

GOULD INVESTORS L.P. AND SUBSIDIARIES

Consolidated Financial Statements

For the Years Ended September 30, 2025 and 2024

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INDEX

	<u>Page</u>
Independent Auditor's Report	1-2
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Consolidated Statements of Comprehensive Income	5
Consolidated Statements of Changes in Partners' Capital	6
Consolidated Statements of Cash Flows	7-9
Notes to Consolidated Financial Statements	10-37

## Independent Auditor's Report

To the Partners  
of Gould Investors L.P.

### ***Opinion***

We have audited the consolidated financial statements of Gould Investors L.P. and Subsidiaries, which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the related consolidated statements of operations, comprehensive income, changes in partners' capital, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Gould Investors L.P. and Subsidiaries as of September 30, 2025 and 2024, and the results of their operations, changes in partners' capital, and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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 Gould Investors L.P. and Subsidiaries 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.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Gould Investors L.P. and Subsidiaries' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gould Investors L.P. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

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

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

New York, New York  
December 22, 2025

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Balance Sheets  
September 30, 2025 and 2024  
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Assets:		
Real estate investments:		
Real estate owned:		
Rental properties, at cost	\$259,710	\$298,232
Less accumulated depreciation	<u>95,070</u>	<u>98,652</u>
Real estate owned, net	164,640	199,580
Properties held for sale	2,724	17,707
Real estate loans, net	87,873	86,931
Other real estate investments	<u>43,873</u>	<u>38,765</u>
Total real estate investments	<u>299,110</u>	<u>342,983</u>
Cash and cash equivalents	22,348	24,302
Restricted cash	1,419	724
Investment in U.S. Obligations	34,187	12,096
Accounts, dividends and other receivables	9,433	7,342
Straight line rent receivable	59,888	58,065
Investment in One Liberty Properties, Inc., a related party, at equity	29,410	29,958
Investment in BRT Apartments Corp., a related party, at equity	27,734	29,300
Investment in equity securities, at fair value	11,506	10,002
Other investments	55,400	50,715
Leasing costs, net	7,158	7,818
Due from related parties, net	415	384
Prepaid expenses and other assets	<u>14,061</u>	<u>14,843</u>
Total other assets	<u>272,959</u>	<u>245,549</u>
Total assets	<u>\$572,069</u>	<u>\$588,532</u>
Liabilities and partners' capital:		
Liabilities:		
Mortgages payable, net of \$5,556 and \$6,457 of deferred financing costs, respectively	\$237,927	\$278,546
Line of Credit, net of \$212 of deferred financing costs	5,213	-
Real estate taxes and rental deposits payable	2,367	3,762
Accrued expenses and other liabilities	<u>23,392</u>	<u>18,190</u>
Total liabilities	<u>268,899</u>	<u>300,498</u>
Commitments and contingencies		
Class A Preferred Limited Partnership Interest	<u>2,936</u>	<u>2,936</u>
Partners' capital:		
General partners	2,213	2,095
Limited partners: unlimited units authorized; 663,669 and 667,346 units issued and outstanding, respectively	217,090	205,511
Accumulated other comprehensive income (loss)	<u>69</u>	<u>(118)</u>
Total Gould Investors L.P. partners' capital	219,372	207,488
Non-controlling interests	<u>80,862</u>	<u>77,610</u>
Total partners' capital	<u>300,234</u>	<u>285,098</u>
Total liabilities and partners' capital	<u>\$572,069</u>	<u>\$588,532</u>

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Statements of Operations  
For the years ended September 30, 2025 and 2024  
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Revenues:		
Rentals from real property	\$54,206	\$57,478
Interest from real estate loans	<u>13,584</u>	<u>9,028</u>
Total revenues	<u>67,790</u>	<u>66,506</u>
Operating expenses:		
Depreciation and amortization	6,790	6,809
General and administrative	19,379	18,201
Real estate operating expenses	10,017	11,664
Real estate taxes	10,024	10,391
Impairment of real estate and real estate loans	2,966	24,834
Impairment loss on other investments	-	1,147
Increase (reduction of) provision for expected credit loss expense	<u>1,523</u>	<u>(383)</u>
Total operating expenses	<u>50,699</u>	<u>72,663</u>
Income (loss) from operations	17,091	(6,157)
Other income (expenses):		
Other income	8,244	5,792
Equity in income of unconsolidated entities	8,650	8,995
Equity in earnings from sale of unconsolidated joint venture properties	42	5,217
Gain on sale on real estate	7,663	2,090
Unrealized gains on marketable securities	1,875	3,003
Gain (loss) on sale – other	8,016	(677)
Interest expense	<u>(12,106)</u>	<u>(12,024)</u>
Net income	39,475	6,239
Less: net income attributable to non-controlling interests	<u>(13,770)</u>	<u>(5,152)</u>
Net income attributable to Gould Investors L.P.	<u>\$25,705</u>	<u>\$1,087</u>

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Statements of Comprehensive Income  
For the years ended September 30, 2025 and 2024  
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Net income	<u>\$39,475</u>	<u>\$6,239</u>
Other comprehensive income (loss):		
Net unrealized gain (loss) on derivative instruments	295	(473)
Gould Investors L.P. share of unconsolidated joint venture net unrealized (loss) on derivative instruments	<u>(108)</u>	<u>(321)</u>
Other comprehensive income (loss)	<u>187</u>	<u>(794)</u>
Comprehensive income	39,662	5,445
Adjust for: comprehensive (income) attributable to non-controlling interests	<u>(13,770)</u>	<u>(5,152)</u>
Comprehensive income attributable to Gould Investors L.P.	<u>\$25,892</u>	<u>\$ 293</u>

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Statements of Changes in Partners' Capital  
For the years ended September 30, 2025 and 2024  
(Amounts in Thousands)

	General Partners	Limited Partners	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	Total
Balance, October 1, 2023	<u>\$2,440</u>	<u>\$237,451</u>	<u>\$ 676</u>	<u>\$75,258</u>	<u>\$315,825</u>
Net income	11	1,076	-	5,152	6,239
Cumulative effect adjustment from the adoption of ASC 326	(3)	(301)	-	(248)	(552)
Other comprehensive (loss)	-	-	(794)	-	(794)
Contributions from Non-Controlling Interests	-	-	-	11,346	11,346
Distributions to Non-Controlling Interests	-	-	-	(13,898)	(13,898)
Distributions to partners	(277)	(25,294)	-	-	(25,571)
Distributions to Class A Preferred Limited Partnership Interest	(2)	(145)	-	-	(147)
Purchase and cancellation of Limited Partnership units	(74)	(7,276)	-	-	(7,350)
Balance, September 30, 2024	<u>\$2,095</u>	<u>\$205,511</u>	<u>\$(118)</u>	<u>\$77,610</u>	<u>\$285,098</u>
Net income	260	25,445	-	13,770	39,475
Other comprehensive income	-	-	187	-	187
Contributions from Non-Controlling Interests	-	-	-	13,477	13,477
Distributions to Non-Controlling Interests	-	-	-	(23,995)	(23,995)
Distributions to partners	(122)	(11,955)	-	-	(12,077)
Distributions to Class A Preferred Limited Partnership Interest	(2)	(145)	-	-	(147)
Purchase and cancellation of Limited Partnership units	(18)	(1,766)	-	-	(1,784)
Balance, September 30, 2025	<u>\$2,213</u>	<u>\$217,090</u>	<u>\$ 69</u>	<u>\$80,862</u>	<u>\$300,234</u>

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Statements of Cash Flows  
For the years ended September 30, 2025 and 2024  
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net income	\$39,475	\$6,239
Adjustments to reconcile net income to net cash provided by operating activities:		
Increase in rental income from straight lining of rent	(1,823)	(4,181)
Depreciation and amortization	6,790	6,809
Amortization and write-off of deferred mortgage costs	1,043	663
Amortization and write-off of intangibles related to leases, net	(154)	730
Unrealized gains on marketable securities	(1,875)	(3,003)
Impairment of real estate and real estate loans	2,966	24,834
Impairment loss on other investments	-	1,147
Provision for expected credit gain (loss)	1,523	(383)
Gain on sale of real estate	(7,663)	(2,090)
Gain on cancellation of debt	(3,452)	-
Equity in earnings from sale of unconsolidated joint venture property	-	(5,217)
Loss (gain) on sale – other	(201)	678
Equity in income of unconsolidated entities	(8,650)	(8,995)
Distributions of earnings from unconsolidated joint ventures	12,387	10,323
Changes in operating assets and liabilities:		
(Increase) decrease in accounts, dividends and other receivables	(2,541)	118
(Decrease) increase in prepaid expenses and other assets	(1,633)	163
(Increase) decrease in due to related parties, net	(31)	15
Increase in accrued expenses and other liabilities	<u>(1,197)</u>	<u>(460)</u>
Net cash provided by operating activities	<u>34,964</u>	<u>27,390</u>
Cash flows from investing activities:		
Purchase of real estate	(20,467)	(13,357)
Additions to building improvements	(1,571)	(1,640)
Proceeds from sale of real estate	67,839	9,745
Proceeds from sale of securities available-for-sale	2,628	1,481
Investment in securities available-for-sale	(2,284)	(964)
Collection on real estate loans	21,086	19,210
Additions to real estate loans	(23,928)	(17,910)
Investment in affiliates and others	(16,063)	(20,154)
Distributions of return of capital from unconsolidated joint ventures	<u>8,504</u>	<u>9,083</u>
Net cash provided by (used in) investing activities	<u>35,744</u>	<u>(14,506)</u>

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Statements of Cash Flows - (Continued)  
For the years ended September 30, 2025 and 2024  
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from financing activities:		
Proceeds from mortgages payable	\$6,000	\$ -
Proceeds from line of credit	5,425	-
Scheduled amortization of mortgages payable	(5,025)	(5,256)
Repayment of mortgages payable	(32,781)	-
Contributions from non-controlling interests	13,477	11,346
Cash distribution to limited and general partners	(12,078)	(16,872)
Cash distributions to preferred limited partners	(147)	(147)
Cash distributions to non-controlling interests	(23,995)	(13,898)
Repurchase of limited partnership units	<u>(1,784)</u>	<u>(7,350)</u>
Net cash used in financing activities	<u>(50,908)</u>	<u>(32,177)</u>
Net Increase (decrease) in cash and cash equivalents and restricted cash	19,800	(19,293)
Cash and cash equivalents and restricted cash at beginning of year	<u>40,643</u>	<u>59,936</u>
Cash and cash equivalents and restricted cash at end of year	<u>\$60,443</u>	<u>\$40,643</u>
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$318	\$243
Cash paid for interest	\$10,514	\$11,315
Supplemental schedule of non-cash investing activities:		
Distribution of Vornado Realty LP units	\$ -	\$ 8,699
Cancellation of Debt	\$ 9,714	\$ -

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Consolidated Statements of Cash Flows - (Continued)  
For the years ended September 30, 2025 and 2024  
(Amounts in Thousands)

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported in the consolidated balance sheets that sum to the total of the amounts shown in the consolidated statements of cash flows (amounts in thousands):

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$22,348	\$24,302
Restricted cash	1,419	724
Investment in U.S. Obligations	34,187	12,096
Restricted cash included in prepaid expenses and other assets	<u>2,489</u>	<u>3,521</u>
Total cash and cash equivalents and restricted cash shown in the consolidated statements of cash flows	<u>\$60,443</u>	<u>\$40,643</u>

Restricted cash represents amounts related to real estate tax and other reserve escrows required to be held by lenders in accordance with the Partnership's mortgage agreements. The restriction on these escrow reserves will lapse when the related mortgage is repaid.

See accompanying notes to consolidated financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements  
September 30, 2025 and 2024

Note 1- Summary of Significant Accounting Policies

(a) General

Gould Investors L.P., a Delaware limited partnership, its consolidated interests, and its subsidiaries (“Gould” or the “Partnership”), own and operate a diversified portfolio of real estate located throughout the United States. Gould also invests in various other real estate entities, hedge funds, non-real estate entities and participates in or originates loans secured by real estate. At September 30, 2025, Gould owned 35 properties, two tenancy-in-common interests and participated in 41 real estate joint ventures and 36 non-real estate joint ventures.

(b) Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements are prepared using accounting principles generally accepted in the United States of America and include the accounts of Gould, its wholly owned subsidiaries and its majority-owned or controlled entities. All material intercompany transactions and balances have been eliminated in consolidation.

The Financial Accounting Standards Board, or “FASB”, provides guidance for determining whether an entity is a variable interest entity or “VIE”. Once an entity is determined to be a VIE the FASB requires the performance of a qualitative rather than a quantitative analysis to determine the primary beneficiary of a VIE. Under this guidance, an entity would be required to consolidate a VIE if it has (i) the power to direct the activities that most significantly impact the entity’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

The Partnership assesses the accounting treatment for each joint venture investment. This assessment includes a review of each joint venture agreement to determine the rights of each party and whether those rights are protective or participating. For the Partnership’s interest in VIE’s, the Partnership reviews such agreements to determine which party has the power to direct the activities that most significantly impact the entity’s economic performance.

The agreements typically contain certain protective rights such as the requirement of member approval to sell, finance or refinance the property and the payment of capital expenditures and operating expenditures outside of the approved budget or operating plan. In situations where the Partnership and its other members (i) approve the annual budget, (ii) approve certain expenditures, (iii) prepare or review and approve the joint venture’s tax return before filing, or (iv) approve each lease at each property, the Partnership does not consolidate the joint venture as the Partnership considers these to be substantive participation rights that result in shared power of the activities that most significantly impact the performance of the joint venture.

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with United States GAAP requires the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(c) Use of Estimates (continued)

statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Segment Reporting

The Partnership operates as a diversified real estate investment partnership with operations organized and managed as a single reportable segment. The Chief Operating Decision Maker (CODM), which consists of the managing general partner's executive management team, reviews financial information and makes recourse allocation decisions at the consolidated Partnership level.

(e) Depreciation of Real Estate Owned

Rental properties are depreciated using the straight-line method using estimated lives of 30 to 33 years for buildings and 3 to 20 years for building improvements. Expenditures which increase useful life are capitalized, while the cost of normal repairs and maintenance is reflected in operations as incurred.

(f) Accounting for Long-Lived Assets

The Partnership reviews its real estate portfolio on a periodic basis to ascertain if there are any indicators of impairment to the value of any of its real estate assets, including deferred costs and intangibles, in order to determine if there is any need for an impairment charge. In reviewing the portfolio, the Partnership examines the type of asset, the economic situation in the area in which the asset is located, the economic situation in the industry in which the tenants are involved and the timeliness of the payments made by the tenants under the leases, including any current correspondence that may have been had with the tenants, as well as property inspection reports. For each real estate asset owned for which indicators of impairment exist, if the undiscounted cash flow analysis yields an amount which is less than the asset's carrying amount, an impairment loss is recorded to the extent that the estimated fair value is less than the asset's carrying amount. The estimated fair value is determined using a discounted cash flow model of the expected future cash flows through the useful life of the property. Real estate assets that are expected to be disposed of are valued at the lower of carrying amount or fair value less costs to sell on an individual asset basis.

(g) Properties Held-for-Sale

Real estate investments are classified as properties held-for-sale when management determines that the investment meets the applicable criteria. Real estate assets that are classified held-for-sale are: (i) valued at the lower of carrying amount or the estimated fair value less costs to sell on an individual asset basis; and (ii) not depreciated.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(h) Investments in Unconsolidated Joint Ventures

The Partnership accounts for its investments in unconsolidated joint ventures under the equity method of accounting as the Partnership (i) does not exercise operating control over these entities, and (ii) such entities are not VIE's subject to consolidation.

These investments include several real estate ventures in which the Partnership holds less than a majority ownership or a non-controlling interest and two tenancy-in-common interests. All such investments are recorded using the equity method.

Investments in unconsolidated joint ventures are recorded initially at cost and are subsequently adjusted for the Partnership's proportionate share of earnings and cash contributions and distributions. On a periodic basis, the Partnership assesses whether there are any indicators that the value of investments in unconsolidated joint ventures may be impaired and whether or not that impairment is other than temporary. To the extent an other than temporary impairment has occurred, the charge is measured as the excess of the carrying amount of the investment over the fair value of the investment.

The Partnership has elected to follow the cumulative earnings approach when assessing, for the consolidated statements of cash flows, whether the distribution from the investee is a return of the investor's investment as compared to a return on its investment. The source of the cash generated by the investee to fund the distribution is not a factor in the analysis (that is, it does not matter whether the cash was generated through investee refinancing, sale of assets or operating results).

Consequently, the partnership only considers the relationship between the cash received from the investee to its equity in the undistributed earnings of the investee, on a cumulative basis, in assessing whether the distribution from the investee is a return on or return of its investment. Cash received from the unconsolidated entity is presumed to be a return on the investment to the extent that, on a cumulative basis, distributions received by the investor are less than its share of the equity in the undistributed earnings of the entity.

(i) Purchase Accounting for Acquisition of Real Estate

The Partnership allocates the purchase price of real estate to land, building and intangible assets, such as the value of above, below and at-market leases and origination costs associated with in-place leases. The Partnership assesses the fair value of the lease intangibles and the assumed mortgage based on estimated cash flow projections that utilize appropriate discount rates and available market information. Such inputs are Level 3 in the fair value hierarchy. The fair value of the tangible assets of an acquired property is determined by valuing the property as if it were vacant. The value, as determined, is allocated to land, buildings and improvements based on their relative fair value.

In valuing an acquired property's intangible assets, factors considered by management include an estimate of carrying costs during the expected lease-up periods, such as real estate taxes, insurance, other operating expenses, and estimates of lost rental revenue during any expected lease-up periods based on its evaluation of current market demand. Management also estimates costs to execute similar leases, including leasing commissions, tenant improvements, legal and other related costs.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

*(i) Purchase Accounting for Acquisition of Real Estate (continued)*

The values of acquired above-market and below-market leases are recorded based on the present values (using discount rates which reflect the risks associated with the leases acquired) of the differences between the contractual amounts to be received and management's estimate of market lease rates, measured over the terms of the respective leases that management deemed appropriate at the time of the acquisitions. Such valuations include a consideration of the non-cancellable terms of the respective leases as well as any applicable renewal period(s). The fair values associated with below-market rental renewal options are determined based on the Partnership's experience and the relevant facts and circumstances that existed at the time of the acquisitions. The values of above-market leases are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of below-market leases associated with the original non-cancelable lease terms are amortized to rental income over the terms of the respective non-cancelable lease periods. The portion of the values of the leases associated with below-market renewal options that are likely to be exercised are amortized to rental income over the respective renewal periods. The value of other intangible assets (including leasing commissions and tenant improvements) is amortized to expense over the applicable terms of the respective leases. If a lease were to be terminated prior to its stated expiration or not renewed, all unamortized amounts relating to that lease would be recognized in operations at that time. The estimated remaining useful lives of the intangible assets or liabilities range from one to twenty-three years.

In connection with acquisitions for the years ended September 30, 2025 and 2024, the Partnership recorded deferred intangible lease assets of \$2,783,000 and \$2,311,000, respectively, and liabilities of \$4,968,000 and \$52,000, respectively, representing the value of the acquired above and below market leases and assumed lease origination costs, respectively.

The Partnership recognized a net (decrease) increase in rental revenue of (\$188,000) and \$730,000 for the amortization of the above/below market leases for the years ended September 30, 2025 and 2024, respectively. For the years ended September 30, 2025 and 2024, the Partnership recognized amortization expense of \$1,166,000 and \$445,000, respectively, relating to lease origination costs resulting from the reallocation of the purchase price of the acquired properties. At September 30, 2025 and 2024, accumulated amortization of intangible lease assets was \$1,531,000 and \$3,172,000, and accumulated amortization of intangible lease liabilities was \$4,131,000 and \$3,842,000, respectively.

The unamortized balance of intangible lease assets, included in prepaid expenses and other assets on the consolidated balance sheet, at September 30, 2025 will be deducted from rental income through 2043 as follows:

<u>Years Ending September 30,</u>	<u>Amount</u>
2026	\$954,000
2027	910,000
2028	715,000
2029	587,000
2030	521,000
Thereafter	<u>1,012,000</u>
Total	<u>\$4,699,000</u>

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(i) Purchase Accounting for Acquisition of Real Estate (continued)

The unamortized balance of intangible lease liabilities included in accrued expenses and other liabilities on the consolidated balance sheet at September 30, 2025 will be added to rental income through 2032 as follows:

<u>Years Ending September 30,</u>	<u>Amount</u>
2026	\$1,057,000
2027	959,000
2028	826,000
2029	812,000
2030	812,000
Thereafter	<u>778,000</u>
Total	<u>\$5,244,000</u>

(j) Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less when purchased.

(k) Real Estate Loans

The Partnership originates its real estate loans that are generally collateralized by real estate owned by the borrower. These loans are made on a fixed-term basis typically ranging from 2 to 5 years in duration. When making its loans, the Partnership considers the financial statements and/or tax returns of the borrower, the borrower's payment history along with the principal owners' payment history, the debt service capabilities of the borrower, the projected cash flows of the business, and the value of the collateral and the financial strength of the guarantor. The mortgage notes receivable are stated at their unpaid principal balances, net of allowance for credit losses. Interest on performing loans is accrued based on the principal amount outstanding and the stated interest rate of the respective note agreement. Interest earned is recorded in interest from real estate loans in the consolidated statements of operations.

The Partnership utilizes a loss rate approach in determining its lifetime expected credit losses on its loans to borrowers. This method is used for calculating an estimate of losses based primarily on the Partnership's historical loss experience. In determining its loss rates, the Partnership evaluates information related to its historical losses, adjusted for current conditions and for the period of time that it can reasonably forecast. For the period of time beyond which the Partnership can reasonably forecast the Partnership applies immediate reversion based on the facts and circumstances as of the reporting date. The Partnership has concluded that it can reasonably support a forecast period for the remaining term of its loans. For collateral dependent loans where the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the sale of collateral, the Partnership has elected the practical expedient to recognize a credit loss equal to the amount by which the outstanding loan balance exceeds the fair value of the collateral as of the measurement date.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(k) Real Estate Loans (continued)

Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all of the following: the borrower's creditworthiness, changes in lending policy and procedures, changes in nature and volume of the loan portfolio and in the terms of loans, changes in experience, ability and depth of lending management and staff, changes in the quality of the loan review system, changes in the value of underlying collateral for collateral-dependent loans, existence and effect of any concentration of credit and changes in the level of such concentrations, effect of other external forces such as competition, legal and regulatory requirements on the level of estimated credit losses in the existing portfolio, and the current and forecasted direction of the economic and business environment. Such forecasted information includes GDP growth, unemployment rates, interest rates and real estate price indexes amongst others.

(l) Allowance for Doubtful Accounts

The Partnership periodically evaluates the collectability of amounts due from tenants and if necessary maintains an allowance for doubtful accounts for estimated losses resulting from the inability of tenants to make required payments under the lease agreements. Management exercises judgment in establishing these allowances and considers payment history and current credit status in developing these estimates. As of September 30, 2025 and 2024, there was no allowance for doubtful accounts established.

The Partnership recognizes a credit loss allowance based on the net amount expected to be collected as of the consolidated balance sheet date. Assets are written off when the Partnership determines that such financial assets are deemed uncollectible. Write-offs are recognized as a deduction from the credit loss allowance. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the consolidated balance sheet date.

(m) Deferred Financing Costs

Mortgage and line of credit costs are deferred and recorded on the balance sheet as a reduction of mortgages payable and line of credit. They are amortized on a straight-line basis over the terms of the respective debt obligations, which approximates the effective interest method. At September 30, 2025 and 2024, the Partnership's unamortized costs on mortgages were \$5,556,000 and \$6,457,000, respectively, and the unamortized costs on the line of credit was \$212,000 as of September 30, 2025. Amortization expense on mortgage costs for the years ended September 30, 2025 and 2024 was \$1,043,000 and \$663,000, respectively, and amortization expense on credit line costs was \$148,000.

(n) Investment in Equity Securities

Substantially all of our investments in equity securities are carried at fair value and the Partnership records the subsequent changes in fair values in the Consolidated Statements of Operations as a component of investment gains (losses).

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(n) Investment in Equity Securities

Investment gains (losses) for the years ended September 30, 2025 and 2024, respectively were:

<u>Equity Securities</u>	<u>2025</u>	<u>2024</u>
Unrealized investment gains on securities held at the end of the period	\$1,875,000	\$3,003,000
Gross realized gains	\$169,000	\$71,000
Gross realized (losses)	\$(8,000)	\$(54,000)

Included in "Investment in Equity Securities" at September 30, 2025 and 2024 are 142,131 units of JBG Smith Properties ("JBGS" units). At September 30, 2025 and 2024 these units had a market value of \$3,162,000 and \$2,484,000, respectively.

(o) Other Investments

Other investments consist principally of interests in entities whose main purpose is to invest in publicly traded securities, or in operating entities of targeted industry sectors.

Included in "Other investments" on the consolidated balance sheets are the Partnership's equity investments in various investment vehicles. During the fiscal years ended September 30, 2025 and 2024 these investments accounted for \$2,798,000 and \$4,314,000 respectively, of the Partnership's "Equity in income of unconsolidated entities" on the consolidated statements of operations.

During fiscal 2024, the Partnership determined that the restricted stock units classified on the Consolidated Balance Sheets as "Other Investments" were valued at less than their carrying amount. The Partnership recorded an impairment charge of \$1,147,000, which was reflected on the Consolidated Statements of Operations.

(p) Financial Instruments

The following methods and assumptions were utilized by the Partnership in estimating the fair values of each class of financial instruments which adjustments to measure at fair value are not reported:

Financial Instruments Not Measured At Fair Value

*Cash and cash equivalents* – Assumed equal to the carrying value as these financial instruments are either due on demand or mature within three months.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(p) Financial Instruments (continued)

Financial Instruments Not Measured At Fair Value (continued)

*Mortgages payable*— At September 30, 2025, the carrying fair value of the Partnership’s mortgages payable exceeded the market value by approximately \$32,097,000, assuming market interest rates between 5.75% and 7.0%. Considerable judgment is necessary to interpret market data and develop estimated fair value. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value assumptions.

The Partnership accounts for fair value measurements based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, a fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity’s own assumptions about market participant assumptions. In accordance with the hierarchy, Level 1 assets/liabilities are valued based on quoted prices for identical instruments in active markets, Level 2 assets/liabilities are valued based on quoted prices in active markets for similar instruments, on quoted prices in less active or inactive markets, or on other “observable” market inputs and Level 3 assets/liabilities are valued based significantly on “unobservable” market inputs. The Partnership does not currently own any financial instruments that are classified as Level 3.

The following is a summary of the Partnership’s assets and liabilities that were reported at fair value as of September 30, 2025:

	Carrying and Fair Value	Fair Value Measurements Using Fair Value Hierarchy	
		Level 1	Level 2
<u>Financial assets:</u>			
Investments in equity securities:			
JBG Smith Properties	\$3,162,000	\$3,162,000	-
Financial	2,256,000	2,256,000	-
Other	<u>6,088,000</u>	<u>6,088,000</u>	-
Total	<u>\$11,506,000</u>	<u>\$11,506,000</u>	-
<u>Derivative Financial Assets:</u>			
Derivative Financial Instruments (included in “Prepaid expenses and other assets”)	<u>\$34,000</u>	=	<u>\$34,000</u>

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(p) Financial Instruments (continued)

Financial Instruments Measured At Fair Value (continued)

The following is a summary of the Partnership's assets and liabilities that were reported at fair value as of September 30, 2024:

	<u>Carrying and Fair Value</u>	<u>Fair Value Measurements Using Fair Value Hierarchy</u>	
		<u>Level 1</u>	<u>Level 2</u>
<u>Financial assets:</u>			
Investments in equity securities:			
JBG Smith Properties	\$ 2,484,000	\$ 2,484,000	-
Financial	3,191,000	3,191,000	-
Other	<u>4,327,000</u>	<u>4,327,000</u>	-
Total	<u>\$10,002,000</u>	<u>\$10,002,000</u>	<u>\$ -</u>
<u>Derivative Financial Assets:</u>			
Derivative Financial Instruments (included in "Prepaid expenses and other assets")	<u>\$ 56,000</u>	<u>\$ -</u>	<u>\$56,000</u>
<u>Derivative Financial Liabilities:</u>			
Derivative Financial Instruments (included in "Accrued expenses and other liabilities")	<u>\$318,000</u>	<u>\$ -</u>	<u>\$318,000</u>

Derivative Financial Instruments

The Partnership records derivative financial instruments at fair value. Fair values are approximated using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivative. This analysis reflects the contractual terms of the derivative, including the period to maturity, and uses observable market-based inputs, including interest rate curves, foreign exchange rates, and implied volatilities.

The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Partnership has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows are considered cash flow hedges. For derivatives designated as cash flow hedges, the effective portion of changes in the fair value of the derivative is initially reported in accumulated other comprehensive income (outside of earnings) and subsequently reclassified to earnings in the period in which the hedged transaction affects earnings. The ineffective portion of changes in the fair value of the derivative is recognized directly in earnings. For derivatives not designated as cash flow hedges, changes in the fair value of the derivative are recognized directly in earnings in the period in which the change occurs.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(p) Financial Instruments (continued)

Derivative Financial Instruments (continued)

Although the Partnership has determined that the majority of the inputs used to value its derivative falls within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with it utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterpart. However, as of September 30, 2025 and 2024, the Partnership has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative position and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative. As a result, the Partnership has determined that its derivative valuation is classified as Level 2 in the fair value hierarchy.

(q) Revenue Recognition

Rentals from real property include the base rent that each tenant is required to pay in accordance with the terms of their respective leases reported primarily on a straight-line basis over the initial term of the lease. Revenue arising from tenant leases attributable to rebilled operating expenses is accrued in the same periods as expenses are incurred.

In order for management to determine, in its judgment, that the straight line receivable applicable to each specific property is collectible, management reviews straight line rent receivables considering the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant is engaged and economic conditions in the area in which the property is located. Some of the leases provide for additional contingent rental revenue in the form of percentage rents and increases based on the consumer price index. The percentage rents are based upon the level of sales achieved by the lessee and are recorded once the required sales levels are reached.

The Partnership elected the practical expedient to not separate the lease and non-lease components in the operating leases with tenants. The non-lease components consist of operating cost reimbursements from the tenants. The combined revenue is primarily related to lease components and therefore, the amounts are recorded as rent.

Gains or losses on disposition of properties are recorded when the criteria for recognizing such gains or losses under accounting principles generally accepted in the United States of America are met.

(r) Income Taxes

The Partnership qualifies for taxation as a partnership under applicable provisions of the Internal Revenue Code. Accordingly, a provision for federal income taxes has not been recorded in the accompanying consolidated financial statements since the partners are taxed on their proportionate share of the Partnership's taxable income. However, included in the consolidated financial statements are taxes relating to certain states.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(r) Income Taxes (continued)

The Partnership's earnings reported to partners for tax purposes will differ from those reflected in the accompanying consolidated statements of operations. This results primarily from differences in depreciation and several tax deferred transactions. For income tax purposes, the Partnership reports on a calendar year basis.

Contained within FASB ASC 740 *Income Taxes* is guidance the FASB issued on accounting for uncertainty in income taxes. This guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Partnership has not identified any uncertain tax positions requiring accrual.

As of September 30, 2025, the Partnership's income tax filings for calendar years 2022 to 2024 remain eligible for examination by the federal and state tax authorities.

(s) Concentration of Credit Risk

Financial instruments that subject the Partnership to concentrations of credit risk include cash and cash equivalents, restricted cash and receivables. The Partnership maintains accounts at various financial institutions. While the Partnership attempts to limit any financial exposure, some of its deposit balances exceed federally insured limits. The Partnership has not experienced any losses on such accounts.

The Partnership invests in various marketable securities. Marketable securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain marketable securities, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Three tenants, at three separate properties in the aggregate, generated revenues of 62% and 57% for the years ended September 30, 2025 and 2024, respectively, of the Partnership's total revenues. Two of these tenants each occupy an entire office building and one of the tenants is a ground lease. These tenants generated revenues for the years ended September 30, 2025 and 2024 of \$33,413,000 and \$32,695,000, respectively. The current terms of these leases expire in November 2027, June 2038, and April 2111.

(t) Retirement Plans

Gould maintains a defined contribution pension plan covering its eligible employees and funds all pension costs as accrued. Total pension expense amounted to \$925,000 and \$878,000 for the years ended September 30, 2025 and 2024, respectively.

The Partnership contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (continued)

(t) Retirement Plans (continued)

- a. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If the Partnership chooses to stop participating in some of its multi-employer plans, the Partnership may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

(u) Variable Interest Entities

The Partnership determined that certain investments are VIEs. The Partnership determined it is not the primary beneficiary of any of these VIEs as the Partnership has shared power over certain activities that most significantly impact the owner/operator's economic performance as well as the obligation to absorb losses of or the right to receive benefits from the VIE which potentially could be significant. Therefore, the Partnership does not consolidate these VIEs for financial statement purposes. Accordingly, the Partnership accounts for those investments as "Other Real Estate Investments" or "Other Investments, at equity" on the Consolidated Balance Sheets, and the earnings from those investments as "Equity in income of unconsolidated entities" on the Consolidated Statements of Operations.

(v) New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregated disclosure of income statement expenses into specified categories within the footnotes of the financial statement. ASU: No. 2024-03 is applicable for fiscal years beginning after December 15, 2026. The Partnership is in the process of evaluating the new guidance to determine the extent to which it will impact the Partnership's consolidated financial statements.

(w) Reclassification of Consolidated Financial Statements

Certain amounts previously reported in the 2024 Consolidated Financial Statements have been reclassified to conform to the current year's presentation. These relate to a prior year reclassification between "Other real estate investments" and "Other investments" on the Consolidated Balance Sheets.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 2 - Real Estate Investments

Real Estate owned consists of the following (dollars in thousands):

	September 30,	
	<u>2025</u>	<u>2024</u>
Land	\$87,332	\$114,988
Building	114,460	124,198
Building improvements	<u>57,918</u>	<u>59,046</u>
Total real estate owned	\$259,710	\$298,232
Less: accumulated depreciation	<u>95,070</u>	<u>98,652</u>
Total real estate owned, net	<u>\$164,640</u>	<u>\$199,580</u>

At the respective consolidated balance sheet dates, real estate owned is summarized as follows:

	<u>2025</u>	<u>2024</u>
	(In Thousands)	
Land, buildings and improvements:		
Office buildings	\$88,148	\$87,122
Apartment buildings	29,227	65,116
Apartment buildings with ground floor retail	-	8,275
Shopping centers and mixed-use properties	43,754	50,591
Industrial and commercial properties	48,389	34,047
Retail/residential condominiums	38,419	38,222
Freestanding retail stores	<u>11,773</u>	<u>14,859</u>
Real estate owned, at cost	259,710	298,232
Less: accumulated depreciation	<u>95,070</u>	<u>98,652</u>
Total real estate owned	<u>\$164,640</u>	<u>\$199,580</u>

Depreciation expense for the years ended September 30, 2025 and 2024 totaled \$5,624,000 and \$6,364,000, respectively.

Included in "Real estate owned" at September 30, 2025 and 2024, is development rights of \$2,452,000.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 2 - Real Estate Investments (continued)

Future minimum rentals to be received by the Partnership pursuant to non-cancelable operating leases are as follows:

<u>Years Ending</u> <u>September 30,</u>	<u>Amount</u> (In Thousands)
2026	\$39,748
2027	38,322
2028	35,115
2029	35,379
2030	34,689
Thereafter	<u>623,751</u>
Total	<u>\$807,004</u>

At September 30, 2025 and 2024, the Partnership had recorded straight line rent receivable aggregating \$59,888,000 and \$58,065,000, respectively, that is to be billed and received pursuant to various lease terms over the next 86 years. The minimum future rentals presented above include amounts applicable to the repayment of this straight line rent receivable. Some of the leases provide for additional contingent rental revenue in the form of percentage rents and increases based on the Consumer Price Index.

Impairment of Real Estate and Real Estate Loans

During the year ended September 30, 2025, the Partnership determined there were indicators of impairment at a retail property in San Francisco, CA, as a result of the Partnership's efforts to market the property and management's assessment as to the likelihood and timing of such potential transaction. Management determined that the accepted offers were an indicator of market value, which was less than the carrying amount. Accordingly, the Partnership recorded an impairment charge of \$2,589,000, representing the difference between the contractual sales prices less expected closing costs and the net book value, which is included in the accompanying consolidated statement of operations for the year ended September 30, 2025.

During the year ended September 30, 2025, the Partnership determined there were indicators of impairment for a real estate loan collateralized by three properties in Hoover, MI. The borrower went into default, and the underlying collateral was placed into receivership. Two of the three collateralized properties were sold with the proceeds from the sales used to pay down accrued interest, expenses and a portion of the principal balance on the loan. Management determined that the remaining property's fair market value was less than the remaining loan balance. As such, the Partnership recorded an impairment charge of \$377,000, which is included in the accompanying consolidated statement of operations for the year ended September 30, 2025.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 2 - Real Estate Investments (continued)

Impairment of Real Estate and Real Estate Loans (continued)

During the year ended September 30, 2024, the Partnership determined there were indicators of impairment at three separate apartment buildings with ground floor retail in New York, NY, as a result of the Partnership's efforts to market the properties and management's assessment as to the likelihood and timing of such potential transactions. Management determined that the accepted offers were an indicator of market value, which was less than the carrying amounts. Accordingly, the Partnership recorded an impairment charge of \$24,834,000, representing contractual sales prices less expected closing costs which is included in the accompanying consolidated statements of operations for the year ended September 30, 2024. (See note 3).

Note 3 - Real Estate Acquisitions, Dispositions and Property Held-For-Sale

Real Estate Acquisitions

The following chart details the Partnership's real estate acquisitions during the fiscal year ended September 30, 2025 (amounts in thousands):

<u>Description of Property</u>	<u>Date of Purchase</u>	<u>Contract Purchase Price</u>	<u>Capitalized Acquisition Costs</u>	<u>Total Costs</u>
Industrial Building, Charleston, SC	10/22/24	\$5,450	\$50	\$5,500
Industrial Building, Palatka, FL (a)	8/5/25	<u>14,900</u>	<u>67</u>	<u>14,967</u>
		<u>\$20,350</u>	<u>\$117</u>	<u>\$20,467</u>

(a) See note 7 in reference to financing of this property.

On December 5, 2025, the Partnership acquired for \$7,900,000 an industrial warehouse property located in Fridley, Minnesota for all cash consideration.

Subsequent to year end, the Partnership entered a non-refundable contract to purchase a 310-unit apartment community in North Forsyth, Georgia for \$85,000,000. It is anticipated this acquisition will close in mid-fiscal 2026.

The following chart provides the allocation of the purchase price for the Partnership's real estate acquired during fiscal year 2025 (amounts in thousands):

<u>Description of Property</u>	<u>Land</u>	<u>Building and improvements</u>	<u>Intangible Lease Asset</u>	<u>Intangible Lease Liability</u>	<u>Total (a)</u>
Industrial Building, Charleston, SC	\$2,014	\$3,157	\$ 429	\$ (100)	\$5,500
Industrial Building, Palatka, FL	<u>745</u>	<u>16,736</u>	<u>2,354</u>	<u>(4,868)</u>	<u>14,967</u>
	<u>\$2,759</u>	<u>\$19,893</u>	<u>\$2,783</u>	<u>\$(4,968)</u>	<u>\$20,467</u>

(a) Includes property acquisition costs, which have been capitalized.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 3 - Real Estate Acquisitions, Dispositions and Property Held-For-Sale (continued)

The following chart details the Partnership's real estate acquisitions during the fiscal year ended September 30, 2024 (amounts in thousands):

<u>Description of Property</u>	<u>Date of Purchase</u>	<u>Contract Purchase Price</u>	<u>Capitalized Acquisition Costs</u>	<u>Total Costs</u>
Shopping Center, Brookridge, AL	9/4/24	\$11,000	\$57	\$11,057
Industrial Building, Ewing, NJ	9/17/24	<u>1,940</u>	<u>360</u>	<u>2,300</u>
		<u>\$12,940</u>	<u>\$417</u>	<u>\$13,357</u>

The following chart provides the allocation of the purchase price for the Partnership's real estate acquired during fiscal year 2024 (amounts in thousands):

<u>Description of Property</u>	<u>Land</u>	<u>Building and improvements</u>	<u>Intangible Lease Asset</u>	<u>Intangible Lease Liability</u>	<u>Total (a)</u>
Shopping Center, Brookridge, AL	\$2,377	\$6,970	\$1,762	\$(52)	\$11,057
Industrial Building, Ewing, NJ	<u>154</u>	<u>1,597</u>	<u>549</u>	-	<u>2,300</u>
	<u>\$2,531</u>	<u>\$8,567</u>	<u>\$2,311</u>	<u>\$(52)</u>	<u>\$13,357</u>

(a) Includes property acquisitions costs, which have been capitalized.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 3 - Real Estate Acquisitions, Dispositions and Properties Held-For-Sale (continued)

Sale of Properties

The following chart details the Partnership's real estate sales during the fiscal year ended September 30, 2025 (amounts in thousands):

<u>Property</u>	<u>Sales Price</u>	<u>Net Basis (a)</u>	<u>Gain (Loss)</u>
Office Building, Roslyn, NY	\$7,100	\$1,050	\$6,050 (b)
Apartment Building with Ground Floor retail, New York, NY	10,600	10,632	(32)
Apartment Building, Coral Springs, FL	5,250	5,414	(164)
Apartment Building with Ground floor retail, New York, NY	8,176	8,310	(134) (b)
Apartment Building, New York, NY	9,750	14,395	(4,645)
Apartment Building, Coral Springs, FL	8,450	8,000	450
Apartment Building with Ground Floor Retail, New York, NY	8,000	7,864	136 (b)
Condominium Unit, New York, NY	1,550	732	818
5 Retail properties, St Louis, MO	14,000	8,741	5,259
Miscellaneous	-	75	(75)
	<u>\$72,876</u>	<u>\$65,213</u>	<u>\$7,663</u>

(a) Includes closing costs.

(b) This property was classified as Held-for-sale at 9/30/24.

Subsequent to year end, the Partnership closed on the sale of a retail building in San Francisco, CA with a sales price of \$2,850,000 and a basis of 2,663,000. The closing costs for this transaction are estimated to be \$201,000 and the loss on sale is expected to be approximately \$14,000.

The following chart details the Partnership's real estate sales during the fiscal year ended September 30, 2024 (amounts in thousands):

<u>Property</u>	<u>Sales Price</u>	<u>Net Basis (a)</u>	<u>Gain (Loss)</u>
Apartment Building, N. Miami, FL	\$8,690	\$7,366	\$1,324
Condominium Unit, New York, NY	900	506	394
Condominium Unit, Miami, FL	725	340	385
Miscellaneous	-	13	(13)
	<u>\$10,315</u>	<u>\$8,225</u>	<u>\$2,090</u>

(a) Includes closing costs.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 3 - Real Estate Acquisitions, Dispositions and Property Held-For-Sale (continued)

Properties Held-for-Sale

On October 9, 2024 the Partnership entered into a contract to sell a property for approximately \$101,000,000. The Partnership anticipates recognizing a gain of \$86,000,000 on this sale. The Partnership determined the property met the criteria to be classified as Held-for-sale and as such classified the \$2,724,000 net book value of the property's land, building and improvements as Property held-for-sale on the accompanying balance sheet. It is anticipated that the transaction will close in fiscal year 2026.

Note 4 – Real Estate Loans

At September 30, 2025 and 2024, the Partnership had 54 and 51 mortgage notes receivable with total outstanding balances of \$87,873,000 and \$86,931,000, respectively, net of allowance for credit loss of \$3,421,000 and \$1,521,000, respectively. The loans accrue interest at various rates ranging from 3.0% to 19.2% and mature on various dates between October 2025 and January 2049. As of September 30, 2025 and 2024, the weighted-average interest rate on the outstanding loan portfolio is 13.6% and 12.9%, respectively. The loans generally call for monthly payments of interest only through maturity. The loans are generally secured by the assets of the borrower and may include guarantees by affiliates of the borrowers. During the year ended September 30, 2025 and 2024, interest of \$13,584,000 and \$9,028,000 was earned, respectively, of which \$2,799,000 and \$615,000 is receivable and is included in accounts, dividends and other receivables, respectively.

The following tabulation summarizes changes in Real Estate Loans, net (amount in thousands):

	<u>2025</u>	<u>September 30,</u> <u>2024</u>
Beginning Balance	\$86,931	\$88,797
Loan originations	23,928	17,910
Loan collections	(21,086)	(19,210)
Provision loss adjustment	(1,900)	(566)
Ending Balance	<u>\$87,873</u>	<u>\$86,931</u>

The Partnership's loans are managed on a collective basis based on similar risk characteristics. In determination of its allowance for expected credit losses, management considers its historical collection experience, economic conditions and credit risk quality of its borrowers. Based on these considerations management's expected loss rate applied to the balance of its loan portfolios ranged from 1.70% to 3.18% as of September 30, 2025.

The following table presents information related to allowance for credit losses that relate to real estate loans, net as of September 30, 2025 (in thousands):

Balance, October 1, 2024	\$1,521
Credit loss	<u>1,900</u>
Balance, September 30, 2025	<u>\$3,421</u>

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 5 - Other Real Estate Investments

The Partnership's equity interests, by property types, in other real estate investments and income recognized from such investments are as follows:

<u>Balance Sheet Data:</u>	<u>As of September 30,</u> (In Thousands)	
	<u>2025</u>	<u>2024</u>
Two tenancy in common interests – NYC	\$(4,266)	\$(4,755)
Joint ventures owning:		
Residential units	4,738	1,694
Retail/commercial/office properties	14,443	15,531
Mixed use residential/commercial properties	7,733	8,565
Other	<u>18,519</u>	<u>15,100</u>
Total	<u>\$41,167</u>	<u>\$36,135</u>

Included in "Other real estate investments" at September 30, 2025 and 2024, is approximately \$2,706,000 and \$2,611,000, respectively, representing unsold cooperative shares.

<u>Income Statement Data:</u>	<u>Year ended September 30,</u> (In Thousands)	
	<u>2025</u>	<u>2024</u>
Two tenancy in common interests – NYC	\$ 714	\$ 826
Joint ventures owning:		
Residential units	157	25
Retail/commercial/office properties	834	1,283
Mixed use residential/commercial properties	(75)	(288)
Other	<u>2,685</u>	<u>1,196</u>
Total	<u>\$4,315</u>	<u>\$3,042</u>

During fiscal 2025 and 2024, several of the "Other real estate investments" paid \$26,000 and \$27,000, respectively, in management, supervisory and brokerage fees to a company controlled by the general partner and officers of the managing general partner of the Partnership.

During 2024, an unconsolidated joint venture in which Gould was a 16% member sold the property it owned in upstate New York. The gain recognized as part of this sale was \$4,948,000 and is recorded in "Equity in Earnings from the Sale of Unconsolidated Joint Venture Properties" on the Consolidated Statements of Operations. As part of the sale, Gould received a distribution of \$4,175,000.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 6 - Investments in One Liberty Properties, Inc. and BRT Apartments Corp.

The following is a summary of the Partnership's investments in One Liberty Properties, Inc. ("OLP") and BRT Apartments Corp., ("BRT"), related parties (see Note 10):

	<u>September 30, 2025</u>			<u>September 30, 2024</u>		
	<u>Shares Owned</u>	<u>Share Price</u>	<u>Fair Market Value</u>	<u>Shares Owned</u>	<u>Share Price</u>	<u>Fair Market Value</u>
OLP	2,272,600	\$22.12	\$50,270,000	2,272,600	\$27.54	\$62,587,000
BRT	4,040,494	\$15.66	\$63,274,000	3,771,448	\$17.58	\$66,302,000

At September 30, 2025 and 2024, Gould's equity interest in OLP was 10.5% and 10.6%, respectively. The investment in OLP was material to the Partnership and it was determined that the Partnership had significant influence over OLP and the investment in OLP was therefore accounted for using the equity method. Included at September 30, 2025 and 2024 in the consolidated statements of operations in "Equity in income of unconsolidated entities" is \$3,542,000 and \$3,660,000, respectively, from OLP.

At September 30, 2025 and 2024 Gould's equity interest in BRT was approximately 21.3% and 20.1%, respectively. The Investment in BRT was material to the Partnership and it was determined that the Partnership had significant influence over BRT and the investment in BRT was therefore accounted for using the equity method. Included at September 30, 2025 and 2024 in the consolidated statements of operations in "Equity in income of unconsolidated entities" is \$(2,017,000) and \$(1,843,000) respectively, from BRT. The Partnership acquired 184,000 and 175,000 shares of BRT via the Dividend Reinvestment Program during the year ended September 30, 2025 and 2024, respectively. The shares were acquired at an average of \$17.15/share and \$20.06/share during the year ended September 30, 2025 and 2024, respectively. The Partnership also purchased 85,000 and 147,000 shares of BRT on the open market during the years ended September 30, 2025 and 2024, respectively. The shares were purchased at an average price of \$15.57/share and \$17.26/share during the years ended September 30, 2025 and 2024, respectively.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 6 - Investments in One Liberty Properties, Inc. and BRT Apartments Corp. (continued)

Summarized selected information for these entities is as follows (in thousands):

	<u>One Liberty Properties, Inc.</u> (unaudited) September 30,	
	<u>2025</u>	<u>2024</u>
Assets	\$802,305	\$768,846
Liabilities	\$496,533	\$463,526
	<u>Twelve Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Revenues	\$98,192	\$90,282
Expenses	86,319	78,142
Gain on sale	<u>23,372</u>	<u>23,309</u>
Net Income	35,244	35,449
Net (income) attributable to non-controlling interests	<u>(1,648)</u>	<u>(602)</u>
Net income attributable to common shareholders	<u>\$33,596</u>	<u>\$34,847</u>
	<u>BRT Apartments Corp.</u> (unaudited) September 30,	
	<u>2025</u>	<u>2024</u>
Assets	\$714,170	\$717,741
Liabilities	\$527,512	\$507,974
	<u>Twelve Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Revenues	\$96,707	\$95,169
Expenses	109,342	106,050
Gain on sale	<u>3,112</u>	<u>(1,569)</u>
Net (loss)	(9,523)	(9,313)
Net loss attributable to non-controlling interests	<u>(172)</u>	<u>(146)</u>
Net (loss) attributable to common shareholders	<u>\$(9,695)</u>	<u>\$(9,458)</u>

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 7 – Debt Obligations

(a) Mortgages Payable

The following table details the mortgages payable, net, balances per the consolidated balance sheets (amounts in thousands):

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Mortgages Payable, gross	\$243,483	\$285,003
Unamortized deferred financing costs	<u>(5,556)</u>	<u>(6,457)</u>
Mortgages Payable, net	<u>\$237,927</u>	<u>\$278,546</u>

Outstanding non-recourse (subject to standard “carve outs”) mortgages payable bear interest at rates ranging from 3.0% to 5.63% per annum, and mature between fiscal 2026 and 2047. At September 30, 2025, substantially all the Partnership's real estate was individually pledged to collateralize these notes. Scheduled principal repayments during the next five fiscal years and thereafter are as follows:

<u>Years Ending</u> <u>September 30,</u>	<u>Amount</u> (In Thousands)
2026	\$9,201(a)
2027	8,698
2028	21,184
2029	9,524
2030	4,360
Thereafter	<u>190,516</u>
Total	<u>\$243,483</u>

(a) - Subsequent to year end, a loan with a principal balance of \$1,896,000 was paid off in full and another loan with a principal balance of \$1,594,000 was refinanced.

Included in the mortgages payable total above are mortgages with principal balances of \$6,686,000 at September 30, 2025 on Properties Held-for-sale on the Consolidated Balance Sheet.

During fiscal 2024 a lender to a consolidated property in Bronx, NY, for which the Partnership took a provision for valuation of real estate, commenced foreclosure proceedings and placed the property in receivership. During fiscal 2025, the deed to the property was released to the bank. The remaining mortgage principal balance has been cancelled and the elimination of the property from the Partnership's books recognized a gain of \$3,452,000, which is included in Gain on sale – other on the consolidated statements of operations.

Subsequent to year end, a consolidated property in Palatka, FL, obtained a mortgage for \$9,685,000 at an interest rate of 7.99% which matures in October 2030.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 7 – Debt Obligations (continued)

(b) Line of Credit

In fiscal 2025, the Partnership entered into a credit facility with Needham Bank, which provides that it may borrow up to \$15,000,000, subject to borrowing base requirements. The facility is available for leveraging of the borrower's equity in eligible mortgage loans and unencumbered real estate. The facility is guaranteed by a few consolidated entities of the Partnership. The facility, which matures in February 2028, provides for a variable interest rate based on the Wall Street Journal Prime Rate Interest rate floor of 5.5% with an interest ceiling of 8.5%. At September 30, 2025, the interest rate was 7.25%. An unused facility fee is charged quarterly based on an annual rate of 0.25%. At September 30 and December 1, 2025, the Partnership had \$5,425,000 outstanding on the facility. At September 30, 2025, \$275,000 was available to be borrowed under the facility.

At September 30, 2025, the Partnership had unamortized deferred financing costs of \$212,000 which are included in Line of Credit on the Consolidated Balance Sheet.

(c) Derivative Financial Instruments

The Partnership's primary objective in using derivatives is to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Partnership primarily uses interest rate swaps as part of its interest rate risk management strategy. At September 30, 2025, the Partnership had the following outstanding interest rate derivatives, all of which were interest rate swaps and designated as cash flows hedges of interest rate risk (dollars in thousands):

<u>Notional Amount</u>	<u>Fixed Interest Rate</u>	<u>Loan Maturity Date</u>
\$10,000 (a)	2.51%	December 2025
1,000	3.40	September 2026
950	4.34	May 2027

(a) Interest rate derivative of an unconsolidated joint venture.

The derivative agreements in existence at September 30, 2025 provide that if the wholly owned subsidiary of the Partnership which is a party to the agreement defaults or is capable of being declared in default on any of its indebtedness, then a default can be declared on such subsidiary's derivative obligation. In addition, the Partnership (but not any of its subsidiaries) is a credit support provider and a party to the derivative agreement and if there is a default by the Partnership on any of its indebtedness, a default can be declared on the derivative obligation under the agreement to which the Partnership is a party. (See consolidated statements of comprehensive income for changes in net unrealized gain on derivative instruments).

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 8 - Commitments and Contingencies

Commitments

The Partnership assesses whether an arrangement is a lease or contains a lease at inception. For arrangements considered leases or that contain a lease that is accounted for separately, the Partnership determines the classification and initial measurement of the right-of-use asset and lease liability at the lease commencement date, which is the date that the underlying asset becomes available for use. The Company has elected to account for non-lease components associated with its leases and lease components as a single lease component.

The Partnership recognizes a right-of-use asset, which represents the Partnership's right to use the underlying asset for the lease term, and a lease liability, which represents the present value of the Partnership's obligation to make payments arising over the lease term. The liability is included in Accrued expenses and other liabilities and the asset is included in Prepaid expenses and other assets on the Consolidated Balance Sheets. The present value of the lease payments is calculated using either the implicit interest rate in the lease or an incremental borrowing rate.

Lease assets and liabilities are classified as follows on the consolidated balance sheets (in thousands):

<b>Lease</b>	<b>Classification</b>	<b>As of September 30,</b>	
<b>Assets</b>		<u>2025</u>	<u>2024</u>
Operating	Right-of-use asset - operating	\$3,012	\$3,224
<b>Liabilities</b>			
Operating	Lease obligation – operating lease	\$3,291	\$3,466

Rent expense is recorded on the straight-line basis. Rent expense for the year ended September 30, 2025 and 2024 was \$373,000, respectively. Rent expense is recorded in general and administrative expense in the consolidated statements of operations.

As of September 30, 2025 and 2024, the Partnership has committed capital to 21 and 19 unconsolidated investments, respectively, totaling approximately \$7,295,000 and \$6,133,000, respectively. When invested, the amounts will be classified as "Other investments" or "Other Real Estate Investments" on the consolidated balance sheets.

The Partnership has \$5,111,000 remaining of its \$12,500,000 commitment to multiple funds consolidated on its financial statements.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 8 - Commitments and Contingencies (continued)

Commitments (continued)

Effective January 1, 2009, Gould created the Gould Investors L.P. Incentive Compensation Plan (the "plan"). Under the plan, Gould may award up to a total of 70,000 Limited Partnership Unit Equivalents ("Units") to officers, directors and employees of the Managing General Partner and to selected employees and consultants of the Partnership. These Units require an all cash exercise five years from the date of issuance. The awards are not a substantive class of stock. There are no rights of ownership included with these units, accordingly we accounted for the issuance of the awards in accordance with ASC 710. There are no provisions for partial vesting and as such if the employee is not employed by the Partnership at the time of vesting, the Partnership has no obligation towards that employee. The value of these Units will be based on the book value of the Partnership as of the fiscal year immediately preceding the vesting date. As of September 30, 2025 and 2024 there were 20,196 and 19,775 Units outstanding, respectively, and 12,012 units available to be issued under the plan.

The Units that were granted in 2020 vested on December 31, 2024 and in January 2025 the total amount paid was \$1,195,000. The Units that were granted in 2021 will vest on December 31, 2025 and in January 2026, the approximate value of these Units at September 30, 2025 of \$1,216,000 will be paid.

Included in general and administrative expenses on the consolidated statements of operations is \$1,431,000 and \$931,000 for the years ended September 30, 2025 and 2024, respectively, representing the current years portion of the expense, and the change in book value for prior years Unit issuances.

Included in accrued expenses and other liabilities on the consolidated balance sheets is \$3,887,000 and \$3,651,000 at September 30, 2025 and 2024, respectively, representing the deferred compensation relating to the Plan.

Contingencies

The Partnership is involved in various litigation matters that arise in the normal course of business. While it is not possible to determine with certainty the ultimate outcome or the duration of any such litigation, the Partnership believes, based on current knowledge and the advice of counsel, that such matters will not have a material impact on the partnership's consolidated financial position or results of operations.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 9 - Partners' Capital

The Partnership's general partners are Gould General LLC and Georgetown Partners, LLC., the Managing General Partner, which is a Delaware LLC. The general partners share in an aggregate 1.01% of the Partnership's profits, losses and distributions, while the limited partners share in the remaining 98.99% after required distribution to all Preferred Interests. See Note 10 regarding transactions between the Partnership and its general partners.

At September 30, 2025, there were \$2,935,770 of value of Class A Preferred Limited Partnership units outstanding. These units will be puttable to the Partnership by the holder or callable by the Partnership as of January 1, 2026. The Class A Preferred Limited Partnership Interest, which is paid at 5% per annum, has certain preferential rights as to minimum cash distributions on an annual basis. The total distribution paid in the years ended September 30, 2025 and 2024 was \$147,000.

Distributions

On July 1, 2025, the Partnership distributed \$9.00 per unit in cash. The total cash distributed was \$6,033,000. The general partners received approximately \$61,000 of the total cash distributed.

On December 1, 2024, the Partnership distributed \$9.00 per unit in cash. The total cash distributed was \$6,065,000. The general partners received approximately \$61,000 of the total cash distributed.

The following tabulation summarizes changes in outstanding limited partnership units:

	<u>2025</u>	<u>2024</u>
Balance outstanding, October 1	667,346	681,976
Purchase and cancellation of limited partnership units	<u>(3,677)</u>	<u>(14,630)</u>
Balance outstanding, September 30	<u>663,669</u>	<u>667,346</u>

Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive income (loss) consisted of unrealized gain (loss) on derivative instruments of approximately \$70,000 and \$(118,000) for the years ended September 30, 2025 and 2024, respectively.

Note 10 - Related Party Transactions

Certain officers of the managing general partner are also officers of BRT and OLP. Additionally, officers of the managing general partner control companies that provide management, leasing and mortgage brokerage services for substantially all of the rental properties owned by the Partnership.

Management fees and sales commissions charged amounted to \$1,728,000 in fiscal 2025 and \$1,792,000 in fiscal 2024. The amortization of such fees is included in "Real estate operating expenses" in the consolidated statements of operations.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 10 - Related Party Transactions (continued)

In addition, during fiscal 2025 and 2024, the Partnership capitalized as building improvements an aggregate of \$187,000 and \$170,000, respectively, paid to the management company as supervisory fees. These fees are based upon a percentage of total building improvements capitalized by the Partnership and supervised by the management company and are included in "Real estate owned" in the consolidated balance sheets.

The Partnership pays advisory fees for administrative services and investment advice directly to its general partners as provided by the partnership agreement. Such fees, which are based upon various factors, including invested assets (as defined) and gains on sales of properties and investments, amounted to \$4,495,000 and \$5,142,000 for the years ended September 30, 2025 and 2024, respectively. These fees are included in "General and administrative expenses" in the Consolidated Statements of Operations.

The Partnership allocates general and administrative expenses to several entities, including BRT, pursuant to a Shared Services Agreement. Allocations of general and administrative expenses are also made to management companies controlled by the general partners and officers of the managing general partner. Such allocations are netted against "General and administrative expenses" in the consolidated statements of operations and amounted to approximately \$3,169,000 in fiscal 2025 and \$3,086,000 in fiscal 2024.

During fiscal 2024, a subsidiary of the Partnership financed a mortgage to a joint venture whose operations are consolidated on the financial statements. The outstanding principal balance at September 30, 2025 and 2024 was \$10,333,000. Subsequent to year end, this mortgage was paid down by \$2,583,000, with all accrued interest paid in full.

In November 2014, the Partnership purchased a loan secured by a partnership interest from BRT Apartments Corp. with a face value of \$2,000,000 with an interest rate of 10% per annum. The Borrower has a fifty percent interest in a consolidated subsidiary of the Partnership. As of September 30, 2025 and 2024 there was an outstanding balance of \$747,000. During fiscal 2025 and 2024 interest income of \$69,000 was received relating to this mortgage. Subsequent to year end, this loan was paid off in full.

In fiscal 2025 and 2024, Gould had \$7,372,000 and \$7,481,000, respectively, invested in multiple funds managed by a related party to the owners of the managing general partner.

Note 11 - Subsequent Events

Subsequent events have been evaluated through December 22, 2025 the date that the consolidated financial statements were available to be issued. There were no other events relative to our consolidated financial statements that require additional disclosure.

GOULD INVESTORS L.P. AND SUBSIDIARIES  
Notes to Consolidated Financial Statements (Continued)  
September 30, 2025 and 2024

Note 12 - Per Unit Data

Earnings per limited partnership unit are based upon the weighted average number of such units outstanding during the respective years. The calculation of per unit data is summarized as follows:

	<u>2025</u>	<u>2024</u>
	(In thousands, except per unit data)	
Income from continuing operations (after non-controlling interests)	\$25,705	\$1,087
Less portion applicable to Class A Preferred Limited Partnership Interests	<u>(147)</u>	<u>(147)</u>
	25,558	940
Less portion applicable to general partners	<u>(258)</u>	<u>(9)</u>
Income from continuing operations applicable to limited partnership units	<u>\$25,300</u>	<u>\$ 931</u>
Per unit income from continuing operations applicable to limited partnership units	<u>\$37.87</u>	<u>\$1.38</u>
Weighted average number of limited partnership units outstanding	<u>668</u>	<u>673</u>