

**Palmetto Real Estate Trust**  
**Balance Sheets**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Real estate investments, at cost:		
Rental property, net of accumulated depreciation	\$ 11,851,789	\$ 9,629,278
Timberlands	14,864	14,864
Total real estate investments	<u>11,866,653</u>	<u>9,644,142</u>
Other assets:		
Cash and cash equivalents	230,870	742,978
Restricted cash	80,634	81,559
Total cash, restricted cash and cash equivalents	311,504	824,537
Equity securities	198,618	183,167
Receivables and other assets	190,240	62,327
Deferred rent	47,966	35,691
Income tax receivable	-	43,176
Total other assets	<u>748,328</u>	<u>1,148,898</u>
Total assets	<u><u>\$ 12,614,981</u></u>	<u><u>\$ 10,793,040</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Liabilities:		
Mortgage notes payable, net unamortized deferred loan costs	\$ 3,810,506	\$ 4,124,557
Accrued expenses	142,727	138,513
Prepaid rent	19,219	32,103
Deposits	80,634	81,559
Income tax payable	6,972	-
Accrued dividends	297,715	393,035
Total liabilities	<u>4,357,773</u>	<u>4,769,767</u>
Shareholders' equity:		
Shares of beneficial interest, \$1 stated value; 5,000,000		
shares authorized; 1,770,006 shares issued and outstanding	1,770,006	1,770,006
Capital surplus	498,734	498,734
Undistributed earnings	5,988,468	3,754,533
Total shareholders' equity	<u>8,257,208</u>	<u>6,023,273</u>
Total liabilities and shareholders' equity	<u><u>\$ 12,614,981</u></u>	<u><u>\$ 10,793,040</u></u>

**Palmetto Real Estate Trust**  
**Statements of Income**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Income (loss):		
Rental income	\$ 2,865,570	\$ 2,724,438
Equity securities gains (losses)	15,450	(9,424)
Other income	<u>2,122,123</u>	<u>35,343</u>
Total income	<u>5,003,143</u>	<u>2,750,357</u>
Expenses:		
Depreciation and amortization	449,060	422,088
Interest	162,205	174,208
Repairs and maintenance	163,622	173,491
Property taxes	363,726	327,267
General and administrative	<u>521,629</u>	<u>354,519</u>
Total expenses	<u>1,660,242</u>	<u>1,451,573</u>
Income from operations	3,342,901	1,298,784
Income tax expense (benefit)	<u>50,148</u>	<u>(6,811)</u>
Net income	3,292,753	1,305,595
Basic earnings per share of beneficial interest	<u>\$ 1.86</u>	<u>\$ 0.74</u>
Shares of beneficial interest	1,770,006	1,770,006
Dividend declared	<u>\$ 0.60</u>	<u>\$ 0.70</u>