Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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

1a Name of plan
BAYFIRST NATIONAL BANK EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2018

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)
BAYFIRST NATIONAL BANK

700 CENTRAL AVENUE
ST PETERSBURG, FL 33701

2b Employer Identification Number (EIN)
59-3526917

2c Plan Sponsor's telephone number
727-399-5667

2d Business code (see instructions)
522110

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.	10/06/2026	NICKOLAS SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	NICKOLAS SMITH
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	337
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	**6a(1)**	285
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	283
b	Retired or separated participants receiving benefits	**6b**	32
c	Other retired or separated participants entitled to future benefits	**6c**	49
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	364
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	364
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	321
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	309
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic Codes in the instructions:

2I 2P 3I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **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 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAYFIRST NATIONAL BANK EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAYFIRST NATIONAL BANK

D Employer Identification Number (EIN)
59-3526917

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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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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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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAYFIRST NATIONAL BANK EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAYFIRST NATIONAL BANK

D Employer Identification Number (EIN)
59-3526917

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	48294	56144
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	1103856	462241
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1152150	518385
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	368098	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	368098	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	784052	518385

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1840	
(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)	73	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1913
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13013	
(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)		13013
(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)	-407561	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-407561

		(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)		8541
c Other income	2c		189620
d Total income. Add all **income** amounts in column (b) and enter total	2d		-194474
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	70993	
(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)		70993
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
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)	200	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		200
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		71193
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-265667
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) [X] 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)** [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	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.	**4n**	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAYFIRST NATIONAL BANK EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BAYFIRST NATIONAL BANK

D Employer Identification Number (EIN)
59-3526917

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** 14457

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): 20-1171923

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.

BayFirst National Bank Employee Stock Ownership Plan

EIN 59-3526917 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedule

December 31, 2025 (In Liquidation) and December 31, 2024

BayFirst National Bank Employee Stock Ownership Plan
Contents
December 31, 2025 and 2024

Independent Auditor's Report **1**

Financial Statements (In Liquidation)

Statements of Net Assets Available for Benefits 4

Statement of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 12

Forvis Mazars, LLP
245 Riverside Avenue, Suite 410
Jacksonville, FL 32202
P 904.296.9333 | F 904.296.4208
forvismazars.us

Independent Auditor's Report

Participants and Trustee
BayFirst National Bank Employee Stock Ownership Plan
St. Petersburg, Florida

Opinion

We have audited the financial statements of BayFirst National Bank (fka First Home Bank) Employee Stock Ownership Plan (the "Plan"), 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 (in liquidation) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the year ended December 31, 2025, 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 ("GAAS"). 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 the 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 audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Board of Directors of the Company adopted resolutions terminating the Plan effective September 30, 2025, and management determined liquidation was imminent. As a result, the Plan uses the liquidation basis in presenting the 2025 financial statements. 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 the Plan's ability to continue as a going concern within one year after the date that 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 GAAS 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 GAAS, 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.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 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 has been subjected to the 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

Jacksonville, Florida
September 30, 2026

Federal Employer Identification Number: 44-0160260

BayFirst National Bank Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits (In Liquidation)
December 31, 2025 and 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Investments at Fair Value						
Investment in sponsor company common stock, at estimated fair value	$ 462,241	$ -	$ 462,241	$ 841,960	$ 261,897	$ 1,103,857
Cash	56,144	-	56,144	48,293	-	48,293
Total investments	**518,385**	**-**	**518,385**	**890,253**	**261,897**	**1,152,150**
LIABILITIES						
Loans payable	-	-	-	-	368,098	368,098
Total liabilities	**-**	**-**	**-**	**-**	**368,098**	**368,098**
Net assets (deficit) available for benefits	**$ 518,385**	**$ -**	**$ 518,385**	**$ 890,253**	**$ (106,201)**	**$ 784,052**

BayFirst National Bank Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits (In Liquidation)
Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to			
Dividends	9,862	3,151	13,013
Interest	1,840	73	1,913
Realized gain on sale of investments	8,541	-	8,541
Net depreciation in fair value of investments	(320,919)	(86,643)	(407,562)
Gain on extinguishment of exempt loans (Note 5)	-	189,620	189,620
Total additions	**(300,676)**	**106,201**	**(194,475)**
Deductions from Net Assets Attributed to			
Benefit payments	70,993	-	70,993
Distribution fees	199	-	199
Total deductions	**71,192**	**-**	**71,192**
Net change	**(371,868)**	**106,201**	**(265,667)**
Net Assets (Deficit) Available for Benefits, Beginning of Period	890,253	(106,201)	784,052
Net Assets Available for Benefits, End of Period	**518,385**	**-**	**518,385**

Note 1. Description of Plan

The following description of BayFirst National Bank fka First Home Bank (the "Company") Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. BayFirst Financial Corp. (the "Parent Company") is the parent company of BayFirst National Bank.

General

The Company established the Plan effective as of January 1, 2018. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan houses units of the Parent Company's shares as contributed by the Company and holds the stock in a trust established under the Plan. Contributions are allocated to participant accounts based on a percentage of eligible wages.

The Plan purchased Parent Company common shares using the proceeds of borrowings from the Parent Company and held the stock in the BayFirst National Bank Employee Stock Ownership Trust ("Trust") established under the Plan. The borrowings were repaid by Company contributions to the Trust and as discussed in Note 5, were repaid in full on September 30, 2025 in connection with the termination of the Plan.

The borrowings were collateralized by the unallocated shares of stock. The Company had no rights against shares once they were allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

(A) The accounts of employees with rights in allocated stock ("Allocated"), and

(B) Stock not yet allocated to employees ("Unallocated").

Plan Termination

The Board of Directors of the Company adopted resolutions terminating the Plan effective September 30, 2025. In connection with the termination, the Plan's two outstanding exempt loans were repaid in full using the remaining unallocated cash and common stock held in the Trust (see Note 5), and the Plan ceased all further allocations of Company stock or contributions after that date. There was no further financial activity within the Plan from October 1, 2025 through December 31, 2025. Net assets available for benefits of $518,385 as of December 31, 2025 represent amounts held for distribution to participants and beneficiaries. Distribution of all remaining Plan assets to participants was completed during 2026. A final Form 5500 and accompanying financial statements covering the short period from January 1, 2026 through April 30, 2026 will be filed for the 2026 plan year. As a result, the Plan changed its basis of accounting to the liquidation basis in 2025.

Liquidation of the Plan became imminent on September 30, 2025, the date the Board of Directors' resolutions terminating the Plan became effective, which is the date the Plan adopted the liquidation basis of accounting described in Note 2. The Plan expected to complete distribution of all remaining net assets to participants and beneficiaries within approximately seven months of the termination date, with all distributions completed by April 30, 2026. No liquidation-related costs were accrued as a liability of the Plan, as all administrative and distribution-related expenses were expected to be, and were, paid directly by the Company (see Note 2) and are not reflected as a reduction of net assets available for benefits. Participants were able to elect to receive their distributions in cash, in-kind shares of Company common stock (subject to the put option described above), or a combination of both.

Eligibility

Prior to Plan termination, employees of the Company were generally eligible to participate in the Plan after attainment of age 18 and completion of two months of service. Certain Company branch cost centers were excluded from eligibility. Participants who did not have at least 1,000 hours of service during a plan year or were not employed on the last working day of a plan year were generally not eligible for an allocation of Company contributions for such year. An eligible employee would still receive an allocation of Company contributions for a plan year if employment was terminated on account of retirement, death, or disability in such year.

Participant Accounts

The Plan was a defined contribution plan under which a separate individual account was maintained for each participant. Each participant’s account was credited with an allocation of shares of the Parent Company’s common stock released by the trustee from the unallocated account and forfeitures of terminated participants’ non-vested accounts. Plan earnings (losses) were allocated to each participant’s account based on the ratio of the participant’s beginning of period account balance to all participants’ beginning of period account balances. For the year ended December 31, 2025, the Company made no cash contributions to the Plan; the exempt loans were repaid using existing unallocated Trust assets in connection with the Plan termination (see Note 5).

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan’s dividends, if any, and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company did not make any contributions to the Plan in 2025, as the Plan was terminated.

Vesting

Prior to Plan termination, if a participant’s employment with the Company ended for any reason other than retirement, permanent disability or death, he or she vested in the balances in his or her account based on total years of service in the Plan. A participant was 20 percent vested after two years of credited service and 100 percent vested after five years of credited service.

Payment of Benefits

Distributions of benefits were made in cash, except as described below. In connection with the termination of the Plan, distributions of substantially all remaining Plan assets were made to participants and beneficiaries during 2026. Schedule R of the 2025 Form 5500 reflects $14,457 of benefits distributed in property (Parent Company common stock) during the plan year ended December 31, 2025, all of which occurred prior to the Plan's termination on September 30,

2025. This $14,457 is included within, and not in addition to, the $70,993 of total benefit payments reflected in the accompanying Statement of Changes in Net Assets Available for Benefits.

Put Option

Under Federal income tax regulations, the employer stock distributed to participants for which there is no market includes a put option, representing the right to demand that the Trust buy back the shares at fair market value. The Trust may pay for the purchase with interest over a period of up to 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 Parent Company 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 six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth Plan Year, the participant may diversify up to 50%.

Forfeitures

At December 31, 2025 and 2024, there were no forfeited non-vested accounts. Non-vested shares are not considered to be forfeited by the participant until after a 5-year break in service. After the break in service requirement is met, the non-vested shares shall be allocated to remaining eligible participants.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation and Income Recognition

Investments are reported at fair value. 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the payment date. Net change in value includes the Plan’s gains and losses on investments bought and sold as well as held during the period.

Payment of Benefits

Benefits are recorded upon distribution.

Administration of Plan Assets

The Plan's assets, which consisted principally of Parent Company common shares, were held by the trustee of the Plan. Contributions and other Trust assets were held and managed by the trustee, which invested cash received, interest, and dividend income and made distributions to participants.

Administrative Expenses

Plan expenses are paid by the Company. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2026, the date the financial statements were available to be issued. As discussed in Note 1, all remaining Plan assets were distributed to participants and beneficiaries during 2026 in connection with the Plan termination.

Note 3. Investments

The Plan's investment in Parent Company common stock at December 31, 2025 and 2024 is as follows:

	December 31, 2025		**December 31, 2024**	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	58,884	0	63,305	19,691
Cost	$1,438,449	$0	$1,158,905	$360,477
Market	$462,241	$0	$841,960	$261,897

Note 4. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The fair value of the Parent Company common stock was based on the closing/most recently available trade price of the Parent Company stock as of the valuation date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025				
	Level 1	**Level 2**	**Level 3**	**Total**
Parent Company common stock	$462,241	$-	$-	$462,241

Assets at Fair Value as of December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**Total**
Parent Company common stock	$1,103,857	$-	$-	$1,103,857

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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.

Note 5. Loan Payable and Plan Termination

In November 2021, the Plan purchased 14,154 Parent Company common shares for $386,288. The Plan financed this purchase through a note agreement with the Parent Company. The loan agreement provided for the loan to be repaid over 5 years with principal and interest payments of $85,306 due each year starting December 31, 2022. The loan bore interest at the rate of 3.25%. The loan balance was $162,641 at December 31, 2024.

In June 2023, the Plan purchased 23,383 Parent Company common shares for $329,233. The Plan financed this purchase through a note agreement with the Parent Company. The loan agreement provided for the loan to be repaid over 5 years in approximately equal annual payments of principal and interest, bearing interest equal to the Prime Rate, adjusted annually. The loan balance was $205,457 at December 31, 2024.

In connection with the termination of the Plan, both exempt loans were repaid in full on September 30, 2025, using the remaining unallocated cash and common stock held in the Trust. No exempt loans remained outstanding as of December 31, 2025, and there are no future

estimated principal payments. The repayment resulted in a gain to the Unallocated account of $189,620, reflecting the excess of the loan balances extinguished over the carrying value of unallocated stock and cash applied to the repayment, which is reflected as an addition to net assets in the accompanying Statement of Changes in Net Assets in Liquidation. No exempt loan activity occurred between September 30, 2025 and December 31, 2025.

Note 6. Related Party and Party-In-Interest Transactions

Certain Plan investments are shares of common stock of BayFirst Financial Corp, the parent company of BayFirst National Bank (the Plan Sponsor). Because BayFirst Financial Corp is an affiliate of the Plan Sponsor, transactions involving these shares qualify as party-in-interest transactions under ERISA Section 3(14). These transactions are exempt from the prohibited transaction rules under ERISA Section 408(b) and the corresponding provisions of the Internal Revenue Code.

As of December 31, 2025, the Plan held 58,884 shares of BayFirst Financial Corp common stock, with an estimated cost basis of $1,438,449 and a fair value of $462,241. As of December 31, 2024, the Plan held 82,996 shares (63,305 allocated and 19,691 unallocated), with a cost basis of $1,519,382 and a fair value of $1,103,857 (see Note 3).

In connection with the termination of the Plan, both outstanding exempt loans described in Note 5 were repaid in full directly to BayFirst Financial Corp, a party-in-interest, during the year ended December 31, 2025. These repayments are exempt from the prohibited transaction rules under applicable provisions of ERISA and the Code.

Additionally, all Plan administrative expenses were paid directly by the Company on behalf of the Plan, which also constitutes an exempt party-in-interest transaction (see Note 2).

Note 7. Tax Status

The Internal Revenue Service (the “IRS”) determined and informed the Company by letter dated September 30, 2019, that the Plan and related trust were designed in accordance with the applicable sections of the Internal Revenue Code (the “IRC”). The plan administrator believes that the Plan was designed and operated in compliance with the applicable provisions of the IRC through the date of termination. Therefore, the plan administrator believes that the Plan was qualified, and the related trust was tax-exempt, as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

The Plan invested in investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities occurred in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the Statement of Net Assets in Liquidation.

Supplemental Schedule

BayFirst National Bank Employee Stock Ownership Plan
Formerly Known as First Home Bank Employee Stock Ownership Plan
Schedule of Assets (Held at End of Year)
Schedule H, Line 4i
EIN: 59-3526917 Plan: 002
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or	(c) Description of Investment, Including Maturity Date, Rate of	(d) Cost		(e) Current Value	
*	BayFirst Financial Corp.	Common stock - 58,884.2377 shares	$	1,438,449	$	462,241
		Cash		56,144		56,144
			$	**1,494,593**	**$**	**518,385**

* Party-in-interest

BayFirst National Bank Employee Stock Ownership Plan

EIN 59-3526917 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental Schedule

December 31, 2025 (In Liquidation) and December 31, 2024

BayFirst National Bank Employee Stock Ownership Plan
Contents
December 31, 2025 and 2024

Independent Auditor's Report **1**

Financial Statements (In Liquidation)

Statements of Net Assets Available for Benefits 4

Statement of Changes in Net Assets Available for Benefits 5

Notes to Financial Statements 6

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 12

Forvis Mazars, LLP
245 Riverside Avenue, Suite 410
Jacksonville, FL 32202
P 904.296.9333 | F 904.296.4208
forvismazars.us

Independent Auditor's Report

Participants and Trustee
BayFirst National Bank Employee Stock Ownership Plan
St. Petersburg, Florida

Opinion

We have audited the financial statements of BayFirst National Bank (fka First Home Bank) Employee Stock Ownership Plan (the "Plan"), 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 (in liquidation) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (in liquidation) for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) for the year ended December 31, 2025, 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 ("GAAS"). 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 the 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 audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the Board of Directors of the Company adopted resolutions terminating the Plan effective September 30, 2025, and management determined liquidation was imminent. As a result, the Plan uses the liquidation basis in presenting the 2025 financial statements. 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 the Plan's ability to continue as a going concern within one year after the date that 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 GAAS 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 GAAS, 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.

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 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 has been subjected to the 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

Jacksonville, Florida
September 30, 2026

Federal Employer Identification Number: 44-0160260

BayFirst National Bank Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits (In Liquidation)
December 31, 2025 and 2024

	2025			2024		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
ASSETS						
Investments at Fair Value						
Investment in sponsor company common stock, at estimated fair value	$ 462,241	$ -	$ 462,241	$ 841,960	$ 261,897	$ 1,103,857
Cash	56,144	-	56,144	48,293	-	48,293
Total investments	**518,385**	**-**	**518,385**	**890,253**	**261,897**	**1,152,150**
LIABILITIES						
Loans payable	-	-	-	-	368,098	368,098
Total liabilities	**-**	**-**	**-**	**-**	**368,098**	**368,098**
Net assets (deficit) available for benefits	**$ 518,385**	**$ -**	**$ 518,385**	**$ 890,253**	**$ (106,201)**	**$ 784,052**

BayFirst National Bank Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits (In Liquidation)
Year Ended December 31, 2025

	Allocated	Unallocated	Total
Additions to Net Assets Attributed to			
Dividends	9,862	3,151	13,013
Interest	1,840	73	1,913
Realized gain on sale of investments	8,541	-	8,541
Net depreciation in fair value of investments	(320,919)	(86,643)	(407,562)
Gain on extinguishment of exempt loans (Note 5)	-	189,620	189,620
Total additions	**(300,676)**	**106,201**	**(194,475)**
Deductions from Net Assets Attributed to			
Benefit payments	70,993	-	70,993
Distribution fees	199	-	199
Total deductions	**71,192**	**-**	**71,192**
Net change	**(371,868)**	**106,201**	**(265,667)**
Net Assets (Deficit) Available for Benefits, Beginning of Period	890,253	(106,201)	784,052
Net Assets Available for Benefits, End of Period	**518,385**	**-**	**518,385**

Note 1. Description of Plan

The following description of BayFirst National Bank fka First Home Bank (the "Company") Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. BayFirst Financial Corp. (the "Parent Company") is the parent company of BayFirst National Bank.

General

The Company established the Plan effective as of January 1, 2018. The Plan operates as an employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan houses units of the Parent Company's shares as contributed by the Company and holds the stock in a trust established under the Plan. Contributions are allocated to participant accounts based on a percentage of eligible wages.

The Plan purchased Parent Company common shares using the proceeds of borrowings from the Parent Company and held the stock in the BayFirst National Bank Employee Stock Ownership Trust ("Trust") established under the Plan. The borrowings were repaid by Company contributions to the Trust and as discussed in Note 5, were repaid in full on September 30, 2025 in connection with the termination of the Plan.

The borrowings were collateralized by the unallocated shares of stock. The Company had no rights against shares once they were allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

(A) The accounts of employees with rights in allocated stock ("Allocated"), and

(B) Stock not yet allocated to employees ("Unallocated").

Plan Termination

The Board of Directors of the Company adopted resolutions terminating the Plan effective September 30, 2025. In connection with the termination, the Plan's two outstanding exempt loans were repaid in full using the remaining unallocated cash and common stock held in the Trust (see Note 5), and the Plan ceased all further allocations of Company stock or contributions after that date. There was no further financial activity within the Plan from October 1, 2025 through December 31, 2025. Net assets available for benefits of $518,385 as of December 31, 2025 represent amounts held for distribution to participants and beneficiaries. Distribution of all remaining Plan assets to participants was completed during 2026. A final Form 5500 and accompanying financial statements covering the short period from January 1, 2026 through April 30, 2026 will be filed for the 2026 plan year. As a result, the Plan changed its basis of accounting to the liquidation basis in 2025.

Liquidation of the Plan became imminent on September 30, 2025, the date the Board of Directors' resolutions terminating the Plan became effective, which is the date the Plan adopted the liquidation basis of accounting described in Note 2. The Plan expected to complete distribution of all remaining net assets to participants and beneficiaries within approximately seven months of the termination date, with all distributions completed by April 30, 2026. No liquidation-related costs were accrued as a liability of the Plan, as all administrative and distribution-related expenses were expected to be, and were, paid directly by the Company (see Note 2) and are not reflected as a reduction of net assets available for benefits. Participants were able to elect to receive their distributions in cash, in-kind shares of Company common stock (subject to the put option described above), or a combination of both.

Eligibility

Prior to Plan termination, employees of the Company were generally eligible to participate in the Plan after attainment of age 18 and completion of two months of service. Certain Company branch cost centers were excluded from eligibility. Participants who did not have at least 1,000 hours of service during a plan year or were not employed on the last working day of a plan year were generally not eligible for an allocation of Company contributions for such year. An eligible employee would still receive an allocation of Company contributions for a plan year if employment was terminated on account of retirement, death, or disability in such year.

Participant Accounts

The Plan was a defined contribution plan under which a separate individual account was maintained for each participant. Each participant’s account was credited with an allocation of shares of the Parent Company’s common stock released by the trustee from the unallocated account and forfeitures of terminated participants’ non-vested accounts. Plan earnings (losses) were allocated to each participant’s account based on the ratio of the participant’s beginning of period account balance to all participants’ beginning of period account balances. For the year ended December 31, 2025, the Company made no cash contributions to the Plan; the exempt loans were repaid using existing unallocated Trust assets in connection with the Plan termination (see Note 5).

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan’s dividends, if any, and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company did not make any contributions to the Plan in 2025, as the Plan was terminated.

Vesting

Prior to Plan termination, if a participant’s employment with the Company ended for any reason other than retirement, permanent disability or death, he or she vested in the balances in his or her account based on total years of service in the Plan. A participant was 20 percent vested after two years of credited service and 100 percent vested after five years of credited service.

Payment of Benefits

Distributions of benefits were made in cash, except as described below. In connection with the termination of the Plan, distributions of substantially all remaining Plan assets were made to participants and beneficiaries during 2026. Schedule R of the 2025 Form 5500 reflects $14,457 of benefits distributed in property (Parent Company common stock) during the plan year ended December 31, 2025, all of which occurred prior to the Plan's termination on September 30,

2025. This $14,457 is included within, and not in addition to, the $70,993 of total benefit payments reflected in the accompanying Statement of Changes in Net Assets Available for Benefits.

Put Option

Under Federal income tax regulations, the employer stock distributed to participants for which there is no market includes a put option, representing the right to demand that the Trust buy back the shares at fair market value. The Trust may pay for the purchase with interest over a period of up to 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 Parent Company 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 six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth Plan Year, the participant may diversify up to 50%.

Forfeitures

At December 31, 2025 and 2024, there were no forfeited non-vested accounts. Non-vested shares are not considered to be forfeited by the participant until after a 5-year break in service. After the break in service requirement is met, the non-vested shares shall be allocated to remaining eligible participants.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

Investment Valuation and Income Recognition

Investments are reported at fair value. 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the payment date. Net change in value includes the Plan’s gains and losses on investments bought and sold as well as held during the period.

Payment of Benefits

Benefits are recorded upon distribution.

Administration of Plan Assets

The Plan's assets, which consisted principally of Parent Company common shares, were held by the trustee of the Plan. Contributions and other Trust assets were held and managed by the trustee, which invested cash received, interest, and dividend income and made distributions to participants.

Administrative Expenses

Plan expenses are paid by the Company. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2026, the date the financial statements were available to be issued. As discussed in Note 1, all remaining Plan assets were distributed to participants and beneficiaries during 2026 in connection with the Plan termination.

Note 3. Investments

The Plan's investment in Parent Company common stock at December 31, 2025 and 2024 is as follows:

	December 31, 2025		**December 31, 2024**	
	Allocated	**Unallocated**	**Allocated**	**Unallocated**
Number of shares	58,884	0	63,305	19,691
Cost	$1,438,449	$0	$1,158,905	$360,477
Market	$462,241	$0	$841,960	$261,897

Note 4. Fair Value Measurements

Fair value as defined under GAAP is an exit price, representing 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. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The fair value of the Parent Company common stock was based on the closing/most recently available trade price of the Parent Company stock as of the valuation date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025				
	Level 1	**Level 2**	**Level 3**	**Total**
Parent Company common stock	$462,241	$-	$-	$462,241

Assets at Fair Value as of December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**Total**
Parent Company common stock	$1,103,857	$-	$-	$1,103,857

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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.

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			$	**1,494,593**	**$**	**518,385**

* Party-in-interest