proceeds used to pay the exercise price of the stock options. The collateral for the loans was the shares obtained upon exercise of the option using the loan proceeds. All loans under the Program were repaid in full during the first quarter of 2025.

Earnings Per Share

Basic earnings per share are computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during each of the periods presented. Diluted earnings per common share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding plus common shares that would have been outstanding if dilutive potential common shares, consisting of unvested restricted stock and outstanding stock options, had been issued.

The computation of earnings per share is provided in the table below for the three-month periods indicated.

	Three Months Ended	
(Dollars in thousands, except per share data)	**March 31, 2026**	**March 31, 2025**
Net income available to common shareholders	$ 1,315	$ 4,470
Weighted average shares outstanding (basic)	14,414,505	14,256,155
Effect of dilutive stock options	47,295	144,966
Effect of dilutive restricted stock	44,200	147,523
Weighted average shares outstanding (diluted)	14,506,000	14,548,644
Basic earnings per share	$ 0.09	$ 0.31
Diluted earnings per share	$ 0.09	$ 0.31
Anti-dilutive stock options excluded from the computation of earnings per share	85,000	40,000

Note 9. Regulatory Capital Requirements

The Company is subject to various regulatory capital requirements administered by federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements.

On September 17, 2019, the federal banking agencies jointly finalized a rule that became effective July 1, 2020 and was intended to provide for an optional, simplified measure of capital adequacy, the community bank leverage ratio ("CBLR") framework, for qualifying community banking organizations, consistent with Section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. The final rule was effective on January 1, 2020 and allows qualifying community banking organizations to calculate a leverage ratio to measure capital adequacy beginning with their March 31, 2020 Call Reports. The Company opted into the CBLR framework with its Call Report filed with the federal banking agencies for the quarter ended September 30, 2020.

Under the final rule, if a qualifying community banking organization opts into the CBLR framework and meets all requirements under the framework, it will be considered to have met the well-capitalized ratio requirements under the "prompt corrective action" regulations described above and will not be required to report or calculate risk-based capital.

The main components and requirements of the community bank leverage ratio framework are as follows:

- Tier 1 Capital Leverage ratio greater than 9.00%;
- Less than $10.0 billion in average total consolidated assets;
- Off-balance-sheet exposures of 25% or less of total consolidated assets;
- Trading assets plus trading liabilities of 5% or less of total consolidated assets; and
- Not an advanced approaches banking organization.

As of March 31, 2026 and December 31, 2025, the Company and GBank were in compliance with the CBLR requirements. The table below presents a summary of the main components and requirements of the CBLR:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Bank Tier 1 Capital Leverage Ratio	13.39%	13.42%
Average Total Consolidated Assets	$ 1,351,915	$ 1,331,466
Off-Balance-Sheet Exposures	$ 82,474	$ 91,804
Ratio of Off-Balance-Sheet Exposures to Total Assets	5.93%	6.77%
Trading Assets	None	None
Advances Approaching Banking Organization	No	No

Actual and required capital amounts and ratios for GBank, on a bank-only basis, are presented in the table below as of the dates indicated.

	Actual		Required for Capital Adequacy Purposes	
(Dollars in thousands)	Amount	Ratio	Amount	Ratio
March 31, 2026				
Community Bank Leverage Ratio	$ 180,987	13.39%	$ 121,672	9.00%
December 31, 2025				
Community Bank Leverage Ratio	$ 178,715	13.42%	$ 119,832	9.00%

Additionally, State of Nevada banking regulations restrict distribution of the net assets of the Company. These regulations require the sum of the Company's stockholders' equity and allowance for credit losses to be at least six percent of the average of the Company's total daily deposit liabilities for the preceding sixty days. As a result of these regulations, $68.5 million and $68.2 million of the Company's stockholders' equity was restricted as of March 31, 2026 and December 31, 2025, respectively.

Note 10. Commitments and Contingencies

Financial Instruments with Off-Balance-Sheet Risk

The Company is party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments consist of commitments to extend credit and standby letters of credit. They involve, to varying degrees, elements of credit risk in excess of the amounts recognized in the consolidated balance sheets.

The Company's exposure to credit loss in the event of nonperformance by the other parties to the financial instruments for these commitments is represented by the contractual amounts of those instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

A summary of the contractual amounts of the Company's exposure to off-balance-sheet risk is as follows as of the dates indicated:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Commitments to extend credit (1)	$ 81,677	$ 91,057
Credit card commitments	$ 109,127	$ 116,585
Standby letters of credit (2)	797	747
	$ 191,601	$ 208,389

(1) Includes unsecured commitments of $1.4 million and $3.1 million as of March 31, 2026 and December 31, 2025, respectively.
(2) Includes cash secured standby letters of credit of $797 thousand and $747 thousand as of March 31, 2026 and December 31, 2025.

Commitments to extend credit are agreements to lend to a customer provided there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee since many of the commitments are expected to expire without being drawn upon. The total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Company upon extension of credit, is based upon management's credit evaluation of the counterparty. Collateral held varies, but may include accounts receivable; inventory; property, plant and equipment; income-producing commercial properties; and land loans.

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. Collateral held varies as specified above and is required as the Company deems necessary.

GBank calculates estimated credit losses for off-balance-sheet credit exposures which are not unconditionally cancellable on a collective (pool) basis, with these pools mirroring the segments used for the calculation of the allowance for credit losses for loans, as these unfunded commitments share similar risk characteristics with the loan portfolio segments. The allowance for credit losses related to off-balance-sheet commitments was $27 thousand and $57 thousand as of March 31, 2026 and December 31, 2025, respectively, and is recorded in other liabilities on the consolidated balance sheets. The Company reported a net benefit related to the provision for credit losses for off-balance-sheet commitments of $30 thousand for the three months ended March 31, 2026 compared to a provision for credit losses related to off-balance-sheet commitments of $11 thousand for the three months ended March 31, 2025. The provision for credit losses related to off-balance-sheet commitments is recorded within the provision for credit losses on the consolidated statements of income.

Financial Instruments with Concentrations of Credit Risk

The Company's loan portfolio is concentrated in commercial real estate loans. Substantially all of these loans are secured by first liens with an initial loan to value ratio of generally not more than 80%. Commercial real estate loans accounted for 89% and 88% of total loans at March 31, 2026 and December 31, 2025, respectively. No other loan classification exceeded 10% of the loan portfolio at March 31, 2026 or December 31, 2025.

The Company makes commercial, commercial real estate, residential real estate and consumer loans to customers in its local market area of Nevada, California, Utah, and Arizona, and to customers located throughout the United States through the Company's nationwide government guaranteed loan programs.

Loans secured by commercial real estate, residential real estate, or other property are expected to be repaid from cash flow or from proceeds from the sale of selected assets of the borrowers. Unsecured loans accounted for less than 1% of total gross loans at March 31, 2026 and December 31, 2025.

At March 31, 2026, the Company's loan portfolio included loans and loan commitments in over forty states. The following table sets forth the dispersion of loan principal balances and related commitments (undisbursed loan proceeds) for the states having at least five percent of the total loan principal balances and commitments outstanding:

(Dollars in thousands)	**March 31, 2026**	
	Amounts	**Percentage**
Nevada	$ 236,912	20.12%
North Carolina	171,985	14.61%
Ohio	84,266	7.16%
Illinois	77,319	6.57%
Texas	72,747	6.18%
Indiana	62,720	5.33%
California	59,276	5.03%
Other	412,263	35.00%
Total Loan Commitments	$ 1,177,488	100.00%

Legal Contingencies

The Company is a party to various legal actions normally associated with collections of loans and other business activities of financial institutions, the aggregate effect of which, in management's opinion, would not have a material adverse effect on the Company's financial statements. In the opinion of management, such proceedings are substantially covered by insurance, and the ultimate disposition of such proceedings are not expected to have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Executive Agreements

The Company has entered into agreements with its key employees stating that, in the event the Company terminates the employment of these officers without cause or upon change in control of the Company, the Company may be liable for the employees' salary for a period of time as outlined in the agreements.

Other Commitments

During the second quarter of 2022, the Company entered into a Limited Partnership Agreement with a venture capital fund under which the Company has committed up to $2.0 million in capital contributions to the partnership. The Company is a limited partner of the partnership with no controlling financial interests. Capital contributions are expected to be made through 2027. The Company had made capital contributions to the venture capital fund totaling $1.1 million as of both March 31, 2026 and December 31, 2025, respectively, with this balance included in other assets on the consolidated balance sheets.

Note 11. Income Taxes

Income tax expense was $139 thousand for the three months ended March 31, 2026, a decrease of $1.1 million compared to $1.2 million for three months ended March 31, 2025. The effective tax rate for the three months ended March 31, 2026 was 9.4%, compared to 21.4% for the three months ended March 31, 2025. The decreases in income tax expense and the effective tax rate were primarily due to lower pre-tax earnings and certain discrete items related to stock option exercises executed during the quarter totaling $800 thousand, or $192 thousand tax-effected.

Note 12. Fair Value Measurements

The Company uses a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker-traded transactions. Level 3 valuations incorporate certain unobservable assumptions and projections in determining the fair value assigned to such assets.

There were no transfers between Levels 1, 2, and 3 during the three months ended March 31, 2026 or the year ended December 31, 2025.

Assets Measured at Fair Value on a Recurring Basis

Securities Available for Sale - The fair value of investment securities classified as available for sale is measured using information from a third-party pricing service. The pricing service uses quoted market prices on nationally recognized securities exchanges (Level 1), or matrix pricing (Level 2), which is a mathematical technique, used widely in the industry to value debt securities without relying exclusively on quoted market prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted prices.

The table below presents the balance of financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as of the dates indicated:

(Dollars in thousands)	Carrying Value at March 31, 2026	Fair Value Measurements at March 31, 2026 Using: Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Available for sale debt securities:				
Residential mortgage-backed securities	$ 111,320	$ -	$ 111,320	$ -

(Dollars in thousands)	Carrying Value at December 31, 2025	Fair Value Measurements at December 31, 2025 Using: Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Available for sale debt securities:				
Residential mortgage-backed securities	$ 71,038	$ -	$ 71,038	$ -

Assets Measured at Fair Value on a Nonrecurring Basis

Certain assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on a recurring basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

Individually Evaluated Loans, Net of Allowance for Credit Losses - Individually evaluated loans, net of allowance for credit losses, are valued based on the fair value of the loan's collateral, generally determined based upon independent third-party appraisals of the properties. These loans are included as Level 3 fair values, based on the lowest level of input that is significant to the fair value measurements.

Other real estate owned - The fair value of other real estate owned is determined using independent appraisal values less estimated cost to sell.

The table below presents the balance of financial assets measured at fair value on a nonrecurring basis by level within the fair value hierarchy as of the dates indicated:

(Dollars in thousands)	Carrying Value at March 31, 2026	Fair Value Measurements at March 31, 2026 Using: Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Individually evaluated loans:				
Commercial real estate - non-owner occupied	$ 21,303	$ -	$ -	$ 21,303
Commercial real estate - owner occupied	457	-	-	457
Commercial and industrial	2,334			2,334
Other real estate owned:		-	-	-
Commercial real estate - non-owner occupied	1,800	-	-	1,800
Commercial real estate - owner occupied	2,061	-	-	2,061
Commercial and industrial	540	-	-	540

(Dollars in thousands)	Carrying Value at December 31, 2025	Fair Value Measurements at December 31, 2025 Using: Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Individually evaluated loans:				
Commercial real estate - non-owner occupied	$ 12,873	$ -	$ -	$ 12,873
Commercial real estate - owner occupied	468	-	-	468
Other real estate owned:				
Commercial real estate - non-owner occupied	1,800	-	-	1,800
Commercial real estate - owner occupied	2,061	-	-	2,061
Commercial and industrial	540	-	-	540

The following tables present additional quantitative information about assets measured at fair value on a nonrecurring basis and for which the Company has utilized Level 3 inputs to determine the fair value as of the dates indicated.

(Dollars in thousands)	Quantitative Information About Level 3 Fair Value Measurements				
March 31, 2026	**Fair Value Estimate**	**Valuation Technique**	**Unobservable Input**	**Range**	**Weighted Average**
Assets:					
Individually evaluated loans:					
Commercial real estate - non-owner occupied	$ 21,303	Appraisal (1)	Appraisal adjustments (2)	13%-23%	19%
Commercial real estate - owner occupied	457	Appraisal (1)	Appraisal adjustments (2)	39%-39%	39%
Commercial and industrial	2,334	Appraisal (1)	Appraisal adjustments (2)	6%-32%	13%
Other real estate owned:					
Commercial real estate - non-owner occupied	1,800	Appraisal (1)	Appraisal adjustments (2)	10%-10%	10%
Commercial real estate - owner occupied	2,061	Appraisal (1)	Appraisal adjustments (2)	10%-10%	10%
Commercial and industrial	540	Appraisal (1)	Appraisal adjustments (2)	10%-10%	10%

(Dollars in thousands)	Quantitative Information About Level 3 Fair Value Measurements				
December 31, 2025	**Fair Value Estimate**	**Valuation Technique**	**Unobservable Input**	**Range**	**Weighted Average**
Assets:					
Individually evaluated loans:					
Commercial real estate - non-owner occupied	$ 12,873	Appraisal (1)	Appraisal adjustments (2)	15%-29%	24%
Commercial real estate - owner occupied	468	Appraisal (1)	Appraisal adjustments (2)	39%-39%	39%
Other real estate owned:					
Commercial real estate - non-owner occupied	1,800	Appraisal (1)	Appraisal adjustments (2)	10%-10%	10%
Commercial real estate - owner occupied	2,061	Appraisal (1)	Appraisal adjustments (2)	10%-10%	10%
Commercial and industrial	540	Appraisal (1)	Appraisal adjustments (2)	10%-10%	10%

(1) Fair value is generally determined through independent appraisals which generally include various level 3 inputs that are not identifiable.

(2) Appraisal amounts may be adjusted by management for qualitative factors such as economic conditions and estimated liquidation expenses. The range of liquidation expenses and other adjustments are presented as a percent of the appraisal or financial statement book value.

Carrying amounts and estimated fair values of financial instruments were as follows as of the dates indicated:

(Dollars in thousands)	Fair Value Hierarchy Level	March 31, 2026 Carrying Amount	March 31, 2026 Estimated Fair Value	December 31, 2025 Carrying Amount	December 31, 2025 Estimated Fair Value
Financial instruments - assets					
Cash and due from banks	1	$ 4,960	$ 4,960	$ 5,326	$ 5,326
Interest-bearing deposits with other financial institutions	1	103,134	103,134	192,538	192,538
Investment securities available for sale	2	111,320	111,320	71,038	71,038
Loans held for sale	3	74,507	78,343	46,009	47,676
Loans, net	3	1,014,381	1,014,296	949,379	957,194
Loan servicing assets	3	11,376	20,596	11,140	20,169
Federal Home Loan Bank stock	2	5,513	5,513	5,513	5,513
Accrued interest receivable	2	7,606	7,606	7,840	7,840
Financial instruments - liabilities					
Deposits	2	1,170,965	1,145,556	1,142,695	1,122,810
Short-term borrowings	2	-	-	371	371
Subordinated debt	2	30,326	28,946	26,163	25,559
Accrued interest payable	2	2,361	2,361	3,884	3,884

Note 13. Segment Reporting

Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the Company's CODM in deciding how to allocate resources and assess performance. GBank's CODM is Edward M. Nigro, Executive Chairman and CEO. The Company's CODM monitors the revenue streams and significant expenses of its various products and services, as well as budget to actual results, in assessing the Company's segments. The evaluation of significant expenses include salaries and employee benefits, data processing, occupancy, and legal and professional fees. Overall, operations are managed, and financial performance is evaluated, on a Company-wide basis using the Company's consolidated net income to monitor actual results versus budget, in competitive analyses by benchmarking to the Company's peers, and in decision making pertaining to executive compensation levels, new product decisions, expansion plans, and capital expenditure spending. Accordingly, all of the Company's operations are considered by management to be aggregated in one reportable segment.

The following table presents certain information reviewed by management for the three-month periods presented:

(Dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net interest income	$ 12,191	$ 11,894
Provision for credit losses	2,293	721
Noninterest income	7,454	5,463
Noninterest expense	15,876	10,907
Provision for income taxes	139	1,224
Net loss attributable to equity investment	(22)	(35)
Net income	1,315	4,470
Total Assets	$ 1,393,812	$ 1,190,012

Other Segment Information

Revenue Composition: GBFH generates revenue primarily from net interest income and non-interest income, including gain on sales of loans, net interchange income, and loan servicing income.

Capital Allocation & Performance Metrics: The CODM assesses performance based on key financial metrics, including net interest margin, return on average assets, return on average equity and the Company's efficiency ratio.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following presents management's discussion and analysis of the financial condition and results of operations of GBank Financial Holdings Inc. (individually, "GBFH" and collectively with its subsidiaries including GBank, the "Company"). This discussion should be read in conjunction with the unaudited consolidated financial statements and related notes included elsewhere in this quarterly report on Form 10-Q and with the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Results of operations for the periods included in this quarterly report on Form 10-Q are not necessarily indicative of results to be obtained during any future period.

General

GBank Financial Holdings Inc. is a bank holding company headquartered in Las Vegas, Nevada and registered under the Bank Holding Company Act of 1956, as amended (the "BHC Act"). Through our wholly owned bank subsidiary, GBank, we operate two full-service commercial branches in Las Vegas, Nevada to provide a broad range of business, commercial and retail banking products and services to small businesses, middle-market enterprises, public entities and affluent individuals in Nevada, California, Utah, and Arizona. Our founding members, including our Executive Chairman of the Board, Edward M. Nigro, recognized a need in the greater Las Vegas area for a solutions-oriented, relationship bank focused on middle market companies and real estate entrepreneurs who generally require loans of $200 thousand to $20 million, a size often overlooked or deprioritized by larger financial institutions. GBank was established in 2007 with the goal of helping these underserved clients build and sustain wealth. By combining the relationship-based focus of a community bank with the extensive suite of financial products and services offered by our largest competitors, we believe that we are well-positioned to continue to capitalize on the significant growth opportunities available not only in the greater Las Vegas and Clark County area, but regionally and nationally through our SBA lending and Gaming Fintech initiatives. These activities, together with our two strategically located banking centers, generate a stable source of low-cost core deposits and a diverse loan portfolio with attractive risk-adjusted yields.

Available Information

The Company maintains an Internet web site at www.gbankfinancialholdings.com. The Company makes available, free of charge, on its web site (under www.gbankfinancialholdings.com/secfilings) the Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or Section 15(d) of the Exchange Act as soon as reasonably practicable after the Company files such material with, or furnishes it to, the SEC. The Company also makes available, free of charge, through its web site (under www.gbankfinancialholdings.com/corporate-governance) links to the Company's Code of Ethics Policy and the charters for its board committees. In addition, the SEC maintains an Internet site (at www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

The Company routinely posts important information for investors on its web site (at www.gbankfinancialholdings.com and, more specifically, under the News & Media tab at www.gbankfinancialholdings.com/press-releases). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under SEC Regulation FD (Fair Disclosure). Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this Form 10-Q.

Nature of Operations

The Company generates the majority of its revenue through net interest income, calculated as the difference between interest earned on loans and investments and interest paid on deposits and borrowings. Growth in net interest income is dependent upon balance sheet growth and maintaining or increasing the net interest margin, which is calculated as net interest income as a percentage of average interest-earning assets. The Company also generates revenue through gains on sales of assets, generally the guaranteed portion of SBA and USDA loans, net interchange fees earned on its credit card product, and fees earned on the various services and products offered to its customers. Offsetting these revenue sources are provisions for credit losses, non-interest expenses and income taxes.

The following table presents a summary of the Company's earnings and selected performance ratios for the three-month periods presented:

	Three Months Ended March 31,	
(Dollars in thousands, except per share data)	**2026**	**2025**
Net Income	$ 1,315	$ 4,470
Diluted Earnings Per Share	$ 0.09	$ 0.31
Return on Average Assets	0.39%	1.61%
Return on Average Equity	3.12%	12.59%
Net Interest Margin (annualized)	3.86%	4.47%
Non-Performing Assets to Total Assets	3.17%	1.71%
Net Charge-Off (Recoveries) to Average Loans (annualized)	0.57%	0.39%

Financial highlights for the three months ended March 31, 2026 are presented below:

- Net income of $1.3 million and diluted earnings per share of $0.09, compared to $4.5 million and diluted earnings per share of $0.31 for the first quarter of 2025.
- Loan growth of 7% since December 31, 2025, resulting in $1.0 billion in on-balance sheet loans as of March 31, 2026, a milestone for the Company.
- Principal balances of loans sold of $79.0 million compared to principal balances of loans sold of $68.7 million during the three months ended March 31, 2025.
- Net interchange fees were $2.2 million and $2.0 million for the three months ended March 31, 2026 and 2025, respectively.
- On-balance sheet guaranteed loans, including loans held for sale and loans held for investment, totaled $252.1 million as of March 31, 2026 compared to $229.7 million at December 31, 2025.
- Non-performing assets of $44.1 million at March 31, 2026 representing 3.17% of total assets compared to $37.4 million of non-performing assets at December 31, 2025, representing 2.75% of total assets.

Critical Accounting Policies

The 2025 Annual Report on Form 10-K includes a summary of critical accounting estimates that the Company considers to be most important to the presentation of its financial condition and results of operations. These estimates require management’s most difficult judgments as a result of the need to make estimates about the effects of matters that are inherently uncertain.

Management considers the accounting judgments relating to the allowance for credit losses to be the accounting area that requires the most subjective and complex judgments.

There have been no material changes to the Company's critical accounting estimates as disclosed in the Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Net Interest Income and Net Interest Margin

Net interest income is calculated as the excess of interest earned from the Company’s interest-bearing assets, such as loans and investments, and the interest expense incurred on interest-bearing liabilities, like deposits and borrowed funds. Net interest income represents the core earnings of the Company’s primary activities of lending and investing, less the costs of obtaining funds.

Net interest margin is expressed as net interest income as a percentage of average earning assets and reflects the Company's ability to generate income from its interest-earning assets relative to the costs of funding those assets. Net interest income is affected by changes in interest rates, as well as composition and volume fluctuations in the average balances of interest-earning assets and interest-bearing liabilities.

Average balances, interest income or expense, and the interest yield or rate for the Company's interest-sensitive assets and liabilities are presented in the tables below for the three-month periods presented. Average balances are calculated on a daily basis. The Company had no tax equivalent adjustments for the three months ended March 31, 2026 and 2025.

	For the Three Months Ended					
	March 31, 2026			March 31, 2025		
(Dollars in thousands)	Average Balance	Interest	Yield/ Rate[2]	Average Balance	Interest	Yield/ Rate[2]
ASSETS:						
Interest Bearing Deposits With Banks	$ 132,062	$ 1,257	3.86%	$ 102,628	$ 1,192	4.71%
Investment Securities:						
Taxable	101,725	1,102	4.39%	105,222	1,281	4.94%
Loans, Net[1]	1,041,831	18,958	7.38%	866,690	16,836	7.88%
Federal Home Loan Bank Stock	5,513	277	20.38%	4,652	100	8.72%
Total Earning Assets	1,281,131	21,594	6.84%	1,079,192	19,409	7.29%
Cash and Due From Banks	6,109			6,216		
Other Assets	68,980			39,177		
Total Assets	1,356,220			1,124,585		
LIABILITIES & SHAREHOLDERS' EQUITY:						
Deposits:						
Interest-bearing Demand	$ 73,172	521	2.89%	$ 65,693	355	2.19%
Money Market and Savings	275,878	2,545	3.74%	264,085	2,411	3.70%
Certificates of Deposit	569,474	5,827	4.15%	385,704	4,464	4.69%
Total Interest-Bearing Deposits	918,524	8,893	3.93%	715,482	7,230	4.10%
Short-Term Borrowings	14	-	0.00%	-	-	0.00%
Subordinated Debt	29,008	510	7.13%	26,095	285	4.43%
Total Interest-Bearing Liabilities	947,546	9,403	4.02%	741,577	7,515	4.11%
Noninterest-bearing Deposits	212,683			218,874		
Other Liabilities	25,099			20,139		
Shareholders' Equity	170,892			143,995		
Total Liabilities & Shareholders' Equity	$ 1,356,220			$ 1,124,585		
Net Interest Income		$ 12,191			$ 11,894	
Total Yield on Earning Assets			6.84%			7.29%
Cost on Interest-Bearing Liabilities			4.02%			4.11%
Average Interest Spread			2.81%			3.18%
Net Interest Margin			3.86%			4.47%

(1) For the three months ended March 31, 2026 and 2025, the average balance of loans, net includes average non-accrual loan balances of $36.7 million and $17.9 million, respectively.

(2) Annualized on an actual/actual basis.

The following table presents the effects of changing rates and volumes on net interest income for the three-month periods indicated. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The net column represents the sum of the prior columns. For purposes of this table, changes attributable to both rate and volume, which cannot be segregated, have been allocated to volume.

	Three Months Ended March 31, 2026 vs. March 31, 2025		
	Increase (Decrease)		
(Dollars in thousands)	**Volume**	**Rate**	**Net**
INTEREST INCOME:			
Interest Bearing Deposits With Banks	$ 342	$ (277)	$ 65
Investment Securities:			
Taxable	(43)	(136)	(179)
Loans, Net	3,402	(1,280)	2,122
Federal Home Loan Bank Stock	19	158	177
Total Interest Income	3,720	(1,535)	2,185
INTEREST EXPENSE:			
Interest Bearing Deposits:			
Interest-bearing Demand	40	126	166
Money Market and Savings	108	26	134
Certificates of Deposit	2,127	(764)	1,363
Total Interest-Bearing Deposits	2,275	(612)	1,663
Short-Term Borrowings	-	-	-
Subordinated Debt	32	193	225
Total Interest Expense	2,307	(419)	1,888
NET INTEREST INCOME	$ 1,413	$ (1,116)	$ 297

For the three months ended March 31, 2026, interest income was $21.6 million, an increase of $2.2 million compared to $19.4 million for the three months ended March 31, 2025. The increases in interest income when comparing the three-month periods ended March 31, 2026 to the same period in 2025 is primarily due to increases in average interest-earning assets, partially offset by yield reductions on adjustable-rate loans, securities, and other liquid assets as a result of the cumulative 75 basis point reduction in the target federal funds rate on the Company’s variable-rate loan portfolio over the preceding twelve months.

Interest expense was $9.4 million for the three months ended March 31, 2026, an increase of $1.9 million compared to $7.5 million for the three months ended March 31, 2025. The increase in interest expense when comparing the three months ended March 31, 2026 to the same period in 2025 was driven by increases in average interest-bearing liabilities to fund asset growth.

For the three months ended March 31, 2026, the Company's net interest margin decreased to 3.86%, compared to 4.47% for the three months ended March 31, 2025. The decrease in net interest margin for the three months ended March 31, 2026 when compared to the same period in 2025 is reflective of the lower market interest rate environment as explained in the above paragraphs.

Provision for Credit Losses

The provision for credit losses in each period is reflected as a reduction in earnings for that period and includes amounts related to funded loans and unfunded loan commitments. The provision is equal to the amount required to maintain the ACL at a level that is adequate to absorb estimated lifetime credit losses inherent in the loan portfolio based on remaining contractual maturity, adjusted for estimated prepayments as of each period end. The Company's CECL models incorporate historical experience, current conditions, and reasonable and supportable forecasts in measuring expected credit losses. For the three months ended March 31, 2026, the Company recorded a provision for credit losses of $2.3 million. The provision for credit losses for the three months ended March 31, 2026 is primarily reflective of increases in specific reserves of $1.4 million on individually evaluated commercial real estate - owner occupied, commercial real estate - non-owner occupied, and commercial and industrial loans. Additionally, the increase includes $860 thousand related to non-guaranteed loan growth primarily within GBank's commercial real estate - non-owner occupied loan portfolio.

Noninterest Income

The following table presents the components of total noninterest income.

	Three Months Ended March 31,			
(Dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Gain on sale of loans	$ 3,790	$ 2,537	$ 1,253	49.4
Loan servicing income	998	703	295	42.0
Service charges and fees	58	56	2	3.6
Net interchange fees	2,191	2,003	188	9.4
Other income	417	164	253	154.3
Total noninterest income	$ 7,454	$ 5,463	$ 1,991	36.4

For the three months ended March 31, 2026, noninterest income totaled $7.5 million compared to noninterest income $5.5 million for the three months ended March 31, 2025.

Gain on sale of loans totaled $3.8 million for the first quarter of 2026 compared to $2.5 million for the first quarter of 2025. The increase in gain on sale of loans for the three-month period ended March 31, 2026 was due to higher volumes of loans sold and favorable secondary market pricing during the three months ended March 31, 2026 when compared to the same period of 2025.

Loan servicing income increased $295 thousand from $703 thousand for the three months ended March 31, 2025 to $998 thousand for the three months ended March 31, 2026. The increase in loan servicing income was the result of higher average balances of loans serviced by the Company during 2026.

Other income increased $253 thousand from $164 thousand for the three months ended March 31, 2025 to $417 thousand for the three months ended March 31, 2026 due to an increase in bank owned life insurance income of $304 thousand for the quarter ended March 31, 2026 resulting from a bank owned life insurance investment of $15.0 million during the third quarter of 2025.

Noninterest Expense

The following tables present the components of total noninterest expense.

	Three Months Ended March 31,			
(Dollars in thousands)	2026	2025	$ Change	% Change
Salaries and employee benefits	$ 6,750	$ 6,400	$ 350	5.5
Data processing	1,889	1,405	484	34.4
Occupancy expense	410	392	18	4.6
Legal and professional fees	371	700	(329)	(47.0)
Loan related costs	459	384	75	19.5
Audits and exams	198	497	(299)	(60.2)
Advertising and marketing	830	364	466	128.0
FDIC insurance	156	122	34	27.9
Credit card fraud loss	4,213	-	4,213	n/a
Other	600	643	(43)	(6.7)
Total Noninterest Expense	$ 15,876	$ 10,907	$ 4,969	45.6

For the three months ended March 31, 2026, noninterest expense increased 45.6% to $15.9 million, compared to $10.9 million for the three months ended March 31, 2025.

Salaries and employee benefits expense totaled $6.8 million for the three months ended March 31, 2026, an increase of $350 thousand or 5.5% when compared to $6.4 million for the first quarter of 2025. The increase is attributable to (i) higher employee salaries and benefits expenses resulting from an increase in full-time equivalent employees from 175 at March 31, 2025 to 189 at March 31, 2026 and (ii) an increase in stock based compensation expense of $105 thousand quarter over quarter.

During the first quarter of 2026, the Company identified and charged off $4.2 million of third-party fraud credit card losses related to embedded bot fraud resulting from a direct mail retail credit card campaign undertaken during the second half of 2025. Similar losses did not occur during the three months ended March 31, 2025.

Data processing expense increased $484 thousand, or 34.4%, from $1.4 million for the three months ended March 31, 2025 to $1.9 million for the three months ended March 31, 2026. The year over year increase was due to higher costs from transactional-based charges given the volume increases in loans and deposits over the last twelve months.

Legal and professional fees totaled $371 thousand for the three months ended March 31, 2026, a decrease of $329 thousand or 47.0% when compared to $700 thousand for the three months ended March 31, 2025. Audits and exams expense totaled $198 thousand for the three months ended March 31, 2026, a decrease of $299 thousand when compared to $497 thousand for the first quarter of 2025. The decrease in legal and professional fees and audits and exams expense reflects extraordinary legal, professional, and audit fees associated with the preparation and filing of the registration statement with the Securities and Exchange Commission on Forms S-1 and S-1/A during the first quarter of 2025.

Advertising and marketing expense increased $466 thousand to $830 thousand during the first quarter of 2026, compared to $364 thousand during the first quarter of 2025. The increase in advertising and marketing expense was largely attributable marketing and advertising expenses related to the Company's credit card product.

Income Taxes

Income tax expense was $139 thousand for the three months ended March 31, 2026, a decrease of 88.6% or $1.1 million compared to $1.2 million for the three months ended March 31, 2025. The decrease in income tax expense during the three months ended March 31, 2026 was primarily due to lower pre-tax earnings, as well as the timing and volume of certain stock based compensation transactions resulting in tax benefits to the company.

The effective tax rate for the three months ended March 31, 2026 was 9.4% compared to 21.4% for the three months ended March 31, 2025. The fluctuations in the effective tax rate are largely driven by the timing and volume of certain stock-based compensation transactions resulting in tax benefits to the Company.

Comparison of Financial Condition – March 31, 2026 and December 31, 2025

Total Assets

Total assets were $1.4 billion for each of the periods ended March 31, 2026 and December 31, 2025.

Cash and Cash Equivalents

Cash and cash equivalents decreased 45% from $197.9 million at December 31, 2025 to $108.1 million at March 31, 2026 as cash outflows to fund loan growth and investment purchases more than offset cash inflows from deposit growth during the first three months of 2026.

Investments

The Company maintains an investment security portfolio to generate income through interest and potential sales, manage liquidity for funding needs, support interest rate risk management, and meet regulatory requirements for high-quality liquid assets.

The investment security portfolio is comprised of available for sale securities recorded at fair value which increased $40.3 million from $71.0 million at December 31, 2025 to $111.3 million at March 31, 2026 primarily due to the purchase of $44.0 million of available for sale residential mortgage-backed securities.

The following table presents the maturity composition and the weighted average yields of the investment portfolio as of March 31, 2026. Mortgage-backed security maturities are based on paydown trends in the most recent three-month period. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Weighted-average yield is calculated based on the amortized cost of each security.

(Dollars in thousands)	Maturing							
	One Year or Less		After One Year Through Five Years		After Five Years Through Ten Years		After Ten Years	
As of March 31, 2026	**Amount**	**Weighted Average Yield**	**Amount**	**Weighted Average Yield**	**Amount**	**Weighted Average Yield**	**Amount**	**Weighted Average Yield**
Available for sale securities, at fair value:								
Residential mortgage-backed securities	$ 351	1.94%	$ 19,056	4.37%	$ 61,397	4.38%	$ 30,516	4.01%

Loans

Total loans, net of deferred loan costs and unamortized discounts, increased 7% to $1.0 billion at March 31, 2026, compared to $959.3 million at December 31, 2025. Loan originations, including government guaranteed and non-guaranteed commercial loans, totaled $208.1 million during the first three months of 2026, compared to $133.0 million for the same period in 2025.

The following table presents the ending balance of loans outstanding, by type, as of the dates indicated.

(Dollars in thousands)	March 31, 2026		December 31, 2025	
	Balance	**Percent of Total Loans**	**Balance**	**Percent of Total Loans**
Commercial and industrial	$ 81,623	8.0 %	$ 80,216	8.4 %
Commercial real estate - non-owner occupied	823,966	80.4	750,565	78.2
Commercial real estate - owner occupied	91,578	8.9	94,576	9.9
Construction and land development	2,270	0.2	2,288	0.2
Multifamily	18,930	1.8	18,950	2.0
Single Family Sr. Lien	723	0.1	726	0.1
Single Family Jr. Lien	93	0.0	131	0.0
Single Family HELOC	459	0.0	459	0.0
Consumer	5,494	0.6	11,358	1.2
Loans, net	1,025,136	100.0 %	959,269	100.0 %
Allowance for credit losses	(10,755)		(9,890)	
Loans, net of allowance	$ 1,014,381		$ 949,379	

The Company's three largest loan segments are presented by borrower type in the table below for the periods presented.

(Dollars in thousands)	March 31, 2026		December 31, 2025	
	Balance	Percent of Total Loans	Balance	Percent of Total Loans
Commercial and industrial:				
General business	$ 25,453	2.5 %	$ 24,996	2.6 %
Services	16,313	1.6	16,107	1.7
Social assistance	14,628	1.4	14,797	1.5
Manufacturing	13,598	1.3	13,426	1.4
Transportation	8,048	0.8	6,439	0.7
Retail	3,583	0.3	4,451	0.5
Total commercial and industrial	$ 81,623	8.0	$ 80,216	8.4
Commercial real estate - non-owner occupied:				-
Hotel	744,281	72.6	680,914	71.0
Real Estate Rental	65,813	6.4	67,944	7.1
Food Processing	12,185	1.2	-	-
Other	1,687	0.2	1,707	0.2
Total commercial real estate - non-owner occupied	$ 823,966	80.4	$ 750,565	78.2
Commercial real estate - owner occupied:				-
Retail	33,854	3.3	31,932	3.3
Hotel	22,443	2.2	22,536	2.3
Specialty Trade	6,646	0.6	6,724	0.7
Gas Station	6,332	0.6	6,751	0.7
Real Estate Rental	5,705	0.6	4,635	0.5
Services	3,221	0.3	3,502	0.4
Medical	2,395	0.2	3,763	0.4
Other	10,982	1.1	14,733	1.5
Total commercial real estate - owner occupied	$ 91,578	8.9	$ 94,576	9.9

The Company continues to expand its national business lines for government guaranteed lending with a focus on the hospitality industry. For the year ended December 31, 2025, the Bank was a leading provider of SBA hotel financing and ranked among the nation’s top originators of SBA 7(a) loans, placing #11 nationwide. The balance of guaranteed loans at March 31, 2026 was $252.1 million, representing 17.3% of loans. Comparatively, at December 31, 2025, the Company had $229.7 million of guaranteed loan balances representing 19.2% of loans.

Net deferred loan costs totaled $10.4 million at March 31, 2026 and $10.0 million at December 31, 2025. Net deferred loan costs represent the costs incurred to originate loans, net of fees paid by the borrower, which are measured and recorded at the date the loan is originated. Unamortized discount totaled $11.2 million at March 31, 2026 and $10.9 million at December 31, 2025. The unamortized discount relates to the retained portion of government guaranteed loans and is based on the relative fair value of the retained loan as calculated by an independent consulting firm. Loan costs and discount are amortized over the life of the loan and are recorded as an adjustment to interest income on the loan.

Loans held for sale totaled $74.5 million at March 31, 2026 and consisted of commercial real estate – non-owner occupied, commercial real estate – owner occupied, and commercial and industrial loans. Loans held for sale totaled $46.0 million at December 31, 2025 and consisted of commercial real estate – non-owner occupied, commercial real estate – owner occupied, and commercial and industrial loans. The balance of unguaranteed portions to be retained are reported as held for investment.

Credit Quality, Credit Risk, and Allowance for Credit Losses

In accordance with CECL guidance, the Company has grouped its loan portfolio into segments with similar risk characteristics based on factors such as loan type, credit risk profile, borrower characteristics, and other relevant attributes that influence the risk of default. By dividing loans into these segments, the Company can apply more tailored loss estimation techniques that reflect the specific credit risks associated with each segment.

Evaluations of the Company's loan portfolio, its segments, and individual credits are inherently subjective and require significant judgments dependent on the circumstances at the time of the evaluation. As such, current period results are not an indication of future performance, and future evaluations may result in substantial changes to the allowance for credit losses and related provision expense as a result of changing economic conditions, asset quality, or loan portfolio composition in future periods.

For more information on the Company's allowance for credit losses methodology, including the quantitative and qualitative factors used in the calculation, please see "Note 3 – Loans and Allowance for Credit Losses – Loans" within Notes to Consolidated Financial Statements.

The following table presents the allowance for credit loss as a percentage of total loans as of the dates indicated:

(In Thousands)

As of March 31, 2026	Total ACL - Loans	Total Loans	% of Total Loans Outstanding	Allowance as a % of Loan Category
Commercial and industrial	$ 1,132	$ 81,623	8.0 %	1.4 %
Commercial real estate - non-owner occupied	8,556	823,966	80.4	1.0
Commercial real estate - owner occupied	624	91,578	8.9	0.7
Construction and land development	149	2,270	0.2	6.6
Multifamily	36	18,930	1.8	0.2
Single Family Sr Lien	2	723	0.1	0.3
Single Family Jr Lien	-	93	0.0	0.0
Single Family HELOC	4	459	0.0	0.9
Consumer	252	5,494	0.6	4.6
Total	$ 10,755	$ 1,025,136	100.0 %	1.0 %

(In Thousands)

As of December 31, 2025	Total ACL - Loans	Total Loans	% of Total Loans Outstanding	Allowance as a % of Loan Category
Commercial and industrial	$ 378	$ 80,216	8.4 %	0.5 %
Commercial real estate - non-owner occupied	7,214	750,565	78.2	1.0
Commercial real estate - owner occupied	628	94,576	9.9	0.7
Construction and land development	164	2,288	0.2	7.2
Multifamily	42	18,950	2.0	0.2
Single Family Sr Lien	2	726	0.1	0.3
Single Family Jr Lien	1	131	0.0	0.8
Single Family HELOC	4	459	0.0	0.9
Consumer	1,457	11,358	1.2	12.8
Total	$ 9,890	$ 959,269	100.0 %	1.0 %

The allowance for credit losses increased from $9.9 million at December 31, 2025 to $10.8 million at March 31, 2026. The allowance as a percentage of loan balances increased from 1.03% to 1.05%. The Company continues to closely monitor credit quality in light of the ongoing economic uncertainty caused by, among other factors, continued uncertainty regarding U.S. trade and tariff policy and the lingering inflationary pressures and the risk of the resurgence of elevated levels of inflation in the United States and our market areas. Accordingly, additional provisions for credit losses may be necessary in future periods.

The following table presents non-performing assets and related ratios as of the periods presented.

(Dollars in thousands)	**March 31, 2026**	**December 31, 2025**
Non-performing assets:		
Total nonaccrual loans	$ 39,736	$ 32,141
Loans 90 days past due and accruing	-	854
Total non-performing loans	39,736	32,995
Other real estate owned	4,401	4,401
Total non-performing assets	$ 44,137	$ 37,396
Non-performing loans to net loans	4.31%	3.90%
Nonaccrual loans to net loans	3.88%	3.35%
ACL to nonaccrual loans	27.07%	30.77%
ACL to gross loans	1.05%	1.03%

The Company had $39.7 million of non-performing loans as of March 31, 2026, compared to $33.0 of non-performing loans as of December 31, 2025. As of March 31, 2026, the balance of non-performing loans was comprised of certain commercial real estate – non-owner occupied, commercial real estate – owner occupied, and commercial and industrial loans, of which $30.9 million is guaranteed by the SBA. Included in the balance of non-performing loans as of March 31, 2026 are $27.5 million of individually evaluated loans with specific credit loss reserves of $2.6 million assigned. As of December 31, 2025, the balance of non-performing loans was comprised of certain commercial real estate – non-owner occupied, commercial real estate – owner occupied, commercial and industrial loans, and consumer loans totaling $33.0 million, of which $24.8 million is guaranteed by the SBA. Included in the balance of non-performing assets as of December 31, 2025 are $14.5 million of individually evaluated loans with specific credit loss reserves of $1.2 million assigned.

The Company held $4.4 million of other real estate owned as of both March 31, 2026 and December 31, 2025.

Premises and Equipment

Premises and equipment increased $144 thousand from $1.1 million at December 31, 2025 to $1.2 million at March 31, 2026 largely due purchases of $210 thousand net of depreciation of $66 thousand during the three months ended March 31, 2026.

Other Assets

Other assets totaled $27.6 million at March 31, 2026, a decrease of $10.2 million, or 27% when compared to $37.8 million at December 31, 2025, with this decrease largely attributable to the collection of $10.2 million of cash in-transit during the first three months of 2026 related to certain investment security sales executed during the fourth quarter of 2025.

Total Liabilities

The Company's total liabilities increased $32.5 million, or 3% from December 31, 2025 to March 31, 2026. The increase in total liabilities was primarily attributable to an increase in total deposits of $28.3 million with the largest increases within time deposits.

Deposits and Other Funding Sources

Total deposits increased 2% to $1.2 billion at March 31, 2026 compared to $1.1 billion at December 31, 2025. The year-to-date increases in non-interest bearing, interest bearing demand deposits, and time deposits were partially offset by decreases in savings deposits.

The following table presents the average balances of deposits by type and the related average interest rates for the three months ended March 31, 2026:

	March 31, 2026	
(Dollars in thousands)	**Balance**	**Rate**
Noninterest-bearing Deposits	$ 212,683	- %
Interest-bearing Demand	73,172	2.89
Money Market and Savings	275,878	3.74
Certificates of Deposit	569,474	4.15
	$ 1,131,207	0.79 %

Federal Deposit Insurance Corporation (“FDIC”) deposit insurance covers $250 thousand per depositor, per FDIC-insured bank, for each account ownership category. As of March 31, 2026, uninsured deposits were approximately $422.8 million, or 35.7% of total deposits, compared to $417.4 million, or 36.5% of total deposits, as of December 31, 2025.

As of March 31, 2026 the maturities of time deposits having balances over $250 thousand were as follows:

(Dollars in thousands)	
2026	$ 21,726
2027	12,493
2028	5,835
2029	-
2030	-
Maturing thereafter	-
	$ 40,054

Short-term Borrowings and Subordinated Debt

The Company had no short-term borrowings as of March 31, 2026 compared to $371 thousand for December 31, 2025.

Subordinated debt totaled $30.3 million as of March 31, 2026 compared to $26.2 million as of December 31, 2025. See "Note 7 - Subordinated Debt, Other Borrowings, and Available Lines of Credit", within the Notes to Consolidated Financial Statements included in this Quarterly Report on Form 10-Q.

Stockholders’ Equity and Capital

Stockholders' equity increased 1% to $167.6 million at March 31, 2026 compared to $165.8 million at December 31, 2025 with this increase driven primarily by the net income generated during the first three months of 2026.

The sufficiency of a bank's capital to cover its risk exposures and absorb potential losses, and thus ensuring stability and solvency, is a key element of capital adequacy.

On September 17, 2019, the federal banking agencies jointly finalized a rule that became effective July 1, 2020 and was intended to provide for an optional, simplified measure of capital adequacy, the community bank leverage ratio (“CBLR”) framework, for qualifying community banking organizations, consistent with Section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act. The final rule was effective on January 1, 2020 and allows qualifying community banking organizations to calculate a leverage ratio to measure capital adequacy beginning with their March 31, 2020 Call Reports. The Company opted into the CBLR framework with its Call Report filed with the federal banking agencies for the quarter ended September 30, 2020.

Under the final rule, if a qualifying community banking organization opts into the CBLR framework and meets all requirements under the framework, it will be considered to have met the well-capitalized ratio requirements under the “prompt corrective action” regulations described above and will not be required to report or calculate risk-based capital.

The main components and requirements of the community bank leverage ratio framework are as follows:

- Tier 1 Capital Leverage ratio greater than 9.00%;
- Less than $10.0 billion in average total consolidated assets;
- Off-balance-sheet exposures of 25% or less of total consolidated assets;
- Trading assets plus trading liabilities of 5% or less of total consolidated assets; and
- Not an advanced approaches banking organization.

As of March 31, 2026 and December 31, 2025, the Company and GBank were in compliance with the CBLR requirements.

The table below presents a summary of the main components and requirements of the CBLR as of the dates indicated:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Bank Tier 1 Capital Leverage Ratio	13.39%	13.42%
Average Total Consolidated Assets	$ 1,351,915	$ 1,331,466
Off-Balance-Sheet Exposures	$ 82,474	$ 91,804
Ratio of Off-Balance-Sheet Exposures to Total Assets	5.93%	6.77%
Trading Assets	None	None
Advances Approaching Banking Organization	No	No

The Company's common equity to assets ratio was 12.0% as of March 31, 2026 compared to 12.2% as of December 31, 2025. The Company's book value per share was $11.58 as of March 31, 2026, an increase from $11.52 as of December 31, 2025.

Liquidity

Liquidity management encompasses the Company’s ability to meet its funding obligations at a reasonable cost. Maintaining an adequate level of liquidity depends on the Company’s ability to efficiently meet both expected and unexpected funding events without adversely affecting the daily operations or the financial condition of the Company.

The Company’s primary sources of funding are deposits, proceeds from the sale or maturity of investment securities, payments received on loans and mortgage-backed securities, loan sales, and borrowing capacity available from various correspondent banks.

A summary of the Company's on-balance-sheet primary liquidity sources is presented in the table below as of the dates indicated:

(Dollars in thousands)	March 31, 2026	December 31, 2025
Cash and due from banks	$ 4,960	$ 5,326
Interest-bearing deposits with other financial institutions	103,134	192,538
Investment securities, available for sale	111,320	71,038
Loans held for sale	74,507	46,009
Total primary liquidity sources	$ 293,921	$ 314,911

The Company has a line of credit available from the FHLB. The unused borrowing capacity with the FHLB, as collateralized by qualifying securities and pledged loans, was approximately $126.1 million and $88.7 million, at March 31, 2026 and December 31, 2025, respectively. No draws were outstanding as of March 31, 2026. The balance on the line of credit with the FHLB of San Francisco was $100 thousand as of December 31, 2025.

GBank participates in the Federal Reserve Bank of San Francisco’s BIC Program and, as of March 31, 2026 and December 31, 2025, the Company had pledged loans and investment securities with an approximate carrying value of $592.7 million and $633.1 million, respectively, to the BIC Program. Unused borrowing capacity at the Federal Reserve Bank of San Francisco totaled $314.4 million and $351.3 million as of March 31, 2026 and December 31, 2025, respectively.

The Company also has unsecured lines of credit with other correspondent banks totaling $40.0 million at March 31, 2026. No draws have been made on these lines of credit and no balances were outstanding as of March 31, 2026 and December 31, 2025.

The Company's Consolidated Statement of Cash Flows presents additional information regarding the sources and uses of cash for the three months ended March 31, 2026. Operating activities resulted in a net decrease in cash of $14.3 million, as cash inflows from loan sales were more than offset cash outflows for the origination of loans held for sale. Investing activities resulted in a net decrease in cash of $108.5 million primarily due to loans originated and held for investment, as well as purchases of available for sale securities. Financing activities resulted in a net increase to cash of $33.0 million, primarily due to a net increase in deposits during the three months ended March 31, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), we are not required to provide the information called for by this Item 3.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Form 10-Q, the Company carried out an evaluation, under the supervision and with the participation of its management, including its Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management was required to apply judgment in evaluating its controls and procedures. Based on this evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) were effective as of the end of the period covered by this Form 10-Q.

Changes in Internal Controls

There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

At March 31, 2026, the Company is not involved in any pending legal proceedings other than routine legal proceedings occurring in the ordinary course of business, which involve amounts in the aggregate believed to be immaterial to the financial condition and operating results of the Company.

Item 1A. Risk Factors.

In evaluating an investment in any of our securities, investors should consider carefully, among other things, information under the heading "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-Q and the risk factors previously disclosed under the heading "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 27, 2026. There have been no material changes in the risk factors disclosed by the Company in our Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the quarter ended March 31, 2026, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed with the SEC on March 12, 2025) (File No. 333-285750).
3.2.1	Bylaws (incorporated by reference to Exhibit 3.2.1 to the Company's Registration Statement on Form S-1 filed with the SEC on March 12, 2025) (File No. 333-285750).
3.2.2	First Amendment to Bylaws (incorporated by reference to Exhibit 3.2.2 to the Company's Registration Statement on Form S-1 filed with the SEC on March 12, 2025) (File No. 333-285750).
3.2.3	Second Amendment to Bylaws (incorporated by reference to Exhibit 3.2.3 to the Company's Registration Statement on Form S-1 filed with the SEC on March 12, 2025) (File No. 333-285750).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32†	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Quarterly Report on Form 10-Q.

†The certifications attached as Exhibit 32 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GBank Financial Holdings Inc.

Date: May 15, 2026

By: /s/ Edward M. Nigro
Edward M. Nigro
Executive Chairman and CEO

Date: May 15, 2026

By: /s/ Olivia M. Caley
Olivia M. Caley
SVP, Financial Reporting Director

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Edward M. Nigro, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GBANK FINANCIAL HOLDINGS INC. for the quarter ended March 31, 2026 (this "report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2026

/s/ Edward M. Nigro
Edward M. Nigro
Executive Chairman and CEO
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Olivia M. Caley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GBANK FINANCIAL HOLDINGS INC. for the quarter ended March 31, 2026 (this "report");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2026

/s/ Olivia M. Caley
Olivia M. Caley
SVP, Financial Reporting Director
(Principal Financial Officer)

EXHIBIT 32

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, the undersigned officers of GBANK FINANCIAL HOLDINGS INC. (the "Company") hereby certify that, to the best of their knowledge, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Report") (1) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2026

/s/ Edward M. Nigro
Edward M. Nigro
Executive Chairman and CEO
(Principal Executive Officer)

/s/ Olivia M. Caley
Olivia M. Caley
SVP, Financial Reporting Director
(Principal Financial Officer)