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 September 30, 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 November 13, 2026 the registrant had 14,571,526 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 and nine months ended September 30, 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 based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors that are, by their nature, inherently 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 (the "Annual Report on Form 10-K") 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;
- uncertainty or perceived uncertainty in the banking industry as a whole;
- the persistent inflationary pressures in the U.S. and our market areas, and its impact on market interest rates, the economy and credit quality;
- adverse changes in customer sentiment, spending, borrowing and savings habits;
- 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;
- our ability to keep pace with changes in, and the risks related to the development, implementation, use and management of, emerging technologies, including digital assets, artificial intelligence and machine learning, 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 (including the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical and economic consequences), 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, whether as a result of new information, future developments or otherwise, 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	September 30, 2026	December 31, 2025
Cash and due from banks	$ 3,504	$ 5,326
Interest-bearing deposits with other financial institutions	109,836	192,538
Total cash and cash equivalents	113,340	197,864
Investment securities:		
Available for sale, at fair value (amortized cost of $120,256 at September 30, 2026 and $71,061 at December 31, 2025)	114,558	71,038
Loans held for sale	69,727	46,009
Loans, net of deferred fees and costs	1,071,830	959,269
Less: Allowance for credit losses	(13,935)	(9,890)
Loans, net	1,057,895	949,379
Premises and equipment, net	1,204	1,094
Operating lease right-of-use asset	4,637	5,297
Bank-owned life insurance	30,915	30,004
Loan servicing assets, net	12,500	11,140
Federal Home Loan Bank stock, at cost	5,797	5,513
Other real estate owned	10,927	4,401
Other assets	35,091	37,752
Total Assets	$ 1,456,591	$ 1,359,491
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Noninterest-bearing demand	$ 196,547	$ 214,127
Interest-bearing demand	59,114	70,966
Savings	275,629	289,038
Time	632,638	568,564
Total deposits	1,163,928	1,142,695
Short-term borrowings	60,000	371
Subordinated debt	30,354	26,163
Operating lease liability	5,191	5,757
Other liabilities	21,739	18,750
Total liabilities	1,281,212	1,193,736
Commitments and Contingencies (Note 10)		
Stockholders' Equity:		
Common stock, par value $0.0001; 80,000,000 shares authorized; 14,520,356 shares issued and outstanding at September 30, 2026 and 14,385,226 shares issued and outstanding at December 31, 2025	1	1
Additional paid-in capital	83,769	80,405
Retained earnings	95,996	85,366
Accumulated other comprehensive loss	(4,387)	(17)
Total Stockholders' Equity	175,379	165,755
Total Liabilities and Stockholders' Equity	$ 1,456,591	$ 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 September 30,		Nine Months Ended September 30,	
INTEREST INCOME	**2026**	**2025**	**2026**	**2025**
Interest and fees on loans	$ 21,046	$ 18,919	$ 60,097	$ 53,413
Interest on deposits with other financial institutions	1,073	1,160	3,626	3,718
Taxable interest on investment securities	1,400	1,421	3,828	4,117
Other interest bearing balances	153	122	444	338
Total interest income	23,672	21,622	67,995	61,586
INTEREST EXPENSE				
Interest on deposits	9,192	8,339	27,594	23,473
Interest on short-term borrowings	444	-	444	-
Interest on subordinated debt	422	285	1,351	833
Total interest expense	10,058	8,624	29,389	24,306
Net interest income	13,614	12,998	38,606	37,280
PROVISION FOR CREDIT LOSSES	2,646	2,219	7,783	4,032
Net interest income after provision for credit losses	10,968	10,779	30,823	33,248
NONINTEREST INCOME				
Gain on sale of loans	4,701	3,592	14,035	8,722
Loan servicing income	1,311	762	3,557	2,215
Service charges and fees	59	60	203	171
Net interchange fees	281	2,406	4,295	5,944
Other income	374	357	1,239	971
Total noninterest income	6,726	7,177	23,329	18,023
NONINTEREST EXPENSE				
Salaries and employee benefits	7,892	6,589	21,450	19,224
Data processing	1,930	1,637	5,348	4,375
Occupancy expense	491	418	1,300	1,210
Legal and professional fees	735	644	1,737	1,915
Loan related costs	331	576	1,743	1,290
Audits and exams	216	262	907	1,157
Advertising and marketing	286	1,141	1,512	1,876
FDIC insurance	156	134	468	385
Credit card fraud loss	80	257	4,344	287
Other	704	659	1,886	1,900
Total noninterest expense	12,821	12,317	40,695	33,619
INCOME BEFORE PROVISION FOR INCOME TAXES	4,873	5,639	13,457	17,652
Provision for income taxes	1,008	1,282	2,772	3,992
NET INCOME BEFORE EQUITY INVESTMENT LOSS	3,865	4,357	10,685	13,660
Net loss attributable to equity investment	(12)	(49)	(55)	(127)
NET INCOME	$ 3,853	$ 4,308	$ 10,630	$ 13,533
PER COMMON SHARE DATA				
Basic earnings per common share	$ 0.27	$ 0.30	$ 0.73	$ 0.95
Diluted earnings per common share	$ 0.27	$ 0.30	$ 0.73	$ 0.93
Weighted-average basic shares outstanding	14,506	14,280	14,464	14,270
Weighted-average diluted shares outstanding	14,532	14,525	14,513	14,510

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 September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 3,853	$ 4,308	$ 10,630	$ 13,533
Other comprehensive (loss) income, before tax:				
Unrealized (losses) gains on securities available for sale	(3,178)	1,832	(5,675)	1,967
Income tax benefit (expense) related to unrealized (losses) gains on securities available for sale	731	(421)	1,305	(452)
Total other comprehensive (loss) income, net of tax	(2,447)	1,411	(4,370)	1,515
Comprehensive income	$ 1,406	$ 5,719	$ 6,260	$ 15,048

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
Other stock-based compensation	-	-	483	-	-	483
Stock option loan activity	-	-	548	-	-	548
Balance, March 31, 2025	14,270,912	$ 1	$ 78,717	$ 68,907	$ (1,009)	$ 146,616
Net income	-	$ -	$ -	$ 4,755	$ -	4,755
Other comprehensive loss, net of tax	-	-	-	-	(196)	(196)
Director Compensation Plan	2,607	-	84	-	-	84
Other stock-based compensation	-	-	490	-	-	490
Balance, June 30, 2025	14,273,519	$ 1	$ 79,291	$ 73,662	$ (1,205)	$ 151,749
Net income	-	$ -	$ -	$ 4,308	$ -	4,308
Other comprehensive income, net of tax	-	-	-	-	1,411	1,411
Exercise of stock options	11,234	-	202	-	-	202
Director Compensation Plan	3,023	-	128	-	-	128
Other stock-based compensation	-	-	395	-	-	395
Balance, September 30, 2025	14,287,776	$ 1	$ 80,016	$ 77,970	$ 206	$ 158,193

(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
Net income	-	$ -	$ -	$ 5,462	$ -	5,462
Other comprehensive loss, net of tax	-	-	-	-	(881)	(881)
Director Compensation Plan	-	-	85	-	-	85
Other stock-based compensation	-	-	522	-	-	522
Balance, June 30, 2026	14,470,352	$ 1	$ 82,606	$ 92,143	$ (1,940)	$ 172,810
Net income	-	$ -	$ -	$ 3,853	$ -	3,853
Other comprehensive income, net of tax	-	-	-	-	(2,447)	(2,447)
Exercise of stock options	40,000	-	432	-	-	432
Director Compensation Plan	6,105	-	106	-	-	106
Other stock-based compensation	3,899	-	625	-	-	625
Balance, September 30, 2026	14,520,356	$ 1	$ 83,769	$ 95,996	$ (4,387)	$ 175,379

See Notes to Consolidated Financial Statements (Unaudited).

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

(Dollars in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:		
Net income	$ 10,630	$ 13,533
Adjustments to reconcile net income to net cash used in operating activities:		
Provision for credit losses	7,783	4,032
Depreciation	270	175
Amortization and writeoff of loan servicing assets	4,638	4,150
Amortization of operating lease right of use assets	660	656
Amortization of subordinated debt issuance costs	76	56
Credit card fraud loss	4,344	-
Investment securities amortization and accretion, net	(1,267)	(573)
Stock compensation expense	2,002	1,671
Gain on sale of loans	(14,035)	(8,722)
Gross originations of loans held for sale	(307,538)	(309,916)
Proceeds from sale of loans held for sale	295,180	278,701
Income from bank owned life insurance	(911)	(464)
Net change in deferred income taxes	531	(536)
Decrease (increase) in other assets	3,436	(2,504)
Net change in operating lease liability	(566)	(551)
Increase (decrease) in accrued interest payable and other liabilities	2,988	3,265
Net cash provided by (used in) operating activities	8,221	(17,027)
Cash flows from investing activities:		
Purchases of premises and equipment	(380)	(195)
Purchase of bank owned life insurance	-	(15,000)
Purchase of securities available for sale	(56,941)	(28,832)
Maturities and repayments of investment securities available for sale	9,013	11,252
Maturities and repayments of investment securities held to maturity	-	1,946
Purchase of FHLB stock	(284)	(861)
Proceeds from sale of OREO	2,410	-
Net change in loans	(132,901)	(129,886)
Net cash used in investing activities	(179,083)	(161,576)
Cash flows from financing activities:		
Net increase in deposits	21,233	157,097
Net change in short-term borrowings	59,629	-
Subordinated debt advances	10,509	-
Subordinated debt redemption	(6,394)	-
Proceeds from repayment of stock option loans	-	548
Net proceeds from issuance of common stock	1,362	226
Net cash provided by financing activities	86,339	157,871
Net decrease in cash and cash equivalents	(84,524)	(20,732)
Cash and cash equivalents beginning of period	197,864	124,122
Cash and cash equivalents end of period	$ 113,340	$ 103,390
Supplemental disclosures of cash flow information:		
Cash payments for interest	$ 29,582	$ 24,268
Cash payments for income tax	256	3,236
Supplemental schedule of noncash investing and financing activities		
Right of use asset and lease liabilities	$ -	$ 1,654
Loans transferred to other real estate owned	6,526	2,684
Loans held for sale transferred to held for investment	10,256	-
Credit card fraud losses	4,344	-

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 SEC 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 and nine months ended September 30, 2026. The December 31, 2025 consolidated balance sheet information contained in this Form 10-Q was derived from the Company's 2025 audited consolidated financial statements. The unaudited consolidated financial statements contained in this Form 10-Q 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 and nine months ended September 30, 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 from September 30, 2026 through the date of the issuance of this Form 10-Q. On October 22, 2026, the Company announced a planned leadership succession in which Jeffrey K. Newgard was appointed President and Chief Executive Officer of the Company, succeeding Edward M. Nigro, who continues to serve as a director of the Company. The Company's CODM was Edward M. Nigro, Executive Chairman and Chief Executive Officer through October 22, 2026, at which time Jeffrey K. Newgard was appointed President and Chief Executive Officer of the Company and was designated as the Company's CODM. On November 4, 2026, a $30.0 million advance from the Federal Home Loan Bank of San Francisco matured and was repaid. The Company's remaining FHLB borrowing consisted of a $30.0 million Variable Rate Credit (VRC) Open advance. Other than these events, the Company has determined that there were no material subsequent events that would have required recognition or disclosure.

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. 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.

Recent Accounting Pronouncements Adopted

No accounting pronouncements were adopted by the Company during the nine months ended September 30, 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:

	September 30, 2026				
(Dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Allowance for Credit Losses**	**Fair Value**
Available for sale securities:					
Mortgage-backed U.S. government agencies	$ 115,863	$ -	$ (5,370)	$ -	$ 110,493
Other mortgage-backed securities	4,393	-	(328)	-	4,065
Total	$ 120,256	$ -	$ (5,698)	$ -	$ 114,558

	December 31, 2025				
(Dollars in thousands)	**Amortized Cost**	**Unrealized Gains**	**Unrealized Losses**	**Allowance for Credit Losses**	**Fair Value**
Available for sale securities:					
Mortgage-backed U.S. government agencies	$ 66,440	$ 624	$ (646)	$ -	$ 66,418
Other mortgage-backed securities	4,621	-	(1)	-	4,620
Total	$ 71,061	$ 624	$ (647)	$ -	$ 71,038

Accrued interest receivable is excluded from the estimate of credit losses for available for sale securities. At September 30, 2026, accrued interest receivable totaled $297 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 and nine months ended September 30, 2026 and 2025.

The fair value of investment securities pledged as collateral for potential borrowing purposes (see Note 7) totaled $110.5 million at September 30, 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 September 30, 2026:

(Dollars in thousands)	September 30, 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	-	-
Mortgage-backed securities	120,256	114,558
Total	$ 120,256	$ 114,558

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.

	September 30, 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:									
Mortgage-backed U.S. government agencies	26	$ 102,572	$ 4,762	10	$ 7,922	$ 608	36	$ 110,493	$ 5,370
Other mortgage-backed securities	1	86	2	1	3,979	326	2	4,065	328
Available for sale securities with gross unrealized losses	27	$ 102,658	$ 4,764	11	$ 11,901	$ 934	38	$ 114,558	$ 5,698

	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:									
Mortgage-backed U.S. government agencies	7	$ 20,493	$ 130	9	$ 13,131	$ 437	16	$ 33,624	$ 567
Other mortgage-backed securities	0	-	-	2	4,541	80	2	4,541	80
Available for sale securities with gross unrealized losses	7	$ 20,493	$ 130	9	$ 17,672	$ 517	16	$ 38,165	$ 647

Management believes the unrealized losses related to available for sale securities as of September 30, 2026 relate primarily to increases in intermediate and long-term market interest rates, particularly during the third quarter of 2026. The principal and interest payments on agency-guaranteed debt are backed by the U.S. government. Government-sponsored enterprises similarly guaranteed principal and interest payments and securities backed by government-sponsored enterprises carry an implicit guarantee from the U.S. Department of Treasury. In analyzing an issuer's financial condition, management considers whether downgrades by bond rating agencies have occurred and reviews various industry analysis reports. There were no Company securities downgraded during each of the three and nine-month periods ended September 30, 2026 and 2025. Management currently does not have the intent to sell any of the available for sale securities in an unrealized loss position, and management believes that it is not likely that the securities will have to be sold before a recovery of cost. Furthermore, management believes the unrealized losses are due to non-credit-related factors, including changes in market interest rates and other market conditions, and therefore no allowance for credit losses related to available for sale securities have been recognized or realized as of September 30, 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 September 30, 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)	September 30, 2026	December 31, 2025
Gross loan balances	$ 92,500	$ 61,027
Less: Unguaranteed portions to be retained	22,773	15,018
Amounts held for sale, net	$ 69,727	$ 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)

	September 30, 2026	December 31, 2025
Commercial and industrial	$ 80,766	$ 80,216
Commercial real estate - non-owner occupied	877,631	750,565
Commercial real estate - owner occupied	88,391	94,576
Construction and land development	3,248	2,288
Multifamily	14,745	18,950
Single Family Sr. Lien	716	726
Single Family Jr. Lien	520	131
Single Family HELOC	368	459
Consumer	5,445	11,358
Loans, net	1,071,830	959,269
Allowance for credit losses	(13,935)	(9,890)
Loans, net of allowance	$ 1,057,895	$ 949,379

Accrued interest receivable is not included in the amortized cost basis of the Company's loans. Accrued interest receivable for loans totaled $8.5 million and $7.5 million as of September 30, 2026 and December 31, 2025, respectively, and was reported in other assets on the Company's consolidated balance sheets.

Deferred loan costs of $10.1 million and $10.0 million are included in the balance of net loans as of September 30, 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 $13.3 million and $10.9 million are included in the balance of net loans as of September 30, 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 September 30, 2026 and December 31, 2025, Company loans with a carrying value of $633.2 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 $164.5 million and $183.7 million as of September 30, 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)	September 30, 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	$ 357	$ -	$ -	$ 4,256	$ 4,613	$ 76,153	$ 80,766
Commercial real estate - non-owner occupied	1,060	-	-	30,695	31,755	845,876	877,631
Commercial real estate - owner occupied	-	-	-	7,940	7,940	80,451	88,391
Construction and land development	-	-	-	-	-	3,248	3,248
Multifamily	-	-	-	-	-	14,745	14,745
Single Family Sr. Lien	-	-	-	-	-	716	716
Single Family Jr. Lien	-	-	-	-	-	520	520
Single Family HELOC	-	-	-	-	-	368	368
Consumer	233	183	417	-	833	4,612	5,445
Total	$ 1,650	$ 183	$ 417	$ 42,891	$ 45,141	$ 1,026,689	$ 1,071,830

(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 September 30, 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 or nine months ended September 30, 2026 or 2025.

Credit Quality Indicators

As part of the Company's on-going monitoring of the credit quality of the loan portfolio, 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. Consumer loans that are current or less than 90 days past due are graded Pass.
- *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. Consumer loans that are 90 days or more past due are graded Substandard.
- *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 September 30, 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 September 30, 2026 and December 31, 2025.

As of and for the nine months ended September 30, 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	$ 8,490	$ 26,638	$ 7,716	$ 3,588	$ 3,556	$ 558	$ 18,728	$ 69,274
Special mention	-	-	-	143	-	-	-	143
Substandard	-	3,497	1,879	3,752	221	-	2,000	11,349
Total	$ 8,490	$ 30,135	$ 9,595	$ 7,483	$ 3,777	$ 558	$ 20,728	$ 80,766
Current period gross charge offs	$ -	$ 118	$ -	$ -	$ -	$ -	$ -	$ 118
Current period gross recoveries	$ -	$ 3	$ -	$ -	$ -	$ -	$ -	$ 3
Commercial real estate - non-owner occupied								
Risk rating								
Pass	$ 168,923	$ 171,030	$ 173,323	$ 133,149	$ 65,361	$ 129,744	$ -	$ 841,530
Special mention	-	-	-	1,047	-	852	-	1,899
Substandard	-	1,440	754	6,563	1,189	24,256	-	34,202
Total	$ 168,923	$ 172,470	$ 174,077	$ 140,759	$ 66,550	$ 154,852	$ -	$ 877,631
Current period gross charge offs		$ -	$ -	$ -	$ 1,013	$ 164	$ -	$ 1,177
Current period gross recoveries		$ -	$ -	$ -	$ -	$ 35	$ -	$ 35
Commercial real estate - owner occupied								
Risk rating								
Pass	$ 6,051	$ 29,392	$ 2,110	$ 8,632	$ 11,120	$ 22,248	$ -	$ 79,553
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	1,385	470	-	6,983	-	8,838
Total	$ 6,051	$ 29,392	$ 3,495	$ 9,102	$ 11,120	$ 29,231	$ -	$ 88,391
Current period gross charge offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction and land development								
Risk rating								
Pass	$ 1,016	$ 1,842	$ -	$ -	$ 390	$ -	$ -	$ 3,248
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ 1,016	$ 1,842	$ -	$ -	$ 390	$ -	$ -	$ 3,248
Multifamily								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ 14,745	$ -	$ 14,745
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ 14,745	$ -	$ 14,745
Single family Sr. Lien								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ 161	$ 555	$ 716
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ 161	$ 555	$ 716
Single family Jr. Lien								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 520	$ 520
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 520	$ 520
Single family HELOC								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 368	$ 368
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 368	$ 368
Consumer								
Risk rating								
Pass	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,612	$ 4,612
Special mention	-	-	-	-	-	-	-	-
Substandard	-	-	-	-	-	-	833	833
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,445	$ 5,445
Current period gross charge offs	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,480	$ 2,480
Current period gross recoveries	$ -	$ -	$ -	$ -	$ -	$ -	$ 13	$ 13
Total Loans								
Risk rating								
Pass	$ 184,480	$ 228,902	$ 183,149	$ 145,369	$ 80,427	$ 167,456	$ 24,783	$ 1,014,566
Special mention	-	-	-	1,190	-	852	-	2,042
Substandard	-	4,937	4,018	10,785	1,410	31,239	2,833	55,222
Total	$ 184,480	$ 233,839	$ 187,167	$ 157,344	$ 81,837	$ 199,547	$ 27,616	$ 1,071,830

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

A loan is considered to be collateral-dependent when the debtor is experiencing financial difficulty and repayment is expected to be provided substantially through the sale or operation of the collateral. Collateral-dependent loans do not share risk characteristics with other loans and therefore are individually evaluated for purposes of calculating the allowance for credit losses. 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: (i) the borrower is experiencing financial difficulty, and (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:

September 30, 2026 *(Dollars in thousands)*	**Types of Collateral**					
	Hotel / Motel	**Retail Shopping Center**	**Business Assets**	**Residential Real Estate**	**Other**	**Total**
Commercial and industrial	$ -	$ -	$ 2,880	1,376	$ -	$ 4,256
Commercial real estate - non-owner occupied	30,695	-	-		-	30,695
Commercial real estate - owner occupied	-	470	-	6,772	698	7,940
	$ 30,695	$ 470	$ 2,880	$ 8,148	$ 698	$ 42,891

December 31, 2025 *(Dollars in thousands)*	**Types of Collateral**					
	Hotel / Motel	**Retail Shopping Center**	**Business Assets**	**Residential Real Estate**	**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:

September 30, 2026 *(Dollars in thousands)*	**Collateral Dependent Loans**		
	With a Related Allowance	**Without a Related Allowance**	**Related Allowance**
Commercial and industrial	$ 3,911	$ 345	$ 1,080
Commercial real estate - non-owner occupied	13,423	17,272	1,066
Commercial real estate - owner occupied	7,242	698	1,017
Construction and land development	-	-	-

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
Construction and land development	-	-	-
Multifamily	-	-	-

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- and nine-month periods indicated:

	Allowance for Credit Losses				
(Dollars in thousands)	**Balance, July 1, 2026**	**Provision for Credit Losses**	**Amounts Charged Off**	**Amounts Recovered**	**Balance, September 30, 2026**
Commercial and industrial	$ 1,480	$ (3)	$ -	$ 3	$ 1,480
Commercial real estate - non-owner occupied	9,157	778	(134)	33	9,834
Commercial real estate - owner occupied	574	-	-	-	574
Construction and land development	132	-	-	-	132
Multifamily	56	-	-	-	56
Single Family Sr. Lien	1	-	-	-	1
Single Family Jr. Lien	-	-	-	-	-
Single Family HELOC	2	-	-	-	2
Consumer	1,016	1,842	(1,011)	9	1,856
	$ 12,418	$ 2,617	$ (1,145)	$ 45	$ 13,935

	Allowance for Credit Losses				
(Dollars in thousands)	**Balance, January 1, 2026**	**Provision for Credit Losses**	**Amounts Charged Off**	**Amounts Recovered**	**Balance, September 30, 2026**
Commercial and industrial	$ 378	$ 1,217	$ (118)	$ 3	$ 1,480
Commercial real estate - non-owner occupied	7,214	3,762	(1,177)	35	9,834
Commercial real estate - owner occupied	628	(54)	-	-	574
Construction and land development	164	(32)	-	-	132
Multifamily	42	14	-	-	56
Single Family Sr. Lien	2	(1)	-	-	1
Single Family Jr. Lien	1	(1)	-	-	-
Single Family HELOC	4	(2)	-	-	2
Consumer	1,457	2,866	(2,480)	13	1,856
	$ 9,890	$ 7,769	$ (3,775)	$ 51	$ 13,935

(Dollars in thousands)	Allowance for Credit Losses				
	Balance, July 1, 2025	**Provision for Credit Losses**	**Amounts Charged Off**	**Amounts Recovered**	**Balance, September 30, 2025**
Commercial and industrial	$ 365	$ 381	$ (365)	$ -	$ 381
Commercial real estate - non-owner occupied	7,701	779	(199)	-	8,281
Commercial real estate - owner occupied	678	80	(137)	-	621
Construction and land development	100	56	-	-	156
Multifamily	60	(10)	-	-	50
Single Family Sr. Lien	4	(1)	-	-	3
Single Family Jr. Lien	7	(4)	-	-	3
Single Family HELOC	4	-	-	-	4
Consumer	286	926	(137)	3	1,078
	$ 9,205	$ 2,207	$ (838)	$ 3	$ 10,577

(Dollars in thousands)	Allowance for Credit Losses				
	Balance, January 1, 2025	**Provision for Credit Losses**	**Amounts Charged Off**	**Amounts Recovered**	**Balance, September 30, 2025**
Commercial and industrial	$ 496	$ 412	$ (527)	$ -	$ 381
Commercial real estate - non-owner occupied	7,837	2,100	(1,735)	79	8,281
Commercial real estate - owner occupied	537	222	(138)	-	621
Construction and land development	49	107	-	-	156
Multifamily	39	11	-	-	50
Single Family Sr. Lien	33	(30)	-	-	3
Single Family Jr. Lien	14	(11)	-	-	3
Single Family HELOC	11	(7)	-	-	4
Consumer	98	1,192	(216)	4	1,078
	$ 9,114	$ 3,996	$ (2,616)	$ 83	$ 10,577

The Company had gross loan charge offs of $1.1 million during the three months ended September 30, 2026, comprised of commercial real estate - non-owner occupied and consumer loans. Comparatively, the Company had gross loan charge offs of $838 thousand during the three months ended September 30, 2025 comprised of commercial and industrial, commercial real estate, and consumer loans. Gross loan charges offs for the nine months ended September 30, 2026 and 2025 were $3.8 million and $2.6 million, respectively comprised of commercial and industrial, commercial real estate - non-owner occupied, commercial real estate - owner occupied (2025 only), 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 September 30, 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 September 30, 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	$ -	$ -	$ 3,287	$ 3,287	0.4%

The financial effects of the term extensions in the table above added a weighted-average of 5.0 years to the life of the loans, which also reduced the monthly payment amounts for the borrowers.

The performance of these modified loans is monitored for twelve months following the modification. As of September 30, 2026 and 2025, all modified loans were on nonaccrual status and performing under their respective modified terms. The Company had no commitments to lend additional funds to borrowers experiencing financial difficulty whose loan terms were modified.

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 September 30, 2026 or December 31, 2025. There were no leases that had not commenced as of September 30, 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)	**September 30, 2026**	**December 31, 2025**
Right-of-use asset	$ 4,637	$ 5,297
Lease liability	$ 5,191	$ 5,757
Weighted average remaining lease term (in years)	4.9	6.1
Weighted average discount rate (annualized)	4.55%	4.58%

	Three Months Ended		**Nine Months Ended**	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Rent expense	$ 220	$ 220	$ 660	$ 656
Cash paid for operating lease liabilities	$ 265	$ 263	$ 796	$ 787

At September 30, 2026, future minimum payments for operating leases are payable as follows:

(Dollars in thousands)	
Years ending December 31:	
2026	$ 254
2027	1,037
2028	1,118
2029	1,129
2030	1,038
Thereafter	1,318
Total lease payments	$ 5,894
Less: imputed interest	(703)
Present value of lease liability	$ 5,191

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 (1.0%) of the loan balance for SBA loans and two percent (2.0%) 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 servicing costs are the expected cost of administering a loan after it has been sold, and they are deducted from the servicing fee when estimating the net income stream.
- *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 $1.2 billion and $1.0 billion as of September 30, 2026 and December 31, 2025, respectively.

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

(Dollars in thousands)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance, beginning of period	$ 11,140	$ 8,976
Additions - servicing right assets related to loans sold	5,998	7,798
Reductions - write-off of servicing right assets	-	-
Reductions - amortization and early payoff	(4,638)	(5,634)
Balance, end of period	$ 12,500	$ 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 September 30, 2026 or December 31, 2025.

Note 6. Deposits

At September 30, 2026 and December 31, 2025, time deposits amounted to $632.6 million and $568.6 million, respectively. Interest expense on time deposits amounted to $5.8 million and $5.1 million for the three months ended September 30, 2026 and 2025, respectively. Interest expense on time deposits amounted to $17.6 million and $14.2 million for the nine months ended September 30, 2026 and 2025, respectively.

The scheduled maturities of time deposits at September 30, 2026, are as follows:

(Dollars in thousands)	Time Deposit Maturities	
	Less Than $250,000	**$250,000 or more**
2026	$ 149,943	$ 12,799
2027	340,261	17,095
2028	78,206	6,185
2029	21,632	-
2030	6,266	251
Maturing thereafter	-	-
Total time deposits	$ 596,308	$ 36,330

GBank had $120.1 million and $105.7 million of brokered certificates of deposit as of September 30, 2026 and December 31, 2025, respectively, having terms between nine months and five years.

The aggregate amount of demand deposit overdrafts that were reclassified as loans was $28 thousand at September 30, 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 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 $491 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 wholly-owned banking 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. Following the issuance of the 2021 notes, 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 $422 thousand for the three months ended September 30, 2026, compared to $285 thousand for the three months ended September 30, 2025, and $1.4 million for the nine months ended September 30, 2026 compared to $833 thousand for the nine months ended September 30, 2025. Accrued interest on subordinated debt totaled $401 thousand as of September 30, 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 September 30, 2026 and December 31, 2025 with the FHLB, as collateralized by qualifying securities and pledged loans, was $68.2 million and $88.7 million, respectively. The balance on the line was $60.0 million at September 30, 2026 compared to $100 thousand at December 31, 2025. At September 30, 2026, the balance consisted of two $30.0 million advances. One advance matured on November 4, 2026. The other is a Variable Rate Credit (VRC) Open advance, which has no fixed maturity and automatically renews each day at a variable rate.

The Company also has unsecured lines of credit with other correspondent banks totaling $40.0 million at September 30, 2026 and December 31, 2025. No draws have been made on these lines of credit and no balances were outstanding as of September 30, 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 September 30, 2026, the Company had pledged loans and investment securities with an approximate carrying value of $608.0 million to the BIC Program and had unused borrowing capacity of $319.3 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 September 30, 2026, compared to $1 thousand as of December 31, 2025.

The Company had $60 million of short-term borrowings outstanding as of September 30, 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 September 30, 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 September 30, 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.

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 and nine-month periods indicated.

	Three Months Ended		Nine Months Ended	
(Dollars in thousands, except per share data)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net income available to common stockholders	$ 3,853	$ 4,308	$ 10,630	$ 13,533
Weighted average shares outstanding (basic)	14,506,374	14,280,165	14,464,188	14,269,955
Effect of dilutive stock options	-	118,394	836	115,667
Effect of dilutive restricted stock	25,834	126,863	47,545	124,334
Weighted average shares outstanding (diluted)	14,532,208	14,525,422	14,512,569	14,509,956
Basic earnings per share	$ 0.27	$ 0.30	$ 0.73	$ 0.95
Diluted earnings per share	$ 0.27	$ 0.30	$ 0.73	$ 0.93
Anti-dilutive stock options excluded from the computation of earnings per share	85,000	40,000	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.

On April 23, 2026, the federal banking agencies finalized changes to the CBLR framework by reducing the required leverage ratio from 9.0% to 8.0%. This change became effective on July 1, 2026.

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 8.00%;
- 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 September 30, 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)	September 30, 2026	December 31, 2025
Bank Tier 1 Capital Leverage Ratio	13.37%	13.42%
Average Total Consolidated Assets	$ 1,441,803	$ 1,331,466
Off-Balance-Sheet Exposures	$ 102,463	$ 91,804
Ratio of Off-Balance-Sheet Exposures to Total Assets	7.06%	6.77%
Trading Assets	None	None
Advanced Approaches 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 under the CBLR Framework	
(Dollars in thousands)	Amount	Ratio	Amount	Ratio
September 30, 2026				
Community Bank Leverage Ratio	$ 192,781	13.37%	$ 115,344	8.00%
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, $69.9 million and $68.2 million of the Company's stockholders' equity was restricted as of September 30, 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)	September 30, 2026	December 31, 2025
Commitments to extend credit (1)	$ 101,666	$ 91,057
Credit card commitments	$ 109,835	$ 116,585
Standby letters of credit (2)	797	747
	$ 212,298	$ 208,389

(1) Includes unsecured commitments of $1.4 million and $3.1 million as of September 30, 2026 and December 31, 2025, respectively.
(2) Includes cash secured standby letters of credit of $797 thousand and $747 thousand as of September 30, 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 $71 thousand and $57 thousand as of September 30, 2026 and December 31, 2025, respectively, and is recorded in other liabilities on the consolidated balance sheets. The Company reported a provision for credit losses for off-balance-sheet commitments of $29 thousand for the three months ended September 30, 2026 compared to a provision for credit losses related to off-balance-sheet commitments of $12 thousand for the three months ended September 30, 2025. The Company reported a provision for credit losses for off-balance-sheet commitments of $14 thousand for the nine months ended September 30, 2026 compared to a provision for credit losses related to off-balance-sheet commitments of $36 thousand for the nine months ended September 30, 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 90% and 88% of total loans at September 30, 2026 and December 31, 2025, respectively. No other loan classification exceeded 10% of the loan portfolio at September 30, 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 September 30, 2026 and December 31, 2025.

At September 30, 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)	**September 30, 2026**	
	Amounts	**Percentage**
Nevada	$ 245,192	19.78%
North Carolina	182,614	14.73%
Ohio	85,958	6.93%
Illinois	72,638	5.86%
Texas	79,634	6.42%
Indiana	68,397	5.52%
Other	505,271	40.76%
Total Principal Balances and Commitments	$ 1,239,704	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. There was $257 thousand accrued as of September 30, 2026 and $289 thousand as of December 31, 2025.

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 $1.3 million as of September 30, 2026 and $1.1 million as of December 31, 2025, with this balance included in other assets on the consolidated balance sheets.

Note 11. Income Taxes

Income tax expense was $1.0 million for the three months ended September 30, 2026, a decrease of $274 thousand compared to $1.3 million for three months ended September 30, 2025. Income tax expense was $2.8 million for the nine months ended September 30, 2026, a decrease of $1.2 million compared to $4.0 million for the nine months ended September 30, 2025. The effective tax rate for the three and nine months ended September 30, 2026 was 20.7% and 20.6%, respectively, compared to 22.7% and 22.6% for the three and nine months ended September 30, 2025, respectively. Income tax expense and the effective tax rate for the nine months ended September 30, 2026 were impacted by certain discrete items related to stock option exercises executed during the first quarter of 2026 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 nine months ended September 30, 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 September 30, 2026	Fair Value Measurements at September 30, 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:				
Mortgage-backed U.S. government agencies	$ 110,493	$ -	$ 110,493	$ -
Other mortgage-backed securities	4,065	-	4,065	
Total	$ 114,558	$ -	$ 114,558	$ -

(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:				
Mortgage-backed U.S. government agencies	$ 66,418	$ -	$ 66,418	$ -
Other mortgage-backed securities	4,620	-	4,620	-
Total	$ 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 September 30, 2026	Fair Value Measurements at September 30, 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	$ 12,357	$ -	$ -	$ 12,357
Commercial real estate - owner occupied	6,225	-	-	6,225
Commercial and industrial	2,831			2,831
Other real estate owned:		-	-	-
Commercial real estate - non-owner occupied	1,800	-	-	1,800
Commercial real estate - owner occupied	8,587	-	-	8,587
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				
September 30, 2026	**Fair Value Estimate**	**Valuation Technique**	**Unobservable Input**	**Range**	**Weighted Average**
Assets:					
Individually evaluated loans:					
Commercial real estate - non-owner occupied	$ 12,357	Appraisal (1)	Appraisal adjustments (2)	5%-36%	21%
Commercial real estate - owner occupied	6,225	Appraisal (1)	Appraisal adjustments (2)	4%-32%	15%
Commercial and industrial	2,831	Appraisal (1)	Appraisal adjustments (2)	10%-45%	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	8,587	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	September 30, 2026 Carrying Amount	September 30, 2026 Estimated Fair Value	December 31, 2025 Carrying Amount	December 31, 2025 Estimated Fair Value
Financial instruments - assets					
Cash and due from banks	1	$ 3,504	$ 3,504	$ 5,326	$ 5,326
Interest-bearing deposits with other financial institutions	1	109,836	109,836	192,538	192,538
Investment securities available for sale	2	114,558	114,558	71,038	71,038
Loans held for sale	3	69,727	74,182	46,009	47,676
Loans, net	3	1,057,895	1,037,238	949,379	957,194
Loan servicing assets	3	12,500	22,631	11,140	20,169
Federal Home Loan Bank stock	2	5,797	5,797	5,513	5,513
Accrued interest receivable	2	8,802	8,802	7,840	7,840
Financial instruments - liabilities					
Deposits	2	1,163,928	1,062,556	1,142,695	1,122,810
Short-term borrowings	2	60,000	59,940	371	371
Subordinated debt	2	30,354	29,043	26,163	25,559
Accrued interest payable	2	3,255	3,255	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. The Company's CODM was Edward M. Nigro, Executive Chairman and Chief Executive Officer through October 22, 2026, at which time Jeffrey K. Newgard was appointed President and Chief Executive Officer of the Company and was designated as the Company's CODM. 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- and nine-month periods presented:

(Dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net interest income	$ 13,614	$ 12,998	$ 38,606	$ 37,280
Provision for credit losses	2,646	2,219	7,783	4,032
Noninterest income	6,726	7,177	23,329	18,023
Noninterest expense	12,821	12,317	40,695	33,619
Provision for income taxes	1,008	1,282	2,772	3,992
Net loss attributable to equity investment	(12)	(49)	(55)	(127)
Net income	3,853	4,308	10,630	13,533
Total Assets	$ 1,456,591	$ 1,301,378	$ 1,456,591	$ 1,301,378

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 for the three- and nine-months ended September 30, 2026 (this "Form 10-Q") and with the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on March 27, 2026 (the "2025 Annual Report on Form 10-K"). Results of operations for the periods included in this 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 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 and nine-month periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Dollars in thousands, except per share data)	2026	2025	2026	2025
Net Income	$ 3,853	$ 4,308	$ 10,630	$ 13,533
Diluted Earnings Per Share	$ 0.27	$ 0.30	$ 0.73	$ 0.93
Return on Average Assets	1.06%	1.37%	1.01%	1.52%
Return on Average Equity	8.59%	10.89%	8.16%	12.00%
Net Interest Margin (annualized)	3.95%	4.35%	3.86%	4.37%
Non-Performing Assets to Total Assets	3.72%	2.88%	3.72%	2.88%
Net Charge-Off (Recoveries) to Average Loans (annualized)	0.38%	0.35%	0.46%	0.37%

Financial highlights for the three months ended September 30, 2026 are presented below:

- Net income of $3.9 million and diluted earnings per share of $0.27, compared to $4.3 million and diluted earnings per share of $0.30 for the third quarter of 2025.
- Loan growth of 12% since December 31, 2025, resulting in $1.1 billion in on-balance sheet loans as of September 30, 2026.
- Principal balances of loans sold of $84.5 million compared to principal balances of loans sold of $110.8 million during the three months ended September 30, 2025.
- Net interchange fees were $281 thousand and $2.4 million for the three months ended September 30, 2026 and 2025, respectively.
- On-balance sheet guaranteed loans, including loans held for sale and loans held for investment, totaled $234.2 million as of September 30, 2026 compared to $229.7 million at December 31, 2025.
- Non-performing assets of $54.2 million at September 30, 2026 representing 3.72% 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 2025 Annual Report on Form 10-K.

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 and nine months ended September 30, 2026 and 2025.

	For the Three Months Ended					
	September 30, 2026			September 30, 2025		
(Dollars in thousands)	Average Balance	Interest	Yield/ Rate[2]	Average Balance	Interest	Yield/ Rate[2]
ASSETS:						
Interest Bearing Deposits With Banks	$ 107,642	$ 1,073	3.95%	$ 97,822	$ 1,160	4.70%
Investment Securities:						
Taxable	117,425	1,400	4.73%	122,158	1,421	4.62%
Loans, Net[1]	1,136,863	21,046	7.34%	960,679	18,919	7.81%
Federal Home Loan Bank Stock	5,797	153	10.47%	5,513	122	8.78%
Total Earning Assets	1,367,727	23,672	6.87%	1,186,172	21,622	7.23%
Cash and Due From Banks	5,772			7,050		
Other Assets	70,213			54,801		
Total Assets	$ 1,443,712			$ 1,248,023		
LIABILITIES & STOCKHOLDERS' EQUITY:						
Deposits:						
Interest-bearing Demand	$ 61,578	425	2.74%	$ 60,404	320	2.10%
Money Market and Savings	329,477	2,943	3.54%	307,322	2,938	3.79%
Certificates of Deposit	568,012	5,824	4.07%	456,611	5,081	4.41%
Total Interest-Bearing Deposits	959,067	9,192	3.80%	824,337	8,339	4.01%
Short-Term Borrowings	43,978	444	4.01%	-	-	0.00%
Subordinated Debt	30,337	422	5.52%	26,132	285	4.33%
Total Interest-Bearing Liabilities	1,033,382	10,058	3.86%	850,469	8,624	4.02%
Noninterest-bearing Deposits	206,464			217,547		
Other Liabilities	25,990			23,115		
Stockholders' Equity	177,876			156,892		
Total Liabilities & Stockholders' Equity	$ 1,443,712			$ 1,248,023		
Net Interest Income		$ 13,614			$ 12,998	
Total Yield on Earning Assets			6.87%			7.23%
Cost on Interest-Bearing Liabilities			3.86%			4.02%
Average Interest Spread			3.01%			3.21%
Net Interest Margin			3.95%			4.35%

(1) For the three months ended September 30, 2026 and 2025, the average balance of loans, net includes average non-accrual loan balances of $48.7 million and $30.5 million, respectively.

(2) Annualized on an actual/actual basis.

(Dollars in thousands)	For the Nine Months Ended September 30, 2026 Average Balance	Interest	Yield/ Rate[2]	For the Nine Months Ended September 30, 2025 Average Balance	Interest	Yield/ Rate[2]
ASSETS:						
Interest Bearing Deposits With Banks	$ 124,989	$ 3,626	3.88%	$ 105,457	$ 3,718	4.71%
Investment Securities:						
Taxable	111,283	3,828	4.60%	115,815	4,117	4.75%
Loans, Net[1]	1,094,009	60,097	7.34%	913,143	53,413	7.82%
Federal Home Loan Bank Stock	5,688	444	10.44%	5,179	338	8.73%
Total Earning Assets	1,335,969	67,995	6.80%	1,139,594	61,586	7.23%
Cash and Due From Banks	5,892			6,686		
Other Assets	68,963			45,348		
Total Assets	$ 1,410,824			$ 1,191,628		
LIABILITIES & STOCKHOLDERS' EQUITY:						
Deposits:						
Interest-bearing Demand	$ 68,182	1,444	2.83%	$ 62,120	991	2.13%
Money Market and Savings	315,221	8,600	3.65%	291,899	8,279	3.79%
Certificates of Deposit	572,351	17,550	4.10%	419,011	14,203	4.53%
Total Interest-Bearing Deposits	955,754	27,594	3.86%	773,030	23,473	4.06%
Short-Term Borrowings	14,825	444	4.00%	-	-	0.00%
Subordinated Debt	29,893	1,351	6.04%	26,113	833	4.26%
Total Interest-Bearing Liabilities	1,000,472	29,389	3.93%	799,143	24,306	4.07%
Noninterest-bearing Deposits	210,611			219,869		
Other Liabilities	25,671			21,897		
Stockholders' Equity	174,070			150,719		
Total Liabilities & Stockholders' Equity	$ 1,410,824			$ 1,191,628		
Net Interest Income		$ 38,606			$ 37,280	
Total Yield on Earning Assets			6.80%			7.23%
Cost on Interest-Bearing Liabilities			3.93%			4.07%
Average Interest Spread			2.87%			3.16%
Net Interest Margin			3.86%			4.37%

(1) For the nine months ended September 30, 2026 and 2025, the average balance of loans, net includes average non-accrual loan balances of $44.1 million and $23.0 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 and nine-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 September 30, 2026 vs. September 30, 2025			Nine Months Ended September 30, 2026 vs. September 30, 2025		
	Increase (Decrease)			Increase (Decrease)		
(Dollars in thousands)	**Volume**	**Rate**	**Net**	**Volume**	**Rate**	**Net**
INTEREST INCOME:						
Interest Bearing Deposits With Banks	$ 116	$ (203)	$ (87)	$ 689	$ (781)	$ (92)
Investment Securities:						
Taxable	(55)	34	(21)	(161)	(128)	(289)
Loans, Net	3,470	(1,343)	2,127	10,579	(3,895)	6,684
Federal Home Loan Bank Stock	6	25	31	33	73	106
Total Interest Income	3,537	(1,487)	2,050	11,140	(4,731)	6,409
INTEREST EXPENSE:						
Interest Bearing Deposits:						
Interest-bearing Demand	6	99	105	97	356	453
Money Market and Savings	212	(207)	5	661	(340)	321
Certificates of Deposit	1,240	(497)	743	5,198	(1,851)	3,347
Total Interest-Bearing Deposits	1,458	(605)	853	5,956	(1,835)	4,121
Short-Term Borrowings	-	444	444	-	444	444
Subordinated Debt	46	91	137	121	397	518
Total Interest Expense	1,504	(70)	1,434	6,077	(994)	5,083
NET INTEREST INCOME	$ 2,033	$ (1,417)	$ 616	$ 5,063	$ (3,737)	$ 1,326

For the nine months ended September 30, 2026, interest income was $68.0 million, an increase of $6.4 million, compared to $61.6 million for the nine months ended September 30, 2025. For the three months ended September 30, 2026, interest income was $23.7 million, an increase of $2.1 million, compared to $21.6 million for the three months ended September 30, 2025. The increases in interest income when comparing the three and nine-month periods ended September 30, 2026 to the same periods in 2025 are primarily due to increases in average interest-earning assets, partially offset by yield reductions on adjustable-rate loans, securities, and other liquid assets. The yield reductions resulted from the cumulative 75 basis point reduction in the target federal funds rate between September and December 2025, which lowered rates on the Company's variable-rate loan portfolio, partially offset by the 25 basis point increase in September 2026.

Interest expense was $29.4 million for the nine months ended September 30, 2026, an increase of $5.1 million, compared to $24.3 million for the nine months ended September 30, 2025. Interest expense was $10.1 million for the three months ended September 30, 2026, an increase of $1.4 million when compared to $8.6 million for the three months ended September 30, 2025. The increase in interest expense when comparing the three and nine months ended September 30, 2026 to the same periods in 2025 was driven by increases in average interest-bearing liabilities to fund asset growth.

For the nine months ended September 30, 2026, the Company's net interest margin decreased to 3.86% compared to 4.37% for the same period in 2025. For the third quarter of 2026, the Company's net interest margin decreased to 3.95%, compared to 4.35% for the third quarter of 2025. The decrease in net interest margin for the three and nine months ended September 30, 2026 when compared to the same periods in 2025 reflects the lower market interest rate environment described above. The yield on average earning assets declined more than the cost of average interest-bearing liabilities, as yields on variable-rate loans and other earning assets repriced downward faster than deposit and borrowing costs. When compared to the second quarter of 2026, the net interest margin increased 17 basis points from 3.78%.

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 and nine months ended September 30, 2026, the Company recorded a provision for credit losses of $2.6 million and $7.8 million, respectively, compared to $2.2 million and $4.0 million for the three and nine months ended September 30, 2025, respectively. Additional information regarding the provision for credit losses can be found under the heading *Credit Quality, Credit Risk, and Allowance for Credit Losses* later in this document.

Noninterest Income

The following table presents the components of total noninterest income.

	Three Months Ended September 30,			
(Dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Gain on sale of loans	$ 4,701	$ 3,592	$ 1,109	30.9
Loan servicing income	1,311	762	549	72.0
Service charges and fees	59	60	(1)	(1.7)
Net interchange fees	281	2,406	(2,125)	(88.3)
Other income	374	357	17	4.8
Total noninterest income	$ 6,726	$ 7,177	$ (451)	(6.3)

	Nine Months Ended September 30,			
(Dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Gain on sale of loans	$ 14,035	$ 8,722	$ 5,313	60.9
Loan servicing income	3,557	2,215	1,342	60.6
Service charges and fees	203	171	32	18.7
Net interchange fees	4,295	5,944	(1,649)	(27.7)
Other income	1,239	971	268	27.6
Total Noninterest Income	$ 23,329	$ 18,023	$ 5,306	29.4

For the three months ended September 30, 2026, noninterest income totaled $6.7 million, compared to noninterest income $7.2 million for the three months ended September 30, 2025. For the nine months ended September 30, 2026, noninterest income totaled $23.3 million, compared to noninterest income of $18.0 million for the nine months ended September 30, 2025.

Gain on sale of loans totaled $4.7 million for the third quarter of 2026, compared to $3.6 million for the third quarter of 2025. Gain on sale of loans totaled $14.0 million for the nine months ended September 30, 2026, compared to $8.7 million for the nine months ended September 30, 2025. The increases in gain on sale of loans for the three and nine months ended September 30, 2026 were due to more favorable secondary market pricing in 2026. Loans sold totaled $84.5 million during the three months ended September 30, 2026, compared to $110.8 million during the same period in 2025.

Loan servicing income increased $549 thousand from $762 thousand for the three months ended September 30, 2025 to $1.3 million for the three months ended September 30, 2026. Loan servicing income totaled $3.6 million for the nine months ended September 30, 2026, compared to $2.2 million for the nine months ended September 30, 2025. The increase in loan servicing income was the result of higher average balances of loans serviced by the Company during 2026.

Service charges and fees totaled $59 thousand and $203 thousand for the three and nine months ended September 30, 2026, respectively, compared to $60 thousand and $171 thousand for the three months and nine months ended September 30, 2025, respectively. The increases in service charges and fees in 2026 were largely driven by a higher volume of wire transfer fees in 2026.

Net interchange fees totaled $281 thousand for the three months ended September 30, 2026, compared to $2.4 million for the three months ended September 30, 2025. Net interchange fees totaled $4.3 million for the nine months ended September 30, 2026, compared to $5.9 million for the same period in 2025. The decrease in net interchange fees when comparing the three and nine months ended September 30, 2026 to the same periods in 2025 was attributable to a decline in transaction volume within GBank’s Visa Signature® Card product, following the decision by several large sports betting operators to discontinue the use of credit cards as a funding source.

Other income increased $268 thousand from $971 thousand for the nine months ended September 30, 2025 to $1.2 million for the nine months ended September 30, 2026 due to an increase in bank owned life insurance income resulting from a bank owned life insurance purchase 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 September 30,			
(Dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Salaries and employee benefits	$ 7,892	$ 6,589	$ 1,303	19.8
Data processing	1,930	1,637	293	17.9
Occupancy expense	491	418	73	17.5
Legal and professional fees	735	644	91	14.1
Loan related costs	331	576	(245)	(42.5)
Audits and exams	216	262	(46)	(17.6)
Advertising and marketing	286	1,141	(855)	(74.9)
FDIC insurance	156	134	22	16.4
Credit card fraud loss	80	257	(177)	n/a
Other	704	659	45	6.8
Total Noninterest Expense	$ 12,821	$ 12,317	$ 504	4.1

	Nine Months Ended September 30,			
(Dollars in thousands)	**2026**	**2025**	**$ Change**	**% Change**
Salaries and employee benefits	$ 21,450	$ 19,224	$ 2,226	11.6
Data processing	5,348	4,375	973	22.2
Occupancy expense	1,300	1,210	90	7.4
Legal and professional fees	1,737	1,915	(178)	(9.3)
Loan related costs	1,743	1,290	453	35.1
Audits and exams	907	1,157	(250)	(21.6)
Advertising and marketing	1,512	1,876	(364)	(19.4)
FDIC insurance	468	385	83	21.6
Credit card fraud loss	4,344	287	4,057	n/a
Other	1,886	1,900	(14)	(0.7)
Total Noninterest Expense	$ 40,695	$ 33,619	$ 7,076	21.0

For the three months ended September 30, 2026, noninterest expense increased 4.1% to $12.8 million, compared to $12.3 million for the three months ended September 30, 2025. For the nine months ended September 30, 2026, noninterest expense increased 21.0% to $40.7 million, compared to $33.6 million for the nine months ended September 30, 2025.

Salaries and employee benefits increased $1.3 million, or 19.8%, from $6.6 million for the three months ended September 30, 2025 to $7.9 million for the three months ended September 30, 2026. Salaries and employee benefits increased $2.2 million, or 11.6%, from $19.2 million for the nine months ended September 30, 2025 to $21.5 million for the nine months ended September 30, 2026.

Data processing expense increased $293 thousand, or 17.9%, from $1.6 million for the three months ended September 30, 2025 to $1.9 million for the three months ended September 30, 2026. Data processing expense increased $974 thousand, or 22.2% from $4.4 million for the nine months ended September 30, 2025 to $5.3 million for the nine months ended September 30, 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 $1.7 million for the nine months ended September 30, 2026, a decrease of $178 thousand, or 9.3% when compared to $1.9 million for the nine months ended September 30, 2025. Audit and exams expense totaled $907 thousand for the nine months ended September 30, 2026, a decrease of $250 thousand, or 21.6% when compared to $1.2 million for the nine months ended September 30, 2025. The decrease in legal and professional fees and audits and exams expense when comparing the nine months ended September 30, 2026 to the same period in 2025 reflects extraordinary legal, professional, and audit fees associated with the preparation and filing of the registration statement with the SEC on Forms S-1 and S-1/A during the first quarter of 2025.

Loan related costs decreased $245 thousand, or 42.5%, from $576 thousand for the three months ended September 30, 2025 to $331 thousand for the three months ended September 30, 2026. Loan related costs increased $453 thousand, or 35.1% from $1.3 million for the nine months ended September 30, 2025 to $1.7 million for the nine months ended September 30, 2026. The increases in loan related

costs in 2026 reflect additional expenses incurred as part of the workout process on nonperforming loans, including past due property taxes and legal fees.

Advertising and marketing expense decreased $364 thousand to $1.5 million during the nine months ended September 30, 2026, compared to $1.9 million during the nine months ended September 30, 2025. The decrease in advertising and marketing expense was largely attributable to marketing and advertising expenses related to the Company's credit card product.

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. Credit card fraud losses totaled $80 thousand and $4.3 million for the three and nine months ended September 30, 2026, respectively, compared to $257 thousand and $287 thousand for the three and nine months ended September 30, 2025, respectively.

Income Taxes

Income tax expense was $1.0 million for the three months ended September 30, 2026, a decrease of $274 thousand, or 21.4%, when compared to $1.3 million for the three months ended September 30, 2025. Income tax expense was $2.8 million for the nine months ended September 30, 2026, a decrease of $1.2 million or 30.6%, compared to $4.0 million for the nine months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026 was 20.7%, compared to 22.7% for the three months ended September 30, 2025. The effective tax rate for the nine months ended September 30, 2026 was 20.6%, compared to 22.6% for the nine months ended September 30, 2025. Fluctuations in income tax expense and the effective tax rate are primarily driven by the timing and magnitude of certain stock-based compensation transactions that generate tax benefits for the Company, as well as changes in pre-tax earnings.

Comparison of Financial Condition – September 30, 2026 and December 31, 2025

Total Assets

Total assets were $1.5 billion at September 30, 2026 and $1.4 billion at December 31, 2025.

Cash and Cash Equivalents

Cash and cash equivalents decreased 43% from $197.9 million at December 31, 2025 to $113.3 million at September 30, 2026 as cash inflows from deposit growth were supplemented by borrowings of $60 million from the Federal Home Loan Bank of San Francisco ("FHLB") to offset cash outflows to fund loan growth and investment purchases during the first nine months of 2026.

Investments

The Company maintains an investment securities 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 securities portfolio is comprised of available for sale securities recorded at fair value which increased $43.5 million from $71.0 million at December 31, 2025 to $114.6 million at September 30, 2026 primarily due to the purchase of $56.9 million of available for sale residential mortgage-backed securities. Unrealized losses on the investment securities portfolio increased from $17 thousand at December 31, 2025 to $4.4 million as of September 30, 2026. Management currently does not have the intent to sell any of the available for sale securities in an unrealized loss position, and management believes that it is not likely that the securities will have to be sold before a recovery of cost. Furthermore, management believes the unrealized losses related to the investment security portfolio as of September 30, 2026 relate primarily to increases in intermediate and long-term market interest rates, particularly during the third quarter of 2026, and are not credit related. Therefore, no allowance for credit losses related to available for sale securities have been recognized or realized as of September 30, 2026 or December 31, 2025.

The following table presents the maturity composition and the weighted average yields of the investment portfolio as of September 30, 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 September 30, 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	$ 53	1.84%	$ 21,956	4.10%	$ 84,870	4.50%	$ 7,680	4.53%

Loans

Total loans, net of deferred loan costs and unamortized discounts, increased 12% to $1.1 billion at September 30, 2026, compared to $959.3 million at December 31, 2025. Loan originations, including government guaranteed and non-guaranteed commercial loans, totaled $493.0 million during the first nine months of 2026, compared to $469.3 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)	September 30, 2026		December 31, 2025	
	Balance	**Percent of Total Loans**	**Balance**	**Percent of Total Loans**
Commercial and industrial	$ 80,766	7.5 %	$ 80,216	8.4 %
Commercial real estate - non-owner occupied	877,631	81.9	750,565	78.2
Commercial real estate - owner occupied	88,391	8.2	94,576	9.9
Construction and land development	3,248	0.3	2,288	0.2
Multifamily	14,745	1.4	18,950	2.0
Single Family Sr. Lien	716	0.1	726	0.1
Single Family Jr. Lien	520	0.0	131	0.0
Single Family HELOC	368	0.0	459	0.0
Consumer	5,445	0.6	11,358	1.2
Loans, net	1,071,830	100.0 %	959,269	100.0 %
Allowance for credit losses	(13,935)		(9,890)	
Loans, net of allowance	$ 1,057,895		$ 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)	September 30, 2026		December 31, 2025	
	Balance	Percent of Total Loans	Balance	Percent of Total Loans
Commercial and industrial:				
General business	$ 26,639	2.5 %	$ 24,996	2.6 %
Services	18,067	1.7	16,107	1.7
Social assistance	14,625	1.4	14,797	1.5
Manufacturing	8,282	0.8	13,426	1.4
Transportation	8,778	0.8	6,439	0.7
Retail	4,375	0.4	4,451	0.5
Total commercial and industrial	$ 80,766	7.5 %	$ 80,216	8.4 %
Commercial real estate - non-owner occupied:				-
Hotel	$ 797,479	74.4 %	$ 680,914	71.0 %
Real Estate Rental	66,395	6.2	67,944	7.1
Food Processing	12,107	1.1	-	-
Other	1,650	0.2	1,707	0.2
Total commercial real estate - non-owner occupied:	$ 877,631	81.9 %	$ 750,565	78.2 %
Commercial real estate - owner occupied:				-
Retail	$ 30,196	2.8 %	$ 31,932	3.3 %
Hotel	22,268	2.1	22,536	2.3
Specialty Trade	6,490	0.6	6,724	0.7
Gas Station	7,251	0.7	6,751	0.7
Real Estate Rental	6,355	0.6	4,635	0.5
Services	4,193	0.4	3,502	0.4
Medical	1,709	0.2	3,763	0.4
Other	9,929	0.9	14,733	1.5
Total commercial real estate - owner occupied	$ 88,391	8.2 %	$ 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 #8 nationwide (Source: "GO SBA Loans"). The balance of guaranteed loans at September 30, 2026 was $164.5 million, representing 15.3% of total loans. Comparatively, at December 31, 2025, the Company had $183.7 million of guaranteed loan balances representing 19.2% of total loans. Including guaranteed loans held for sale, on-balance sheet guaranteed loans totaled $234.2 million at September 30, 2026 and $229.7 million at December 31, 2025.

Net deferred loan costs totaled $10.1 million at September 30, 2026 compared to $10 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 $13.3 million at September 30, 2026 compared to $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 $69.7 million at September 30, 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 the Notes to the Company's Consolidated Financial Statements.

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

(In Thousands)

As of September 30, 2026	Total ACL - Loans	Total Loans	% of Total Loans Outstanding	Allowance as a % of Loan Category
Commercial and industrial	$ 1,480	$ 80,766	7.5 %	1.8 %
Commercial real estate - non-owner occupied	$ 9,834	877,631	81.9	1.1
Commercial real estate - owner occupied	$ 574	88,391	8.2	0.6
Construction and land development	$ 132	3,248	0.3	4.1
Multifamily	$ 56	14,745	1.4	0.4
Single Family Sr Lien	$ 1	716	0.1	0.1
Single Family Jr Lien	$ -	520	0.0	0.0
Single Family HELOC	$ 2	368	0.0	0.5
Consumer	$ 1,856	5,445	0.6	34.1
Total	$ 13,935	$ 1,071,830	100.0 %	1.3 %

(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 $13.9 million at September 30, 2026. The allowance as a percentage of loan balances increased from 1.03% at December 31, 2025 to 1.30% at September 30, 2026. The Company continues to closely monitor asset quality in light of the current economic environment in the U.S. and our market areas including, among other things, the rising market interest rate environment, the lingering inflationary pressures in the United States, evolving U.S. trade and tariff policies, ongoing military conflicts and geopolitical instability. 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)	**September 30, 2026**	**December 31, 2025**
Non-performing assets:		
Total nonaccrual loans	$ 42,891	$ 32,141
Loans 90 days past due and accruing	417	854
Total non-performing loans	43,308	32,995
Other real estate owned	10,927	4,401
Total non-performing assets	$ 54,235	$ 37,396
Non-performing loans to loans, net of deferred fees and costs	4.04%	3.44%
Nonaccrual loans to loans, net of deferred fees and costs	4.00%	3.35%
ACL to nonaccrual loans	32.49%	30.77%
ACL to gross loans	1.30%	1.03%

The Company had $43.3 million of non-performing loans as of September 30, 2026, compared to $33.0 million of non-performing loans as of December 31, 2025. The increase was driven by $23.3 million of commercial real estate and commercial and industrial loans transferred to nonaccrual status during the first nine months of 2026. These loans are primarily collateralized by hotel/motel properties, business assets, and single-family residential properties. As of September 30, 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, and consumer loans, of which $25.5 million is guaranteed by the SBA. Included in the balance of non-performing loans as of September 30, 2026 are $32.3 million of individually evaluated loans with specific credit loss reserves of $4.5 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 loans 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 continuously monitors its non-performing asset portfolio and believes the financial risk related to these assets is well contained. In making this assessment, it is important to consider the process undertaken when a collateralized SBA non-performing asset requires collection efforts. Historically, we have repurchased the sold portion of the government guaranteed loan to complete the foreclosure and resale of the property. This process immediately increases the non-performing asset balance on our balance sheet to include the government guaranteed portion, however, the guaranteed balance is excluded from the determination of the allowance for credit losses as it is considered zero risk. During the second quarter of 2026, we began transitioning to a process whereby the USDA or SBA will repurchase the sold portion of the non-performing loan.

The Company held $10.9 million of other real estate owned as of September 30, 2026 compared to $4.4 million as of December 31, 2025.

Premises and Equipment

Premises and equipment increased $110 thousand from $1.1 million at December 31, 2025 to $1.2 million at September 30, 2026, largely due to purchases of $380 thousand, net of depreciation of $270 thousand, during the nine months ended September 30, 2026.

Other Assets

Other assets totaled $35.1 million at September 30, 2026, a decrease of $2.7 million, or 7%, 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 received during the first quarter of 2026 related to certain investment securities sales executed during the fourth quarter of 2025.

Total Liabilities

The Company's total liabilities increased $87.5 million, or 7%, from December 31, 2025 to September 30, 2026. The increase in total liabilities was primarily attributable to a $59.6 million increase in short term borrowings and an increase in total deposits of $21.2 million with the largest increase within time deposits.

Deposits and Other Funding Sources

Total deposits increased 2% to $1.2 billion at September 30, 2026, compared to $1.1 billion at December 31, 2025. The year-to-date increase in time deposits was partially offset by decreases in non-interest bearing demand, interest-bearing demand and savings deposits.

The following table presents the average balances of deposits by type and the related average interest rates for the three months ended September 30, 2026:

	Three months ended September 30, 2026			
(Dollars in thousands)	Average Balance		Rate	
Noninterest-bearing Deposits	$	206,464	-	%
Interest-bearing Demand		61,578	2.74	
Money Market and Savings		329,477	3.54	
Certificates of Deposit		568,012	4.07	
	$	1,165,531	3.13	%

Federal Deposit Insurance Corporation ("FDIC") deposit insurance covers $250 thousand per depositor, per FDIC-insured bank, for each account ownership category. As of September 30, 2026, uninsured deposits were approximately $391.4 million, or 33.6% of total deposits, compared to $417.4 million, or 36.5% of total deposits, as of December 31, 2025.

As of September 30, 2026 the maturities of time deposits having balances over $250 thousand were as follows:

(Dollars in thousands)		
2026	$	12,799
2027		17,095
2028		6,185
2029		-
2030		251
Maturing thereafter		-
	$	36,330

Short-term Borrowings and Subordinated Debt

The Company had $60.0 million of short-term borrowings from the FHLB as of September 30, 2026 compared to $371 thousand for December 31, 2025. The balance as of September 30, 2026 consisted of a $30.0 million advance that matured on November 4, 2026 and a $30.0 million Variable Rate Credit (VRC) Open advance that renews daily.

Subordinated debt totaled $30.4 million as of September 30, 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 the Company's Consolidated Financial Statements included in this Form 10-Q.

Stockholders' Equity and Capital

Stockholders' equity increased 6% to $175.4 million at September 30, 2026 compared to $165.8 million at December 31, 2025, with this increase driven primarily by the net income generated during the first nine months of 2026, partially offset by an increase in accumulated other comprehensive loss from unrealized losses on available for sale securities.

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.

On April 23, 2026, the federal banking agencies finalized changes to the CBLR framework by reducing the required leverage ratio from 9.0% to 8.0%. This change became effective on July 1, 2026.

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 8.00%;
- 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 September 30, 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)	**September 30, 2026**	**December 31, 2025**
Bank Tier 1 Capital Leverage Ratio	13.37%	13.42%
Average Total Consolidated Assets	$ 1,441,803	$ 1,331,466
Off-Balance-Sheet Exposures	$ 102,463	$ 91,804
Ratio of Off-Balance-Sheet Exposures to Total Assets	7.06%	6.77%
Trading Assets	None	None
Advanced Approaches Banking Organization	No	No

The Company's common equity to assets ratio was 12.0% as of September 30, 2026, compared to 12.2% as of December 31, 2025. The Company's book value per share was $12.08 as of September 30, 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)	**September 30, 2026**	**December 31, 2025**
Cash and due from banks	$ 3,504	$ 5,326
Interest-bearing deposits with other financial institutions	109,836	192,538
Investment securities, available for sale	114,558	71,038
Loans held for sale	69,727	46,009
Total primary liquidity sources	$ 297,625	$ 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 $68.2 million and $88.7 million, at September 30, 2026 and December 31, 2025, respectively. The balance on the line of credit with the FHLB was $60 million as of September 30, 2026 and $100 thousand as of December 31, 2025.

GBank participates in the Federal Reserve Bank of San Francisco’s Borrower-In-Custody ("BIC") Program and, as of September 30, 2026 and December 31, 2025, the Company had pledged loans and investment securities with an approximate carrying value of $608.0 million and $633.1 million, respectively, to the BIC Program. Unused borrowing capacity at the Federal Reserve Bank of San Francisco totaled $319.3 million and $351.3 million as of September 30, 2026 and December 31, 2025, respectively.

The Company also has unsecured lines of credit with other correspondent banks totaling $40.0 million at September 30, 2026 and December 31, 2025. No draws have been made on these lines of credit and no balances were outstanding as of September 30, 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 nine months ended September 30, 2026. Operating activities resulted in a net increase in cash of $8.2 million, as cash inflows from loan sales more than offset cash outflows for the origination of loans held for sale and the receipt of cash in transit of $10.2 million during the first quarter of 2026 related to investment securities sold during the fourth quarter of 2025. Investing activities resulted in a net decrease in cash of $179.1 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 $86.3 million, primarily due to a $59.6 million net increase in short-term borrowings and a $21.2 million net increase in deposits during the nine months ended September 30, 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 September 30, 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.

The Company and its subsidiaries are subject to various legal actions, as described in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report on Form 10-K") filed with the SEC on March 27, 2026. At September 30, 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 2025 Annual Report on Form 10-K. Management believes there have been no material changes in the risk factors disclosed by the Company in our 2025 Annual Report on Form 10-K. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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 three months ended September 30, 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: November 13, 2026

By: /s/ Jeffrey K. Newgard
Jeffrey K. Newgard
President and Chief Executive Officer

Date: November 13, 2026

By: /s/ Christine Nelson
Christine Nelson
Senior Vice President, Controller

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, Jeffrey K. Newgard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GBANK FINANCIAL HOLDINGS INC. for the quarter ended September 30, 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: November 13, 2026

/s/Jeffrey K. Newgard
Jeffrey K. Newgard
President 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, Christine Nelson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GBANK FINANCIAL HOLDINGS INC. for the quarter ended September 30, 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: November 13, 2026

/s/ Christine Nelson
Christine Nelson
SVP, Controller
(Principal Accounting 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 September 30, 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: November 13, 2026

/s/ Jeffrey K. Newgard
Jeffrey K. Newgard
President and CEO
(Principal Financial Officer)

/s/ Christine Nelson
Christine Nelson
SVP, Controller
(Principal Accounting Officer)