

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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><b>1a</b> Name of plan <u>PALADIN CAPITAL, INC. ESOP</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> 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>PALADIN CAPITAL INC</u></p> <p><u>5200 MARYLAND WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2004</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>62-1584643</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>615-834-9470</u></p> <p><b>2d</b> Business code (see instructions) <u>484120</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	BRIAN HALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	BRIAN HALL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5142
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2942
	<b>6a(2)</b>	2445
	<b>6b</b>	
	<b>6c</b>	2424
	<b>6d</b>	4869
	<b>6e</b>	25
	<b>6f</b>	4894
	<b>6g(1)</b>	5077
<b>6g(2)</b>	4894	
<b>6h</b>	348	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**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.**

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**

<b>A</b> Name of plan PALADIN CAPITAL, INC. ESOP		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 PALADIN CAPITAL INC		<b>D</b> Employer Identification Number (EIN) 62-1584643	

**Part I Asset and Liability Statement**

**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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	52600	344654
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	56916908	22427975
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	56969508	22772629
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	46441	328259
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	14095808	13187628
<b>j</b> Other liabilities.....	<b>1j</b>	7221611	304125
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21363860	13820012
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	35605648	8952617

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1270057	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1270057
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1104	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1104
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-27267320	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-25996159

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	306693	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		306693
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		350179
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		656872

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-26653031
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **CARR, RIGGS AND INGRAM, LLC**

(2) EIN: **72-1396621**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PALADIN CAPITAL, INC. ESOP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PALADIN CAPITAL INC</u>	<b>D</b> Employer Identification Number (EIN) <u>62-1584643</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
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**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): 61-1102534

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.



**Paladin Capital, Inc.  
Employee Stock Ownership  
Plan And Trust**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**



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*Note: Other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.*



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## **INDEPENDENT AUDITOR'S REPORT**

To the Plan Administrator of  
Paladin Capital, Inc.  
Employee Stock Ownership Plan and Trust

### **Opinion**

We have audited the accompanying financial statements of Paladin Capital, Inc. Employee Stock Ownership Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Paladin Capital, Inc. Employee Stock Ownership Plan and Trust as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Paladin Capital, Inc. Employee Stock Ownership Plan and Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Substantial Doubt about the Company's Ability to Continue as a Going Concern**

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 4 to the financial statements, the Plan faces uncertainty regarding the ability of the Plan to fund its future obligations, which raises substantial doubt about the Plan's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 4. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

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 Paladin Capital, Inc. Employee Stock Ownership Plan and Trust'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.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 auditor's 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 Paladin Capital, Inc. Employee Stock Ownership Plan and Trust'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 Paladin Capital, Inc. Employee Stock Ownership Plan and Trust's ability to continue as a going concern for a reasonable period of time.

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**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for the purpose 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedule, we evaluated the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS, & INGRAM L.L.C.

Nashville, Tennessee

October 15, 2025

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Statements of Net Assets Available for Benefits

December 31,	2024			2023		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>Assets</b>						
Investments						
Paladin Capital, Inc. common stock, at fair value	\$ 7,147,987	\$ 2,092,360	\$ 9,240,347	\$ 30,283,507	\$ 12,537,593	\$ 42,821,100
Money market	-	320,520	320,520	-	22,976	22,976
<b>Total investments</b>	<b>7,147,987</b>	<b>2,412,880</b>	<b>9,560,867</b>	<b>30,283,507</b>	<b>12,560,569</b>	<b>42,844,076</b>
<b>Liabilities</b>						
Other liabilities	-	-	-	-	16,816	16,816
Temporary loans	-	304,125	304,125	-	7,221,611	7,221,611
Notes payable	-	13,187,628	13,187,628	-	14,095,808	14,095,808
<b>Total liabilities</b>	<b>-</b>	<b>13,491,753</b>	<b>13,491,753</b>	<b>-</b>	<b>21,334,235</b>	<b>21,334,235</b>
<b>Net assets available for benefits</b>	<b>\$ 7,147,987</b>	<b>\$ (11,078,873)</b>	<b>\$ (3,930,886)</b>	<b>\$ 30,283,507</b>	<b>\$ (8,773,666)</b>	<b>\$ 21,509,841</b>

*The accompanying footnotes are an integral part of these financial statements.*

**Paladin Capital, Inc. Employee Stock Ownership Plan and Trust**  
**Statement of Changes in Net Assets Available for Benefits**

<i>For the year ended December 31,</i>	<b>2024</b>		
	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
<b>Additions</b>			
Employer contributions	\$ -	\$ 1,270,057	\$ 1,270,057
Allocation of 52,076 shares of Paladin Capital, Inc. common stock at fair value for temporary loan	-	70,303	70,303
Allocation of 161,349 shares of Paladin Capital, Inc. common stock, at fair value	<b>217,824</b>	-	<b>217,824</b>
<b>Total additions</b>	<b>217,824</b>	<b>1,340,360</b>	<b>1,558,184</b>
<b>Deductions</b>			
Net depreciation in estimated fair value of investments	<b>23,283,041</b>	<b>3,076,100</b>	<b>26,359,141</b>
Allocation of 52,076 shares of Paladin Capital, Inc. common stock at fair value for temporary loan	70,303	-	70,303
Interest expense, net	-	349,075	349,075
Benefits paid to participants	-	2,568	2,568
Allocation of 161,349 shares of Paladin Capital, Inc. common stock, at fair value	-	217,824	217,824
<b>Total deductions</b>	<b>23,353,344</b>	<b>3,645,567</b>	<b>26,998,911</b>
<b>Net decrease</b>	<b>(23,135,520)</b>	<b>(2,305,207)</b>	<b>(25,440,727)</b>
<b>Net Assets Available for Benefits</b>			
Beginning of year	<b>30,283,507</b>	<b>(8,773,666)</b>	<b>21,509,841</b>
End of year	<b>\$ 7,147,987</b>	<b>\$ (11,078,873)</b>	<b>\$ (3,930,886)</b>

*The accompanying footnotes are an integral part of these financial statements.*

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### **Note 1: DESCRIPTION OF THE PLAN**

The following description of the Paladin Capital, Inc. Employee Stock Ownership Plan and Trust (the “Plan”) provides only general information. Refer to the Plan document for a more complete description of the Plan’s provisions.

#### ***General***

The Plan was established on January 1, 2004. The Plan operates, in relevant, as a leveraged employee stock ownership plan (“ESOP”) covering substantially all employees of Paladin Capital, Inc. and its subsidiaries (the “Company”, “Employer”, or “Plan Administrator”). Effective April 5, 2020, the Company sold Volunteer Express, Inc. to a third-party. Affected participant accounts remain active but at their sole discretion, participants could receive distributions of their accrued benefits or roll their balance into a separate IRA. As of the date of this report, a portion of participant accounts and balances still remain in the Plan.

The Plan is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan purchased Company common stock during June 2005 using the proceeds of the note payable to the Company and holds the common stock in a trust established under the Plan. The note payable was originally to be repaid over fifteen years by fully deductible Company contributions to the Plan’s trust fund. In 2015, the term of the note was increased by seven years and in 2022, the term of the note was increased by four years. As the Plan makes each payment of principal and interest, an appropriate percentage of common stock will be allocated to participants’ accounts in accordance with applicable regulations under the Code.

The note payable is collateralized by the unallocated shares of common stock. The Company releases the shares from collateral once they have been 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 the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees (Unallocated).

The Plan is administered by an Employee Benefits Administration Committee which is appointed by Paladin Capital, Inc.’s Board of Directors. The trust department of an independent third-party bank serves as Trustee of the Plan. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee’s fees are paid directly by the Company.

#### ***Eligibility***

Employees of the Company and all of its subsidiaries are generally eligible to participate in the Plan after employment is authorized and have at least 500 hours of service during the Plan year.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 1: DESCRIPTION OF THE PLAN (Continued)

#### ***Contributions***

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividend earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its note payable. Employee contributions are not permitted.

#### ***Participant Accounts***

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is recorded 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. A participant must complete 500 hours of service during the plan year or have his or her employment terminated due to retirement, disability or death during the Plan year to be eligible to receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

#### ***Vesting***

If a participant's employment with the Company is terminated because the participant retires, becomes disabled, or dies, they are 100% vested in their account balance. A participant is credited with a year of service upon completing 1,000 hours of service during a Plan year.

If an employee first becomes a participant in the Plan on or after January 1, 2020, the following vesting schedule will apply, subject to the immediately following paragraph:

If the Participant's Number of Years of Service is:	The Vested Percentage of Such Participants Account Will Be:
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 1: DESCRIPTION OF THE PLAN (Continued)

#### *Vesting (continued)*

Any participant employed at December 31, 2019, who was not yet 100% vested because they had not completed five years of services, and who performed at least one hour of service in 2020, will vest accordingly to the following schedule:

If the Participant's Number of Years of Service is:	The Vested Percentage of Such Participants Account Will Be:
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 or more	100%

#### *Benefit Payments*

No distributions from the Plan will be made until a participant retires, dies, becomes disabled, resigns, is dismissed or otherwise terminates employment with the Company, excluding distributions relative to the diversification provisions of the Plan discussed below. Distributions are made in the form of whole shares of Company common stock, with cash equal to the value of any fractional shares. If certain conditions exist regarding the Company's ownership structure, the Participant's accounts will be distributed in cash. Under the provisions of the Plan, the Company is obligated to purchase participant shares which have been distributed under the terms of the Plan as long as the shares are not then readily tradable on an established market.

#### *Participant Accounts and Forfeitures*

Employer contributions and Plan forfeitures are allocated to each participant's account based on the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2024 and 2023 totaled \$149,591 and \$561,580, respectively. Plan earnings (losses) are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

#### *Voting Rights*

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 shall vote in its discretion any unallocated shares of Company common stock, and any allocated shares of Company common stock as to which no voting instructions have been received, subject to its fiduciary duties under ERISA.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### **Note 1: DESCRIPTION OF THE PLAN (Continued)**

#### ***Put Option***

Under federal income tax regulations, the Company's common stock that is held by the Plan and its participants which is not readily tradable on an established market or is subject to trading restrictions includes a put option. The put option is the right to demand that the Company buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the fair value of the common 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.

#### ***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 55 years old 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. In each of the first four years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the fifth year, the percentage changes to 50 percent and remains as such so long as the participant remains an active employee of the Company. Participants, who elect to diversify, receive a cash distribution to be used to purchase other investments.

In September of 2022, the Plan was amended to permit diversification rights at the level of 10 percent to participants who are at least 54 years old with at least 9 years of participation in the Plan and 25 percent to participants after 10 years of participation in the Plan for the next three years. In the fifth year, the percentage changes to 50 percent and remains as such so long as the participant remains an active employee of the Company.

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

#### ***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Investment Valuation and Income Recognition***

The common shares of the Company are valued at fair value on December 31, 2024 and 2023. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined by an annual independent appraisal. The recorded value of the note payable approximates fair value, as interest rates approximate market rates. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### ***Payment of Benefits***

Distributions to participants are recorded when paid. As of December 31, 2024, participants with total account balances of approximately \$1,545,000 had elected to withdraw from the Plan. For these participants, approximately \$304,000 was paid in January 2025 while the remaining amounts were deferred and remain unpaid.

#### ***Plan Expenses***

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

#### ***Risks and Uncertainties***

The Plan's investment consists of Paladin Capital, Inc. stock which is exposed to market risk and credit risk. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the value of this investment will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements and supplemental schedule of the Plan.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### ***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 15, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

### **Note 3: ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist primarily of Company common stock, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the note payable, which is reimbursed to the Trustee through contributions as determined by the Company.

### **Note 4: GOING CONCERN**

As shown in the accompanying financial statements, the Plan incurred net depreciation of \$26,359,141 during the year ended December 31, 2024, on shares of the Company's common stock held by the Plan. As of that date, the Company was also in default with its lender. These factors, along with the uncertainties the Plan faces regarding the funding of benefit payments and meeting plan obligations as they become due, raise substantial doubt about the Plan's ability to continue as a going concern for the year following the date the financial statements are available to be issued. Management of the Company has evaluated these conditions and has continued implementing a series of cost reduction measures, adjusting pricing on customer contracts, and obtaining refinancing for its debt. As of the date of this report, the Company has not secured such refinancing. The ability of the Plan to continue as a going concern and meet its obligations as they become due is dependent on management's ability to successfully implement its plan. The financial statements do not include any adjustments that might be necessary if the Plan is unable to continue as a going concern.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 5: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

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.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

The fair value of the Paladin Capital, Inc. common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the income and market valuation techniques, consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, fair value of Company assets and liabilities, and the marketability of the Company.

The fair value of the money market is valued on a daily basis by the market value of the underlying investments held by the fund account at year end.

The valuation process involves Plan management's selection of an independent appraiser. 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 detail, discusses and approves. The results of this process are documented in the minutes of the plan fiduciary.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 5: FAIR VALUE MEASUREMENTS (Continued)

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 Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

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:

Description	Quoted Prices in			Total
	Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
<b>December 31, 2024</b>				
Common stock	\$ -	\$ -	\$ 9,240,347	\$ 9,240,347
Money market	320,520	-	-	320,520
<b>Total investments at fair value</b>	<b>\$ 320,520</b>	<b>\$ -</b>	<b>\$ 9,240,347</b>	<b>\$ 9,560,867</b>

Description	Quoted Prices in			Total
	Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	
<b>December 31, 2023</b>				
Common stock	\$ -	\$ -	\$ 42,821,100	\$ 42,821,100
Money market	22,976	-	-	22,976
<b>Total investments at fair value</b>	<b>\$ 22,976</b>	<b>\$ -</b>	<b>\$ 42,821,100</b>	<b>\$ 42,844,076</b>

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:

	<b>Level 3 Assets Common stock</b>
<b>Year ended December 31,</b>	<b>2024</b>
Balance, beginning of year	\$ 42,821,100
Realized gains (losses)	1,612,590
Unrealized gains (losses) relating to instruments still held at the reporting date	(32,345,301)
Purchases, sales, issuances and settlements (net)	(2,848,042)
<b>Balance, end of year</b>	<b>\$ 9,240,347</b>

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 5: FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in estimated fair value of investments in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

### Note 6: INVESTMENTS

The Plan's investment in Paladin Capital, Inc. common stock, at December 31, 2024 and 2023 are presented in the following table:

	2024		2023	
	Allocated	Unallocated	Allocated	Unallocated
Paladin Capital, Inc. common stock:				
number of shares	5,294,805	1,549,897	5,185,532	2,146,848
Cost	\$ 13,413,506	\$ 3,926,405	\$ 13,136,681	\$ 5,438,682
Fair value	\$ 7,147,987	\$ 2,092,360	\$ 30,283,507	\$ 12,537,593

### Note 7: TAX STATUS

The IRS has determined and informed the Company by a letter dated September 25, 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 and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 8: NOTES PAYABLE

On June 30, 2005, the Plan purchased all of the 7,500,000 outstanding common stock shares of Paladin Capital, Inc. for \$19,000,000. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note was payable within 15 years with interest at 4.35% and can be prepaid without penalty. Annual principal and interest payments of \$1,533,633 were due on December 31 of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. In December of 2015, the note payable was modified to extend the maturity of the note to December 31, 2026, lowering the annual principal and interest payments to approximately \$735,000 starting with the December 31, 2015 payment. In connection with the modification, in the event that a sale of Company stock by the Company were to occur after December 31, 2023, the Company shall make all necessary contributions or distributions to ensure

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 8: NOTES PAYABLE (Continued)

that the proceeds from the unallocated shares, which would have been allocated under the original agreement, are distributed to the plan's participants. Additionally, the Company shall compensate the Plan with make whole dividends in the amount of dividends the Company uses to repay the ESOP Debt after December 31, 2024.

In September of 2022, the note payable was modified to extend the maturity of the note to December 31, 2030 and reduce the interest rate from 4.35% to 2.93%. Annual principal and interest payments were also lowered to approximately \$417,000 starting with the December 31, 2022 payment. All other terms of the note payable remained unchanged from the original agreement. The balance outstanding on this note was \$2,264,863 and \$2,604,800 as of December 31, 2024 and 2023, respectively.

On December 1, 2017, the Plan entered into a Stock Purchase Agreement to purchase 109,585 of authorized but unissued shares of Paladin Capital, Inc. for \$1,790,615. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note is payable within 20 years with interest at 2.64% and can be prepaid without penalty. Annual principal and interest payments of approximately \$116,000 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The balance outstanding on this note was \$1,267,463 and \$1,347,940 as of December 31, 2024 and 2023, respectively.

In August 2018, the Plan entered into a Stock Purchase Agreement to purchase 229,766 of authorized but unissued shares of Paladin Capital, Inc. for \$3,768,158. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note is payable within 20 years with interest at 3.31% and can be prepaid without penalty. Annual principal and interest payments of \$261,839 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The Plan amended the agreement with an effective date of December 28, 2018, to replace the term loan amount with \$2,297,657 and replace the interest rate with a 2.33% per annum to reflect the change in market value of Paladin Capital as of December 28, 2018. Annual principal and interest payments of approximately \$145,000 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The balance outstanding on this note was \$1,714,097 and \$1,816,202 as of December 31, 2024 and 2023, respectively.

In August 2019, the Plan entered into a Stock Purchase Agreement to purchase 234,231 of authorized but unissued shares of Paladin Capital, Inc. for \$2,310,451. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note is payable within 20 years with interest at 2.33% and can be prepaid without penalty. Annual principal and interest payments of approximately \$147,000 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The balance outstanding on this note was \$1,840,552 and \$1,941,511 as of December 31, 2024 and 2023, respectively.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 8: NOTES PAYABLE (Continued)

In May 2020, the Plan entered into a Stock Purchase Agreement to purchase 130,669 of authorized but unissued shares of Paladin Capital, Inc. for \$1,472,901. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note is payable within 20 years with interest at 1.15% and can be prepaid without penalty. Annual principal and interest payments of approximately \$83,000 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The balance outstanding on this note was \$1,212,673 and \$1,281,155 as of December 31, 2024 and 2023, respectively.

In September 2021, the Plan entered into a Stock Purchase Agreement to purchase 170,531 of authorized but unissued shares of Paladin Capital, Inc. for \$2,211,452. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note is payable within 20 years with interest at 1.73% and can be prepaid without penalty. Annual principal and interest payments of approximately \$132,000 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The balance outstanding on this note was \$1,934,338 and \$2,031,041 as of December 31, 2024 and 2023, respectively.

In September 2022, the Plan entered into a Stock Purchase Agreement to purchase 224,935 of authorized but unissued shares of Paladin Capital, Inc. for \$3,167,080. The Plan financed the entire purchase price with a note payable to Paladin Capital, Inc. The note is payable within 20 years with interest at 3.14% and can be prepaid without penalty. Annual principal and interest payments of approximately \$217,000 are due on December 31<sup>st</sup> of each year. The note is secured by the unallocated shares of common stock of Paladin Capital, Inc. The balance outstanding on this note was \$2,953,642 and \$3,073,159 as of December 31, 2024 and 2023, respectively.

The scheduled amortization of the notes payable for the next five years and thereafter is as follows:

2025	\$ 935,560
2026	959,317
2027	983,707
2028	1,008,322
2029	1,034,450
Thereafter	8,266,272
Total	\$ 13,187,628

### Note 9: 80-26 TEMPORARY LOANS

In December 2022, the Plan entered into a loan with the Company for \$4,686,016 to fund certain distributions, pursuant to Department of Labor Prohibited Transaction Exemption 80-26 (80-26 Temporary Loan). This 80-26 Temporary Loan was interest free, unsecured and solely for the distribution of benefits. During 2024 the Trustee tendered the Company 266,229 shares of Company stock and satisfied the loan amount. The difference between the outstanding loan amount and the fair value of the shares tendered was recorded in net depreciation in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

## Paladin Capital, Inc. Employee Stock Ownership Plan and Trust Notes to Financial Statements

### Note 9: 80-26 TEMPORARY LOANS (Continued)

In December 2023, the Plan entered into a loan with the Company for \$2,535,595 to fund certain distributions, pursuant to 80-26 Temporary Loan. This 80-26 Temporary Loan was interest free, unsecured and solely for the distribution of benefits. During 2024 the Trustee tendered the Company 221,449 shares of Company stock and satisfied the loan amount. The difference between the outstanding loan amount and the fair value of the shares tendered was recorded in net depreciation in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

In December 2024, the Plan entered into a loan with the Company for \$304,125 to fund certain distributions, pursuant to 80-26 Temporary Loan. This 80-26 Temporary Loan is interest free, unsecured and solely for the distribution of benefits. Before the next calendar year-end, the Trustee shall tender the Company the number of shares of Company Stock necessary to satisfy the loan amount. This 80-26 Temporary Loan is expected to be settled in 2025 with Company stock.

### Note 10: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon such termination of the Plan, the rights of participants to benefits accrued to the date of such termination, after all adjustments then required have been made, shall be nonforfeitable. All appropriate provisions of the Plan will continue to apply until the account balances of all participants have been distributed under the Plan.

### Note 11: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

<i>December 31,</i>	<b>2024</b>	2023
Net assets available for benefits per the financial statements	\$ (3,930,886)	\$ 21,509,841
Acquisition and stock repurchase debt considered in valuation of common stock on Form 5500	<b>13,187,628</b>	14,095,808
Benefit payments recorded on Form 5500 but not recognized in the financial statements per GAAP	<b>(304,125)</b>	
Per share rounding on Form 5500	-	(1)
Net assets available for benefits per Form 5500	<b>\$ 8,952,617</b>	\$ 35,605,648

**Paladin Capital, Inc. Employee Stock Ownership Plan and Trust**  
**Notes to Financial Statements**

**Note 11: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)**

The following is a reconciliation of net depreciation in estimated fair value of investments and benefits paid to participants per the financial statements for the year ended December 31, 2024, to Form 5500:

<i>For the year ended December 31,</i>	<b>2024</b>
Net depreciation in estimated fair value of investments per the financial statements	\$ 26,359,141
Current year principal payments on acquisition and stock repurchase debt included in net depreciation in fair value of investments on Form 5500	908,179
Net depreciation in estimated fair value of investments per Form 5500	\$ 27,267,320
Benefits paid to participants per the financial statements	\$ 2,568
Benefit payments to participants recorded on Form 5500 but not recognized in the financial statements per GAAP	304,125
Benefits paid to participants per Form 5500	\$ 306,693

**Note 12: CONCENTRATIONS**

During the year ended December 31, 2024, 100% of the Plan's contributions were related to employer contributions from the Company.

**Paladin Capital, Inc. Employee Stock Ownership Plan and Trust**  
**EIN 62-1584643 Plan Number 002**  
**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a) *	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Paladin Capital, Inc.	6,844,702 shares of common stock	\$ 17,339,911	\$ 9,240,347
	FNB	Money market	320,520	320,520
	<b>Total investments</b>		<b>\$ 17,660,431</b>	<b>\$ 9,560,867</b>

\* Denotes a party-in-interest

**Paladin Capital, Inc. Employee Stock Ownership Plan and Trust**  
**EIN 62-1584643 Plan Number 002**  
**Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a) *	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	Paladin Capital, Inc.	6,844,702 shares of common stock	\$ 17,339,911	\$ 9,240,347
	FNB	Money market	320,520	320,520
<b>Total investments</b>			<b>\$ 17,660,431</b>	<b>\$ 9,560,867</b>

\* Denotes a party-in-interest