Risk Factors Comparison 2024-03-14 to 2023-03-13 Form: 10-K

Legend: New Text ~~Removed Text~~ Unchanged Text Moved Text Section

~~Below is a summary of the principal factors that make an investment in our Class A common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under Part I, Item 1A. " Risk Factors " and should be carefully considered, together with other information in this Annual Report and our other filings with the Securities and Exchange Commission (" SEC"), before making an investment decision regarding our Class A common stock. • A disruption in the secondary home loan market or our ability to sell the loans we originate may continue to have a detrimental effect on our business. • Macroeconomic and U. S. residential real estate market conditions have and could further materially and adversely affect our clients, origination volume, revenue, and results of operations. • We are highly dependent on certain U. S. government- sponsored entities and government agencies, and any organizational or pricing changes in these entities, their guidelines or their current roles could materially and adversely affect us. • Changes in prevailing interest rates or U. S. monetary policies have had and may continue to have a detrimental effect on our business. Our hedging strategies may not be successful in mitigating interest rate risk. • Our servicing rights are subject to termination with or without cause. • Our existing and any future indebtedness could adversely affect our liquidity and our ability to operate our business. • A significant disruption in the technology that supports our origination and servicing platform could harm us. • Acquisitions or investments have in the past, and may in the future, cause our financial results to differ from expectations and we may not be able to achieve anticipated benefits from such acquisitions or investments. • Pressure from existing and new competitors may adversely affect us. • Our failure to maintain or grow our historical referral relationships with our referral partners may materially and adversely affect us. • Servicing advances can be subject to delays in recovery or may not be recoverable at all. • From time to time our estimates of the fair value of certain assets prove to be inaccurate and we are required to write them down. • The success and growth of our business will depend upon our ability to adapt to and implement technological changes and to develop and market attractive products and services. • Failure or perceived failure to comply with existing or future laws, regulations, contracts, self-regulatory schemes, standards, and other obligations related to data privacy and security (including security incidents) could harm our business. Compliance or the actual or perceived failure to comply with such obligations could increase the costs of our services, limit their use or adoption, and otherwise negatively affect our operating results and business. • Our business may be materially and adversely affected by a cybersecurity breach or other vulnerability involving our computer systems or those of certain of our third- party service providers. • Operating and growing our business may require additional capital that may not be available. • We are subject to certain operational risks, including employee or customer fraud, the obligation to repurchase sold loans in the event of a documentation error, and data processing system failures and errors. • We are periodically required to repurchase mortgage loans, or indemnify purchasers of our mortgage loans, including if these loans fail to meet certain criteria or characteristics. • The COVID- 19 pandemic has created economic, financial and public health disruptions that have and are expected to continue to adversely affect the national economy and the local economies in the communities in which we operate. • Seasonality may cause fluctuations in our financial results. • If we fail to protect our brand and reputation, our ability to grow our business and increase the volume of mortgages we originate and service may be adversely affected. • We may fail to comply with the complex legal and regulatory framework (including state licensing requirements) governing our mortgage loan origination and servicing activities. • We are controlled by McCarthy Capital Mortgage Investors, LLC (" MCMI "), and MCMI' s interests may conflict with our interests and the interests of our other stockholders. • We are a " controlled company " and may rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies. • Our directors and executive officers have significant control over our business. • We are a holding company and depend upon distributions from Guild Mortgage Company LLC (" GMC") to meet our obligations. • The dual class structure of our common stock may adversely affect the trading market of our Class A common stock. • We have previously identified material weaknesses in our internal control over financial reporting and ineffective disclosure controls and procedures. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows. PART I ITEM 1. BUSINESS Guild Holdings Company, including our consolidated subsidiaries (collectively, " Guild ", " we ", " us " or " our ") is a growth- oriented mortgage company that employs a relationship- based loan sourcing strategy to execute on our mission of delivering the promise of homeownership in neighborhoods and communities across the United States. Our business model is centered on providing a personalized mortgage- borrowing experience that is delivered by our knowledgeable loan officers and supported by our diverse product offerings. Guild, which was initially incorporated in California in 1960 as Guild Mortgage Company, is among the longest-operating mortgage seller- servicers in the United States. Over the course of our operating history, we have navigated numerous economic cycles and market dislocations. We have also expanded our retail origination operation to 49 states, and we have developed end- to- end technology systems, a reputable brand, industry expertise and many durable relationships with our clients and members of our referral network. In 2007, seeing an opportunity to expand our sales and production strategy and grow our market share, a management- led partnership that included a majority investment from Fulcrum Mortgage, LLC, now known as MCMI, acquired Guild Mortgage Company from its founder and created a California limited liability company, Guild Investors, LLC, as the parent entity. Following the acquisition, we embarked on a growth strategy focused on prudently expanding our geographic footprint beyond the West Coast. In July 2021, we completed our acquisition of Residential Mortgage Services Holdings, Inc. (" RMS"), which expanded our local presence in the Northeast. In December 2022, we completed the~~

~~acquisition of certain assets of Inlanta Mortgage, Inc. (" Inlanta"), which expanded our local presence in the Midwest region and in February 2023, we completed our acquisition of Legacy Mortgage LLC, which expanded our local presence in the Southwest region. We expect to continue to expand our business in the geographic areas in which we already serve our clients, as well as in new markets throughout the United States. Immediately prior to our initial public offering in 2020, we engaged in an internal reorganization that simplified our organizational structure, incorporating Guild Holdings Company in Delaware, making Guild Mortgage Company its wholly owned subsidiary and converted Guild Mortgage Company to a California limited liability company. Our business model benefits from the complementary relationship between our origination and servicing segments which, together, have propelled our performance through interest rate and market cycles. Our Business Model Our origination strategy focuses on increasing our purchase- mortgage business and providing a superior personalized mortgage- borrowing experience that encourages our clients to return to us. This is successfully executed through a combination of our experienced loan officers, our technology platform, and diverse product offerings. Our business model provides clients with both a digital interface and an experienced team that delivers high- tech, high- touch client service, allowing clients to engage with us in whatever format and frequency provides them the most comfort and convenience. This strategy allows us to generate consistent origination volume through differing market environments, contributes to our servicing segment and facilitates business from repeat clients. Our in- house servicing platform creates opportunities to extend our relationship with clients and generates refinance and purchase volume that replenishes run- off from our servicing portfolio. In coordination with our portfolio recapture team, our loan officers handle recapture activity for their existing client base directly, rather than outsourcing that function through a call center. This approach creates a continuous client relationship that we believe encourages repeat business. In addition, our scalable servicing platform provides a recurring stream of revenue that is complementary to our origination business. Business Segments Origination Retail Channel Our retail channel, which made up approximately 96 % of our origination segment in 2022, focuses on serving our clients and referral partners in the markets we serve. We generate revenue through gain on sale and fees associated with originating and selling mortgage loans to the secondary market. We utilize warehouse facilities to fund originated loans and the mortgage loans are typically sold within 30 days of origination. After we sell originated mortgage loans to the secondary market, we generally retain the servicing rights on mortgage loans sold. For the years ended December 31, 2022 and 2021 we originated $ 18. 3 billion and $ 35. 7 billion, respectively, in retail mortgage loan originations. Our loan products are underwritten using a disciplined approach that focuses on credit risk and responsible lending. Our proprietary technology platform is regularly updated to incorporate new investor guidelines as well as state and federal regulations. These processes are designed to ensure integrity over data and qualification requirements, facilitate the manufacturing of quality loan originations and minimize underwriting defects. The loan products we offer include loans eligible for sale or securitization to secondary market participants such as the Federal National Mortgage Association (" Fannie Mae "), the Federal Home Loan Mortgage Corporation (" Freddie Mac ") (Fannie Mae and Freddie Mac, together, the " GSEs "), Government National Mortgage Association (" GNMA " or " Ginnie Mae "), state housing agencies and other private or institutional investors. The underwriting guidelines for these products are established by the entities that will purchase, insure or guaranty the loans (i. e., the GSEs, the United States Department of Housing and Urban Development (" HUD "), the United States Department of Veterans Affairs (" VA "), the United States Department of Agriculture (" USDA "), the Federal Housing Administration (" FHA"), private mortgage insurers, and institutional and private investors). The majority of our loan products are sold to either the GSEs or Ginnie Mae. Our success in the retail market is tied to the expertise of our loan officers and the strength of our referral partner network. We have built our referral network by providing our clients with a personalized mortgage- borrowing experience that is delivered by a knowledgeable loan officer. Our referral network relationships, including realtors, builders, existing clients, and financial planners, have been cultivated over years and are bolstered by our strong presence in the communities we serve. These referral partner network relationships enhance our ability to generate repeat business and recapture volume. Correspondent Channel In addition to the retail channel of our origination segment, we maintain an active correspondent channel that purchases closed loans primarily from small community banks and credit unions. We are able to offer a diverse product set through the correspondent channel to generate origination volume. We also utilize our correspondent channel to support our continued growth efforts. As we work to expand into new locations, the correspondent channel serves as an entry point to begin building our brand, reputation, and client base. We have developed our in- house servicing platform and have expanded and upgraded our technology and infrastructure over time. The unique combination of in- house servicing and proprietary technology allows for enhanced servicing practices and embedded compliance controls throughout the system. As of December 31, 2022, we served over 320, 000 customers with an aggregate unpaid principal balance (" UPB ") of approximately $ 78. 9 billion. UPB is measured as of the end of a period. Our loan servicing segment performs loan administration, collection, and default management activities, including the collection and remittance of loan payments; response to customer inquiries; accounting for principal and interest; holding custodial (impounded) funds for the payment of property taxes and insurance premiums; counseling delinquent borrowers; and supervising foreclosures and property dispositions. Our servicing segment is based out of our servicing center in San Diego, California, and we are a licensed mortgage servicer in 49 states and the District of Columbia. Our primary source of revenue for our servicing operations is based upon a stated fee per loan that varies by investor. This fee is earned on a monthly basis as the borrower makes each payment. As the owner of the mortgage servicing right (" MSR "), depending on the investors' requirements and the loan program, we may be obligated to make servicing advances to fund scheduled principal, interest, tax and insurance payments when the mortgage loan borrower has failed to make the scheduled payments and to cover foreclosure costs and various other items required to preserve the assets being serviced. Additionally, as the owner of the MSR, we generally have the right to solicit our clients for refinance opportunities. We leverage our technology platform and data repository to continuously screen our servicing portfolio in an effort to anticipate borrower actions and capitalize on recapture opportunities. When a refinance opportunity is identified, the portfolio recapture team sends that opportunity to the loan officer who originated the existing loan and maintains the client~~

~~relationship. For select refinance opportunities, our consumer direct team will originate the opportunity directly. Our Growth Strategies Expansion into New Markets and Products We regularly evaluate opportunities to grow our business, including expansion into new markets through acquisitions and organic growth through the recruitment of loan officers. Our loan officer recruitment activities leverage our technology solutions to identify and recruit purchase- mortgage focused loan officers. We consider the needs of our clients in each of our origination channels and respond to changing circumstances in the market for mortgage- related financing. We have successfully completed numerous acquisitions. Historically, our potential targets have shared our values and our commitment to innovation, creativity and collaboration. We prefer to partner with lenders that have a strong foothold in their market and a clearly defined approach to sustaining that success. Following an acquisition, we fully integrate each business operationally, on- boarding the acquired business to our platform, while allowing its management team to continue executing the strategy that has been successful for them in the past. After a target business has been integrated into the Guild platform, we strive to support growth organically in the same way we do in our existing markets. We also strive to generate synergies and support profitability by improving execution and efficiencies for the businesses that we acquire. Growing Retail Originations through Portfolio Recapture In addition to targeting acquisitions and loan officers in new markets to grow our retail channel we also focus on recapturing our own portfolio. Recapture exists when we refinance a current client' s loan or when we help originate a current client' s new home purchase. By doing so, we continue the relationship with the client which presents not only an extended servicing revenue stream, but additional future origination opportunities. For the years ended December 31, 2022 and 2021, our overall recapture rate was 39 % and 58 %, respectively. Growing our Mortgage Loan Servicing Portfolio Our strategy is to retain a client for life and one of the ways we execute this strategy is to retain the mortgage servicing right after a loan is originated and sold to the secondary market. Through this strategy we expect to grow our overall servicing portfolio by adding new customers and retaining current customers within the portfolio. Internally- Developed Technology Platform Underpins Loan Officer Productivity and Fosters Repeat Business Our technology is differentiated in that we have a proprietary integrated platform for servicing and production. As a result, we control our lending process from start to finish and have created a personalized client experience from the time a loan officer takes an application through a loan' s closing, and until the loan pays off and we have an opportunity to recapture the client' s next transaction. The key components of this technology stack include: • LoanHub – Our proprietary Loan Origination System that facilitates program eligibility and pricing, application review, underwriting, closing and servicing functions all on one integrated platform with built- in controls aimed to drive scalable operational efficiencies and favorable unit economics; • Guild360 – A customized sales platform that supports marketing automation, email and calendar sync, lead and loan activity tracking, portfolio, servicing and retention campaigns, automated workflows and task assignments, texting and video functionality and predictive lead analytics capabilities supported by third- party data integration; and • MyMortgage – A consumer digital interface that delivers a web- and mobile- friendly application process, document collection capabilities, client messaging and income / asset verification options. Our proprietary platform and vendor integrations drive loan officer productivity, operational scale and favorable unit economics. Our experienced loan officers use this end- to- end technology platform and our custom- built client relationship management system to find new clients, close new loans and enhance and expand existing client relationships. This technology platform and our data repository has been developed over the course of our long operating history. By utilizing this data to further develop our platform and to curate suggested customer touchpoints, we foster a balanced combination of personalized and digital strategies for lead nurturing, as well as client education and communication, that we believe gives our loan officers a competitive edge. The majority of our technology used throughout our company is proprietary and developed internally by our own employees. We rely on a combination of trade secret laws and contractual agreements to establish, maintain and protect our intellectual property rights and technology. We enter into confidentiality and invention assignment agreements with our employees and enter into confidentiality agreements with third parties, including suppliers and other partners. U. S. Mortgage Market and Competition Mortgage loans are the largest class of consumer debt in the United States. According to the Mortgage Bankers Association (" MBA"), there was approximately $ 13. 3 trillion of residential mortgage debt outstanding as of December 31, 2022. According to the MBA, 1- 4 family mortgage origination volume was approximately $ 2. 2 trillion in 2022; however, the origination volume gradually declined each quarter throughout 2022. The MBA is projecting origination volume to be $ 1. 9 trillion in 2023 according to their February 2023 forecast. The residential mortgage industry is characterized by high barriers to entry. Mortgage lenders must obtain approval from the GSEs and Ginnie Mae and maintain various state licenses in order to originate, sell and service federal and GSE- backed loans. In addition, sophisticated technology, origination and servicing processes and regulatory expertise are required to build and manage a successful mortgage business. The mortgage lending market is highly competitive. We compete with large financial institutions and with other independent residential mortgage loan producers and servicers. Competition can occur on the basis of the variety of product offerings, speed and convenience of execution in loan origination, interest rates and fees, client experience, technical knowledge, marketing and referral relationships and recruiting of employees within the industry. We aim to differentiate our products and services on the basis of our loan officers' ability to leverage our technology platform to match customers with the loan programs that best suit their needs. This provides a customer- focused and seamless borrowing experience, starting from origination and continuing through servicing. The mortgage origination industry can be seasonal due to changes in purchasing trends with borrowers. Typically spring and summer months yield higher volumes as opposed to fall and winter months yielding lower volumes. Accordingly, our loan origination revenue varies from quarter to quarter and comparisons of sequential quarters may not be meaningful. Human Capital Resources At the heart of our Company is our culture, grounded in strong values, innovation, creativity and collaboration. We believe our culture sets us apart and is the backbone of our success. It has enabled us to continuously innovate and evolve to navigate the dynamic mortgage market. This has given us the ability to attract, develop and retain top talent throughout our organization. As of December 31, 2022 we employed approximately 4, 000 employees throughout the United States. Guild is an inclusive organization and encourages open and honest dialogue across employees, clients and partners. We~~

~~have a diverse leadership team across each of our business lines. Our leadership team has an average of 26 years of industry experience, has worked at Guild for an average of 13 years and includes top performers from the businesses that Guild has acquired. We have high employee retention, as well as a successful recruiting program, because we empower our employees, maintain a culture that supports collaboration and development and provide our employees with the tools and resources they need to be successful. Over the last five years, ending December 31, 2022, 76 % of our originations were produced from loan officers who are still with us today. Employee Retention and Development We empower our loan officers through our coaching program, Elevate, designed to support loan officers at each stage of their careers. Elevate provides a roadmap to develop highly productive partnerships with referral networks. The program is taught by our highest producing loan officers and allows participants to learn effective solutions from their peers. The program also furthers our goal of creating a collaborative culture by engaging our national sales team to share best practices with their peers around the country. Participating loan officers have consistently achieved increased average productivity following participation in the program. Additionally, we provide branch managers coaching through our LIFT program, which is designed to help branch managers learn, inspire, focus and thrive. Our branch manager coaching program is led by our retail production leadership and highly productive managers to drive peer- to- peer learning at the management level. We have an internal online training system, Guild University, that is focused on all aspects of employee training, including employee development, productivity, management, and compliance. Community Involvement We believe strongly in supporting the communities in which we operate. To that end, Guild and its employees give back to the neighborhoods and communities we serve through sustained investment of time and resources, including through our Guild Giving Foundation. As encouragement to continue to give back to communities, Guild offers paid time off to our employees for volunteer hours. In addition, Guild Giving partially matches employee contributions to charities of their choosing. Throughout our branch locations as well as our corporate headquarters in San Diego, local community involvement is a continual part of connecting with the neighborhoods we serve. Being involved in our local communities not only drives employee engagement, but it also develops our referral network and enhances business relationships. Employee Safety The well- being and safety of our employees has always been a priority. In response to the COVID- 19 pandemic, starting in March 2020, we moved to a remote working environment for the majority of our employees and, for those who are coming into our offices, we have instituted additional health and safety precautions, such as restricting visitors, providing masks and mandating more frequent sanitizing of our offices as needed. We continue to adhere to state and local safety precautions regarding COVID-19. Regulation The mortgage industry is subject to a highly complex legal and regulatory framework. Our business is subject to extensive regulation and oversight by federal, state and local governmental authorities, including the Consumer Financial Protection Bureau (" CFPB") and various state licensing, supervisory and administrative agencies. From time to time, we also receive requests from such governmental authorities for records, documents and information relating to the policies, procedures and practices of our loan servicing, origination and collection activities. In addition, we are also subject to periodic reviews and audits from the GSEs, Ginnie Mae, the CFPB, HUD, the USDA, the VA, state regulatory agencies and others. The legal and regulatory environment in which we operate is also constantly evolving as statutes, regulations and practices, and interpretations thereof, that are in place may be amended or otherwise change, and new statutes, regulations and practices may be enacted, adopted or implemented. These and other laws and regulations directly affect our business and require constant compliance monitoring and internal and external audits and examinations by federal and state regulators. We work diligently to assess and understand the implications of the complex regulatory environment in which we operate and strive to meet the requirements of this constantly changing environment. We dedicate substantial resources to regulatory compliance while at the same time striving to meet the needs and expectations of our customers, clients and other stakeholders. Notwithstanding these efforts, there can be no assurance that we will be able to remain in compliance with these requirements. See " Risks Related to Regulatory Environment " under the section titled " Item 1A. Risk Factors. " Federal Regulation We are subject to a number of federal consumer protection laws, including: • the Real Estate Settlement Procedures Act (the " RESPA ") and Regulation X thereunder, which, among other things, (i) require certain disclosures to borrowers regarding the costs of mortgage loans, the administration of tax and insurance escrows, the transferring of servicing of mortgage loans, the response to consumer complaints, and payments between lenders and vendors of certain settlement services; and (ii) prohibit giving and accepting a fee, kickback, or anything of value in exchange for the referral of real estate settlement services; • the Truth in Lending Act (the " TILA ") and Regulation Z thereunder, which, in conjunction with the RESPA under the TILA- RESPA Integrated Disclosure Rule, among other things, (i) require certain disclosures to borrowers about their mortgage loan, right to rescind some transactions, notices of transfer of ownership of mortgage loans, servicing rules involving payment processing, and adjustable rate mortgage change notices and periodic statements; (ii) require a reasonable and good faith determination by the lender that the borrower has the ability to repay the loan; (iii) require homeownership counseling for certain mortgage applicants; (iv) require special disclosures and treatment for certain high- cost home loans; and (v) impose restrictions on loan originator compensation; • the Equal Credit Opportunity Act (" ECOA ") and Regulation B thereunder, which prohibit discrimination on the basis of age, race, color, sex, religion, marital status, national origin, receipt of public assistance or the exercise of any right under the Consumer Credit Protection Act in the extension of credit and require certain disclosures to credit applicants; • the Fair Housing Act (" Housing Act"), which prohibits discrimination in housing on the basis of race, color, sex, national origin, religion, familial status or disability; • Regulation N (the Mortgage Acts and Practices Advertising Rule), which prohibits deceptive claims in mortgage advertising and other commercial communications; • certain provisions of the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010 (" Dodd- Frank Act"), including the Consumer Financial Protection Act, which, among other things, prohibit unfair, deceptive or abusive acts or practices; • the Federal Trade Commission Act (" FTCA"), the FTC Credit Practices Rules and the FTC Telemarketing Sales Rule, which forbids unfair or deceptive acts or practices and certain related practices; • the Telephone Consumer Protection Act (" TCPA ") and related laws that regulate communications via telephone, text, automatic telephone dialing systems, and artificial and prerecorded voices; • the Controlling the Assault of Non- Solicited~~

~~Pornography and Marketing Act, which establishes requirements for those who send unsolicited commercial email; • the Fair Credit Reporting Act (" FCRA"), as amended by the Fair and Accurate Credit Transactions Act, and Regulation V, which, among other things, regulate the use and reporting of information related to the credit history of borrowers; • the Home Mortgage Disclosure Act (" HMDA") and Regulation C thereunder, which require financial institutions to collect and report certain loan application, origination and purchase data; • the Gramm- Leach- Bliley Act (" GLBA") and Regulation P thereunder, which, among other things, require the maintenance of privacy with respect to certain consumer data and periodic communications with consumers on privacy matters; • the Homeowners Protection Act (" HPA"), which requires the cancellation of private mortgage insurance once certain equity levels are reached, sets disclosure and notification requirements, and requires the return of unearned premiums; • the Secure and Fair Enforcement for Mortgage Licensing Act (" SAFE Act "), which requires all states to enact laws requiring each individual who originates residential mortgage loans to be licensed or registered as a mortgage loan originator; • federal anti- money laundering laws, including the Bank Secrecy Act and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, and the implementing regulations and sanctions programs of the United States Department of the Treasury; • the Electronic Fund Transfer Act of 1978 (" EFTA") and Regulation E, thereunder, which provide certain protections for consumers engaging in electronic fund transfers; • federal financial protection statutes applicable to certain eligible service members, including the Military Lending Act (" MLA") and Servicemembers Civil Relief Act (" SCRA"); and • the Bankruptcy Code and bankruptcy injunctions and stays, which can restrict collection of debts. We are also subject to a variety of regulatory and contractual obligations imposed by the GSEs, Ginnie Mae, the VA, the FHA, and others. In addition, the CFPB was established to ensure that consumers receive clear and accurate disclosures regarding financial products and to protect consumers from unfair, deceptive or abusive acts or practices, among other things. The CFPB influences the regulation of residential mortgage loan originations and servicing in several ways. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage originators and servicers, such as us, including the TILA, RESPA, and ECOA. The CFPB has been active and continues to amend rules and regulations within its purview. For example, the CFPB has issued rules and regulations that have expanded the scope of data required to be collected and reported for loan applicants and imposed requirements relating to repayment ability and qualified mortgage standards. These rules impose significant compliance burdens, for example, by requiring us to collect and submit data to regulators and to retain evidence of compliance, and any failures to comply, including any inadvertent errors, could result in the CFPB or other regulators imposing fines on or taking other enforcement actions relating to us. The CFPB' s jurisdiction includes those persons originating, brokering, servicing or collecting residential mortgage loans and those persons performing loan modification or foreclosure relief services in connection with such loans. The CFPB has broad supervisory and enforcement powers with regard to non- depository institutions, such as us, that engage in the origination and servicing of home loans. The CFPB has conducted routine examinations of our business and we expect it to conduct future examinations. The CFPB can also bring enforcement actions, impose monetary penalties, require remediation of practices, pursue administrative proceedings or litigation and obtain cease and desist orders for violations of applicable federal consumer financial laws. The CFPB has been active in investigations and enforcement actions and has issued civil money penalties to parties when the CFPB has determined that such parties have violated the laws and regulations it enforces. State Regulation The SAFE Act requires all states to have laws that require individual mortgage loan originators employed by non- depository institutions, such as us, to be licensed to offer mortgage loan products. States also impose entity- and branch- level licensing obligations on us. As a result, we are subject to various state licensing requirements. These state licensing requirements generally require individual loan originators to register in a nationwide licensing system, submit information for a character and fitness review, submit to a criminal background check, complete a minimum number of hours of pre- licensing education, complete an annual minimum number of hours of continuing education and successfully complete an examination. Upon issuance of a license, we become subject to regulatory oversight, supervision, and enforcement activity to determine compliance with applicable law. To conduct our residential mortgage operations in the United States, we are licensed in 49 states and the District of Columbia. In addition to the above, state laws and regulations, among other things: • require the filing of reports with regulators and compliance with state regulatory capital requirements; • impose maximum terms, amounts and interest rates, and limit other charges; • impose consumer privacy rights and other obligations that may require us to notify customers, employees, state attorneys general, regulators, and others in the event of a security breach; • regulate servicing activities, including disclosures, payment processing, loss mitigation and foreclosure, servicing fees, and escrow account administration; • prohibit discrimination and various forms of " predatory " lending and place obligations on lenders to substantiate that a client will derive a tangible benefit from the proposed home financing transaction and / or have the ability to repay the loan; • regulate whether and under what circumstances we may offer insurance and other ancillary products in connection with a lending transaction; and • provide for additional consumer protections. State laws and regulations, and interpretations thereof, vary from state to state, and these laws, regulations and interpretations may change and / or may be vague or interpreted only rarely. Additionally, our business is subject to numerous state laws that are continuously changing, including laws related to mobile- and internet- based businesses, data privacy (including the California Consumer Privacy Act and similar or other data privacy laws enacted by other states) and advertising laws. One of our subsidiaries, Mission Village Insurance Agency, is also subject to certain laws and regulations governing insurance activities. State attorneys general, state licensing regulators and state and local consumer protection offices also have the authority to investigate consumer complaints, commence investigations and other formal and informal proceedings, and take enforcement actions and impose remedies on or regarding our operations and activities. See also " Risks Related to Regulatory Environment " under the section titled " Item 1A. Risk Factors. " Available Information We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, (the " Exchange Act "), and file or furnish reports, including our Annual Report on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K, and amendments to these reports, proxy statements, and other information with~~

~~the SEC. These reports are available free of charge on our website at https: / / www. guildmortgage. com as soon as reasonably practicable after we electronically file or furnish them to the SEC. The content of our website is not intended to be incorporated by reference into this Annual Report or in any other report or document we file and any references to these websites are intended to be inactive textual references only. These reports are also available free of charge on the SEC' s website at http: / / www. sec. gov. ITEM 1A. RISK FACTORS~~ Investing in our Class A common stock involves risks. You should carefully consider the ~~risks~~ **risk factors** ~~and uncertainties~~ described below **before investing** ~~, together with all of the other information included~~ in ~~this Annual Report, including the financial statements and the related notes included in Part II, Item 8 of this Annual Report. Our business, financial condition, operating results, cash flow, and prospects could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading price of~~ our Class A common stock **. Discussion of these factors is incorporated by reference into and considered an integral part of Part II, Item 7, " Management' s Discussion and Analysis of Financial Conditions and Results of Operations. " If any of these risks materialize, it** could **materially** ~~decline,~~ and **adversely affect our business, prospects, financial condition, results of operations, and the market price and liquidity of our Class A common stock, which could cause** you ~~could~~ **to** lose all or **a significant** part of your investment **in our Class A common stock** . The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we currently see as immaterial may also adversely affect our business. Some statements in this Annual Report, including statements included in the following risk factors, constitute forward- looking statements. Please refer to " Cautionary Statement Regarding Forward- Looking Statements. " Risks Related to Our Business A disruption in the secondary home loan market or our ability to sell the loans that we originate could have a detrimental effect on our business. Demand in the secondary market for home loans and our ability to sell the mortgages that we originate depend on many factors that are beyond our control, including general economic conditions, the willingness of lenders to provide funding for and purchase home loans and changes in regulatory requirements. Our inability to sell the mortgages that we originate in the secondary market in a timely manner and on favorable terms could be detrimental to our business. In particular, we sell the majority of the mortgages that we originate to the GSEs and Ginnie Mae, and the gain recognized from these sales represents a significant portion of our revenues and net earnings. If it is not possible or economical for us to continue selling mortgages to the GSEs or other loan purchasers, our business, prospects, financial condition and results of operations could be materially and adversely affected. Macroeconomic and U. S. residential real estate market conditions have and may continue to materially and adversely affect our revenue and results of operations. Our business has been, and will continue to be, affected by a number of factors that are beyond our control, including the health of the U. S. residential real estate industry, which is seasonal, cyclical, and affected by changes in general economic conditions. Furthermore, our clients' and potential clients' income, and thus their ability and willingness to make home purchases and mortgage payments, may be negatively affected by macroeconomic factors such as rising inflation rates and the responses by central banking authorities to control such inflation, rising interest rates, unemployment, wage deflation, changes in property values and taxes, **recent and potential future disruptions in access to bank deposits and lending commitments due to bank failures,** and the availability and cost of credit. In addition, continuing low inventory levels of homes for sale and housing generally, together with high home prices have depressed and may continue to depress home loan purchase activity. These macroeconomic factors have and may continue to adversely affect our origination volume. Increased delinquencies could also increase the cost of servicing existing mortgages and could be detrimental to our business. Lower servicing fees could result in decreased cash flow, and also could decrease the estimated value of our MSRs, resulting in recognition of losses when we write down those values. In addition, an increase in delinquencies lowers the interest income we receive on cash held in collection and other accounts and increases our obligation to advance certain principal, interest, tax, and insurance obligations owed by the delinquent mortgage loan borrower. ~~We~~ **Because we** are highly dependent on certain U. S. government- sponsored entities and government agencies, ~~and~~ **we may be adversely impacted by** any organizational or pricing changes **or changes** in **our relationship with** these entities ~~or their current roles could materially~~ and **agencies** ~~adversely affect our business, liquidity, financial condition and results of operations~~ . A substantial portion of the loans we originate are loans eligible for sale to the GSEs, and government insured or guaranteed loans, such as loans backed by the FHA, the VA and the USDA, eligible for Ginnie Mae securities issuance. The future of GSEs is uncertain, including with respect to how long they will continue to be in existence, the extent of their roles in the market and what forms they will have, and whether they will be government agencies, government- sponsored agencies or private for- profit entities. **The GSEs also require us to maintain certain operating and financial covenants. Financial covenants include minimum net worth, minimum liquidity, minimum of total liquid assets, and maximum ratio of adjusted net worth to total assets. A breach of these covenants could prevent us from selling mortgage loans to one or all of these investors in the secondary market.** If the operation of the GSEs is discontinued or reduced, if there is a significant change in their organization ~~or~~ **,** capital structure, financial condition **, pricing and underwriting criteria** , activity levels or roles in the primary or secondary mortgage markets **,** ~~or in their pricing and underwriting criteria~~ or if we lose approvals with those agencies or our relationships with those agencies is otherwise adversely affected, our business, financial condition and results of operations could be adversely affected **. Changes in prevailing interest rates or U. S. monetary policies have had and may continue to have a detrimental effect on our business** . Our profitability is directly affected by changes in interest rates. The market value of closed loans held for sale and interest rate locks generally changes along with interest rates. Increasing interest rates currently being experienced in the U. S. have adversely impacted our origination volume because refinancing an existing loan is less attractive for homeowners and qualifying for a purchase loan is more difficult for some borrowers. Furthermore, increasing interest rates have also adversely affect our margins due to increased competition among originators. On the other hand, decreasing interest rates may cause a large number of borrowers to refinance, which could result in the loss of future net servicing revenues with an associated write-down of the related MSRs. As such, volatility in prevailing interest rates have had and may continue to have a detrimental effect on our financial performance and results of operations. Many factors beyond our control impact interest rates, including economic conditions, governmental monetary policies, inflation, recession, changes in unemployment, the money supply, and disorder and instability in domestic and foreign financial markets. Changes in monetary policies of the Federal Reserve System could influence not only consumer demand for mortgages but also the fair value of our financial assets and liabilities. We pursue hedging strategies to mitigate our exposure to adverse changes in interest rates, including with respect to loans held for sale and interest rate locks. Hedging interest rate risk, however, is a complex process, requiring sophisticated models and constant monitoring, and is not a perfect science. Due to interest rate fluctuations, hedged assets and liabilities will appreciate or depreciate in market value. The effect of this unrealized appreciation or depreciation will generally be offset by income or loss on the derivative instruments that are linked to the hedged assets and liabilities. If we engage in derivative transactions, we will be exposed to credit and market risk. If a counterparty fails to perform, counterparty risk exists to the extent of the fair value gain in the derivative. Interest rate risk exists to the extent that interest rates change in ways that are significantly different from what we expected when we entered into the derivative transaction. In addition, we may not engage in hedging strategies with respect to all or a portion of our exposure to changes in interest rates at any given time, or may engage in hedging strategies to a degree or in a manner that is different from that of other companies in our industry. Failure to effectively manage interest rate risk could have a material adverse effect on our business. **Our servicing rights are subject to termination with or without cause.** The servicing agreements under which we service mortgage loans for GSE and non- GSE loan purchasers require that we comply with certain servicing guidelines and abide by certain financial and restrictive covenants. Under the terms of our master servicing agreements with the GSEs and non- GSEs that purchase the loans we originate, the loan purchasers generally retain the right to terminate us as servicer of the loans we service on their behalf, with or without cause. If we were to have our MSRs terminated on a material portion of our servicing portfolio, or if our costs related to servicing mortgages were increased by the way of additional fees, fines or penalties or an increase in related compliance costs, this could materially and adversely affect our business. ~~Our mortgage loan origination and servicing activities rely~~ **If a significant number of our warehouse lines of credit,** on **which we are highly dependent,** ~~our loan funding facilities to fund mortgage loans and otherwise operate our business. If one or more of those facilities~~ are terminated **or reduced** , we may be unable to find replacement financing **on** ~~at commercially~~ favorable terms, or at all, which ~~could~~ **would** ~~be detrimental to our business~~ **have a material adverse effect on us** . We fund substantially all of the mortgage loans we close through borrowings under our loan funding facilities **(which we refer to as warehouse lines of credit)** and funds generated by our operations. Our borrowings are in turn generally repaid with the proceeds we receive from mortgage loan sales. We depend upon several lenders to provide ~~the primary funding facilities for our loans. As of December 31, 2022, we had ten~~ warehouse lines of credit **for** ~~pursuant to master repurchase agreements, which provide us with an aggregate maximum borrowing capacity of approximately $ 2. 3 billion. Our mortgage origination liquidity could also be affected if~~ our ~~lenders curtail access to uncommitted mortgage~~ **loans. For a summary of our** warehouse **lines** ~~financing capacity or impose higher costs to access such capacity. Additionally, as~~ of ~~December 31, 2022, we were party to (i) a term loan~~ credit ~~agreement with one of our warehouse banks, which agreement is collateralized by our Fannie Mae MSRs~~ and **other debt** ~~provides for a term loan facility~~ **facilities** ~~of $ 106. 3 million (which can be increased to up to $ 175. 0 million)~~ , **see the section** ~~(ii) a loan and security agreement with one~~ of ~~our warehouse banks~~ **this Annual Report entitled “ Debt Obligations ” under “ Liquidity** , **Capital Resources** ~~which agreement is collateralized by our Ginnie Mae MSRs~~ and **Cash Flows ” in “ Part II** ~~provides for a revolving facility of up to $ 135. 0 million (which can be increased to up to $ 200. 0 million) and (iii) a loan and security agreement with one of our warehouse banks~~ , **Item 7** ~~which agreement is collateralized by our Freddie Mac MSRs and provides for a revolving facility of up to $ 100~~ . ~~0 million~~ **Management’ s Discussion and Analysis of Financial Conditions and Results of Operations** . **”** In the event that any of our loan funding facilities is terminated or is not renewed, or if the principal amount that may be drawn under our funding agreements were to decrease significantly, we may be unable to find replacement financing on commercially favorable terms, or at all, which could be detrimental to our business. Our liquidity may be further constrained as there may be less demand by investors to acquire our mortgage loans in the secondary market. Further, if we are unable to refinance or obtain additional funds for borrowing, our ability to maintain or grow our business could be limited. Our ability to refinance existing debt and borrow additional funds to fund our current and future loan production, servicing advances and other cash needs is unknown and is affected by a variety of factors, including: • limitations imposed under existing and future financing facilities that contain restrictive covenants and borrowing conditions that may limit our ability to raise additional debt; • a decline in liquidity in the credit markets; • prevailing interest rates; • the financial strength of the lenders from whom we borrow; • the decision of lenders from whom we borrow to reduce their exposure to mortgage loans due to a change in such lenders’ strategic plan, future lines of business or otherwise; • the amount of eligible collateral pledged on advance facilities, which may be less than the borrowing capacity of the facility; • the large portion of our loan funding facilities that is uncommitted; • more stringent financial covenants in our refinanced facilities, with which we may not be able to comply; and • accounting changes that impact calculations of covenants in our debt agreements. If the refinancing or borrowing guidelines become more stringent and those changes result in increased costs to comply or decreased origination volume, those changes could be detrimental to our business. Our loan funding facilities contain covenants that include certain financial requirements, including maintenance of maximum adjusted leverage ratio, minimum net worth, minimum tangible net worth, minimum current ratio, minimum liquidity, ~~positive quarterly~~ **adjusted pre- tax net** income, and other customary debt covenants, as well as limitations on additional indebtedness, dividends, sales of assets, and declines in the mortgage loan servicing portfolio’ s fair value. A breach of these covenants can result in an event of default under these facilities and as such allow the lenders to pursue certain remedies. In addition, our loan facilities include cross default or cross acceleration provisions that could result in most, if not all, of our loan facilities terminating if an event of default or acceleration of maturity occurs under one facility. If we are unable to satisfy, or obtain waivers for, the continuing covenants, we may lose the ability to borrow under all of our financing facilities, which could be detrimental to our business. Our **existing and any future indebtedness could adversely affect our ability to operate our** business ~~depends~~ **, our financial condition or the results of our**

operations. Our existing and any future indebtedness could have important consequences, including: • requiring us to dedicate a substantial portion of our cash flow to payments on our **indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures or other corporate purposes; • increasing our vulnerability to general adverse economic, industry and market conditions; • subjecting us to restrictive covenants that may reduce our** ability to **take certain corporate actions or** obtain further debt or equity financing;• limiting our ability to plan for and respond to business opportunities or changes in our business or industry;and • placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.Failure to make payments or comply with other covenants under our existing debt instruments could result in an event of default.If an event of default occurs and the lender accelerates the amounts due,we may need to seek additional financing,which may not be available on acceptable terms,in a timely manner or at all.In that event,we may not be able to make accelerated payments,and the lender could seek to enforce security interests in the collateral securing such indebtedness,which includes substantially all of our assets. **If we do** ~~Our risk management strategies may~~ not ~~be fully effective~~ maintain and improve the technology infrastructure that supports our origination and servicing platform ~~, and~~ **or if we suffer** any significant disruption in service on our platform ~~could harm our business~~ , **our ability to serve our clients may be materially** ~~brand~~ -- **and adversely impacted** ~~, operating results, financial condition and prospects~~ . Our ability to serve our clients depends on the reliable performance of our technology infrastructure. Interruptions, delays or failures in these systems, whether due to adverse weather conditions, natural disasters, power loss, computer viruses, cybersecurity attacks, physical break- ins, terrorism, hardware failures, errors in our software or otherwise, could be prolonged and could affect the security or availability of our platform and our ability to originate and service mortgages. Furthermore, we ~~may~~ incur ~~significant~~ **ongoing substantial** expense maintaining, updating, and adapting our technology **, and cybersecurity** infrastructure **. However** , ~~and~~ our **infrastructure and** disaster recovery planning may be insufficient to prevent or mitigate these and other events or occurrences. The reliability and security of our systems, and those of certain third parties, is important not only to facilitating our origination and servicing of mortgages, but also to maintaining our reputation and ensuring the proper protection of our confidential and proprietary information and the data of mortgage borrowers and other third parties that we possess or control or to which we have access. Operational failures or prolonged disruptions or delays in the availability of our systems could harm our business, brand, reputation, operating results, financial condition, and prospects. Acquisitions and investments have in the past, and may in the future, cause our financial results to differ from our expectations or the expectations of the investment community and we may not be able to achieve anticipated benefits from such acquisitions and investments. We have acquired and may in the future acquire or make investments in, complementary or what we view as strategic businesses, services or products. The ultimate success of these acquisitions will depend, in part, on our ability to successfully combine and integrate the acquired companies into our business, and realize the synergies and anticipated strategic, financial and other benefits from the acquisitions **or investments** ~~, as well as on changes in macroeconomic and U~~ . **We may not be** ~~S. residential real estate market conditions. If we are unable~~ -- **able** to achieve ~~these~~ -- **the** ~~objectives~~ **anticipated benefits of an acquisition or investment** within the anticipated time frame, or at all ~~, the value of our Class A common stock may decline~~ . The integration of any acquired company may result in material challenges, including, without limitation: • coordinating geographically separate organizations with increased operations in jurisdictions in which we previously did not operate and subject to regulations and regulatory authorities to which we previously were not subject; • undisclosed liabilities that were not discovered during the diligence process; • managing a larger combined business; • retaining key management and other employees and maintaining employee morale, and retaining existing business relationships with customers, real estate professionals and other counterparties; • the possibility of faulty assumptions underlying expectations regarding the integration process and / or our inability to integrate future acquisitions in the same manner, or with the same degree of success, as we have integrated past acquisitions; • unanticipated issues in integrating information technology, communications and other systems; • that the business and assets we acquire might not perform at levels we expect, and we may not be able to achieve the anticipated synergies; • the possibility that we incur additional indebtedness to pay for such acquisition, thereby increasing our leverage and diminishing our liquidity, or issue equity, which could result in dilution to our stockholders; • the failure of such acquired company to continue to grow under our ownership; • the impact from revisions to forecasted amounts on the fair value of contingent liabilities related to our completed acquisitions, or disputes that may arise out of earn- outs, escrows, and other arrangements related to an acquisition of a company; and • unforeseen expenses, costs, liabilities or delays associated with such acquisition. Any of the foregoing could adversely affect our business, financial condition, and results of operations. Pressure from existing and new competitors may adversely affect our business, operating results, financial condition and prospects. We operate in a highly competitive industry that could become even more competitive due to economic, legislative, regulatory, and technological changes. We face significant competition for clients from bank and nonbank competitors, including national and regional banks, mortgage banking companies, financial technology companies, and correspondent lenders. Many of our competitors are significantly larger and have significantly more resources, greater name recognition, and more extensive and established retail footprints than we do. Our ability to compete successfully will depend on a number of factors, including our ability to build and maintain long- term client relationships while ensuring high ethical standards and sound lending and servicing practices, the scope, relevance and pricing of products and services that we offer, our **continuing relationships with the GSEs and other key secondary market investors, our** clients' satisfaction with our products and services, industry and general economic trends, and our ability to keep pace with technological advances in the industry. Our failure to compete effectively in our markets could restrain our growth or cause us to lose market share, which could have a material adverse effect on our business, prospects, financial condition, and results of operations. Although we have expanded our presence ~~in~~ **across** the ~~northeast, midwest and southwest~~ United States with ~~our~~ **recent** ~~acquisition~~ **acquisitions** ~~of RMS in 2021, Inlanta in December 2022, and Legacy Mortgage LLC in February 2023, respectively~~ , we may face a competitive disadvantage as a result of our concentration primarily in the ~~northwest~~ **Northwest** United States and will be unable, as compared to our more geographically diversified peers, to spread our operating costs across a broader market. Furthermore, a cyclical decline in the industry' s overall **loan** ~~level of originations~~ **origination volume** , or decreased demand for loans due to a higher interest rate environment, which we believe ~~will~~ **may** continue ~~throughout the balance of 2023~~ as **part of** the Federal Reserve **' s efforts to** ~~combats~~ **combat** rising inflation, **have led, and** may **in the future** lead **,** to increased competition for remaining loan originations. Any increase in these competitive pressures could have an adverse effect on our business, prospects, financial condition, and results of operations. Our failure to maintain or grow our historical referral relationships with our referral partners may materially and adversely affect our business, operating results, financial condition and prospects. A substantial portion of our mortgage origination leads are sourced through an established network of referral partners with which we have longstanding relationships **, including** ~~. We rely on being a preferred provider to~~ realtors, builders, and other partners ~~with whom we have relationships~~ . Our failure to maintain or grow these relationships could significantly decrease our origination volume and materially and adversely affect our business, operating results, financial condition, and prospects. In addition, changes in the real estate and home construction industries, or in the relationships between those industries and the mortgage industry, could adversely affect our business and operating results, financial condition, and prospects. For example, in recent years, there has been an increase in products and services designed to facilitate home sales without the involvement of realtors, **as well as the recent antitrust lawsuits challenging the buyers' broker commissions which may further impact the industry,** and if the role of realtors in the sales process declines **as a result of these developments** , our business could be adversely affected if we are unable to adapt to ~~that~~ **such** ~~development~~ **developments** in a manner that preserves our loan origination leads. We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances. During any period in which our clients are not making payments on loans we service, including during defaults, delinquencies, forbearances, and in certain circumstances where a client prepays a loan, we generally are required under our servicing agreements to advance our own funds to pay principal and interest, property taxes and insurance premiums, legal expenses, and other expenses. In addition, in the event a loan serviced by us defaults or becomes delinquent, or to the extent a mortgagee under such loan is allowed to enter into a forbearance by applicable law or regulation, the repayment to us of any advance related to such events may be delayed until the loan is repaid or refinanced or liquidation occurs. Any delay or impairment in our ability to collect an advance may materially and adversely affect our liquidity, and delays in reimbursements of us, or our inability to be reimbursed, for advances could be detrimental to our business. Market disruptions such as the COVID- 19 pandemic and the response, including through the Coronavirus Air, Relief, and Economic Security Act (the ~~"~~ **"** CARES Act ~~"~~ **"**), enacted on March 27, 2020, ~~and~~ **have in** the **past and** ~~temporary period of forbearance that was previously offered for clients unable to pay on certain mortgage loans,~~ may ~~also~~ **in the future** increase the number of defaults, delinquencies or forbearances related to the loans we service, increasing the advances we make for such loans, which we may not recover in a timely manner or at all. In addition, any regulatory actions that lengthen the foreclosure process could increase the amount of servicing advances that we are required to make, lengthen the time it takes for us to be reimbursed for such advances, and increase the costs incurred during the foreclosure process. While we have in the past utilized prepayments and payoffs to make advances, such sources, and other sources of liquidity available to us, may not be sufficient in the future, and our business, financial condition, and results of operations could be materially and adversely affected as a result ~~. As of December 31, 2022, loans representing approximately 0. 9 % of the loans in our servicing portfolio were in forbearance~~ . A substantial portion of our assets are measured at fair value. From time to time our estimates of their value prove to be inaccurate and we are required to write them down. We record the value of our MSRs, interest rate lock commitments (~~"~~ **"** IRLCs ~~"~~ **"**), MLHS, the contingent liabilities related to our completed acquisitions, and our inventory of loans for which we have repurchase rights at fair value. Fair value determinations require many assumptions and complex analyses for which we cannot control many of the underlying factors. From time to time our estimates **may change or may** prove to be incorrect and we ~~are~~ **may be** required to write down the value of these assets, which could adversely affect our earnings, financial condition, and liquidity. In particular, our estimates of the fair value of our MSRs are based on the cash flows projected to result from the servicing of the related mortgage loans and continually fluctuate due to a number of factors, including prepayment rates and other market conditions that affect the number of loans that ultimately become delinquent or are repaid or refinanced. These estimates are calculated by a third party using complex financial models that account for a high number of variables that drive cash flows associated with MSRs and anticipate changes in those variables over the life of the MSR. As such, the accuracy of our estimates of the fair value of our MSRs are highly dependent upon **accuracy** ~~the reasonableness~~ of the ~~results of such~~ models and the variables and assumptions that we build into them. If loan delinquencies or prepayment speeds are higher than anticipated or other factors perform worse than modeled, the recorded value of certain of our MSRs may decrease, which could adversely affect our business, financial condition and results of operations **. The success and growth of our business will depend upon our ability to adapt to and implement technological changes and to develop and market attractive products and services** . The mortgage industry is continually undergoing rapid technological change with frequent introductions of new products and services. We seek to differentiate ourselves by the range of mortgage programs we offer and rely on our internally-developed technology to make our platform available to our loan officers, evaluate mortgage applicants, service loans and enable greater operational efficiency. Our future success and growth depend, in part, upon our ability to develop new products and services that satisfy changing client demand and use technology to provide a desirable client experience and to create additional efficiencies in our operations. If we fail to predict demand and develop, commercialize, and achieve acceptance of attractive products and services, our business and prospects could be adversely affected. In addition, the implementation of technological changes and upgrades to maintain current systems and integrate new ones may also cause service interruptions, transaction processing errors and system conversion delays, may cause us to fail to comply with applicable laws, and may cause us to incur additional expenses, which may be substantial. Failure to keep pace successfully with technological change affecting the mortgage industry and avoid interruptions, errors and delays could have a material adverse effect on our business, financial condition or results of operations. Adverse events to our clients could occur, which can result in substantial losses that could adversely affect our financial condition. A client' s ability or willingness to repay his or her mortgage may be adversely affected by numerous factors, including a loss of or change in employment or income, weak macro- economic conditions, increases in payment obligations to other lenders and deterioration in the value of the home that serves as collateral for the loan. Increases in delinquencies or defaults related to these and other factors may adversely affect our business, financial condition, liquidity and results of operations and may also cause decreased demand in the secondary market for loans originated through Guild. In addition, higher risk loans incur greater servicing costs because they require more frequent interaction with clients and closer monitoring and oversight. We may not be able to pass along these additional servicing costs associated with higher- risk loans to our clients and they could result in substantial losses that could adversely affect our financial condition. Our business could be materially and adversely affected by a cybersecurity breach or other vulnerability involving our computer systems or those of certain of our third- party service providers ~~upon which we rely, resulting in consequences such as regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers; and other adverse consequences~~. In the ordinary course of our business, we and the third parties upon which we rely, ~~may~~ collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) proprietary, confidential, and sensitive data, such as financial information. Cyber- attacks, malicious internet- based activity, online and offline fraud, and other similar activities **have, and continue to** threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer " hackers, " threat actors, " hacktivists, " organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation- state- supported actors. Some actors now engage and are expected to continue to engage in cyber- attacks, including without limitation nation- state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, and the third parties upon which we rely, may be vulnerable to a heightened risk of these attacks, including retaliatory cyber- attacks, ~~that~~ **which** could materially disrupt our systems and operations, supply chain, and ability to distribute our services. Our systems and those of certain of our third- party service providers could be vulnerable to hardware and cybersecurity issues. We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social- engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial- of- service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, ransomware attacks, supply- chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. To the extent we or our systems rely on third- party service providers through either a connection to, or an integration with, those third- parties' systems, the risk of cybersecurity attacks and loss, corruption or unauthorized publication of our information or the confidential information of our clients, employees, and others, may increase. We ~~may~~ rely on third- party service providers and technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud- based infrastructure, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. Other third- party risks may include data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate. Any damage or failure that causes an interruption in the operations of our third- party service providers could have an adverse effect on our business, operating results, financial condition and prospects. While we may be entitled to damages if our third- party service providers fail to satisfy their privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply- chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third- party partners' supply chains have not been compromised. ~~As a result of the continuing COVID- 19 pandemic, our workforce shifted from in- person to remote work environment.~~ We **currently** have ~~since transitioned to~~ a hybrid work environment in which a portion of our workforce may work in- person ~~. Many employees utilize network connections,~~ and ~~computers and devices outside our premises or network, including working at home~~ **some may work remotely** ~~, while in transit and in public locations~~ . **A** ~~This transition to a prolonged~~ hybrid work environment may exacerbate certain risks to our business, including increasing the stress on, and our vulnerability to disruptions of, our technology infrastructure and computer systems, increased risk of phishing, ransomware, and other cybersecurity attacks, and increased risk of unauthorized dissemination of personal or confidential information. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Any or all of the issues described above could adversely affect our ability to attract new clients and continue our relationship with existing clients and could subject us to governmental or third- party lawsuits, investigations, regulatory fines or other actions or liability, thereby harming our business, operating results, financial condition and prospects. These disruptions could jeopardize the security of information stored in and transmitted through our computer systems and network infrastructure, including personal or confidential information of our clients, employees and others, which may result in significant liability and damage our reputation. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect our information technology systems and sensitive information. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. While we have implemented security measures designed to protect against security incidents, it is difficult or impossible to defend against every risk being posed by changing technologies as well as criminals intent on committing cyber- crime and any measures we employ may not be successful in preventing, detecting or stopping attacks. The increasing sophistication and resources of cyber criminals and other non- state threat actors and increased actions by nation- state actors make keeping up with new threats difficult and could result in a breach of security. Controls employed by our information technology department and our third- party service providers, including cloud vendors, could prove inadequate and we may be unable in the future to detect vulnerabilities in our information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. We may expend significant resources or modify our business activities to try to protect against security incidents. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. Operating and growing our business may require additional capital, and if capital is not available to us, our business, operating results, financial condition, and prospects may suffer. Operating and growing our business is expected to require further investments in our technology and operations. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, either of which could cause us to require additional capital. If our cash needs exceed our expectations or we experience rapid growth, we could experience strain in our cash flow, which could adversely affect our operations in the event we were unable to obtain other sources of liquidity. If we seek to raise funds through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to you or higher levels of leverage. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, operating results, financial condition, and prospects could be materially and adversely affected. We are subject to certain operational risks, including, but not limited to, employee or customer fraud, the obligation to repurchase sold loans in the event of a documentation error, and data processing system failures and errors. Employee errors and employee and client misconduct could subject us to financial losses or regulatory sanctions and seriously harm our reputation. Misconduct by our employees could include, among other things, improper use of confidential information and fraud. It is not always possible to prevent employee errors and misconduct or documentation errors, and the precautions we take to prevent and detect this activity may not be effective in all cases. In addition, we rely heavily upon information supplied by third parties, including the information contained in credit applications, property appraisals, title information and valuation, and employment and income documentation, in deciding which loans we will originate as well as the terms of those loans. If any of the information upon which we rely is misrepresented, either fraudulently or inadvertently, and the misrepresentation is not detected prior to the mortgage being funded, the value of that mortgage may be significantly lower than expected, or we may fund a mortgage that we would not have funded or on terms we would not have extended. Whether a misrepresentation is made by the mortgage applicant or another third party, we generally bear the risk of loss associated with such misrepresentation. A loan subject to a material misrepresentation is typically unsellable or subject to repurchase if it is sold prior to detection of the misrepresentation. The sources of the misrepresentations are often difficult to identify, and it is often difficult to recover any of the monetary losses we may suffer. These risks could adversely affect our business, results of operation, financial condition, and reputation. We are periodically required to repurchase mortgage loans that we have sold ~~,~~ or indemnify purchasers of our mortgage loans ~~, if these loans fail to meet certain criteria or characteristics or under other circumstances~~ . At the time a loan is sold to an investor, we make certain representations and warranties. If defects are subsequently discovered in these representations and warranties that cause a loan to no longer satisfy the applicable investor eligibility requirements, we may be required to repurchase that loan. We are also required to indemnify several of our investors for borrowers' prepayments and defaults. In addition, with respect to delinquent Ginnie Mae mortgage loans that we service, we are required to repurchase such loans prior to foreclosing and liquidating the mortgaged properties securing such loans. ~~As of December 31, 2022,~~ Ginnie Mae **has historically** accounted for **a significant portion** ~~28. 5 %~~ of the UPB of our servicing portfolio. **We** ~~As of December 31, 2022, we~~ have **established** a reserve ~~of \$ 16. 1 million~~ for repurchase and indemnification obligations. Actual repurchase and indemnification obligations could materially exceed the reserves we have recorded in our financial statements. There can be no guarantee that future losses will not be in excess of the recorded liability. **Seasonality** ~~The COVID- 19 pandemic has negatively affected the national economy and the local economies in the communities in which we operate. Although the impact of COVID- 19 on our business has been immaterial so far, we expect that the pandemic and governmental programs created as a response to the pandemic, will continue to affect certain aspects of our business. Such effects, if they continue for a prolonged period,~~ may **cause fluctuations in** ~~have a material adverse effect on~~ our **financial** ~~business and~~ results ~~of operation. The COVID- 19 pandemic is also affecting our mortgage servicing operations. In March 2020, the federal government enacted the CARES Act, which allowed borrowers with federally backed loans to request a temporary mortgage forbearance. Nevertheless, servicers of mortgage loans are contractually bound to advance monthly payments to investors, insurers, and taxing authorities regardless of whether the borrower actually makes those payments. As a result of the CARES Act forbearance requirements and the subsequent extension of federal forbearance programs, we have recorded, and expect to record additional, increases in delinquencies in our servicing portfolio, which may require us to finance substantial amounts of advances of principal and~~

~~interest, property taxes, insurance premiums and other expenses to protect investors' interests in the properties securing the loans. While Fannie Mae and Freddie Mac issued guidance limiting the number of payments a servicer must advance in the case of a forbearance, we expect that a borrower who has experienced a loss of employment or a reduction of income may not repay the forborne payments at the end of the forbearance period, or at all. In response to the COVID- 19 pandemic, our workforce has transitioned to a hybrid work environment in which a portion of our workforce may work in- person. As a result, we continue to be subject to the challenges and risks of having a remote workforce, including increased operational risk, uncertainty regarding office space needs, heightened vulnerability to cyber- attacks due to increased remote work, potential strains to our business continuity plans, and increased costs to insure our offices are safe and functional as hybrid offices that enable effective collaboration of both remote and in- person colleagues~~ . The mortgage origination industry can be seasonal. We typically experience an increase in our mortgage origination activity during the second and third quarters and reduced activity in the first and fourth quarters as homebuyers tend to purchase their homes during the spring and summer in order to move to a new home before the start of the school year. Accordingly, our loan origination revenues vary from quarter to quarter and comparisons of sequential quarters may not be meaningful. **If we fail to protect our brand and reputation, our ability to grow our business and increase the volume of mortgages we originate and service may be adversely affected.** Maintaining strong brand recognition and a reputation for trustworthiness and for delivering a superior client experience is important to our business. If we fail to protect our brand and deliver on these expectations, or if negative public opinion relating to Guild or other mortgage industry participants resulting from actual or alleged conduct in mortgage origination, servicing or other activities, government oversight or regulation, litigation or other matters should occur, these events could harm our reputation and damage our ability to attract and retain clients or maintain our referral network, which could adversely affect our business. Our reputation may also be negatively impacted by our environmental, social and governance practices and disclosures, including climate change practices and disclosures. We could be forced to incur greater expense marketing our brand or maintaining our reputation in the future to preserve our position in the market and, even with such greater expense, we may not be successful in doing so. Many of our competitors have more resources than we do and can spend more advertising their brands and services. If we are unable to maintain or enhance consumer awareness of our brand cost- effectively and maintain our reputation, or otherwise experience negative publicity, our business, operating results, financial condition and prospects could be materially and adversely affected. We are subject to certain risks associated with investing in real estate and real estate related assets, including risks of loss from adverse weather conditions, man- made or natural disasters, pandemics, terrorist attacks and the effects of climate change ~~, which may cause disruptions in our operations and could materially and adversely affect the real estate industry generally and our business, financial condition, liquidity and results of operations~~ . Weather conditions and man- made or natural disasters such as hurricanes, tornadoes, earthquakes, pandemics, floods, droughts, fires, and other environmental conditions can adversely impact properties that we own or that collateralize loans we own or service, as well as properties where we conduct business. Future adverse weather conditions and man- made or natural disasters could also adversely impact the demand for, and value of, our assets, as well as the cost to service or manage such assets, directly impact the value of our assets through damage, destruction or loss, and thereafter materially impact the availability or cost of insurance to protect against these events. Terrorist attacks and other acts of violence, including **the** Russia **-** ~~' s invasion of~~ Ukraine **conflict** ~~in February 2022~~ and the ~~ongoing~~ **Israel- Hamas** war, have caused and may continue to cause consumer confidence and spending to decrease or result in disruptions in U. S. financial markets and negatively impact the U. S. economy in general. It is not possible to predict the broader consequences of this conflict, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact our business, financial condition, and results of operations. Potentially adverse consequences of global warming and climate change, including rising sea levels and increased intensity of extreme weather events, could similarly have an impact on our properties and the local economies of certain areas in which we operate. Although we believe the properties collateralizing our loan assets or underlying our MSR assets are appropriately covered by insurance, we cannot predict at this time if we or our borrowers will be able to obtain appropriate coverage at a reasonable cost in the future, or if we will be able to continue to pass along all of the costs of insurance. There also is a risk that one or more of our property insurers may not be able to fulfill their obligations with respect to claims payments due to a deterioration in its financial condition or may even cancel policies due to increasing costs of providing insurance coverage in certain geographic areas. Certain types of losses, generally of a catastrophic nature, that result from events described above such as earthquakes, floods, hurricanes, tornados, terrorism, acts of war, and pandemics, may also be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, also might make the insurance proceeds insufficient to repair or replace a property if it is damaged or destroyed. Under these circumstances, the insurance proceeds received might not be adequate to restore our economic position with respect to the affected real property. Any uninsured loss could result in the loss of cash flow from, and the asset value of, the affected property, which could have an adverse effect on our business, financial condition, liquidity, and results of operations. **If we are unable to attract, integrate and retain qualified personnel, our ability to develop and successfully grow our business could be harmed.** Our **business depends on** ~~obtain further debt or equity financing; • limiting~~ our ability to **retain our key executives and management and to hire,develop and retain qualified** ~~plan-~~ **loan** ~~for~~ **officers** and ~~respond~~ **other employees.Our ability** to **expand our** business ~~opportunities~~ **depends on** ~~or~~ **our** ~~changes in our business~~ **being able to hire,train and retain sufficient numbers of employees to staff** ~~or~~ **our in- house** ~~industry;and • placing us at a competitive disadvantage compared to our competitors that have less debt or better debt~~ servicing **centers,as well as** ~~options.Failure to make payments or comply with~~ other ~~covenants under~~ **personnel.Our success in recruiting highly skilled and qualified personnel can depend on factors outside of our control,including the strength of the general economy and local employment markets and the availability of alternative forms of employment.Additionally,any alleged violation of applicable wage laws** ~~our -~~ **or** ~~existing debt instruments~~ **other labor- or employment- related laws** could result in **challenges**

in recruiting ~~an~~ **and retention** ~~event of default~~ .If **the services of** ~~an~~ **any** ~~event~~ of **our key personnel should become** ~~default occurs and the lender accelerates the amounts due,we may need to seek additional financing,which may not be available~~ **unavailable** ~~on acceptable terms,in a timely manner or~~ **for any reason** ~~at all.In that event~~ ,we may not be able to **identify** ~~make accelerated payments,~~ and ~~the lender~~ **hire qualified persons on terms acceptable to us,which** could **have a material and adverse effect on** ~~seek to enforce security interests in the collateral securing such indebtedness,which includes substantially all of~~ our ~~assets~~ **business,operating results,financial condition and prospects** .Our risk management strategies may not be fully effective in mitigating our risk exposures in all market environments or against all types of risk.We have devoted significant resources to develop our risk management policies and procedures and expect to continue to do so in the future.Nonetheless,our risk management strategies may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk,including market,interest rate,credit,liquidity,operational,cybersecurity,legal,regulatory and compliance risks,as well as other risks that we may not have identified or anticipated.As our products and services change and grow and the markets in which we operate evolve,our risk management strategies may not always adapt to those changes in a timely or effective manner.Some of our methods of managing risk are based upon our use of observed historical market behavior and management' s judgment.As a result,these methods may not predict future risk exposures,which could be different or significantly greater than the historical measures indicate.Although we employ a broad and diversified set of risk monitoring and risk mitigation techniques,those techniques and the judgments that accompany their application cannot anticipate every economic and financial outcome or the timing of such outcomes.Any of these circumstances could have an adverse effect on our business,financial condition and results of operations. **Risks Related** ~~If we are unable~~ to ~~attract~~ **Regulatory Environment Changes in** , ~~integrate and retain qualified personnel,our~~ - **or** ~~ability to develop and successfully grow~~ our **failure** ~~business could be harmed.Our business depends on our ability~~ to **comply with** ~~retain our key executives and management and to hire~~ , ~~develop and retain qualified loan officers and other~~ -- **the** ~~employees.Our ability~~ **highly complex legal and regulatory framework applicable** to ~~expand~~ **our** mortgage loan origination and servicing activities ~~are subject to a highly complex legal and regulatory framework, and non- compliance with or changes in laws and regulations governing our industry~~ could harm our business, operating results, financial condition, and prospects. The mortgage industry is subject to a highly complex legal and regulatory framework. In addition to the licensing requirements for each of the jurisdictions in which we originate or service loans, we must comply with a number of federal, state, and local consumer protection and other laws including, among others, the TILA, RESPA, ECOA, Housing Act, TCPA, GLBA, EFTA, SCRA, MLA, Homeowners Protection Act, Home Mortgage Disclosure Act, SAFE Act, FTCA, Dodd- Frank ~~Act, CARES~~ Act, federal, state and local laws designed to discourage predatory lending and servicing practices, prohibit unfair, deceptive, or abusive acts or practices, protect customer privacy, and regulate debt collection and consumer credit reporting, and state foreclosure laws. These and other laws and regulations directly affect our business and require constant compliance monitoring, internal and external audits, and examinations by federal and state regulators. Changes to the laws, regulations, and guidelines relating to the origination and servicing of mortgages, including those already adopted and those that may in the future be adopted, their interpretation or the manner in which they are enforced, could render our current business practices non- compliant or make compliance more difficult or expensive. As a non- depository lending and servicing institution, we are subject to the regulatory authority of the CFPB, including, without limitation, its authority to conduct investigations, bring enforcement actions, impose monetary penalties, require remediation of practices, pursue administrative proceedings or litigation, and obtain cease and desist orders for violations of applicable federal consumer financial laws. The CFPB has been active in investigations and enforcement actions, and has issued civil money penalties to parties when the CFPB has determined that such parties have violated the laws and regulations it enforces. Our failure to comply with the federal consumer protection laws and regulations to which we are subject, whether that failure is actual or alleged, could expose us to enforcement actions or potential litigation liabilities. Additional regulatory uncertainty now exists as a result of a decision issued by the United States Court of Appeals for the Fifth Circuit on October 19, 2022, striking down a CFPB rulemaking as a result of its conclusion that the funding structure for the CFPB violates the Appropriations Clause of the U. S. Constitution. Because all CFPB rulemakings depend on the expenditure of CFPB funds, there is a risk that prior CFPB activities, including the promulgation of regulations impacting the mortgage market and upon which lenders, such as Guild, have relied in conducting their activities, may also be deemed unconstitutional. It is possible that we are not, and will not in the future be, in full compliance with current and future laws and regulations, or interpretations of the foregoing. Our failure, or the failure of our loan officers, other employees, correspondent sellers or others with whom we have business relationships, to operate in compliance with any of the laws, regulations, and guidelines relating to the origination, servicing, and collection of mortgages could result in, among other things, the loss of licenses and approvals required for us to engage in the business of originating, servicing, and collecting mortgage loans, governmental investigations and enforcement actions, damage to our brand and reputation, civil and criminal liability and administrative penalties, which could have a material and adverse effect on our business, operating results, financial condition, and prospects. The Financial Stability Oversight Council (" FSOC ") has recommended that federal and state regulators strengthen the prudential regulation of nonbank mortgage origination and servicing companies and has issued guidance describing the process FSOC would follow if it were to consider making a determination to subject a nonbank financial company to supervision by the Board of Governors of the Federal Reserve System and prudential standards. The FSOC has also been conducting a review of the secondary mortgage market focused on the regulation of the GSEs. Additionally, the Conference of State Bank Supervisors (" CSBS ") has issued a proposal for enhancing regulatory prudential standards for nonbank mortgage servicers subject to licensing and supervision by state financial regulators. The CSBS prudential regulatory proposal includes standards for capital, liquidity, risk management, data standards and integrity, data protection and cyber risk, corporate governance, servicing transfer requirements, and change of control requirements. To the extent that the FSOC and other regulators move forward with new prudential reforms of nonbank mortgage originators or servicers (including designating nonbank mortgage companies for heightened prudential regulation by the Federal Reserve), the markets they serve, or the secondary mortgage market, it could materially affect the operating costs, competitiveness, business plan, and prospects of our business. **Our** ~~Failure~~ **failure** to comply with fair lending laws and regulations could lead to a wide variety of **negative consequences** ~~sanctions that could have a material adverse effect on our business, financial condition, and results of operations~~ . Anti- discrimination statutes, such as the **Fair** Housing Act, ECOA, and other fair lending laws and regulations prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, religion, and national origin. The Department of Justice and other federal agencies, including the CFPB, are responsible for enforcing these laws and regulations. In 2015, the U. S. Supreme Court confirmed that the " disparate impact " theory applies to cases brought under the **Fair** Housing Act, while emphasizing that a causal relationship must be shown between a specific policy of the defendant and a discriminatory result that is not justified by a legitimate objective of the defendant. As a result, various federal regulatory agencies and departments take the position that these laws apply not only to intentional discrimination, but also to neutral practices that have a disparate impact on a group that shares a characteristic that a creditor may not consider in making credit decisions (i. e., creditor or servicing practices that have a disproportionately negative effect on a protected class of individuals). Although it is still unclear whether the theory applies under the ECOA, regulatory agencies and private plaintiffs can be expected to continue to apply it to both the **Fair** Housing Act and ECOA in the context of mortgage loan lending and servicing. Compliance with anti- discrimination prohibitions, and particularly the disparate impact theory, creates a significant administrative burden and potential liability for failure to comply. In addition, regulatory agencies and consumer advocacy groups are becoming more aggressive in asserting fair lending, fair housing and other claims that the practices of lenders and loan servicers result in a disparate impact on protected classes. A successful regulatory challenge to our performance under these fair lending laws and regulations could result in a wide variety of sanctions, including damages, injunctive or equitable relief, and civil money penalties. In addition to reputational harm, such sanctions could have a material adverse effect on our business, financial condition, and results of operations. Beyond exposure to potential fair lending or servicing claims under disparate impact theory, lenders face increasing regulatory, enforcement and litigation risk under the ~~FHA~~ **Fair Housing Act** and ECOA from claims of " redlining " and " reverse redlining. " Redlining is the practice of avoiding providing services to individuals living in communities of color because of the race or national origin of the people who live in those communities. Reverse redlining is targeting an applicant in a certain neighborhood for a higher cost products or services. In late 2021, the Department of Justice launched a " combating redlining initiative " and partnership with other federal and state agencies, including the CFPB, to crack down on discriminatory lending practices, making clear they are a high priority across the financial services regulatory ecosystem. In addition, the CFPB ~~recently~~ **has** announced that it intends to use its authority under the Consumer Financial Protection Act to identify, prohibit, and prosecute discrimination as an unfair, deceptive, or abusive act or practices to target discriminatory conduct, even where fair lending laws such as the ECOA may not apply. More restrictive laws and regulations may be adopted in the future, and governmental bodies or courts may interpret existing laws or regulations in a more restrictive manner, which could make compliance more difficult or expensive. Any such changes in laws, regulations or interpretations could have a detrimental effect on our business ~~. We are subject to state licensing and operational requirements~~ . Our failure to obtain and maintain the appropriate state licenses would prohibit us from originating or servicing mortgages in those states and adversely affect our operations. Because we are not a federally chartered depository institution, we do not benefit from exemptions to state mortgage lending, loan servicing or debt collection licensing and regulatory requirements. In most states in which we operate, ~~a~~ **one or more** regulatory ~~agency or~~ agencies ~~regulates~~ **regulate** and ~~enforces~~ **enforce** laws relating to mortgage servicing companies and mortgage origination companies such as us. These rules and regulations generally require that we seek and maintain certain licenses and comply with certain business practice standards, including requirements as to the form and content of contracts and other documentation and the licensing of our employees. As a nonbank mortgage lender, we are subject to licensure, regulation, and supervision by every state and district in which we do business. States examine nonbank mortgage lenders and servicers periodically, depending on state law requirements and other factors such as the lender' s size and compliance history. These examinations may include a review of the nonbank lender' s compliance with all federal and state consumer protection laws, compliance management system, and internal controls. Complying with this regulatory framework requires a meaningful dedication of management and financial resources. Changes to existing state legislation or the adoption of new state legislation, as well as our entry into new markets in states in which we had not previously operated, could increase our compliance costs. This could render business in any one state or states cost- prohibitive and could materially affect our business and our growth strategy. Any failure to comply with these licensing and operational requirements could have a material and adverse effect on our business, operating results, financial condition, and prospects. Changes in the guidelines of the GSEs, FHA, VA, USDA, and Ginnie Mae could adversely affect our business. We are required to follow specific guidelines and eligibility standards that impact the way we service and originate GSE and U. S. government agency loans, including guidelines and standards with respect to credit standards for mortgage loans, our staffing levels, and other servicing practices, and the servicing and ancillary fees that we may charge. In addition, we are required to meet certain minimum financial requirements relating to our net worth, capital ratio, and liquidity in order to sell the loans that we originate to certain investors, including the GSEs. A change in these guidelines could require us to expend additional resources to originate and service mortgages or make it more difficult for us to do so profitably or at all, and a failure to meet applicable financial requirements could materially impair our ability to originate and service loans, any of which could have a material and adverse effect on our business, operating results, financial condition, and prospects. In August 2022, the Federal Housing Finance Agency and Ginnie Mae announced updated minimum financial eligibility requirements for Fannie Mae and Freddie Mac Seller / Servicers, and Ginnie Mae for single family issuers. The updated minimum financial eligibility requirements modify the definitions of tangible net worth and eligible liquidity, modify their minimum standard measurement and include a new risk- based capital ratio, among other changes. In September 2022, at the direction of the FHFA, Fannie Mae and Freddie Mac announced similar revisions to minimum financial eligibility requirements. The majority of the requirements

~~are~~ **became** effective on September 30, 2023 with origination liquidity and certain other capital requirements effective as of December 31, 2023. On October 21, 2022, Ginnie Mae extended the compliance date for its risk- based capital requirements to December 31, 2024. Certain of these new capital requirements may impact liquidity in Ginnie Mae markets and while the ultimate impact remains uncertain, such requirements could have the effect of devaluing certain Ginnie Mae MSRs. If we misjudge the magnitude of the costs and benefits of these updated minimum financial eligibility requirements and their impacts on our business, our financial results could be negatively impacted. In addition, changes in the nature or extent of the guarantees provided by the GSEs, Ginnie Mae, the USDA or the VA, or the insurance provided by the FHA, or coverage provided by private mortgage insurers, could also have broad adverse market implications. Any future increases in guarantee fees or changes to their structure or increases in the premiums we are required to pay to the FHA or private mortgage insurers for insurance, or to the VA or the USDA for guarantees, could increase mortgage origination costs and insurance premiums for our clients. These industry changes could result in reduced demand for our mortgage services, resulting in reduced origination volume and profitability for us, which could materially and adversely affect our business, operating results, financial condition, and prospects. **Material changes to the laws, regulations or practices applicable to reverse mortgage programs operated by FHA and HUD could adversely affect our reverse mortgage business.** We **acquired Cherry Creek Mortgage LLC in April 2023 and as a result now originate reverse mortgage loan products. The reverse mortgage industry is largely dependent upon the FHA and HUD, and there can be no guarantee that these entities will retain Congressional authorization to continue the Home Equity Conversion Mortgage (" HECM ") program or that they will not make material changes to the laws, regulations, rules or practices applicable to reverse mortgage programs. The vast majority of reverse mortgage loan products we originate** are **HECMs, which are FHA- insured loans that must comply with the FHA' s and other regulatory requirements. Guild may also originate non- HECM reverse mortgage products, for which there is a limited secondary market. The FHA regulations governing the HECM products have changed from time to time. For example, FHA has added disbursement limits that restrict the amount of loan proceeds that a borrower can receive during the first year of the loan, implemented collateral risk assessment guidelines that require HECM lenders to obtain a second property appraisal if FHA determines that additional support for the collateral value is needed, and added credit- based underwriting criteria designed to assess borrowers' ability and willingness to meet their financial obligations. Our reverse mortgage business is also** subject to **state statutory and regulatory requirements including, but not limited to, licensing requirements, required disclosures and permissible fees. If we fail to comply with applicable laws and regulations relating to the origination of reverse mortgages, we could be subject to adverse regulatory actions, including potential fines, penalties or sanctions, and our business, reputation, and financial condition could be adversely affected. We continue to evaluate our reverse mortgage business and the future loan production under such business remains uncertain. Our actual or perceived failure to comply with** stringent and evolving laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security **may materially** ~~. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines~~ and ~~penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse~~ **adversely** ~~business consequences~~ **affect us** . In the ordinary course of our business, we and the third parties upon which we rely, may collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third- party data and financial information. Our data processing activities may subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security. Federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, financial privacy laws (e. g., the GLBA), consumer protection laws (e. g., Section 5 of the FTCA), and other similar laws (e. g., wiretapping laws). For example, the TCPA imposes various consumer consent requirements and other restrictions on certain telemarketing activity and other communications with consumers by phone, fax or text message. TCPA violations can result in significant financial penalties, including penalties or criminal fines imposed by the Federal Communications Commission or fines of up to $ 1, 500 per violation imposed through private litigation or by state authorities. As another example, the California Consumer Privacy Act of 2018 (" CCPA ") requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for civil penalties of up to $ 7, 500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. The California Privacy Rights Act of 2020, which became operative on January 1, 2023, expanded the CCPA' s requirements to apply to personal information of business representatives and employees and established a new regulatory agency to implement and enforce the law. Other states, such as Virginia, Colorado, Utah and Connecticut, have also passed comprehensive privacy laws, and similar laws are being considered in several other states., as well as at the federal and local levels. These developments may further complicate compliance efforts, and may increase legal risk and compliance costs for us, the third parties upon whom we rely, and our customers. We may be bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. For example, certain privacy laws, such as the CCPA, allow our customers to impose specific contractual restrictions on their service providers. We may also be contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We may publish privacy policies, marketing materials and other statements, such as compliance with certain certifications or self- regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions or other adverse consequences. Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources. These obligations may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely **on** may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e. g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class- action claims); additional reporting requirements and / or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our services; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations. **We may** from time to time be subject to litigation,which may be extremely costly to defend,could result in substantial judgment or settlement costs and could subject us to other remedies.From time to time,we have been,and may continue to be,involved in various legal proceedings,including,but not limited to,actions related to our lending and servicing practices as well as alleged violations of the local,state and federal laws to which our business is subject. ~~See" Part I,Item 3 – Legal Proceedings."~~ Claims may be expensive to defend and may divert management' s time away from our operations,regardless of whether they are meritorious or ultimately lead to a judgment against us.We cannot assure you that we will be able to successfully defend or resolve any current or future litigation matters,and the resolution of such matters may result in significant financial payments by,or penalties imposed upon,us,restrictions on our business and operations,or other remedies,in which case those litigation matters could have a material and adverse effect on our **business,operating results,financial condition and prospects.** Risks Related to Our Organization and Structure We are controlled by MCMI, and MCMI' s interests may conflict with our interests and the interests of our other stockholders. MCMI holds all of our issued and outstanding Class B common stock and controls approximately 95. 1 % of the combined voting power of our outstanding common stock. As a result, MCMI controls any action requiring the general approval of our stockholders, including the election of our Board of Directors, the adoption of amendments to our certificate of incorporation and bylaws, and the approval of any merger or sale of substantially all of our assets. So long as MCMI continues to directly or indirectly own a significant amount of our equity, even if such amount is less than a majority of the combined voting power of our outstanding common stock, MCMI will continue to be able to substantially influence the outcome of votes on all matters requiring approval by the stockholders. The interests of MCMI could conflict with or differ from our interests or the interests of our other stockholders. For example, the concentration of ownership held by MCMI could delay, defer or prevent a change of control of our Company or impede a merger, takeover or other business combination that may otherwise be attractive to us or our other stockholders. **As** ~~We are~~ a " controlled company **,** " ~~within the meaning of the New York Stock Exchange (" NYSE") rules and, as a result,~~ we ~~are permitted, and elect, to~~ rely on exemptions from certain corporate governance requirements that provide protection to stockholders of other companies. Because MCMI controls a majority of the combined voting power of our outstanding common stock, we are considered a **"** controlled company **"** under the applicable rules of the **New York Stock Exchange ("** NYSE **")** . As a controlled company, we are permitted to elect not to comply with certain corporate governance requirements of the NYSE, including the requirements that: • a majority of our Board of Directors consist of independent directors; • we have a nominating and corporate governance committee that is composed entirely of independent directors; and • we have a compensation committee that is composed entirely of independent directors. These requirements will not apply to us as long as we remain a controlled company. Accordingly, investors in our Class A common stock may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. We have currently elected not to rely on the exemptions above, however we may choose to **do** so at any time. Our directors and executive officers **have significant control over our business. Our directors and executive officers** beneficially own, directly or indirectly, in the aggregate, approximately 35. ~~3~~ **4** % of the outstanding shares of our Class A common stock and 100 % of the outstanding shares of our Class B common stock (to the extent the Chairman of our Board of Directors may be deemed to beneficially own all of the shares of our Class B common stock beneficially owned by MCMI), representing an aggregate of approximately 96. ~~9~~ **8** % of the combined voting power of our outstanding common stock. As a result, in addition to their day- to- day management roles, our executive officers and directors will be able to exercise significant influence on our business as stockholders, including influence over election of members of the Board of Directors and the authorization of other corporate actions requiring stockholder approval. We are a holding company and depend upon distributions from GMC to meet our obligations. We are a holding company with no material assets other than our ownership of equity interests in GMC, which is our wholly owned subsidiary. Our ability to pay dividends and to pay taxes and cover other expenses depends on the financial results and cash flows of GMC. As the sole member of GMC, we intend to cause GMC to make distributions to us in amounts sufficient to meet our obligations. Certain laws and regulations, however, may result in restrictions on GMC' s ability to make distributions to us. To the extent that we need funds and GMC is restricted from making such distributions under applicable law or regulation or under the terms of any of its financing arrangements, we may not be able to obtain funds on terms acceptable to us or at all and as a result could suffer an adverse effect on our liquidity and financial condition. Risks Related to our Class A Common Stock Sales of a substantial number of shares of our Class A common stock by our existing stockholders in the public market could cause the price of our Class A common stock to fall. Sales of a substantial number of shares of our Class A common stock in the public market, or the perception that these sales might occur, could significantly reduce the market price of our Class A common stock. If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock (including shares of our Class B common stock that would convert to Class A common stock in connection with such sales) in the public market, the trading price of our Class A common stock could substantially decline. Furthermore, if MCMI or our executive officers and directors were to sell a substantial portion of the shares they hold, it could cause the price of our Class A common stock to decline. Our issuance of capital stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise would dilute all other stockholders. We may issue capital stock in the future. Any such issuance would result in dilution to all other stockholders. In the future, we may issue stock, including as a grant of equity awards to employees, directors, and consultants under our equity incentive plans, to raise capital through equity financings or to acquire or make investments in companies, products or technologies for which we may issue equity securities as consideration or for financing purposes. Any such issuances of capital stock in the future may cause stockholders to experience significant dilution of their ownership interests and the per share value of our Class A common stock to decline. ~~We do~~ **Although we have paid dividends in the past, there is** ~~not~~ - **no** ~~intend to~~ **assurance that we will** pay dividends in the ~~foreseeable~~ future. Although we have paid some special dividends in the past, ~~we do~~ **there is** ~~not~~ - **no** ~~anticipate declaring or paying regular~~ **assurance that we will pay** cash dividends on our Class A common stock in the ~~foreseeable~~ future. **We** ~~Instead, we~~ anticipate that most ~~or all~~ of our future earnings will be retained to support our operations and finance the growth and development of our business. Any future determination to declare and pay cash dividends, if any, will be made at the discretion of our Board of Directors and will depend on a variety of factors, including applicable laws, our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, general business or financial market conditions, and other factors our Board of Directors may deem relevant **. Because we are a holding company, our ability to pay dividends depends on our receipt of cash dividends from GMC, which may further restrict our ability to pay dividends** . Investors should not purchase our Class A common stock with the expectation of receiving cash dividends. Certain provisions in our certificate of incorporation and bylaws and of Delaware law may prevent or delay an acquisition of Guild, which could decrease the trading price of our Class A common stock. Our certificate of incorporation, bylaws, and Delaware law contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the bidder and to encourage prospective acquirers to negotiate with our Board of Directors rather than to attempt a hostile takeover. These provisions include, ~~among others~~ **for example** , **our** ~~those establishing: • a~~ dual class common stock structure, **classified board,** ~~which provides MCMI with~~ the **authority** ~~ability to control the outcome~~ of ~~matters requiring~~ **our Board of Directors to issue preferred stock, limitations on** stockholder **action** ~~approval, even if it beneficially owns significantly less than a majority of the shares of our outstanding common stock; • the division of our Board of Directors into three classes of directors, with each class serving a staggered three- year term, which could have the effect of making the replacement of incumbent directors more time- consuming and difficult; • the inability of our stockholders to call a special meeting; • the inability of our stockholders to act by written consent~~ after MCMI and its affiliated private equity funds cease to beneficially own a majority of the combined voting power of our capital stock ~~; • rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings; • the right of our Board of Directors to issue preferred stock without stockholder approval; • the inability of stockholders to remove directors without cause after MCMI~~ , **advance notice bylaws provisions** ~~any other investment funds affiliated with MCMI~~ , and **prohibitions** ~~any company or other entity controlled by, controlling or~~ under **Delaware law** ~~common control with MCMI or any such investment fund (other than any portfolio company) cease to beneficially own a majority of the combined voting power of our capital stock; and • the ability of our directors, not our stockholders, to fill vacancies~~ on ~~the Board of Directors. In addition, because we have not elected to be exempt from Section 203 of the Delaware General Corporation Law (the " DGCL "), this provision could also delay or prevent~~ a ~~change of control that stockholders may favor. Section 203 of the DGCL provides that, subject to limited exceptions, a person that acquires, or is affiliated with a person that acquires, more than 15 % of the outstanding voting stock of a Delaware corporation (an " interested stockholder ") must not engage in any~~ business combination with ~~that corporation, including by merger, consolidation or acquisitions of additional shares, for a three- year period following the date on which the person became~~ an interested **shareholder** ~~stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 % of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two- thirds of the outstanding voting stock of such corporation not owned by the interested stockholder. We believe these provisions protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our Board of Directors and by providing our Board of Directors with more time to assess any acquisition proposal~~ . These provisions ~~are not intended to make Guild immune~~ **may have the effect of deterring a third party** from **making a proposal to acquire us or of impeding a change in control under circumstances that otherwise** ~~takeovers. However, these provisions will apply even if the offer may be considered beneficial by some stockholders and~~ could ~~delay~~ **provide the holders of** ~~or~~ **our common** ~~prevent an acquisition that our Board of Directors determines is not in the best interests of Guild and its stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. Our Board of Directors has the ability to issue blank check preferred~~ stock **with** ~~, which may discourage or impede acquisition attempts or other~~ -- **the opportunity** ~~transactions. Our Board of Directors has the power, subject~~ to **realize** ~~applicable law, to issue series of preferred stock that could, depending on the terms of the series, impede the completion of a merger, tender offer or other takeover attempt. For instance, subject to applicable law, a series of preferred stock may impede a business combination by including class voting rights, which would enable the holder or holders of such series to block a proposed transaction. Our Board~~

~~of Directors will make any determination to issue shares of preferred stock based on its judgment as to our and our stockholders' best interests. Our Board of Directors, in so acting, could issue shares of preferred stock having terms which could discourage an acquisition attempt or other transaction that some, or a majority, of the stockholders may believe to be in their best interests or in which stockholders would have received~~ a premium ~~for their stock~~ over the then- prevailing market price of ~~the~~ **our Class A common** stock. **These** ~~Our certificate of incorporation contains an exclusive forum provision~~ **provisions** ~~that~~ may **also prevent or** discourage ~~lawsuits against us~~ **attempts to remove** and ~~our~~ **replace incumbent** directors ~~and officers. Our certificate of incorporation provides that, unless the Board of Directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of Guild, any action asserting a claim of breach of a fiduciary duty owed by any director or officer of Guild to Guild or Guild' s stockholders, any action asserting a claim against Guild or any director or officer of Guild arising pursuant to any provision of the DGCL or Guild' s certificate of incorporation or bylaws, or any action asserting a claim against Guild or any director or officer of Guild governed by the internal affairs doctrine under Delaware law (collectively, the " covered actions "). This exclusive forum provision applies to all covered actions, including any covered action in which the plaintiff chooses to assert a claim or claims under federal law in addition to a claim or claims under Delaware law, although stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. This exclusive forum provision does not apply to actions that do not assert any covered Delaware state law claims, such as, for example, any action asserting solely federal securities law claims, and the enforceability of similar choice of forum provisions in other companies' organizational documents has been challenged in legal proceedings and it is possible that, in connection with claims arising under federal securities laws or otherwise, a court could find this exclusive forum provision to be inapplicable or unenforceable. This exclusive forum provision may limit the ability of Guild' s stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with Guild or Guild' s directors or officers, which may discourage such lawsuits against Guild and Guild' s directors and officers. Alternatively, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, Guild may incur additional costs associated with resolving such matters in other jurisdictions or forums, which could materially and adversely affect Guild' s business, financial condition or results of operations~~ . The dual class structure of our common stock may adversely affect the trading market for our Class A common stock. We cannot predict the potential effects our dual class structure may have on our Class A common stock, such as a lower or more volatile market price. In 2017, S & P Dow Jones and FTSE Russell announced that they would begin excluding most newly public companies with multiple classes of shares of common stock from being added to certain indices, including the Russell 2000, the S & P 500, the S & P MidCap 400 and the S & P SmallCap 600. As a result, our dual class capital structure would make us ineligible for inclusion in any of these indices, and mutual funds, exchange- traded funds and other investment vehicles that attempt to passively track these indices likely will not invest in our stock. Furthermore, we cannot assure you that other stock indices will not take a similar approach to S & P Dow Jones or FTSE Russell in the future. It is unclear what effect, if any, these policies will have on the valuations of publicly traded companies excluded from these indices. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, however, it is possible that exclusion from such indices could make our Class A common stock less attractive to investors. As a result, the market price of our Class A common stock could be adversely affected. Risks Related to Being a Public Company Our quarterly and annual operating results or other operating metrics may fluctuate significantly and may not meet expectations of research analysts, which could cause the trading price of our Class A common stock to decline. Our quarterly and annual operating results and other operating metrics have fluctuated in the past and may in the future fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict. Period- to- period variability or unpredictability of our results could result in our failure to meet our expectations or those of any analysts that cover us or investors with respect to revenue or other operating results for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our Class A common stock could decline significantly, and we could face litigation, including securities class action litigation. **If we fail** ~~We have in the past identified material weaknesses in our internal control over financial reporting and concluded that our disclosure controls and procedures were not effective. Any failure~~ to maintain effective internal control over financial reporting or ~~to maintain effective~~ disclosure controls and procedures **, we** ~~in the future~~ may ~~have a material and adverse effect~~ **be unable to report our financial results accurately** on ~~our business~~ **a timely basis** , ~~operating~~ **which would** ~~results~~ - **result in the loss of investor confidence** , ~~financial condition~~ **delisting, claims or investigations,** and ~~prospects~~ **cause the market price of our Class A common stock to decline** . Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for evaluating and reporting on our system of internal control. ~~Our~~ **We are required to furnish annually a report by management on the effectiveness of our** internal control over financial reporting ~~is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. As a public company, we are required to comply with the Sarbanes- Oxley Act of 2002 (" Sarbanes- Oxley Act ") and other rules that govern public companies. In particular, we are required to certify our compliance with Section 404 of the Sarbanes- Oxley Act, which requires us to furnish annually a report by management on the effectiveness of our internal control over financial reporting. In addition, our independent registered public accounting firm is required to report on the effectiveness of our internal control over financial reporting~~ . Also, as a publicly- traded company, we are required to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with, or submit to, the SEC is recorded, processed, summarized and reported, within the time periods specified in the SEC' s rules and forms. In our Annual Report ~~on Form 10- K~~ for the fiscal year ended December 31, 2021, we ~~identified~~ **reported having** a material weakness **because** ~~in our internal controls over financial reporting and, due to such material weakness, also concluded that our disclosure~~

~~controls and procedures for the period were not effective. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness we reported was that~~ we did not have a sufficient complement of personnel with requisite experience in the design and operation of controls and did not perform an effective risk assessment, including risk of fraud. **During fiscal year 2022, we developed and executed measures to remediate** ~~This~~ **this material weakness** ~~resulted in ineffective general information technology controls over user access~~ and ~~change~~ **our** management **concluded that this material weakness in our** ~~within the general ledger and loan systems. The deficiencies also contributed to ineffective monitoring of consistent operation of~~ internal control over financial reporting ~~and ineffective evaluation~~ **was remediated as** of **December 31, 2022. However, we cannot assure you that in the future** ~~the~~ **those** ~~reliability of information used in~~ controls ~~. During fiscal year 2022, we developed~~ and ~~executed measures designed~~ **procedures will be adequate** to ~~address~~ **prevent or identify irregularities or errors or to facilitate** the **fair presentation of our consolidated financial statements or that our disclosure** ~~above- described material weakness and enhance the Company' s internal~~ controls ~~over financial reporting. These measures included the following: (1) investing in~~ and **procedures will remain** ~~continuing to hire additional finance, accounting and IT resources with appropriate knowledge and expertise to effectively~~ -- **effective. If we do not maintain effective** ~~design, operate and document financial reporting processes and internal controls, (2) enhancing risk assessment, including over source systems to identify the appropriate complement of controls to address access and other information technology specific risks, (3) designing and implementing controls to formalize roles and review responsibilities to align with our team' s skills and experience, including over segregation of duties and information technology solutions, (4) implementing and monitoring our approach to remediation of control activities, (5) engaging third party specialists to conduct a comprehensive review, update and enhancement of the design and documentation of key business processes to ensure the components of~~ internal control over financial reporting **or** ~~are present and functioning, and (6) reporting regularly to the audit committee on the progress and results of the remediation plan, including the identification, status, and resolution of internal control deficiencies. Management has concluded, through testing of the design and operating effectiveness~~ ---- **effective** ~~of the newly designed controls that the previously identified material weaknesses in our internal control over financial reporting were remediated as of December 31, 2022. However, we cannot assure you that in the future those controls and procedures will be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of our consolidated financial statements or that our~~ disclosure controls and procedures ~~will remain effective~~ **, we may be unable to report our financial results accurately on a timely basis or detect and prevent fraud, which could cause our reported financial results to be misstated** . As a result, investors, counterparties and consumers may lose confidence in the accuracy and completeness of our financial and other reports filed with, or submitted to, the SEC, our access to capital markets and perceptions of our creditworthiness could be adversely affected, and the market price of our Class A common stock could decline. In addition, **if** we ~~could~~ **fail to timely file our reports with the SEC, we may be subject to potential delisting action by the NYSE or claims from our stockholders. We also may** become subject to investigations by ~~the stock exchange on which our securities are listed,~~ the SEC or other regulatory authorities, which could require additional financial and management resources. These events could have a material and adverse effect on our business, operating results, financial condition and **cause** ~~prospects. General Risk Factors Our existing and any future indebtedness could adversely affect our ability to operate our business, our financial condition or the results of our operations. Our existing and any future indebtedness could have important consequences, including: • requiring us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures or other~~ -- **the** ~~corporate purposes; • increasing our vulnerability to general adverse economic, industry and~~ market **price of** ~~conditions; • subjecting us to restrictive covenants that may reduce our ability to take certain corporate actions or~~ **our Class A common** obtain further debt or equity financing;...... a 1 % excise tax on net stock ~~repurchases and several tax incentives~~ to **decline** ~~promote clean energy~~ . ~~Further proposed tax changes that may be enacted in the future could impact our current or future tax structure and effective tax rates. The Biden administration has previously proposed other legislation that would further broaden the tax base and limit tax deductions in certain situations. It is unclear at this time if any of these proposals will be enacted in the future. These provisions could have a material, adverse impact on our tax rate, cash flow and financial results. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance.~~