

Guaranty Bancorp, Inc. and Subsidiary
Consolidated Statements of Condition (unaudited)

<i>As Of December 31,</i>	2024	2023	2022
ASSETS			
Cash and due from banks	\$6,617,608	\$8,406,401	\$7,769,059
Interest bearing deposits with banks	39,712,788	26,253,824	549,625
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	46,340,397	34,670,226	8,328,684
Securities available-for-sale	139,343,481	146,888,777	154,739,301
Loans held for sale	0	0	0
Loans, net	455,780,662	476,247,453	458,902,074
Bank premises and equipment, net	7,026,984	7,352,641	7,662,542
Accrued interest receivable	1,582,467	1,701,014	1,621,266
Federal Home Loan Bank stock	4,577,300	2,788,200	1,490,900
Other real estate owned	0	0	0
Bank owned life insurance	11,626,965	11,886,696	11,581,596
Other assets	14,964,620	13,866,957	14,039,524
Total Assets	\$681,242,877	\$695,401,965	\$658,365,886
LIABILITIES			
Deposits:			
Demand	\$82,551,085	\$97,455,199	\$105,659,276
NOW accounts	196,539,535	188,085,115	200,629,524
Savings	161,402,452	184,521,932	210,996,680
Time, \$250,000 and over	16,363,897	11,635,377	4,648,506
Other time	73,100,685	80,541,487	60,523,707
	529,957,654	562,239,109	582,457,693
Securities sold under repurchase agreements	0	0	0
Accrued interest and other liabilities	4,495,502	4,636,249	3,528,853
Borrowed Funds	102,057,081	79,091,769	26,226,023
Subordinated Debt	12,844,165	12,819,231	12,794,298
	649,354,403	658,786,359	625,006,866
STOCKHOLDERS' EQUITY			
Treasury Stock	(6,267,001)	0	0
Common stock, \$.20 par value, 2,000,000 shares authorized; 730,033 shares issued and outstanding	146,007	194,532	194,532
Additional paid-in capital	628,500	618,522	618,522
Retained earnings	57,837,061	55,400,086	54,425,112
Accumulated other comprehensive income (loss)	(20,456,092)	(19,597,534)	(21,879,146)
	31,888,474	36,615,606	33,359,020
Total Liabilities & Stockholders' Equity	\$681,242,877	\$695,401,965	\$658,365,886

Standby Letters of Credit were \$302,590, \$350,712 and \$539,908 as of December 31, 2024, 2023 and 2022 respectively.

Guaranty Bancorp, Inc. and Subsidiary
Consolidated Statements of Income (unaudited)

For the Quarter Ended December 31

	2024	2023	2022
Interest Income:			
Interest and fees on loans	\$5,414,786	\$5,320,983	\$4,602,372
Interest on investment securities			
U. S. Government and federal agencies	876,147	890,098	892,387
Other	44,991	51,689	49,514
Dividends on stock	111,590	86,903	68,172
Interest on deposits with banks	409,919	184,543	5,334
Interest on federal funds sold	110	1,900	102
	<u>6,857,543</u>	<u>6,536,115</u>	<u>5,617,881</u>
Interest expense:			
Interest on deposits	1,529,275	1,422,352	422,201
Interest on securities sold under repurchase agreements	0	0	2,019
Interest on other borrowings	6	208,761	222,971
Interest on long term debt	1,051,401	568,883	101,381
Interest on Subordinated Debt	164,671	164,670	164,671
	<u>2,745,353</u>	<u>2,364,666</u>	<u>913,244</u>
Net Interest Income	4,112,190	4,171,449	4,704,638
Provision for possible loan losses	(47,698)	(26,437)	(750,000)
Net Interest Income after provision for possible loan losses	<u>4,159,888</u>	<u>4,197,886</u>	<u>5,454,638</u>
Other income:			
Service fees	845,052	775,240	752,448
Security gains (losses)	0	0	402
Unrealized gain(loss) on equity securities	(16,128)	4,717	406,476
Gain (loss) on sale of loans	5,858	0	0
Gain (loss) on sale of OREO	1,838	0	0
Other	293,583	281,529	292,343
	<u>1,130,202</u>	<u>1,061,487</u>	<u>1,451,669</u>
Other expenses:			
Salaries and wages	1,989,334	1,856,461	2,051,235
Pension and other employee benefits	511,051	436,846	694,910
Occupancy expense	236,920	245,309	262,479
Equipment expense	233,008	218,041	223,606
FDIC assessment expense	95,487	153,123	74,401
Data processing fees	335,270	972,753	417,659
Other operating expense	1,056,692	1,008,887	897,767
	<u>4,457,762</u>	<u>4,891,419</u>	<u>4,622,057</u>
Income before taxes	832,329	367,954	2,284,250
Income Tax Expense (Benefit)	123,601	15,104	422,938
Net Income (Loss)	<u>\$708,728</u>	<u>\$352,850</u>	<u>\$1,861,312</u>
Earnings per Common Share	\$0.97	\$0.36	\$1.91

Guaranty Bancorp, Inc. and Subsidiary

Consolidated Statements of Income (unaudited)**For the Year Ended December 31**

	2,024	2023	2022
Interest Income:			
Interest and fees on loans	\$21,654,588	\$20,175,903	\$16,911,991
Interest on investment securities			
U. S. Government and federal agencies	3,453,526	3,526,698	3,339,618
Other	184,448	198,343	206,921
Dividends on stock	426,368	299,567	155,442
Interest on deposits with banks	1,218,354	533,507	39,745
Interest on federal funds sold	598	2,419	241
	<u>26,937,882</u>	<u>24,736,437</u>	<u>20,653,957</u>
Interest expense:			
Interest on deposits	5,844,333	5,155,747	1,323,843
Interest on securities sold under repurchase agreements	-	0	24,321
Interest on other borrowings	83,567	801,893	263,845
Interest on long term debt	3,986,958	1,365,812	385,487
Interest on Subordinated Debt	658,684	658,683	658,277
	<u>10,573,542</u>	<u>7,982,134</u>	<u>2,655,773</u>
Net Interest Income	<u>16,364,339</u>	<u>16,754,303</u>	<u>17,998,184</u>
Provision for possible loan losses	(202,702)	(86,758)	(750,000)
Net Interest Income after provision for possible loan losses	<u>16,567,041</u>	<u>16,841,061</u>	<u>18,748,184</u>
Other income:			
Service fees	3,350,881	2,995,744	2,902,502
Security gains (losses)	(177)	363,644	32,027
Unrealized gain(loss) on equity securities	537	(234,106)	(342,744)
Gain (loss) on sale of loans	10,665	0	33,471
Gain (loss) on sale of OREO	1,838	0	0
Other	1,810,956	1,335,478	1,057,254
	<u>5,174,699</u>	<u>4,460,760</u>	<u>3,682,511</u>
Other expenses:			
Salaries and wages	7,748,505	7,919,136	7,638,999
Pension and other employee benefits	2,254,801	2,263,919	2,360,834
Occupancy expense	992,674	987,129	986,028
Equipment expense	918,101	861,966	924,916
FDIC assessment expense	425,487	418,206	231,901
Data processing fees	1,335,890	2,397,101	1,593,458
Other operating expense	3,917,580	4,092,312	3,772,042
	<u>17,593,038</u>	<u>18,939,769</u>	<u>17,508,179</u>
Income before taxes	<u>4,148,702</u>	<u>2,362,052</u>	<u>4,922,515</u>
Income Tax Expense (Benefit)	<u>724,167</u>	<u>309,504</u>	<u>1,030,452</u>
Net Income (Loss)	<u>\$3,424,535</u>	<u>\$2,052,547</u>	<u>\$3,892,063</u>
Earnings per Common Share	<u>\$4.06</u>	<u>\$2.11</u>	<u>\$4.00</u>