

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GOTHAM COMPANIES ESOP</u></p> <p><u>90 BROAD ST</u> <u>SUITE 1201</u> <u>NEW YORK, NY 10004</u></p>	<p>1c Effective date of plan <u>01/01/2010</u></p> <p>2b Employer Identification Number (EIN) <u>13-3081475</u></p> <p>2c Plan Sponsor's telephone number <u>212-405-2303</u></p> <p>2d Business code (see instructions) <u>621610</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ANNEMARIE CROWLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ANNEMARIE CROWLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	396
	6a(2)	194
	6b	22
	6c	513
	6d	729
	6e	5
	6f	734
	6g(1)	1019
6g(2)	734	
6h	49	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2I 2P 2Q 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GOTHAM COMPANIES ESOP	D Employer Identification Number (EIN) 13-3081475	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GOTHAM COMPANIES ESOP	D Employer Identification Number (EIN) 13-3081475

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		1000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	7273718	9632293
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7273718	9633293
Liabilities			
g Benefit claims payable.....	1g		1000
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1307645	653822
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1307645	654822
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5966073	8978471

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	946302	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		946302
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2358575	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3304877

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	246319	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		246319
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		46160
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		292479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3012398
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **RBSM LLP**

(2) EIN: **54-1821403**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>GOTHAM PER DIEM, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GOTHAM COMPANIES ESOP</u>	D Employer Identification Number (EIN) <u>13-3081475</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL
STATEMENTS AND
SUPPLEMENTARY SCHEDULE**

December 31, 2024 and 2023

**WITH INDEPENDENT AUDITOR'S
REPORT**

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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Suite 1430
New York, NY
10022
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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Gotham Per Diem, Inc.
Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits as of December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gotham Per Diem, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

New York, New York
October 13, 2025

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
December 31,

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment in Gotham Per Diem, Inc. common stock at fair value	8,145,337	1,486,956	9,632,293	6,150,860	1,122,858	7,273,718
Employer contributions receivable	1,000	-	1,000	-	-	-
Total assets	8,146,337	1,486,956	9,633,293	6,150,860	1,122,858	7,274,718
LIABILITIES						
Loan Payable	-	653,823	653,823	-	1,307,645	1,307,645
Benefit Payment Payable	1,000	-	1,000	-	-	-
Total Liabilities	1,000	653,823	654,823	-	1,307,645	1,307,645
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	\$ 8,145,337	\$ 833,133	\$ 8,978,470	\$ 6,150,860	\$ (184,787)	\$ 5,966,073

The accompanying notes are an integral part of these financial statements.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

ADDITIONS:	Allocated	Unallocated	Total
Investment income:			
Net appreciation in the fair value of investments	\$ 1,404,807	\$ 953,768	\$ 2,358,575
Employer cash contributions	246,320	-	246,320
Employer contributions principal and interest	-	699,982	699,982
Employer 14,080 shares released for allocation	589,670	(589,670)	-
Total additions	2,240,797	1,064,080	3,304,877
DEDUCTIONS:			
Distributions to participants	246,320	-	246,320
Interest expense	-	46,160	46,160
Total deductions	246,320	46,160	292,480
Net increase	1,994,477	1,017,920	3,012,397
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:			
Beginning of year	6,150,860	(184,787)	5,966,073
End of year	\$ 8,145,337	\$ 833,133	\$ 8,978,470

The accompanying notes are an integral part of these financial statements.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

1. Description of Plan

The following description of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The December 2010 and August 2012 Agreements:

The Plan was established December 14, 2010, effective as of January 1, 2010. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") and the Plan is subject to the applicable provisions of ERISA. The Plan administrator shall consist of one or more individuals comprising the Employee Benefits Administration Committee, which is comprised of a chairman selected by the Company and a secretary from among its members. The trust department of the GreatBanc Trust Company (the "Trustee"), an independent third party, is the Plan's Trustee.

On December 14, 2010, the Plan purchased all of the common stock (the "converted shares"), of Gotham Per Diem, Inc. (the "Company") (which has elected the S Corporation status for federal income tax purposes), constituting one hundred percent (100%) of the issued and outstanding shares of the capital stock of the Company, for a purchase price of \$5,000,000. The purchase price was negotiated based upon an independent valuation report of the fair market value of a one hundred percent (100%) interest in the Company as of December 14, 2010. Effective August 29, 2012, the purchase price was amended to \$4,650,000 based on information regarding the financial status of the Company.

The Plan purchased the 100% of the Company's common stock using a loan payable to certain related parties (see Note 8) which is guaranteed by the Company, and the common shares are held in the Plan Trust established under the Plan. The borrowing is to be repaid over a period of 15 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest according to a vesting schedule as defined in the Plan.

The August 13, 2020 Settlement Agreement and Restructuring Plan

On August 13, 2020 the ESOP, the Company, and the Sellers / Lenders (the Spear Foundation and Caroline Barrett) entered into certain Amendments which resulted in the following:

- The forgiveness of the 5% interest payable amounting to \$2,354,714 to the selling shareholders on the leveraged financing as of December 31, 2020
- A reduction in the annual interest rate from 5% to 3.53%;
- The selling shareholders waiving prior defaults on the leveraged financing and releasing the ESOP from liability therefore;
- The assignment of the seller notes to the Company
- A restructuring of the original ESOP financing, to create a separate "inside loan" and "outside loan" which will allow the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan" causing the release of shares from the ESOP suspense account and the allocation of those shares to ESOP participants' accounts); and
- Substantially reducing the Company's obligations to the selling shareholders for dividends payable, which were accrued prior to the 2010 transaction where a portion (\$936,174) of the Dividend

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Payable will be forgiven

- the Guaranty will be terminated and the original security agreement will be replaced with the Amended and Restated Security Agreement

Pursuant to the 2020 Settlement Agreement, the parties have entered into the following agreements:

1. Amendment No 2 to the Employee Stock Ownership Plan:

The Company amended Section 11.04(a)(C) of the ESOP with respect to distributions of Company Stock acquired with the proceeds of the Acquisition Loan to the ESOP Participants.

- “Notwithstanding any other provision in this Plan and except for distributions upon death or Disability or Normal Retirement as described in paragraph (A), or distributions described in subsection (c), the distribution of any portion of a Participant’s vested Account that is Company Stock acquired with the proceeds of an Acquisition Loan shall not commence prior to the Plan Year after the Plan Year in which such Acquisition Loan is repaid in full.”

2. Amendment No 2 ESOP Loan and Pledge Agreement due December 31, 2025:

The Sellers and the Trustee amended the ESOP Loan and Pledge Agreement to:

- (a) reduce the interest rate on the ESOP Loan evidenced by the ESOP Notes from 5% to 3.5%,
- (b) revise the payment schedule for the ESOP Loan and
- (c) delete provisions with respect to the designation of directors and officers.

The ESOP (the borrower) and the Spear Foundation are executing the Second Amended and Restated Spear Foundation ESOP Note evidencing indebtedness in the outstanding principal amount of \$3,661,409, and the ESOP (the borrower) and Caroline Barrett are executing the Amended and Restated Barrett ESOP Note evidencing indebtedness in the outstanding principal amount of \$915,352.

The amended payment terms are as follows:

<i>Date</i>	<i>Total Principal Payment</i>	<i>Spear Trust 80%</i>	<i>C Barrett 20%</i>
On or before 9/15/2020	\$ 653,823	\$ 523,058	\$ 130,765
12/31/2020	653,823	523,058	130,765
12/31/2021	653,823	523,058	130,765
12/31/2022	653,823	523,058	130,765
12/31/2023	653,823	523,058	130,765
12/31/2024	653,823	523,058	130,765
12/31/2025	653,823	523,058	130,765
Total	\$ 4,576,761	\$ 3,661,409	\$ 915,352

As of December 31, 2024, all payments have been made as agreed to in the amended payment terms.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

3. The Amended ESOP Notes:

(a) 2nd amendment and Restated C Barrett ESOP Note dated August 13, 2020 amounting to \$915,352:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.5%, and has modified the principal payments to 7 payments of \$130,765 due by December 31, 2025.

(b) 2nd amendment and Restated Spear Foundation ESOP Note dated August 13, 2020 amounting to \$3,661,409:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.53%, and has modified the principal payments to 7 payments of \$523,058 due by December 31, 2025.

4. The Amended and Restated Security Agreement dated August 13, 2020:

This amendment relates to the assignment of the Amended ESOP Notes to the Company. Pursuant to the 2020 Settlement Agreement, the parties have agreed that:

(a) The Lenders (the Spear Foundation and C Barrett) exchange the ESOP Notes for newly issued promissory notes of the Corporation in the principal amounts \$3,661,409 and \$915,352 of the respective ESOP Notes, and in consideration for such exchange,

(b) Lender will assign to the Corporation, the ESOP Loan and Pledge Agreement, as amended.

(c) As a result of the foregoing exchange of the ESOP Notes for the Company Notes, the Corporation or will be indebted to Lender in the amounts provided in the Company Notes and

(d) The parties are entering into this Agreement to secure the obligations of the Corporation under the Company Notes and the dividend Payable.

5. The Company Notes:

(a) C Barrett Company Note dated August 13, 2020 amounting to \$915,352:

As noted above the C Barrett assigned the ESOP Note to the Company, where the Company promises to pay the C Barrett \$915,352 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of \$60,194 on December 31, 2020, and \$79,940 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

(b) Spear Foundation Company Note dated August 13, 2020 amounting to \$3,661,409:

As noted above the Spear Foundation assigned the ESOP Note to the Company, where the Company

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promises to pay the Spear Foundation \$3,661,409 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of \$240,774 on December 31, 2020, and \$319,759 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

Allocated and Unallocated

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of employees with vested rights in allocated common stock (Allocated) and
- b. Common stock not yet allocated to employees (Unallocated).

Eligibility

An employee of the Company automatically becomes a participant of the Plan as of the first January 1st coincident with or nearest to the employee's completion of one year of service, if the employee is not covered by a collective bargaining agreement, is not a non-resident alien and has attained the age of twenty-one.

Employer Contributions and Contributions Receivable

Subject to conditions and limitations of the Plan, the Company at its sole discretion, may make contributions to the Plan for any plan year. The contributions are further subject to certain limitations under the IRC.

The Company is, however, obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its schedule payments of principal and interest and result in the allocation of shares to participants.

In 2019 the Plan administrator accrued a Company contribution receivable equal to the accrued and unpaid interest on the loans payable. The employer contribution receivable at December 31, 2019 amounted to \$2,716,760. The loan principal provided was \$4,650,000, as indicated by the amended purchase price set on August 29, 2012. At December 31, 2019 the Plan recorded an allowance for bad debts against the receivable for \$2,716,760.

On August 13, 2020, the restructuring of the original ESOP financing, created a separate "inside loan" and "outside loan" which allowed the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan".

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The following table represents the amended terms in accordance with the 2020 Restructuring Plan related to the contribution payments due to the ESOP by the Company:

<i>Due date</i>	<i>Amount due</i>
9/11/2020	\$ 666,659
12/31/2020	695,936
12/31/2021	769,223
12/31/2022	746,143
12/31/2023	723,063
12/31/2024	699,983
12/31/2025	676,903
	<u>\$ 4,977,910</u>

In accordance with the new terms, on September 11, 2020 Gotham Per Diem, Inc. (the “Company”) made a \$699,983 contribution to ESOP, which the ESOP used to make a loan payment in the same amount (\$653,823 principal and \$46,160 interest) to the Company.

At December 31, 2024 all required contributions were paid in accordance with the restructuring agreements and therefore no allowance was required.

Payment of Benefits

The Plan document calls for distributions on account of death, disability or retirement to be made in a lump sum in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation. The period over which distributions may be made may be increased by one year, up to five additional years, for each \$200,000 (or fraction thereof) by which the total balance of the participant’s accounts exceeds \$1,015,000. Distributions are to be made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. As of December 31, 2024 and 2023 cash distributions amounting to \$246,320 and \$12,466 have been made by the Plan.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

Under limited circumstances, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

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Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of termination of the Plan, the Employee Benefits Administration Committee would direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts

The Plan is an equity-based deferred compensation plan that is similar to a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year (see eligibility description above) will receive an allocation. Allocations are based on a participant's eligible compensation (as defined in the Plan), relative to total eligible compensation. Once the shares are allocated, Plan earnings will be allocated to each participant's account based on the ratio of the participant's account balance of shares issued to date. During the year ended December 31, 2022, 14,529 shares were calculated for allocation. These 14,529 shares were released in 2023. During the year ended December 31, 2023, 14,080 shares were calculated for allocation. These 14,080 shares were released in 2024. During the year ended December 31, 2024, 13,630 were calculated for allocation. These 13,630 shares will be released in 2025.

Vesting

If a participant's employment with the Company ends for any reason other than retirement permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after two years of service and are 100 percent vested after six years of service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash in exchange for his or her vested shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of

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the shares allocated to his or her account. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Forfeitures

Plan forfeitures, if any, are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. There were 3,898 common shares forfeited and reallocated for the year ended December 31, 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allowance for doubtful accounts

An allowance for doubtful accounts is established, based on the credit risk of specific customers, historical trends, and other information, to cover estimated losses on accounts receivable. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. As of December 31, 2024 and 2023 the Company has no allowance for doubtful accounts.

Risks and Uncertainties

The Plan investment consists of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/ or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Investment Valuation and Income Recognition

The shares of Company common stock are valued at estimated fair value, \$55.46 and \$41.88 per share as of December 31, 2024 and 2023, respectively. (See Note 6 for a discussion of fair value measurements.) Dividend income, if any, is accrued on the ex-dividend date.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

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3. Tax Status

The IRS has determined, and informed the Company by a letter dated August 19, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

On March 2, 2020 the ESOP received a letter from the IRS proposing that the Plan be disqualified claiming that the Plan operations did not satisfy the requirements of the IRS Code (IRC) 4975(d)(3) or confirm to the terms of its governing plan document. Specifically, the IRS addressed that the Plan Sponsor has not made any loan payments from 2012 through 2020 on a loan intended to be exempt under sections 4975(d)(3) as required per the loan agreement. In addition, the Plan failed to make the required contributions to repay the exempt loan under the Plan section 2.01 and to satisfy the "plan permanency" requirement by failing to make substantial and recurring contributions to the ESOP.

On August 13, 2020 the ESOP addressed the IRS matter and finalized its Restructuring Plan of the ESOP Loan and Company obligations. Under the restructured loan the Company will make contributions to the ESOP, and the ESOP will make loan payments to the Company resulting in the allocation of financed shares. The first such contribution was made on September 11, 2020, and the second contribution was made on December 12, 2020 for the plan year ended December 31, 2020. The third contribution was made on December 13, 2021 for the plan year ended December 31, 2021. The fourth contribution was made on December 7, 2022 for the plan year ended December 31, 2022. The fifth contribution was made on December 6, 2023 for the plan year ended December 31, 2023. The sixth contribution was made on December 5, 2024 for the year ended December 31, 2024. Pursuant to the terms of the loan restructuring, the loan payment monies were assigned by the noteholders back to the Plan Sponsor Company.

This will result in the contributions having been made by the Company to the ESOP, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement, for each year since the inception of the Plan, and allocations having been made, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement of the percentage of Company stock contemplated in accordance with the original schedule for allocations. At the end of the restructured ESOP Loan term, 100% of the Company stock will be allocated to Plan Participants. The Company has worked with the Trustee to achieve this restructuring.

As of the date of this report the IRS has received all related communications and documentation related to the matter. The final determination of the examination was received on April 26, 2021 noting that the case was closed and the Form 5500 return for the year ended December 31, 2017 had been accepted.

Administration of Plan Assets

The Plan's assets, which consist principally of the common shares Gotham Per Diem, Inc. and contribution

GOTHAM PER DIEM, INC.
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amounts due from the Company, are held by GreatBanc Trust Company, the Trustee of the Plan.

Under the terms of the Plan, the Company contributions are held and managed by the Trustee, which invests cash, interest, and dividend income it receives, if any, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

5. Investments

The Plan's investments at December 31, 2024 and 2023, are presented in the following table:

	<u>2024</u>	<u>2023</u>
Sponsor Company common stock:		
Number of shares (Allocated and Unallocated)	173,680	173,680
Cost	\$ 4,650,000	\$ 4,650,000
Estimated fair value	\$ 9,632,293	\$ 7,273,718

6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- a. quoted prices for similar assets or liabilities in active markets;
- b. quoted prices for identical or similar assets or liabilities in inactive market;
- c. inputs other than quoted prices that are observable for the asset or liability;
- d. inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31,			
	2024		2023	
	Significant Unobservable Inputs (Level 3)	Total	Significant Unobservable Inputs (Level 3)	Total
Investment in Sponsor Company Common Stock	\$ 9,632,293	\$ 9,632,293	\$ 7,273,718	\$ 7,273,718
Total assets at fair value	\$ 9,632,293	\$ 9,632,293	\$ 7,273,718	\$ 7,273,718

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024:

Level 3 Assets	
Investment in Sponsor Company Common Stock	
Balance at December 31, 2023	\$ 7,273,718
Unrealized gains relating to assets still held at the reporting date	2,358,575
Contributions - cash	246,320
Distributions	(246,320)
Balance at December 31, 2024	\$ 9,632,293
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ 2,358,575

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets (deficit) available for benefits.

The fair value of the Sponsor Company common stock held by the Plan is valued at fair value based upon an independent appraisal. The valuation process involves the Trustee's and Plan management selection of an independent appraiser under contract for a term of three years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in

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detail, discusses and approves. The results of this process are documented in the minutes of the Plan fiduciary.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

In 2024 and 2023 the appraisal was based income approach, whereas in most years prior to 2023, the valuation has been based on asset approach. Under the income approach a discounted cash flow method was applied to as part of the valuation analysis and CBIZ also utilized a merger and acquisition method (under the market approach) as a check of the value. Additionally, as a further analysis and check, they updated the prior year information into the same mythology for an apples-to-apples comparison of the two years, as outlined here.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

7. Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements was obtained from data that have been prepared and certified as complete and accurate by the Trustee:

	<u>2024</u> (Unallocated & Allocated)	<u>2023</u> (Unallocated & Allocated)
Investment in Sponsor Company at Fair Value	\$ 9,632,293	\$ 7,273,718
Loan Payable	\$ 653,823	\$ 1,307,645
Unrealized gain (loss)	\$ 2,358,575	\$ 5,905,120

8. Loan Payable

In 2010 the Plan entered into \$4,000,000 and \$1,000,000 term loan agreements with The Charles Spear Charitable Trust and Caroline M. Barrett, respectively, in exchange for the Company's common stock. The loans bear interest at 5% percent per annum on the outstanding principal balance with the first annual installment to commence on December 31, 2011 and continuing on the same day of each year thereafter. For the 2010 calendar year, a onetime payment of \$200,000 was paid by June 30, 2011. Unallocated shares are collateral for the loan. The agreement provides for the loans to be repaid over 15 years. The fair value of the notes payable as of December 31, 2021 and 2020, amounted to approximately \$4,576,760, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk for 2012 and 2011.

Effective August 29, 2012, the ESOP Loan and Pledge Agreement was amended, changing the aggregate purchase price of the common shares from \$5,000,000 to \$4,650,000. In addition, the ESOP loan to the borrower as of the initial closing date was changed to the Spear Trust note (80%) in the principal amount of \$3,720,000 and the Barrett note (20%) in the principal amount of \$930,000. Also the principal amount of the ESOP Loan shall be paid as follows: \$73,240 on July 1, 2011, \$236,760 on December 31, 2011 and, commencing on December 31, 2012 and continuing on each succeeding December 31 thereafter, fourteen

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(14) equal annual principal installments of \$310,000, plus accrued interest on the outstanding principal balance.

As of December 31, 2019, only one payment of \$73,240 was made, leaving a remaining balance of \$4,576,760.

On November 14, 2012, the Charles Spear Charitable Trust and Caroline M. Barrett waived any past or future events or occurrences with respect to the Company's failure to make contributions to the Plan, which resulted in the Plan not fully satisfying its obligation to make the annual ESOP Loan payments to The Charles Spear Charitable Trust and Caroline M. Barrett that were payable on December 31, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011.

The Charles Spear Charitable Trust and Caroline M. Barrett did not waive their rights to accrued interest of 5% per annum. Interest expense on the loans from the Charles Spear Charitable Trust and Caroline M. Barrett amounted to \$330,070 for the year ended December 31, 2019. Outstanding accrued interest as of December 31, 2019 amounted to \$2,354,713. This accrued interest was forgiven in accordance with the 2020 Settlement agreements.

In accordance with the August 13, 2020 Settlement agreement, the Seller loans have been restructured, which resulted in the forgiveness of the 2019 interest payable of \$2,354,713 and the reduction of the interest rate from 5% to 3.5%, an assignment of the Seller notes to the Company, in addition to an amendment of the payments terms reflecting seven payments of \$653,823 due by December 31, 2025.

On December 6, 2023 the Company made a \$723,063 contribution to ESOP, which the ESOP used to make a loan payment in the same amount (\$653,823 principal and \$69,240 interest) to the Company. On December 5, 2024 the Company made a \$699,983 contribution to ESOP, which the ESOP used to make a loan payment in the same amount (\$653,823 principal and \$46,160 interest) to the Company

Total interest expense amounted to \$46,160 and \$69,240 for the year ended December 31, 2024 and 2023, respectively, with no outstanding interest payable.

The scheduled amortization of the loan for the next 5 years and thereafter is as follows:

In accordance with 2020 Restructuring Plan
At December 31, 2024

December 31, 2025	\$ 653,823
	<u>\$ 653,823</u>

9. Party-In-Interest Transactions

The Plan invests in the Company's common stock and has indebtedness collateralized by the common stock. These are related-party and party-in-interest transactions. Such parties are parties-in-interest under ERISA, which are exempt from Prohibited Transaction rules.

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10. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

11. Reconciliation from Financial Statements to Form 5500

At December 31, 2024 and 2023, net assets (deficit) available for benefits per the financial statements agreed to the Form 5500.

12. Contingent Liability

As participants of the Plan retire or terminate employment with the Company, the Plan is required to make distributions to these participants when certain conditions are met as defined in the Plan.

13. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued, and determined that there were no material subsequent events that require adjustment or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULE

GOTHAM PER DIEM, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN

SPONSOR ID NO. 13-3273887 PLAN
 NO. 002

SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(*)

Party-In Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Gotham Per Diem, Inc.	173,680 shares of common stock	<u>\$ 4,650,000</u>	<u>\$ 9,632,293</u>

* A party-in-interest as defined by ERISA

See independent auditor's report.

**GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL
STATEMENTS AND
SUPPLEMENTARY SCHEDULE**

December 31, 2024 and 2023

**WITH INDEPENDENT AUDITOR'S
REPORT**

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Gotham Per Diem, Inc.
Employee Stock Ownership Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets (deficit) available for benefits as of December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gotham Per Diem, Inc. Employee Stock Ownership Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

New York, New York
October 13, 2025

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
December 31,

	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment in Gotham Per Diem, Inc. common stock at fair value	8,145,337	1,486,956	9,632,293	6,150,860	1,122,858	7,273,718
Employer contributions receivable	1,000	-	1,000	-	-	-
Total assets	<u>8,146,337</u>	<u>1,486,956</u>	<u>9,633,293</u>	<u>6,150,860</u>	<u>1,122,858</u>	<u>7,274,718</u>
LIABILITIES						
Loan Payable	-	653,823	653,823	-	1,307,645	1,307,645
Benefit Payment Payable	1,000	-	1,000	-	-	-
Total Liabilities	<u>1,000</u>	<u>653,823</u>	<u>654,823</u>	<u>-</u>	<u>1,307,645</u>	<u>1,307,645</u>
NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS	<u>\$ 8,145,337</u>	<u>\$ 833,133</u>	<u>\$ 8,978,470</u>	<u>\$ 6,150,860</u>	<u>\$ (184,787)</u>	<u>\$ 5,966,073</u>

The accompanying notes are an integral part of these financial statements.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2024

ADDITIONS:	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Investment income:			
Net appreciation in the fair value of investments	\$ 1,404,807	\$ 953,768	\$ 2,358,575
Employer cash contributions	246,320	-	246,320
Employer contributions principal and interest	-	699,982	699,982
Employer 14,080 shares released for allocation	589,670	(589,670)	-
Total additions	2,240,797	1,064,080	3,304,877
 DEDUCTIONS:			
Distributions to participants	246,320	-	246,320
Interest expense	-	46,160	46,160
Total deductions	246,320	46,160	292,480
Net increase	1,994,477	1,017,920	3,012,397
 NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS:			
Beginning of year	6,150,860	(184,787)	5,966,073
End of year	\$ 8,145,337	\$ 833,133	\$ 8,978,470

The accompanying notes are an integral part of these financial statements.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

1. Description of Plan

The following description of Gotham Per Diem, Inc. Employee Stock Ownership Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The December 2010 and August 2012 Agreements:

The Plan was established December 14, 2010, effective as of January 1, 2010. The Plan operates, in relevant part, as a leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") and the Plan is subject to the applicable provisions of ERISA. The Plan administrator shall consist of one or more individuals comprising the Employee Benefits Administration Committee, which is comprised of a chairman selected by the Company and a secretary from among its members. The trust department of the GreatBanc Trust Company (the "Trustee"), an independent third party, is the Plan's Trustee.

On December 14, 2010, the Plan purchased all of the common stock (the "converted shares"), of Gotham Per Diem, Inc. (the "Company") (which has elected the S Corporation status for federal income tax purposes), constituting one hundred percent (100%) of the issued and outstanding shares of the capital stock of the Company, for a purchase price of \$5,000,000. The purchase price was negotiated based upon an independent valuation report of the fair market value of a one hundred percent (100%) interest in the Company as of December 14, 2010. Effective August 29, 2012, the purchase price was amended to \$4,650,000 based on information regarding the financial status of the Company.

The Plan purchased the 100% of the Company's common stock using a loan payable to certain related parties (see Note 8) which is guaranteed by the Company, and the common shares are held in the Plan Trust established under the Plan. The borrowing is to be repaid over a period of 15 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Shares vest according to a vesting schedule as defined in the Plan.

The August 13, 2020 Settlement Agreement and Restructuring Plan

On August 13, 2020 the ESOP, the Company, and the Sellers / Lenders (the Spear Foundation and Caroline Barrett) entered into certain Amendments which resulted in the following:

- The forgiveness of the 5% interest payable amounting to \$2,354,714 to the selling shareholders on the leveraged financing as of December 31, 2020
- A reduction in the annual interest rate from 5% to 3.53%;
- The selling shareholders waiving prior defaults on the leveraged financing and releasing the ESOP from liability therefore;
- The assignment of the seller notes to the Company
- A restructuring of the original ESOP financing, to create a separate "inside loan" and "outside loan" which will allow the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan" causing the release of shares from the ESOP suspense account and the allocation of those shares to ESOP participants' accounts); and
- Substantially reducing the Company's obligations to the selling shareholders for dividends payable, which were accrued prior to the 2010 transaction where a portion (\$936,174) of the Dividend

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Payable will be forgiven

- the Guaranty will be terminated and the original security agreement will be replaced with the Amended and Restated Security Agreement

Pursuant to the 2020 Settlement Agreement, the parties have entered into the following agreements:

1. Amendment No 2 to the Employee Stock Ownership Plan:

The Company amended Section 11.04(a)(C) of the ESOP with respect to distributions of Company Stock acquired with the proceeds of the Acquisition Loan to the ESOP Participants.

- “Notwithstanding any other provision in this Plan and except for distributions upon death or Disability or Normal Retirement as described in paragraph (A), or distributions described in subsection (c), the distribution of any portion of a Participant’s vested Account that is Company Stock acquired with the proceeds of an Acquisition Loan shall not commence prior to the Plan Year after the Plan Year in which such Acquisition Loan is repaid in full.”

2. Amendment No 2 ESOP Loan and Pledge Agreement due December 31, 2025:

The Sellers and the Trustee amended the ESOP Loan and Pledge Agreement to:

- (a) reduce the interest rate on the ESOP Loan evidenced by the ESOP Notes from 5% to 3.5%,
- (b) revise the payment schedule for the ESOP Loan and
- (c) delete provisions with respect to the designation of directors and officers.

The ESOP (the borrower) and the Spear Foundation are executing the Second Amended and Restated Spear Foundation ESOP Note evidencing indebtedness in the outstanding principal amount of \$3,661,409, and the ESOP (the borrower) and Caroline Barrett are executing the Amended and Restated Barrett ESOP Note evidencing indebtedness in the outstanding principal amount of \$915,352.

The amended payment terms are as follows:

<i>Date</i>	<i>Total Principal Payment</i>	<i>Spear Trust 80%</i>	<i>C Barrett 20%</i>
On or before 9/15/2020	\$ 653,823	\$ 523,058	\$ 130,765
12/31/2020	653,823	523,058	130,765
12/31/2021	653,823	523,058	130,765
12/31/2022	653,823	523,058	130,765
12/31/2023	653,823	523,058	130,765
12/31/2024	653,823	523,058	130,765
12/31/2025	653,823	523,058	130,765
Total	\$ 4,576,761	\$ 3,661,409	\$ 915,352

As of December 31, 2024, all payments have been made as agreed to in the amended payment terms.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
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DECEMBER 31, 2024 and 2023

3. The Amended ESOP Notes:

(a) 2nd amendment and Restated C Barrett ESOP Note dated August 13, 2020 amounting to \$915,352:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.5%, and has modified the principal payments to 7 payments of \$130,765 due by December 31, 2025.

(b) 2nd amendment and Restated Spear Foundation ESOP Note dated August 13, 2020 amounting to \$3,661,409:

As noted above in the Amendment No 2 ESOP Loan and Pledge Agreement, the Seller has entered into a loan agreement reducing annual interest rate from 5% to 3.53%, and has modified the principal payments to 7 payments of \$523,058 due by December 31, 2025.

4. The Amended and Restated Security Agreement dated August 13, 2020:

This amendment relates to the assignment of the Amended ESOP Notes to the Company. Pursuant to the 2020 Settlement Agreement, the parties have agreed that:

(a) The Lenders (the Spear Foundation and C Barrett) exchange the ESOP Notes for newly issued promissory notes of the Corporation in the principal amounts \$3,661,409 and \$915,352 of the respective ESOP Notes, and in consideration for such exchange,

(b) Lender will assign to the Corporation, the ESOP Loan and Pledge Agreement, as amended.

(c) As a result of the foregoing exchange of the ESOP Notes for the Company Notes, the Corporation or will be indebted to Lender in the amounts provided in the Company Notes and

(d) The parties are entering into this Agreement to secure the obligations of the Corporation under the Company Notes and the dividend Payable.

5. The Company Notes:

(a) C Barrett Company Note dated August 13, 2020 amounting to \$915,352:

As noted above the C Barrett assigned the ESOP Note to the Company, where the Company promises to pay the C Barrett \$915,352 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of \$60,194 on December 31, 2020, and \$79,940 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

(b) Spear Foundation Company Note dated August 13, 2020 amounting to \$3,661,409:

As noted above the Spear Foundation assigned the ESOP Note to the Company, where the Company

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

promises to pay the Spear Foundation \$3,661,409 at an interest rate equal to 3.5% per annum. This Note is secured by the Company's collateral pursuant to the Amended and Restated Security Agreement. The Company shall pay to the Lender, on December 31 of each year, beginning December 31, 2020, payments of principal and interest in the aggregate amount of \$240,774 on December 31, 2020, and \$319,759 on each payment date thereafter until the principal amount of this Note and all accrued interest have been paid in full. The entire unpaid principal balance outstanding under this Note, together with all accrued unpaid interest, is due and payable on December 31, 2034.

Allocated and Unallocated

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2024 and 2023, and for the year ended December 31, 2024, present separately the assets and liabilities and changes therein pertaining to:

- a. The accounts of employees with vested rights in allocated common stock (Allocated) and
- b. Common stock not yet allocated to employees (Unallocated).

Eligibility

An employee of the Company automatically becomes a participant of the Plan as of the first January 1st coincident with or nearest to the employee's completion of one year of service, if the employee is not covered by a collective bargaining agreement, is not a non-resident alien and has attained the age of twenty-one.

Employer Contributions and Contributions Receivable

Subject to conditions and limitations of the Plan, the Company at its sole discretion, may make contributions to the Plan for any plan year. The contributions are further subject to certain limitations under the IRC.

The Company is, however, obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its schedule payments of principal and interest and result in the allocation of shares to participants.

In 2019 the Plan administrator accrued a Company contribution receivable equal to the accrued and unpaid interest on the loans payable. The employer contribution receivable at December 31, 2019 amounted to \$2,716,760. The loan principal provided was \$4,650,000, as indicated by the amended purchase price set on August 29, 2012. At December 31, 2019 the Plan recorded an allowance for bad debts against the receivable for \$2,716,760.

On August 13, 2020, the restructuring of the original ESOP financing, created a separate "inside loan" and "outside loan" which allowed the Company to make contributions to the ESOP, whether or not it has available cash flow, which the ESOP will return to the Company as payments on the "inside loan".

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The following table represents the amended terms in accordance with the 2020 Restructuring Plan related to the contribution payments due to the ESOP by the Company:

<i>Due date</i>	<i>Amount due</i>
9/11/2020	\$ 666,659
12/31/2020	695,936
12/31/2021	769,223
12/31/2022	746,143
12/31/2023	723,063
12/31/2024	699,983
12/31/2025	676,903
	<u>\$ 4,977,910</u>

In accordance with the new terms, on September 11, 2020 Gotham Per Diem, Inc. (the “Company”) made a \$699,983 contribution to ESOP, which the ESOP used to make a loan payment in the same amount (\$653,823 principal and \$46,160 interest) to the Company.

At December 31, 2024 all required contributions were paid in accordance with the restructuring agreements and therefore no allowance was required.

Payment of Benefits

The Plan document calls for distributions on account of death, disability or retirement to be made in a lump sum in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation. The period over which distributions may be made may be increased by one year, up to five additional years, for each \$200,000 (or fraction thereof) by which the total balance of the participant’s accounts exceeds \$1,015,000. Distributions are to be made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock. As of December 31, 2024 and 2023 cash distributions amounting to \$246,320 and \$12,466 have been made by the Plan.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares that have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights

Under limited circumstances, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

GOTHAM PER DIEM, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. In the event of termination of the Plan, the Employee Benefits Administration Committee would direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts

The Plan is an equity-based deferred compensation plan that is similar to a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year (see eligibility description above) will receive an allocation. Allocations are based on a participant's eligible compensation (as defined in the Plan), relative to total eligible compensation. Once the shares are allocated, Plan earnings will be allocated to each participant's account based on the ratio of the participant's account balance of shares issued to date. During the year ended December 31, 2022, 14,529 shares were calculated for allocation. These 14,529 shares were released in 2023. During the year ended December 31, 2023, 14,080 shares were calculated for allocation. These 14,080 shares were released in 2024. During the year ended December 31, 2024, 13,630 were calculated for allocation. These 13,630 shares will be released in 2025.

Vesting

If a participant's employment with the Company ends for any reason other than retirement permanent disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20 percent per year of service after two years of service and are 100 percent vested after six years of service.

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is representative of the current value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash in exchange for his or her vested shares.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6-year period. In each of the first 5 years, a participant may diversify up to 25% of

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the shares allocated to his or her account. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

Forfeitures

Plan forfeitures, if any, are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. There were 3,898 common shares forfeited and reallocated for the year ended December 31, 2024.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allowance for doubtful accounts

An allowance for doubtful accounts is established, based on the credit risk of specific customers, historical trends, and other information, to cover estimated losses on accounts receivable. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. As of December 31, 2024 and 2023 the Company has no allowance for doubtful accounts.

Risks and Uncertainties

The Plan investment consists of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/ or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

Investment Valuation and Income Recognition

The shares of Company common stock are valued at estimated fair value, \$55.46 and \$41.88 per share as of December 31, 2024 and 2023, respectively. (See Note 6 for a discussion of fair value measurements.) Dividend income, if any, is accrued on the ex-dividend date.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

GOTHAM PER DIEM, INC.
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3. Tax Status

The IRS has determined, and informed the Company by a letter dated August 19, 2014, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

On March 2, 2020 the ESOP received a letter from the IRS proposing that the Plan be disqualified claiming that the Plan operations did not satisfy the requirements of the IRS Code (IRC) 4975(d)(3) or confirm to the terms of its governing plan document. Specifically, the IRS addressed that the Plan Sponsor has not made any loan payments from 2012 through 2020 on a loan intended to be exempt under sections 4975(d)(3) as required per the loan agreement. In addition, the Plan failed to make the required contributions to repay the exempt loan under the Plan section 2.01 and to satisfy the "plan permanency" requirement by failing to make substantial and recurring contributions to the ESOP.

On August 13, 2020 the ESOP addressed the IRS matter and finalized its Restructuring Plan of the ESOP Loan and Company obligations. Under the restructured loan the Company will make contributions to the ESOP, and the ESOP will make loan payments to the Company resulting in the allocation of financed shares. The first such contribution was made on September 11, 2020, and the second contribution was made on December 12, 2020 for the plan year ended December 31, 2020. The third contribution was made on December 13, 2021 for the plan year ended December 31, 2021. The fourth contribution was made on December 7, 2022 for the plan year ended December 31, 2022. The fifth contribution was made on December 6, 2023 for the plan year ended December 31, 2023. The sixth contribution was made on December 5, 2024 for the year ended December 31, 2024. Pursuant to the terms of the loan restructuring, the loan payment monies were assigned by the noteholders back to the Plan Sponsor Company.

This will result in the contributions having been made by the Company to the ESOP, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement, for each year since the inception of the Plan, and allocations having been made, under either the Contribution Agreement, as amended, or under the restructured ESOP Loan and Pledge Agreement of the percentage of Company stock contemplated in accordance with the original schedule for allocations. At the end of the restructured ESOP Loan term, 100% of the Company stock will be allocated to Plan Participants. The Company has worked with the Trustee to achieve this restructuring.

As of the date of this report the IRS has received all related communications and documentation related to the matter. The final determination of the examination was received on April 26, 2021 noting that the case was closed and the Form 5500 return for the year ended December 31, 2017 had been accepted.

Administration of Plan Assets

The Plan's assets, which consist principally of the common shares Gotham Per Diem, Inc. and contribution

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amounts due from the Company, are held by GreatBanc Trust Company, the Trustee of the Plan.

Under the terms of the Plan, the Company contributions are held and managed by the Trustee, which invests cash, interest, and dividend income it receives, if any, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

5. Investments

The Plan's investments at December 31, 2024 and 2023, are presented in the following table:

	<u>2024</u>	<u>2023</u>
Sponsor Company common stock:		
Number of shares (Allocated and Unallocated)	173,680	173,680
Cost	\$ 4,650,000	\$ 4,650,000
Estimated fair value	\$ 9,632,293	\$ 7,273,718

6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- a. quoted prices for similar assets or liabilities in active markets;
- b. quoted prices for identical or similar assets or liabilities in inactive market;
- c. inputs other than quoted prices that are observable for the asset or liability;
- d. inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31,			
	2024		2023	
	Significant Unobservable Inputs (Level 3)	Total	Significant Unobservable Inputs (Level 3)	Total
Investment in Sponsor Company Common Stock	\$ 9,632,293	\$ 9,632,293	\$ 7,273,718	\$ 7,273,718
Total assets at fair value	\$ 9,632,293	\$ 9,632,293	\$ 7,273,718	\$ 7,273,718

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024:

Level 3 Assets	
Investment in Sponsor Company Common Stock	
Balance at December 31, 2023	\$ 7,273,718
Unrealized gains relating to assets still held at the reporting date	2,358,575
Contributions - cash	246,320
Distributions	(246,320)
Balance at December 31, 2024	\$ 9,632,293
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ 2,358,575

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the accompanying statement of changes in net assets (deficit) available for benefits.

The fair value of the Sponsor Company common stock held by the Plan is valued at fair value based upon an independent appraisal. The valuation process involves the Trustee's and Plan management selection of an independent appraiser under contract for a term of three years with the right to cancel such contract at any time. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in

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detail, discusses and approves. The results of this process are documented in the minutes of the Plan fiduciary.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

In 2024 and 2023 the appraisal was based income approach, whereas in most years prior to 2023, the valuation has been based on asset approach. Under the income approach a discounted cash flow method was applied to as part of the valuation analysis and CBIZ also utilized a merger and acquisition method (under the market approach) as a check of the value. Additionally, as a further analysis and check, they updated the prior year information into the same mythology for an apples-to-apples comparison of the two years, as outlined here.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

7. Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements was obtained from data that have been prepared and certified as complete and accurate by the Trustee:

	<u>2024</u> (Unallocated & Allocated)	<u>2023</u> (Unallocated & Allocated)
Investment in Sponsor Company at Fair Value	\$ 9,632,293	\$ 7,273,718
Loan Payable	\$ 653,823	\$ 1,307,645
Unrealized gain (loss)	\$ 2,358,575	\$ 5,905,120

8. Loan Payable

In 2010 the Plan entered into \$4,000,000 and \$1,000,000 term loan agreements with The Charles Spear Charitable Trust and Caroline M. Barrett, respectively, in exchange for the Company's common stock. The loans bear interest at 5% percent per annum on the outstanding principal balance with the first annual installment to commence on December 31, 2011 and continuing on the same day of each year thereafter. For the 2010 calendar year, a onetime payment of \$200,000 was paid by June 30, 2011. Unallocated shares are collateral for the loan. The agreement provides for the loans to be repaid over 15 years. The fair value of the notes payable as of December 31, 2021 and 2020, amounted to approximately \$4,576,760, determined by using interest rates currently available for issuance of debt with similar terms, maturity dates and nonperformance risk for 2012 and 2011.

Effective August 29, 2012, the ESOP Loan and Pledge Agreement was amended, changing the aggregate purchase price of the common shares from \$5,000,000 to \$4,650,000. In addition, the ESOP loan to the borrower as of the initial closing date was changed to the Spear Trust note (80%) in the principal amount of \$3,720,000 and the Barrett note (20%) in the principal amount of \$930,000. Also the principal amount of the ESOP Loan shall be paid as follows: \$73,240 on July 1, 2011, \$236,760 on December 31, 2011 and, commencing on December 31, 2012 and continuing on each succeeding December 31 thereafter, fourteen

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(14) equal annual principal installments of \$310,000, plus accrued interest on the outstanding principal balance.

As of December 31, 2019, only one payment of \$73,240 was made, leaving a remaining balance of \$4,576,760.

On November 14, 2012, the Charles Spear Charitable Trust and Caroline M. Barrett waived any past or future events or occurrences with respect to the Company's failure to make contributions to the Plan, which resulted in the Plan not fully satisfying its obligation to make the annual ESOP Loan payments to The Charles Spear Charitable Trust and Caroline M. Barrett that were payable on December 31, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011.

The Charles Spear Charitable Trust and Caroline M. Barrett did not waive their rights to accrued interest of 5% per annum. Interest expense on the loans from the Charles Spear Charitable Trust and Caroline M. Barrett amounted to \$330,070 for the year ended December 31, 2019. Outstanding accrued interest as of December 31, 2019 amounted to \$2,354,713. This accrued interest was forgiven in accordance with the 2020 Settlement agreements.

In accordance with the August 13, 2020 Settlement agreement, the Seller loans have been restructured, which resulted in the forgiveness of the 2019 interest payable of \$2,354,713 and the reduction of the interest rate from 5% to 3.5%, an assignment of the Seller notes to the Company, in addition to an amendment of the payments terms reflecting seven payments of \$653,823 due by December 31, 2025.

On December 6, 2023 the Company made a \$723,063 contribution to ESOP, which the ESOP used to make a loan payment in the same amount (\$653,823 principal and \$69,240 interest) to the Company. On December 5, 2024 the Company made a \$699,983 contribution to ESOP, which the ESOP used to make a loan payment in the same amount (\$653,823 principal and \$46,160 interest) to the Company

Total interest expense amounted to \$46,160 and \$69,240 for the year ended December 31, 2024 and 2023, respectively, with no outstanding interest payable.

The scheduled amortization of the loan for the next 5 years and thereafter is as follows:

In accordance with 2020 Restructuring Plan
At December 31, 2024

December 31, 2025	\$ 653,823
	<u>\$ 653,823</u>

9. Party-In-Interest Transactions

The Plan invests in the Company's common stock and has indebtedness collateralized by the common stock. These are related-party and party-in-interest transactions. Such parties are parties-in-interest under ERISA, which are exempt from Prohibited Transaction rules.

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10. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

11. Reconciliation from Financial Statements to Form 5500

At December 31, 2024 and 2023, net assets (deficit) available for benefits per the financial statements agreed to the Form 5500.

12. Contingent Liability

As participants of the Plan retire or terminate employment with the Company, the Plan is required to make distributions to these participants when certain conditions are met as defined in the Plan.

13. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued, and determined that there were no material subsequent events that require adjustment or disclosure in the financial statements.

SUPPLEMENTARY SCHEDULE

GOTHAM PER DIEM, INC.
 EMPLOYEE STOCK OWNERSHIP PLAN

SPONSOR ID NO. 13-3273887 PLAN
 NO. 002

SCHEDULE H, PART IV, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(*)

Party-In Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
*	Gotham Per Diem, Inc.	173,680 shares of common stock	<u>\$ 4,650,000</u>	<u>\$ 9,632,293</u>

* A party-in-interest as defined by ERISA

See independent auditor's report.