UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2026

Chicago Atlantic Real Estate Finance, Inc.
(Exact name of Registrant as Specified in Its Charter)

Maryland	001-41123	86-3125132
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1680 Michigan Avenue Suite 700 Miami Beach, Florida	33139
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (312) 625-9295

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	REFI	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 10, 2026, Chicago Atlantic Real Estate Finance, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2026. The text of the press release is included as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information set forth under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth under this Item 2.02, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 7.01 Regulation FD Disclosure.

On November 10, 2026, the Company disseminated a supplemental earnings presentation to be used in connection with its conference call to discuss its financial results for the third quarter ended September 30, 2026, which will be held on Tuesday, November 10, 2026, at 9:00 a.m. (eastern time). A copy of the presentation has been posted to the Company's Investor Relations page of its website and is included herewith as Exhibit 99.2, and by this reference incorporated herein. A copy of the script for the conference call is included herewith as Exhibit 99.3, and by this reference incorporated herein.

The information disclosed under this Item 7.01, including Exhibits 99.2 and 99.3 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information provided herein shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or in a transaction exempt from the registration requirements of the Securities Act.

Additional Information and Where to Find It

This communication includes information relating to the proposed merger (the "Merger") of REFI with and into Chicago Atlantic BDC, Inc. ("LIEN"), along with related proposals for which stockholder approval will be sought, pursuant to the Agreement and Plan of Merger, dated as of June 17, 2026 (the "Merger Agreement") by and between LIEN and REFI. The Merger Agreement was unanimously approved by the Boards of Directors of both LIEN and REFI, each acting on the unanimous recommendation of its special committee of independent directors (each, a "Special Committee"). In connection with the proposals, LIEN has filed relevant materials with the SEC, including a registration statement on Form N-14 on July 31, 2026, as amended by Pre-Effective Amendment No. 1 on N-14/A on September 22, 2026, which includes a preliminary joint proxy statement of LIEN and REFI and a preliminary prospectus of LIEN (the "Proxy Statement/Prospectus"). The registration statement has not yet been declared effective, and the information in the preliminary Proxy Statement/Prospectus is not complete and may be changed. After the registration statement is declared effective, the definitive Proxy Statement/Prospectus will be mailed to stockholders of LIEN and REFI. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. STOCKHOLDERS OF LIEN AND REFI ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LIEN, REFI, THE MERGER AND THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, **www.sec.gov**, or from each company's investor relations website at www.investors.chicagoatlanticbdc.com (LIEN) and www.investors.refi.reit (REFI), or by directing a request to LIEN@chicagoatlantic.com (LIEN) or IR@REFI.reit (REFI).

Participants in the Solicitation

LIEN, REFI and their respective directors and executive officers, Chicago Atlantic BDC Adviser, LLC, the external investment adviser to LIEN (the "LIEN Adviser"), and Chicago Atlantic REIT Manager, LLC, the external manager of REFI (the "Company Manager"), and their respective directors, officers, members, managers, partners, employees and affiliates, and other persons may be deemed to be participants in the solicitation of proxies from the stockholders of LIEN and REFI in connection with the Merger and the related proposals. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of LIEN and REFI in connection with the Merger and the related proposals, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the preliminary Proxy Statement/Prospectus and will be set forth in the definitive Proxy Statement/Prospectus and other relevant materials filed with the SEC. Additional information regarding the ownership of LIEN and REFI securities by their respective directors and executive officers is included in their SEC filings on Forms 3, 4 and 5, which can be found through the SEC's website at www.sec.gov. Information about the directors and executive officers of LIEN set forth in LIEN's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on April 30, 2026, and in LIEN's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 19, 2026. Information about the directors and executive officers of REFI set forth in REFI's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on April 23, 2026, and in REFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 12, 2026. Each of these documents is available free of charge at the SEC's website, www.sec.gov, or from LIEN's or REFI's investor relations website, as applicable.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description
99.1	Press release dated November 10, 2026.
99.2	Third Quarter 2026 Earnings Supplemental Presentation dated November 10, 2026.
99.3	Script of the Third Quarter 2026 conference call dated November 10, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.

Date: November 10, 2026

By: /s/ Peter Sack
Peter Sack, Co-Chief Executive Officer

Exhibit 99.1



Chicago Atlantic Real Estate Finance Announces Third Quarter 2026 Financial Results

CHICAGO— (November 10, 2026) Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI, "Chicago Atlantic", "REFI" or the "Company"), a commercial mortgage real estate investment trust, today announced its financial results for the third quarter ended September 30, 2026.

Peter Sack, Co-Chief Executive Officer, noted, "Chicago Atlantic delivered distributable earnings of $0.49 per diluted weighted average share for the third quarter of 2026, despite a challenging macroeconomic environment and heightened uncertainty across both the regulatory landscape and the mortgage REIT sector. While our real estate secured cannabis pipeline has decreased from approximately $204 million to $174 million since last quarter end, we believe our credit fundamentals compare favorably to our peers; and that our specialized market knowledge, established relationships and deep understanding of risk allow us to structure investments with a level of insight that broader-based lenders often do not have the means to replicate. We believe the deliberate, strategic decisions we have made, such as the Koach transaction in the third quarter, position the Company for long-term success. We remain confident in our ability to navigate an evolving landscape while staying disciplined in our underwriting and true to the strategy that has driven our performance to date."

Quarterly Results of Operations

	For the three months ended					
	September 30, 2026		June 30, 2026		September 30, 2025	
	Total Amount	Per Share	Total Amount	Per Share	Total Amount	Per Share
OPERATING RESULTS						
Net interest income	$ 12,469,833	$ 0.49	$ 12,834,645	$ 0.59	$ 13,685,274	$ 0.64
Total expenses before provision for expected credit losses	$ 4,461,498	$ 0.17	$ 4,586,025	$ 0.21	$ 4,193,515	$ 0.20
Net income	$ 6,434,023	$ 0.25	$ 7,473,326	$ 0.34	$ 8,934,539	$ 0.42
(Benefit) provision for current expected credit losses	$ 2,768,611	$ 0.11	$ 551,294	$ 0.03	$ 557,220	$ 0.03
Distributable earnings - basic	$ 12,564,095	$ 0.50	$ 9,290,163	$ 0.44	$ 10,522,142	$ 0.50
Distributable earnings - diluted	$ 12,564,095	$ 0.49	$ 9,290,163	$ 0.43	$ 10,522,142	$ 0.49
Diluted weighted average shares of common stock outstanding	25,646,135	-	21,713,882	-	21,485,776	-
Regular dividends declared	$ 12,042,255	$ 0.47	$ 10,017,764	$ 0.47	9,905,390	$ 0.47
PORTFOLIO PERFORMANCE						
Loans held for investment, principal	$ 468,611,325		$ 453,125,654		$ 399,948,492	
Notes receivable from stockholders ("Koach Notes"), principal	59,089,462		-		-	
Total loan principal outstanding	$ 527,700,787		$ 453,125,654		$ 399,948,492	
Portfolio companies	28		26		26	
Unfunded commitments	$ -		$ 2,355,293		$ 29,761,667	
Gross unlevered weighted average yield to maturity	14.8%		15.8%		16.5%	
Aggregate loan portfolio bearing a variable interest rate	56.8%		62.5%		63.3%	
Adjusted book value per share (as-paid)	$ 14.12		$ 14.15		$ 14.71	
Debt/equity ratio	47.5%		46.6%		32.8%	

Portfolio Activity

The following table summarizes the Company's primary investment portfolio activities:

	Three months ended			Nine months ended	
	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026	
	Principal				Portfolio Companies[2]
Loan principal, beginning of period	$ 411,075,088	$ 413,589,833	$ 453,125,652	$ 411,075,088	26
Principal Advances[1]					
New portfolio companies	16,211,500	56,225,081	80,382,293	152,818,874	6
Existing portfolio companies	37,868,649	2,978,549	7,621,620	48,468,818	4
	54,080,149	59,203,630	88,003,913	201,287,692	
Scheduled Principal Repayments					
New portfolio companies	-	-	-	-	
Existing portfolio companies	(3,349,541)	(3,341,880)	(3,848,174)	(10,539,595)	15
	(3,349,541)	(3,341,880)	(3,848,174)	(10,539,595)	
Unscheduled Principal Repayments					
New portfolio companies	-	-	(3,792,828)	(3,792,828)	1
Existing portfolio companies	(48,215,862)	(16,325,932)	(5,787,775)	(70,329,569)	12
	(48,215,862)	(16,325,932)	(9,580,603)	(74,122,397)	
Net change in principal outstanding	2,514,745	39,535,819	74,575,135	116,625,699	
Loan principal, end of period	$ 413,589,833	$ 453,125,652	$ 527,700,787	$ 527,700,787	28

1 Principal advances include capitalized paid-in-kind ("PIK") interest and/or other fees, if any, that were capitalized to the outstanding loan balance of the subject loan(s). Amounts include loans classified as "Notes receivable from stockholders" on the consolidated balance sheets as of each period presented.

2 As of September 30, 2026, the Company holds 31 individual Koach Notes secured by 31 retail properties which were originated during the quarter. For presentation and comparability purposes, the Koach Notes are presented as one (1) portfolio company in the table above.

Recent Developments

- **Pending Merger with Chicago Atlantic BDC, Inc.** On June 17, 2026, the Company entered into an Agreement and Plan of Merger with Chicago Atlantic BDC, Inc. (NASDAQ: LIEN ("LIEN"), an affiliated business development company that is externally managed by an affiliate of the Company's manager, pursuant to which the Company will merge with and into LIEN, with LIEN continuing as the surviving company (the "Merger"). At closing, REFI stockholders will receive a number of shares of LIEN common stock determined based on the ratio of REFI's net asset value ("NAV") per share, as adjusted in accordance with the Merger Agreement, to LIEN's NAV per share, similarly adjusted, in each case as determined shortly prior to closing. Based on the respective NAVs of REFI and LIEN as of March 31, 2026, and without giving effect to the Koach transaction described above or any other changes in the inputs to the exchange ratio occurring after March 31, 2026, former REFI stockholders would be expected to own approximately 50.5% of LIEN immediately following the Merger. The shares of Common Stock issued in the Koach transaction will be reflected in the inputs used to determine the exchange ratio at closing, and the actual pro forma ownership percentage will depend on the NAV ratio calculated shortly prior to closing and may differ from the March 31, 2026 estimate. Completion of the Merger is subject to the approval of stockholders of both REFI and LIEN, including approval by REFI stockholders of REFI's election to be regulated as a business development company under the Investment Company Act of 1940 and approval of a new investment advisory agreement, as well as regulatory approvals, third-party consents and other customary closing conditions. Assuming these conditions are satisfied, the Merger is expected to close in 2027. There can be no assurance that the Merger will be completed on the anticipated terms or timing, or at all. Additional information regarding the Merger is set forth below under "*Additional Information and Where to Find It.*"

Capital Activity

- On July 9, 2026, the Company issued 4,306,754 shares of common stock ("Common Stock") to Koach in a private placement transaction in exchange for approximately $62.6 million of second lien promissory notes (the "Koach Notes"). As of September 30, 2026, the outstanding balance on the Koach Notes was approximately $59.1 million.

- During the three months ended September 30, 2026, the Company increased the available borrowing capacity on its Revolving Loan from $110.0 million to $117.5 million, resulting from additional commitments from existing lenders.

    - As of September 30, 2026, the Company had approximately $144.4 million of total drawn leverage, comprised of $94.4 million drawn on the secured revolving credit facility and $50.0 million of outstanding senior unsecured notes due 2028.

- As of November 10, 2026, the Company has $15.2 million available on its secured revolving credit facility, and total liquidity, net of estimated liabilities, of approximately $12.0 million.

2026 Outlook

Chicago Atlantic offered the following outlook for full year 2026:

- The Company expects to maintain a dividend payout ratio based on Distributable Earnings per weighted average diluted share of approximately 90% to 100% on a full year basis.

The foregoing outlook assumes that the Company continues to operate on a standalone basis and does not reflect the effects of the pending Merger, including any restrictions on dividends or other actions during the pendency of the Merger under the terms of the Merger Agreement. The declaration of any dividend, including any special dividend, remains subject to authorization by the Board and to the terms of the Merger Agreement.

Conference Call and Quarterly Earnings Supplemental Details

Chicago Atlantic will host a conference call and live audio webcast, both open for the general public to hear, later today at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (833) 630-1956 (international callers: 412-317-1837). The live audio webcast of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at www.refi.reit. The online replay will be available approximately one hour after the end of the call and archived for one year.

Chicago Atlantic posted its Third Quarter 2026 Earnings Supplemental on the Investor Relations page of its website. The Earnings Supplemental and the script for the conference call will be filed with the SEC pursuant to Rule 425 under the Securities Act of 1933, as amended. Chicago Atlantic routinely posts important information for investors on its website, www.refi.reit. The Company intends to use this website as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. The Company encourages investors, analysts, the media and others interested in Chicago Atlantic to monitor the Investor Relations page of its website, in addition to following its press releases, SEC filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the IR Resources section of the website to sign up for email notifications.

About Chicago Atlantic Real Estate Finance, Inc.

Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) is a market-leading commercial mortgage REIT utilizing significant real estate, credit and cannabis expertise to originate senior secured loans primarily to state-licensed cannabis operators in limited-license states in the United States. REFI is part of the Chicago Atlantic platform, which has offices in Chicago, Miami, New York, and London.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views and projections with respect to, among other things, future events and financial performance, including statements regarding the proposed Merger with LIEN and its expected timing and effects, the expected pro forma ownership of former REFI stockholders in LIEN following the Merger, the Company's July 2026 acquisition of second lien notes from Koach and the performance of such notes and their underlying collateral**,** the expected implementation and effects of federal rescheduling of cannabis, the Company's dividend expectations, and the Company's future operations and strategies. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," "future" and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including, without limitation: (i) the risk that the proposed Merger may not be completed on the anticipated terms or timing, or at all; (ii) the failure to obtain the required stockholder approvals of REFI or LIEN, including approval of REFI's election to be regulated as a business development company and approval of a new investment advisory agreement; (iii) the failure to satisfy other conditions to closing, including regulatory approvals and third-party consents; (iv) the effect of the announcement or pendency of the Merger on the Company's business, operating results, and relationships with borrowers, employees and other counterparties; (v) risks that the Merger may divert management's attention from the Company's ongoing business; (vi) the outcome of any legal proceedings that may be instituted against REFI or LIEN related to the Merger; (vii) the amount of costs, fees and expenses related to the Merger; (viii) developments in the cannabis industry, including federal, state and local legal and regulatory changes and the implementation of federal rescheduling; (ix) changes in interest rates, credit spreads and macroeconomic conditions; (x) risks related to the Koach transaction, including credit and collateral risks associated with the Koach Notes, the subordination of the Koach Notes to senior first lien indebtedness, and the impact of the associated share issuance on the exchange ratio for the Merger**;** and (xi) the other risks identified in the Company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q, and in the registration statement on Form N-14 and Pre-Effective Amendment No. 1 on Form N-14/A filed by LIEN with the SEC on July 31, 2026 and September 22, 2026, respectively, including the joint proxy statement/prospectus contained therein. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect us. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This press release is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or in a transaction exempt from the registration requirements of the Securities Act.

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This communication includes information relating to the proposed merger (the "Merger") of REFI with and into Chicago Atlantic BDC, Inc. ("LIEN"), along with related proposals for which stockholder approval will be sought, pursuant to the Agreement and Plan of Merger, dated as of June 17, 2026 (the "Merger Agreement") by and between LIEN and REFI. The Merger Agreement was unanimously approved by the Boards of Directors of both LIEN and REFI, each acting on the unanimous recommendation of its special committee of independent directors (each, a "Special Committee"). In connection with the proposals, LIEN has filed relevant materials with the SEC, including a registration statement on Form N-14 on July 31, 2026, as amended by Pre-Effective Amendment No. 1 on N-14/A on September 22, 2026, which includes a preliminary joint proxy statement of LIEN and REFI and a preliminary prospectus of LIEN (the "Proxy Statement/Prospectus"). The registration statement has not yet been declared effective, and the information in the preliminary Proxy Statement/Prospectus is not complete and may be changed. After the registration statement is declared effective, the definitive Proxy Statement/Prospectus will be mailed to stockholders of LIEN and REFI. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. STOCKHOLDERS OF LIEN AND REFI ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LIEN, REFI, THE MERGER AND THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, **www.sec.gov**, or from each company's investor relations website at www.investors.chicagoatlanticbdc.com (LIEN) and www.investors.refi.reit (REFI), or by directing a request to LIEN@chicagoatlantic.com (LIEN) or IR@REFI.reit (REFI).

Participants in the Solicitation

LIEN, REFI and their respective directors and executive officers, Chicago Atlantic BDC Adviser, LLC, the external investment adviser to LIEN (the "LIEN Adviser"), and Chicago Atlantic REIT Manager, LLC, the external manager of REFI (the "Company Manager"), and their respective directors, officers, members, managers, partners, employees and affiliates, and other persons may be deemed to be participants in the solicitation of proxies from the stockholders of LIEN and REFI in connection with the Merger and the related proposals. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of LIEN and REFI in connection with the Merger and the related proposals, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the preliminary Proxy Statement/Prospectus and will be set forth in the definitive Proxy Statement/Prospectus and other relevant materials filed with the SEC. Additional information regarding the ownership of LIEN and REFI securities by their respective directors and executive officers is included in their SEC filings on Forms 3, 4 and 5, which can be found through the SEC's website at www.sec.gov. Information about the directors and executive officers of LIEN set forth in LIEN's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on April 30, 2026, and in LIEN's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 19, 2026. Information about the directors and executive officers of REFI set forth in REFI's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on April 23, 2026, and in REFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 12, 2026. Each of these documents is available free of charge at the SEC's website, **www.sec.gov**, or from LIEN's or REFI's investor relations website, as applicable.

Contact:

Lisa Kampf
Tripp Sullivan
SCR Partners
IR@REFI.reit

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Loans held for investment	$ 315,092,753	$ 332,772,244
Loans held for investment - related party (Note 8)	108,506,936	76,183,323
Loans held for investment, at carrying value	423,599,689	408,955,567
Current expected credit loss reserve	(12,281,248)	(5,062,785)
Loans held for investment at carrying value, net	411,318,441	403,892,782
Loans, at fair value - related party (amortized cost of $40,664,036 and $0, respectively) (Note 8)	40,795,000	-
Cash and cash equivalents	8,267,325	14,948,884
Interest receivable	4,673,984	4,009,800
Other receivables and assets, net	1,963,315	874,245
Related party receivables	1,174,146	1,189,937
Total Assets	**$ 468,192,211**	**$ 424,915,648**
Liabilities		
Revolving loan	$ 94,350,000	$ 49,100,000
Notes payable, net	49,512,366	49,334,459
Dividend payable	12,847,076	11,157,220
Related party payables	1,777,059	2,214,920
Management and incentive fees payable	1,549,623	3,098,576
Interest payable	1,707,651	1,348,334
Accounts payable and other liabilities	1,211,460	834,977
Interest reserve	2,584,948	12,686
Total Liabilities	**165,540,183**	**117,101,172**
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, par value $0.01 per share, 100,000,000 shares authorized and 25,621,819 and 21,080,272 shares issued and outstanding, respectively	256,219	210,803
Notes receivable from stockholders	(56,776,531)	-
Additional paid-in-capital	388,479,565	323,125,854
Accumulated deficit	(29,307,225)	(15,522,181)
Total stockholders' equity	**302,652,028**	**307,814,476**
Total liabilities and stockholders' equity	**$ 468,192,211**	**$ 424,915,648**

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Interest income	$ 15,458,739	$ 15,250,866	$ 45,842,450	$ 46,860,217
Interest expense	(2,988,906)	(1,565,592)	(7,413,885)	(5,708,022)
Net interest income	12,469,833	13,685,274	38,428,565	41,152,195
Expenses				
Management and incentive fees, net	1,549,623	1,435,071	4,873,446	5,103,561
General and administrative expense	1,578,189	1,298,910	4,258,697	3,766,140
Professional fees	639,784	530,880	1,638,417	1,503,939
Stock based compensation	693,902	928,654	2,516,834	2,459,094
Provision (benefit) for current expected credit losses	2,768,611	557,220	7,157,756	631,233
Total expenses	7,230,109	4,750,735	20,445,150	13,463,967
Change in unrealized (loss)/gain on investment	18,964	-	(411,036)	165,000
Realized gain on investment	232,037	-	232,037	-
Gain on foreclosure, net	943,298	-	943,298	-
Net income before income taxes	**6,434,023**	**8,934,539**	**18,747,714**	**27,853,228**
Income tax expense	-	-	-	-
Net income	**$ 6,434,023**	**$ 8,934,539**	**$ 18,747,714**	**$ 27,853,228**
Earnings per common share:				
Basic earnings per common share	$ 0.25	$ 0.42	$ 0.83	$ 1.33
Diluted earnings per common share	$ 0.25	$ 0.42	$ 0.82	$ 1.30
Weighted average number of common shares outstanding:				
Basic weighted average shares of common stock outstanding	25,246,865	21,074,771	22,538,494	20,979,467
Diluted weighted average shares of common stock outstanding	25,646,135	21,485,776	22,963,290	21,413,422

Distributable Earnings

In addition to using certain financial metrics prepared in accordance with GAAP to evaluate our performance, we also use Distributable Earnings to evaluate our performance. Distributable Earnings is a measure that is not prepared in accordance with GAAP. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) provision for current expected credit losses and (v) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors, and including (vi) beginning with the three months ended September 30, 2026, interest income (including paid-in-kind interest), exit fees, and other amounts earned under the Koach Notes that, under GAAP, are recorded directly in stockholders' equity rather than in net income, as described below. We believe providing Distributable Earnings on a supplemental basis to our net income as determined in accordance with GAAP is helpful to stockholders in assessing the overall performance of our business. As a REIT, we are required to distribute at least 90% of our annual REIT taxable income and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of such taxable income. Given these requirements and our belief that dividends are generally one of the principal reasons that stockholders invest in our common stock, we generally intend to attempt to pay dividends to our stockholders in an amount equal to our net taxable income, if and to the extent authorized by our Board. Distributable Earnings is one of many factors considered by our Board in authorizing dividends and, while not a direct measure of net taxable income, over time, the measure can be considered a useful indicator of our dividends.

Inclusion of income on the Koach Notes; Beginning with the three months ended September 30, 2026, Distributable Earnings includes the interest income (including paid-in-kind interest), exit fees and other amounts earned under the Koach Notes. As described in Notes 2 and 10 to our consolidated financial statements, because the Koach Notes were received as consideration for the issuance of our common stock, GAAP requires that they be presented as a deduction from stockholders' equity and that the income earned on them be recorded directly in stockholders' equity rather than in net income within the consolidated financial statements. For U.S. federal income tax purposes, however, the Koach Notes are real estate assets held by us and the income earned on them is included in our REIT taxable income, which we are required to distribute to maintain our REIT qualification. Because the shares issued to Koach are included in our weighted average shares outstanding and participate in our dividends, we believe that excluding the corresponding income would cause Distributable Earnings to understate the earnings available for distribution and would impair its usefulness as an indicator of our REIT taxable income and dividends. The adjustment is limited to amounts contractually earned under the Koach Notes during the period, is separately presented in the reconciliation below, and was approved by a majority of our independent directors. No comparable amounts existed in prior periods, and accordingly prior period amounts have not been recast.

In our Annual Report on Form 10-K for the year ended December 31, 2025, we defined Distributable Earnings so that, in addition to the exclusions noted above, the term also excluded from net income Incentive Compensation paid to our Manager. We believe that revising the term Distributable Earnings so that it is presented net of Incentive Compensation, while not a direct measure of net taxable income, over time, can be considered a more useful indicator of our ability to pay dividends. This adjustment to the calculation of Distributable Earnings has no impact on period-to-period comparisons. Distributable Earnings should not be considered as substitutes for GAAP net income. We caution readers that our methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings may not be comparable to similar measures presented by other REITs.

	Three months ended		Nine months ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net Income	$ 6,434,023	$ 8,934,539	$ 18,747,714	$ 27,853,228
Adjustments to net income				
Stock based compensation	693,902	928,654	2,516,834	2,459,094
Amortization of debt issuance costs	85,247	101,729	252,662	322,186
Provision for current expected credit losses	2,768,611	557,220	7,157,756	631,233
Other adjustments [(1)]	2,601,276	-	2,601,276	-
Change in unrealized (loss)/gain on investment	(18,964)	-	411,036	(165,000)
Distributable Earnings	**$ 12,564,095**	**$ 10,522,142**	**$ 31,687,278**	**$ 31,100,741**
Basic weighted average shares of common stock outstanding (in shares)	25,246,865	21,074,771	22,538,494	20,979,467
Basic Distributable Earnings per Weighted Average Share	**$ 0.50**	**$ 0.50**	**$ 1.41**	**$ 1.48**
Diluted weighted average shares of common stock outstanding (in shares)	25,646,135	21,485,776	22,963,290	21,413,422
Diluted Distributable Earnings per Weighted Average Share	**$ 0.49**	**$ 0.49**	**$ 1.38**	**$ 1.45**

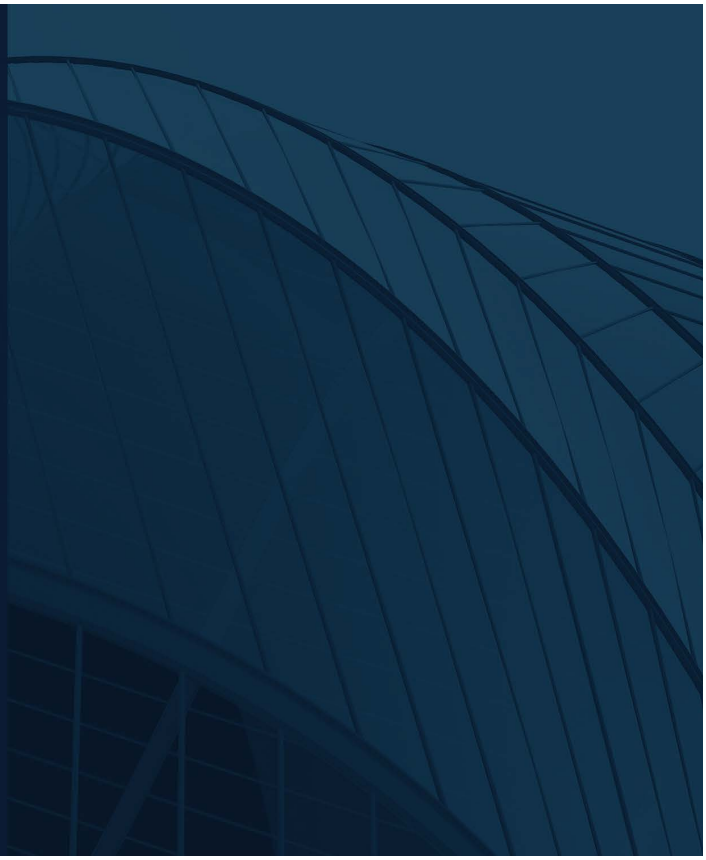
(1) Represents interest income (including paid-in-kind interest of $0.3 million, exit fees and other amounts earned under the Koach Notes for the period from July 9, 2026 through September 30, 2026 that, under GAAP, are recorded directly in stockholders' equity rather than in net income. See Notes 2 and 10 to our consolidated financial statements. Basic and diluted weighted average shares outstanding include the 4,306,754 shares issued to Koach shareholders from July 9, 2026.

CHICAGOATLANTIC
REAL ESTATE FINANCE

Third Quarter 2026 Earnings Supplemental

As of and for the periods ended September 30, 2026

Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI)



DISCLOSURES

Important Disclosure Information

Forward Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), regarding future events and the future results of Chicago Atlantic Real Estate Finance, Inc. ("Chicago Atlantic", "REFI", the "Company", and "we", "us", and "our") that are based on current expectations, estimates, forecasts, projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company, including statements regarding the proposed merger with Chicago Atlantic BDC, Inc. ("LIEN") and its expected timing and effects, the expected pro forma ownership of former REFI stockholders in LIEN following the merger, the expected implementation and effects of federal rescheduling of medical cannabis, the Company's dividend expectations, and the Company's future operations and strategies. Words such as "address," "anticipate," "believe," "consider," "continue," "develop," "estimate," "expect," "further," "goal," "intend," "may," "plan," "potential," "project," "seek," "should," "target," "will," variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Summaries of documents contained in this presentation may not be complete. The Company does not represent that the information herein is complete. The information in this presentation is current only as of September 30, 2026, or such other date noted in this presentation, and the Company's business or financial condition and other information in this presentation may change after that date. The Company undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this presentation or currently unknown facts or conditions. You are urged to review and carefully consider any cautionary statements and other disclosures, including the statements under the heading "Risk Factors" and elsewhere in the Company's filings with the Securities and Exchange Commission.

Factors that may cause actual results to differ materially from current expectations include, among others: the Company's business and investment strategy; global conflicts, such as the war between Russia and Ukraine, the hostilities in the Middle East and market volatility resulting from such conflicts; the ability of Chicago Atlantic REIT Manager, LLC (the "Manager") to locate suitable loan opportunities for the Company and allocate such opportunities among the Company and affiliates with similar investment strategies, monitor and actively manage the Company's loan portfolio and implement the Company's investment strategy; allocation of loan opportunities to the Company by the Manager; the Company's projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law, and developments relating to federal rescheduling of medical cannabis and its implementation; the estimated growth in and evolving market dynamics of the cannabis market; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; the amount and timing of the Company's cash flows, if any, from the Company's loans; the Company's ability to obtain and maintain financing arrangements; the Company's leverage; changes in the value of the Company's loans; the Company's investment and underwriting process; rates of default or decreased recovery rates on the Company's loans; the degree to which any interest rate or other hedging strategies may or may not protect the Company from interest rate volatility; changes in interest rates and impacts of such changes on the Company's results of operations, cash flows and the market value of the Company's loans; interest rate mismatches between the Company's loans and the Company's borrowings used to fund such loans; the impact of inflation on our operating results; the departure of any of the executive officers or key personnel supporting and assisting the Company from the Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; the Company's ability to maintain the Company's exclusion or exemption from registration under the Investment Company Act of 1940; the Company's ability to qualify and maintain such qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes; estimates relating to the Company's ability to make distributions to its stockholders in the future; the Company's understanding of its competition; market trends in the Company's industry, interest rates, real estate values, the securities markets or the economy in general; and the other risks identified in the Company's filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q, and in the registration statement on Form N-14 filed by LIEN with the SEC on July 31, 2026 and amended via Pre-Effective Amendment No. 1 on September 23, 2026, including the joint proxy statement/prospectus contained therein.. The information contained in this presentation should be read in conjunction with our financial statements and notes thereto appearing elsewhere in our annual report on Form 10-K for the year ended December 31, 2025, and other documents we file from time to time with the SEC. You are advised to consult any additional disclosures that we may make through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

DISCLOSURES

Important Disclosure Information

Market and Industry Data

In this presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. The Company has not independently verified the accuracy or completeness of any such third-party information. Because the cannabis industry is relatively new and rapidly evolving, such market and industry data may be subject to significant change in a relatively short period.

Important Notices

This presentation is by Chicago Atlantic Real Estate Finance, Inc., ("REFI" or the "Company") a publicly traded company that has elected to be taxed as a REIT for federal income tax purposes. This presentation is provided for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security or instrument , and is not a solicitation of any vote or approval with respect to the proposed merger between REFI and Chicago Atlantic BDC, Inc. ("LIEN") or any related matter. REFI is not a registered investment company and is managed by Chicago Atlantic REIT Manager, LLC (our "Manager"). This presentation is not a communication by our Manager and is not designed to maintain any existing client or investor or solicit new clients or investors of the Manager. We routinely post important information for investors on our website, refi.reit. We intend to use this webpage as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. REFI encourages investors, analysts, the media and others interested in REFI to monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, webcasts and other information we post from time to time on our website. Past performance is no guarantee of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for REFI or any of its affiliates.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Distributable Earnings, to evaluate our performance excluding the effects of certain transactions and certain GAAP adjustments that we believe are not necessarily indicative of our current loan activity and operations. We believe the non-GAAP financial measures are useful for management, investors, analysts, and other interested parties in evaluating our performance but should not be viewed in isolation and are not a substitute for financial measures computed in accordance with GAAP. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) provision for current expected credit losses, (v) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors, and including (vi) beginning with the three months ended September 30, 2026, interest income (including paid-in-kind interest), exit fees, and other amounts earned under the Koach Notes that, under GAAP, are recorded directly in stockholders' equity rather than in net income, as described below. We believe providing Distributable Earnings on a supplemental basis to our net income as determined in accordance with GAAP is helpful to stockholders in assessing the overall performance of our business. As a REIT, we are required to distribute at least 90% of our annual REIT taxable income and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of such taxable income. Given these requirements and our belief that dividends are generally one of the principal reasons that stockholders invest in our common stock, we generally intend to attempt to pay dividends to our stockholders in an amount equal to our net taxable income, if and to the extent authorized by our Board. Distributable Earnings is one of many factors considered by our Board in authorizing dividends and, while not a direct measure of net taxable income, over time, the measure can be considered a useful indicator of our dividends.

DISCLOSURES

Important Disclosure Information

Additional Information and Where to Find It

This communication includes information relating to the proposed merger (the "Merger") of REFI with and into Chicago Atlantic BDC, Inc. ("LIEN"), along with related proposals for which stockholder approval will be sought, pursuant to the Agreement and Plan of Merger, dated as of June 17, 2026 (the "Merger Agreement") by and between LIEN and REFI. The Merger Agreement was unanimously approved by the Boards of Directors of both LIEN and REFI, each acting on the unanimous recommendation of its special committee of independent directors (each, a "Special Committee"). In connection with the proposals, LIEN has filed relevant materials with the SEC, including a registration statement on Form N-14 on July 31, 2026, as amended by Pre-Effective Amendment No. 1 on N-14/A on September 22, 2026, which includes a preliminary joint proxy statement of LIEN and REFI and a preliminary prospectus of LIEN (the "Proxy Statement/Prospectus"). The registration statement has not yet been declared effective, and the information in the preliminary Proxy Statement/Prospectus is not complete and may be changed. After the registration statement is declared effective, the definitive Proxy Statement/Prospectus will be mailed to stockholders of LIEN and REFI. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. STOCKHOLDERS OF LIEN AND REFI ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT/PROSPECTUS, THE DEFINITIVE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LIEN, REFI, THE MERGER AND THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's website, www.sec.gov, or from each company's investor relations website at www.investors.chicagoatlanticbdc.com (LIEN) and www.investors.refi.reit (REFI), or by directing a request to LIEN@chicagoatlantic.com (LIEN) or IR@REFI.reit (REFI).

Participants in the Solicitation

LIEN, REFI and their respective directors and executive officers, Chicago Atlantic BDC Adviser, LLC, the external investment adviser to LIEN (the "LIEN Adviser"), and Chicago Atlantic REIT Manager, LLC, the external manager of REFI (the "Company Manager"), and their respective directors, officers, members, managers, partners, employees and affiliates, and other persons may be deemed to be participants in the solicitation of proxies from the stockholders of LIEN and REFI in connection with the Merger and the related proposals. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders of LIEN and REFI in connection with the Merger and the related proposals, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the preliminary Proxy Statement/Prospectus and will be set forth in the definitive Proxy Statement/Prospectus and other relevant materials filed with the SEC. Additional information regarding the ownership of LIEN and REFI securities by their respective directors and executive officers is included in their SEC filings on Forms 3, 4 and 5, which can be found through the SEC's website at www.sec.gov. Information about the directors and executive officers of LIEN set forth in LIEN's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on April 30, 2026, and in LIEN's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 19, 2026. Information about the directors and executive officers of REFI set forth in REFI's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC on April 23, 2026, and in REFI's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 12, 2026. Each of these documents is available free of charge at the SEC's website, www.sec.gov, or from LIEN's or REFI's investor relations website, as applicable.

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COMPANY OVERVIEW

Chicago Atlantic Real Estate Finance: Company Overview

$4.0B+
in loans closed since platform inception(1)

130+
cannabis loans closed across platform(1)

~$360M
near-term pipeline under evaluation(2)

$527.7M
outstanding loan principal(3)

1.0x
real estate collateral coverage in current portfolio(3)

14.8%
gross portfolio yield(3)

- Commercial mortgage REIT and institutional lender to state-licensed operators in the cannabis industry.
- Manages a diversified portfolio of borrowers, geographies and asset types with strong real estate collateral coverage and loan-to-enterprise value ratios.
- Aims to provide risk-adjusted total returns for stockholders through consistent dividends and capital appreciation.
- Access to Chicago Atlantic's leading cannabis lending platform as lead or co-lead arranger, and its proprietary sourcing network and direct originations team
- Experienced and robust origination team responsible for sourcing and closing over $4.0 billion in credit facilities since its inception, of which $3.1 billion has been made to cannabis operators.

(1) As of September 30, 2026, represents transactions closed by our Sponsor ("Chicago Atlantic Group, LP") and its affiliates.
(2) As of September 30, 2026, includes potential syndications and refinancings, and represents cannabis originations across the Sponsor's platform. Total pipeline presented includes approximately $173.5 million of real estate secured investment opportunities in the cannabis industry.
(3) As of September 30, 2026, includes the outstanding principal balance of the Koach Notes, which are classified within stockholders' equity in the Company's consolidated financial statements.

Industry-Leading Management and Investment Team

Deep Cannabis, Credit and Real Estate Expertise With Entrepreneurial Approach



John Mazarakis[1]
Executive Chairman

- Originated over $500mm in cannabis credit transactions
- Developed and owns over 1mm sf of real estate across 4 states
- Founded restaurant group with 30+ units and 1,200+ employees
- MBA from Chicago Booth and BA from University of Delaware



Tony Cappell[1]
Co-CEO

- Debt investor with 20 years of investment management experience, beginning at Wells Fargo Foothill
- Completed over 150 deals, comprising over $5bn in total credit
- MBA from Chicago Booth and BA from University of Wisconsin



Peter Sack[1]
Co-CEO

- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from University of Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar



David Kite[1]
President and COO

- Over 20 years of experience in investment management and real estate investments
- Former Partner and COO of Free Market Ventures
- Former Founder of K&K Capital Management
- MBA from Chicago Booth and BA from University of Illinois



Phil Silverman
Chief Financial Officer

- Finance and accounting expert, with 15 years of experience in financial reporting, operations, and internal controls within the asset management industry
- Former CFO of Chicago Atlantic Group, LP
- B.S in Finance from Indiana University and holds the CPA designation

100 YEARS OF COMBINED EXPERIENCE AND OVER $8 BILLION IN REAL ESTATE AND COMMERCIAL CREDIT

(1) Denotes member of the Investment Committee

Veteran Independent Directors

Significant Public Board, REIT, Financial and Corporate Governance Expertise

Jason Papastavrou



- Lead Independent Director
- Founder and CIO of ARIS Capital Management
- Former member of board of directors of GXO Logistics (NYSE:GXO); XPO Logistics (NYSE:XPO) and United Rentals (NYSE:URI)
- BS in Mathematics and MS and PhD in Electrical Engineering and Computer Science from MIT

Brandon Konigsberg



- Audit Committee Chairman
- EVP and Group Treasurer at Scotiabank
- Former CFO at J.P. Morgan Securities and Managing Director at JPMorgan Chase
- Current member of board of directors of GTJ REIT, SEC-registered equity REIT
- Former auditor at Goldstein, Golub and Kessler
- CPA and BA in Accounting from University of Albany and MBA from New York University's Stern School of Business

Elizabeth Stavola

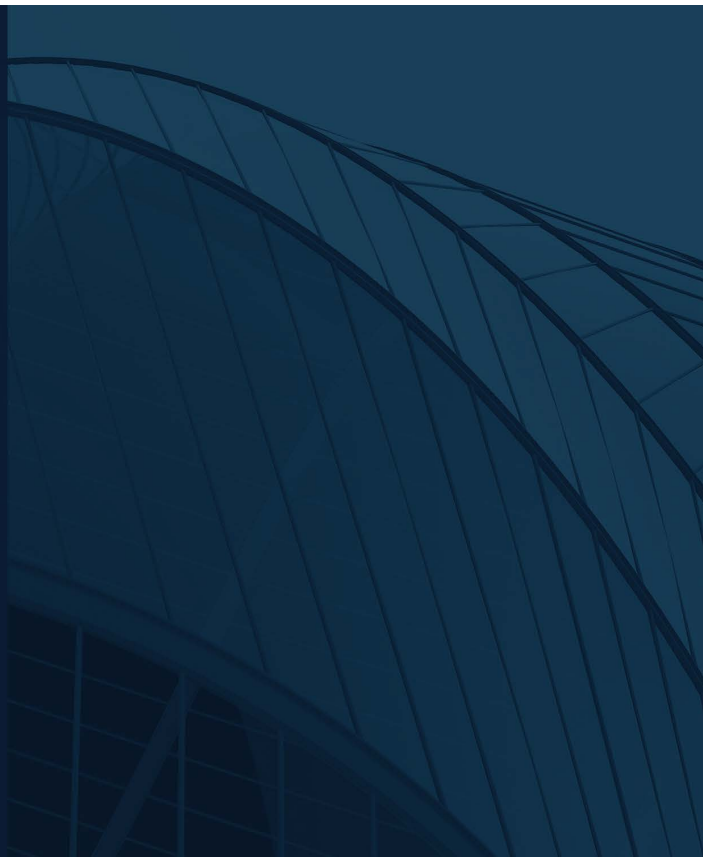


- Founder & President of MPX Bioceutical Corp (MPX) which went public in 2017
- Founder & Creator of the brands CBD for Life, Melting Point Extracts (MPX), Health for Life AZ, GreenMart of Maryland & Nevada
- Former CSO & Board Member of iAnthus Capital Management
- Former Top Institutional Equities Salesperson at Jefferies & Co.

CHICAGOATLANTIC
REAL ESTATE FINANCE

Financial Overview

As of and for the periods ended September 30, 2026



EXECUTIVE SUMMARY

Financial Overview

For the three months ended September 30, 2026

LOAN PRINCIPAL[1]	NET INTEREST INCOME[2]	DISTRIBUTABLE EPS (BASIC)[2]	DIVIDEND PER SHARE
$527.7M	$15.1M	$0.50	$0.47
▲ $74.6M vs. Q2 2026	▲ $2.2M vs. Q2 2026	▲ $0.06 vs. Q2 2026	94.5% payout ratio

WTD. AVG. YTM IRR	LOAN-TO-ENTERPRISE VALUE	CECL RESERVE / PRINCIPAL	LEVERAGE RATIO
14.8%	45.5%	2.87%	0.48x
15.8% at Q2 2026	46.0% at Q2 2026	+$2.8M provision in Q3	0.47x at Q2 2026

CREDIT & CAPITAL SNAPSHOT

Metric	Q3 2026	Q2 2026	Change
Loans on non-accrual (#4, #34) — principal	$16.5M	$16.5M	—
Real estate collateral coverage	1.01x	1.17x	(0.16x)
Fair value as % of par	98.9%	98.4%	+0.5 pts
Book value per share — GAAP (adjusted, as-paid)	$11.81 ($14.12)	$14.15 ($14.15)	($2.34) / ($0.03)
Revolver drawn / commitments	$94.4M / $117.5M	$91.1M / $110.0M	+$3.3M drawn

(1) As of September 30, 2026, includes the outstanding principal balance of the Koach Notes, which are classified within stockholders' equity in the Company's consolidated financial statements. (2) Includes Koach Notes income of $2.6M for the three months ended September 30, 2026.

Net principal outstanding increased $74.6 million to $527.7 million[1]

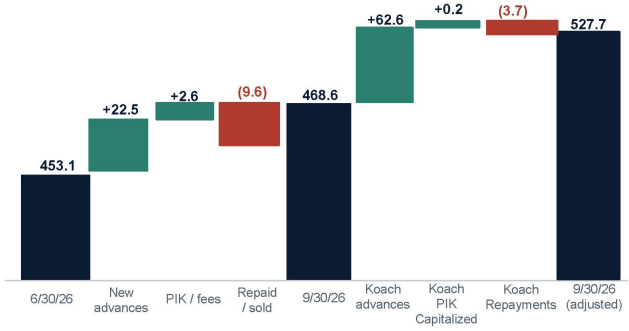
For the three months ended September 30, 2026

LOAN PORTFOLIO, NET (SEPTEMBER 30, 2026)

Loans held for investment	$ 315,092,753
Loans held for investment – related party	108,506,936
Loans held for investment, at carrying value	**423,599,689**
Current expected credit loss reserve	(12,281,248)
Loans held for investment at carrying value, net	**411,318,441**
Loans, at fair value – related party (amortized cost $40,664,036)	40,795,000
Notes receivable from stockholders, net[1]	59,089,463
Total Loan Portfolio, net[2]	**$ 511,202,904**

KPI	September 30, 2026	June 30, 2026	March 31, 2026
Loan principal [1]	$ 527,700,788	$ 453,125,654	$ 413,589,833
Loans, at carrying value[1]	511,202,904	448,512,254	409,237,486
Loans, at fair value[1]	521,674,296	445,955,495	404,074,743
Weighted average YTM IRR[1]	14.8%	15.8%	15.8%
Real estate collateral coverage	1.01x	1.17x	1.15x
Leverage ratio	0.48x	0.47x	0.38x

LOAN PRINCIPAL ROLLFORWARD ($ MILLIONS)

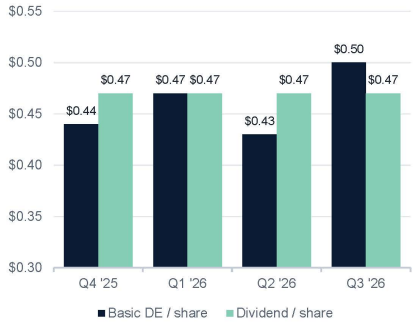


[1] Includes and reflects the Koach Notes which are classified within stockholders' equity on the consolidated balance sheet.
[2] Represents book value of investments as of September 30, 2026, net of reserves for current expected credit losses.

Distributable earnings per weighted average share of $0.50 vs. $0.47 dividend

	Three months ended			
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Net income	**$ 6,434,023**	**$ 7,473,326**	**$ 4,840,364**	**$ 8,157,249**
Adjustments to net income				
Stock based compensation expense	693,902	957,578	865,354	909,767
Amortization of debt issuance costs	85,247	83,965	83,451	84,477
Provision (benefit) for current expected credit losses	2,768,611	551,294	3,837,851	99,817
Other adjustments[1]	2,601,276	–	–	–
Change in unrealized (gain) loss on investments	(18,964)	224,000	206,000	–
Distributable Earnings	**$ 12,564,095**	**$ 9,290,163**	**$ 9,833,020**	**$ 9,251,310**
Basic weighted average common shares	25,246,865	21,242,557	21,080,272	21,075,353
Basic DE per weighted average share	**$ 0.50**	**$ 0.44**	**$ 0.47**	**$ 0.44**
Diluted weighted average common shares	25,646,135	21,713,882	21,484,118	21,485,739
Diluted DE per weighted average share	**$ 0.49**	**$ 0.43**	**$ 0.46**	**$ 0.43**
Dividends				
Regular dividend per share	$ 0.47	$ 0.47	$ 0.47	$ 0.47
Special dividend per share	$ –	$ –	$ –	$ –
Total dividends per share	**$ 0.47**	**$ 0.47**	**$ 0.47**	**$ 0.47**

DE PER SHARE VS. DIVIDEND

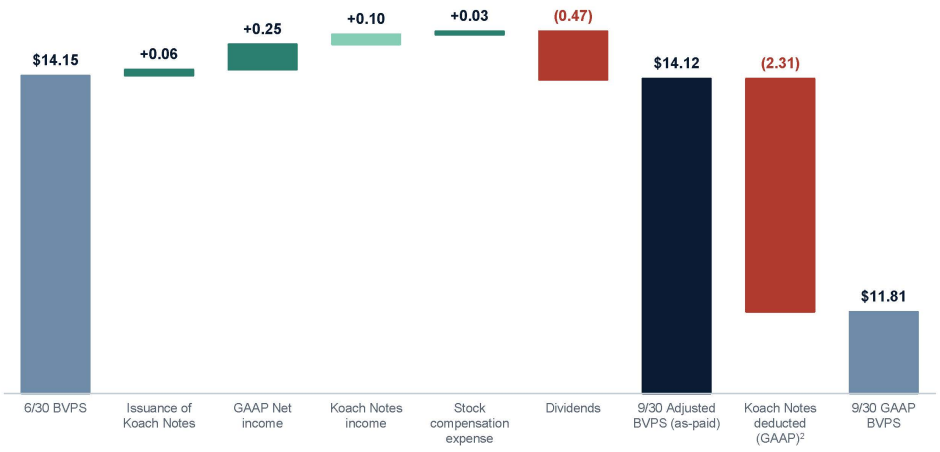


[1] Distributable earnings is a non-GAAP measure; reconciled above to GAAP net income.
[2] Represents interest, PIK interest and fees earned on the Koach Notes from July 9, recorded in equity under GAAP.

Adjusted Book Value[1] per Share (BVPS) of $14.12

For the three months ended September 30, 2026 —25,621,819 shares outstanding at September 30, 2026

PER-SHARE BRIDGE ($)



BOOK VALUE PER SHARE ("BVPS")

Total stockholders' equity (GAAP)	$ 302,652,028
+ Koach Notes principal outstanding	59,089,463
Adjusted equity (as-paid)	**$ 361,741,491**
Shares outstanding	25,621,819
GAAP BVPS	$ 11.81
Adjusted BVPS (as-paid)	**$ 14.12**
June 30, 2026, BVPS	$ 14.15

[1]Adjusted (as-paid) book value per share is a non-GAAP measure reconciled above to GAAP book value per share. This measure presents our book value as if the Koach Notes had been repaid in full in cash as of the balance sheet date.

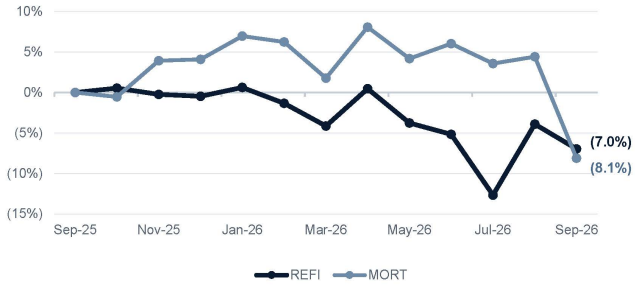
[2]Because the Koach Notes were received as consideration for the issuance of the Company's common stock, GAAP requires that they be presented as a deduction from stockholders' equity and that the income earned on them be recorded directly in stockholders' equity rather than in net income within the consolidated financial statements.

Recent REFI Trading Performance Closely Mirrors Index; Outperforms Since Inception

Cumulative total return (price change plus dividends) through September 30, 2026[3]

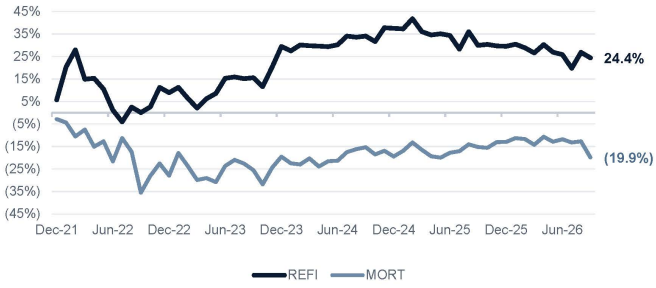
LAST 12 MONTHS (9/30/25 – 9/30/26)[1]

REFI TOTAL RETURN	MORT TOTAL RETURN[2]	REFI OUTPERFORMANCE
(7.0%)	(8.1%)	+1.2 pts



SINCE DECEMBER 2021 (12/31/21 – 9/30/26)[1]

REFI TOTAL RETURN	MORT TOTAL RETURN[2]	REFI OUTPERFORMANCE
+24.4%	(19.9%)	+44.3 pts



[1] Cumulative total return = (ending price – beginning price + cash dividends with ex-dates in the period) ÷ beginning price; assumes dividends are not reinvested. Closing prices are measured from 12/9/2021 through 9/30/2026 close.

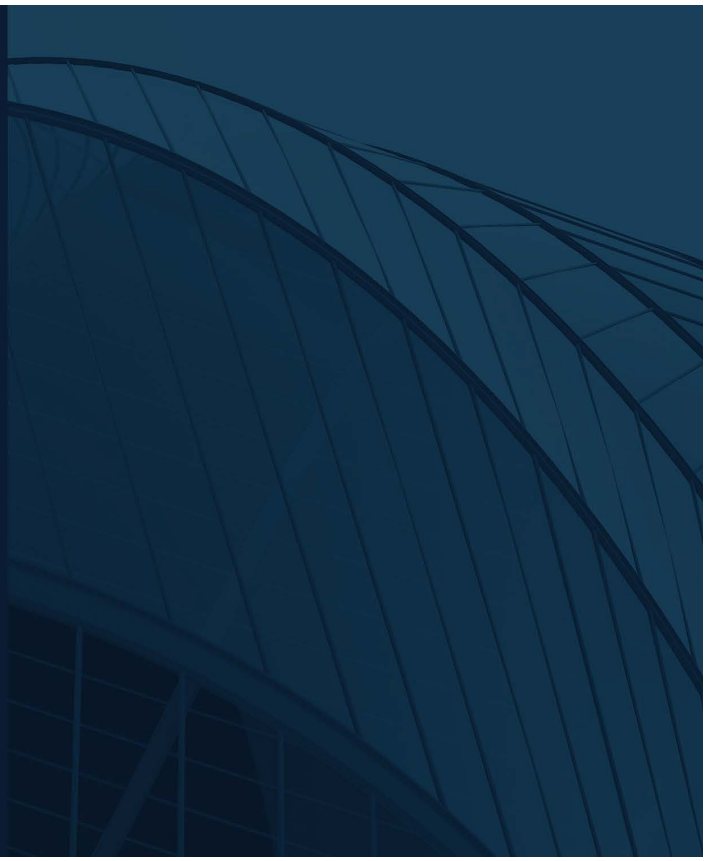
[2] MORT is the VanEck Mortgage REIT Income ETF, which seeks to track the MVIS US Mortgage REITs Index; shown at market price. MORT is a diversified basket of mortgage REITs and is not directly comparable to REFI, which lends primarily to state-licensed cannabis operators.

[3] Past performance is not indicative of future results.

CHICAGOATLANTIC
REAL ESTATE FINANCE

Portfolio Summary

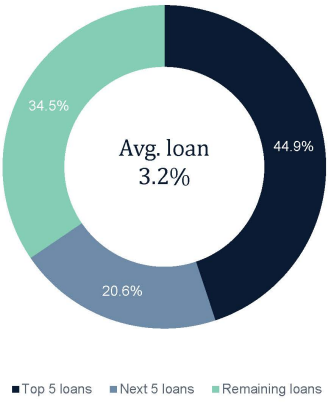
As of September 30, 2026



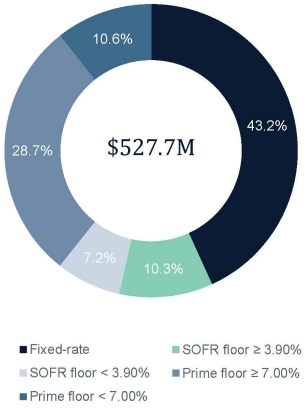
Portfolio diversified by size, rate type, and geography

Principal outstanding[1] as of September 30, 2026

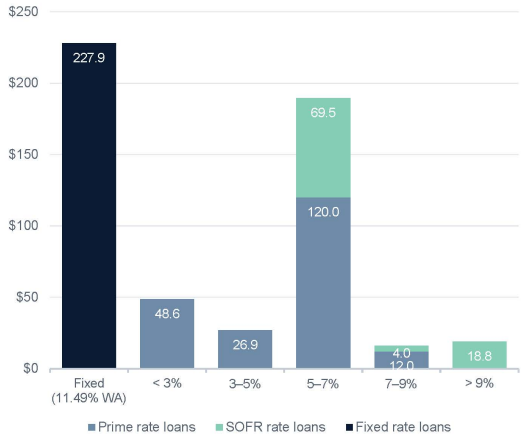
BY LOAN



BY RATE TYPE



BY INTEREST SPREAD ($ MILLIONS)

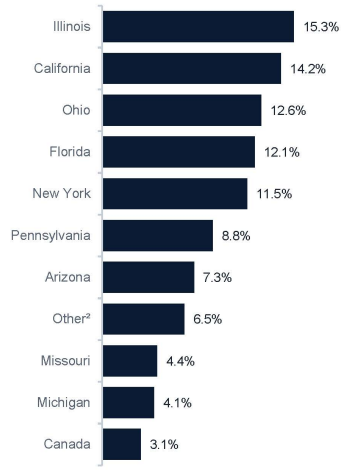


[1] Includes aggregate outstanding principal balance of Koach notes of approximately $59.1 million.

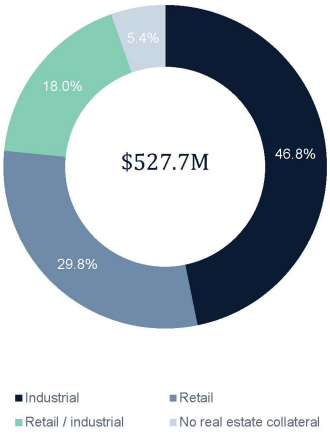
Diversified by geography and asset type

Principal outstanding[1] as of September 30, 2026

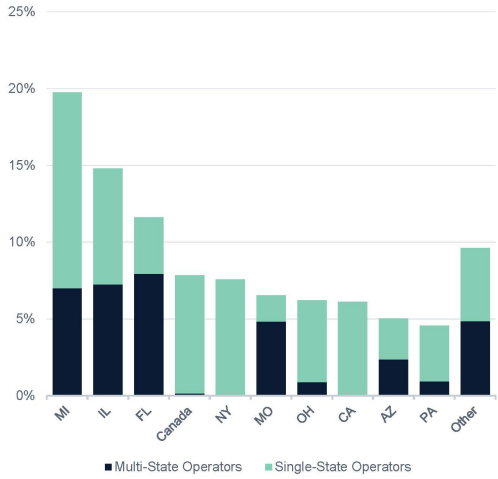
BY LOCATION[2] (% OF PRINCIPAL)



BY REAL ESTATE COLLATERAL TYPE



RE COLLATERAL BY STATE & OPERATOR TYPE[3]



[1] Includes aggregate outstanding principal balance of Koach notes of approximately $59.1 million.

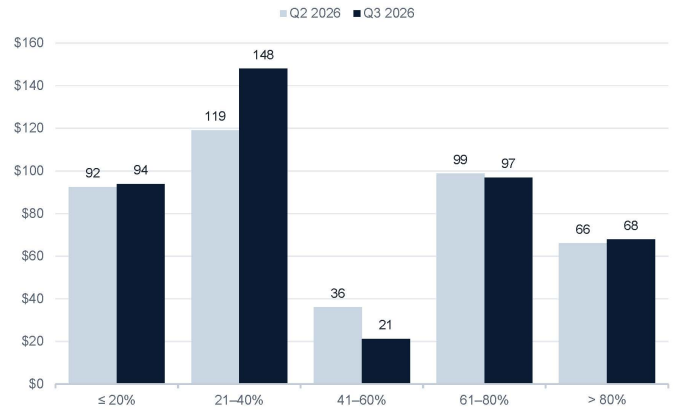
[2] As of September 30, 2026; location and collateral type reflect the total loan portfolio including Koach Notes which have an outstanding principal balance of ~$59.1 million. Location reflects principal place of business or real estate collateral location determined on case-by-case basis.

[3] "Other" includes ~$34.5 million of loans (6.5%), primarily West Virginia (2.6%), New Jersey (1.5%) and Massachusetts (0.9%).

LOAN COLLATERAL COVERAGE

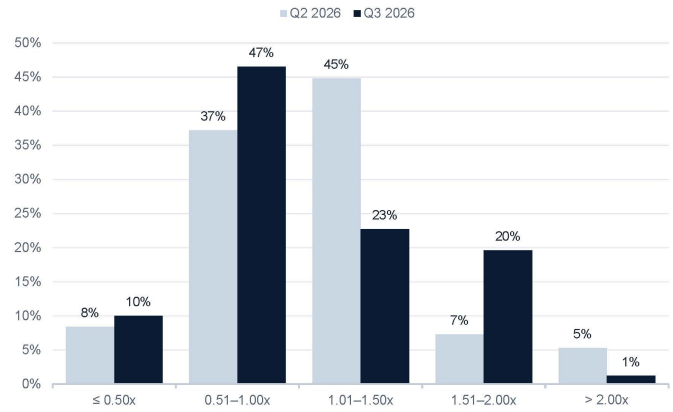
Loan-to-enterprise value and Real estate collateral coverage summary

LOAN-TO-ENTERPRISE VALUE RATIO[1] ($ MILLIONS)



Portfolio weighted average LTEV: 45.5% (46.0% at Q2)

REAL ESTATE COVERAGE RATIO[2] (% OF PRINCIPAL)



Portfolio weighted average coverage: 1.01x (1.17x at Q2)

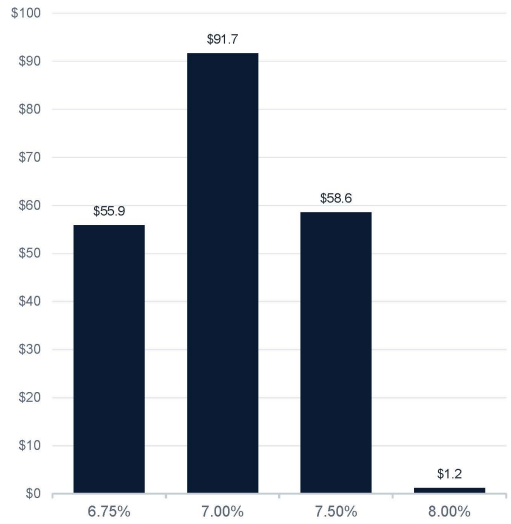
[1] Loans to owner-operators in the state-licensed cannabis industry are secured by additional collateral, including personal and corporate guarantee(s), where applicable and subject to local laws and regulations. Loan-to-enterprise value ratio (LTEV) is calculated as total senior loan principal outstanding divided by total value of collateral on a weighted average basis. The Koach Notes are pure mortgage loans and not loans to owner-operators, and therefore have been excluded from this chart.

[2] Expressed as a percentage of total outstanding loan principal of $527.7 million as of September 30, 2026, which includes the outstanding principal balance of the Koach Notes, and $412.1 million as of June 30, 2026.

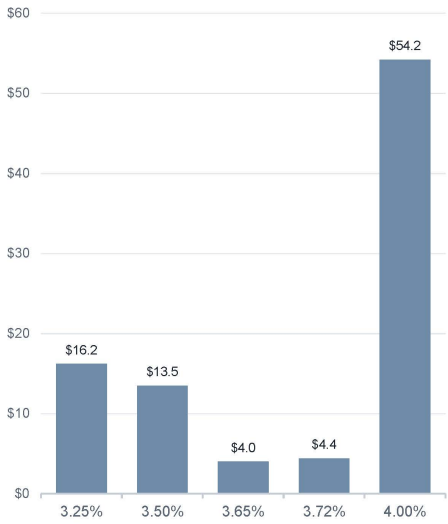
Prime loans are protected by floors at or above the current Prime rate

Current Prime rate of 7.00% and SOFR of 3.90%; principal outstanding as of September 30, 2026 ($ millions)

PRIME FLOATING LOANS BY RATE FLOOR



SOFR FLOATING LOANS BY RATE FLOOR



WTD. AVG. PRIME FLOOR

7.08%

vs. Prime of 7.00%
$207.4M Prime floating

WTD. AVG. SOFR FLOOR

3.77%

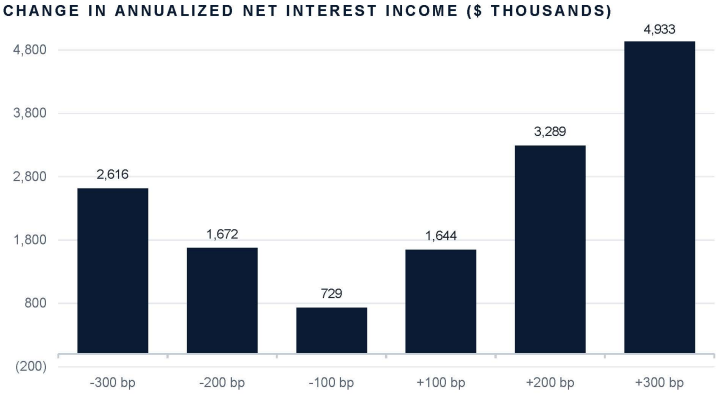
vs. SOFR of 3.90%
$92.4M SOFR floating

INTEREST RATE SENSITIVITY

Floors and revolver repricing cushion declines; rising rates are accretive to NII

Illustrative annualized impact of parallel shifts in Prime and SOFR

CHANGE IN ANNUALIZED NET INTEREST INCOME ($ THOUSANDS)



$ thousands	-300 bp	-200 bp	-100 bp	+100 bp	+200 bp	+300 bp
Δ Interest income	(215)	(215)	(215)	2,588	5,176	7,764
Δ Revolver interest expense[1]	2,831	1,887	944	(944)	(1,887)	(2,831)
Δ Net interest income	**2,616**	**1,672**	**729**	**1,644**	**3,289**	**4,933**
Δ NII per share	$ 0.10	$ 0.07	$ 0.03	$ 0.06	$ 0.13	$ 0.19

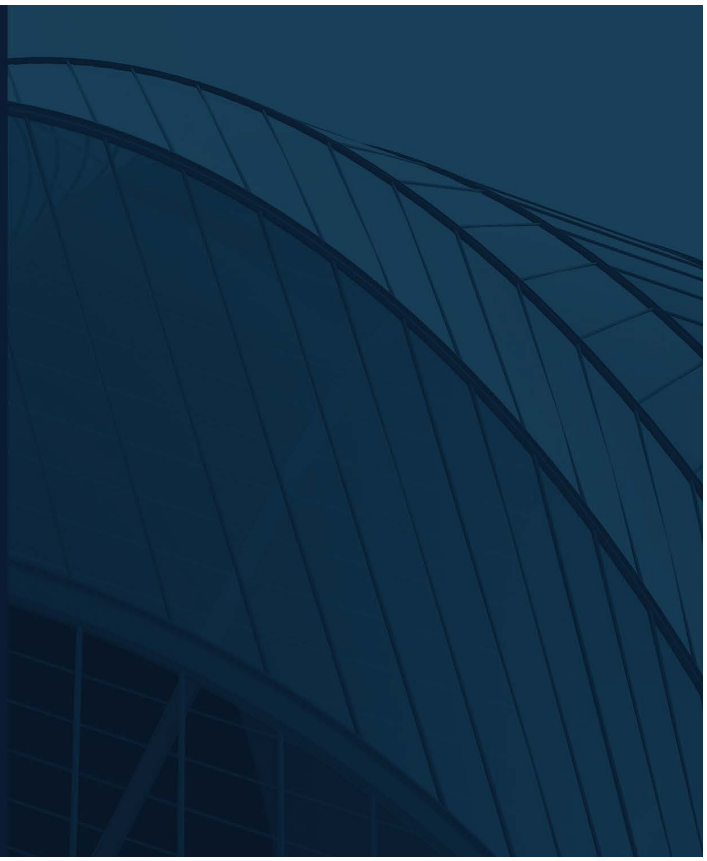
[1] Increases in Revolver interest expense are presented as negative figures (decrease to net interest income).

FLOATING-RATE EXPOSURE VS. FLOORS

Benchmark / floor	Principal	Floor gap	Earns more when
Prime (current 7.00%)			
6.75% floor	$55.9M	(25) bp	Exposed to declines
7.00% floor	$91.7M	0 bp	Prime > 7.00%
7.50% / 8.00% floors	$59.8M	50–100 bp	Prime > 7.50%
SOFR (current 3.90%)			
3.25%–3.72% floors	$38.1M	(65)–(18) bp	Exposed to declines
4.00% floors	$54.2M	10 bp	SOFR > 4.00%

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REAL ESTATE FINANCE

Koach Transaction



KOACH TRANSACTION | OVERVIEW

4.3 million shares issued at $14.53 in exchange for $62.6 million in second-lien notes

Private placement closed July 9, 2026

SHARES ISSUED	ISSUE PRICE PER SHARE	ORIGINAL PRINCIPAL	PRINCIPAL AT 9/30/26
4,306,754	$14.53	$62.6M	$59.1M
	1% premium to $14.15 BVPS at 6/30/26	32 second-lien notes	After PIK and repayments

KEY TERMS OF THE KOACH NOTES

Collateral[1]	Second-lien mortgages on 31 retail and related properties leased to cannabis operators
Coupon	12.0% per annum, paid monthly (10.0% cash / 2.0% PIK)
Exit fee	Up to 2.5x the commitment amount of each note, net of interest and principal paid
Amortization	Bullet at maturity
Weighted average remaining life	11.8 years

CREDIT MONITORING

Payment status through 9/30/26	All payments received when due
Lien position / collateral	Second lien; 31 retail properties
Weighted average LTV	57.8%

KOACH NOTES ROLLFORWARD — JULY 9 TO SEPT. 30, 2026

Aggregate original principal (July 9, 2026)	$ 62,593,932
Paid-in-kind interest capitalized	288,361
Principal repayments	(3,792,830)
Principal outstanding — September 30, 2026	**$ 59,089,463**
Cash and PIK interest earned	$ 1,730,082
Exit fees and other amounts received[(1)]	871,211
Total interest and fees earned[(2)]	**$ 2,601,293**

Annualized gross return[2] for the three months ended September 30, 2026:	18.7%

1 One loan was repaid during the quarter. 32 originated, 31 outstanding as of September 30, 2026.
2 Gross return calculated as total interest and fees earned divided by the original principal balance of the notes pro-rated for the number of days elapsed and annualized over four periods.

KOACH TRANSACTION | CASE STUDY

Case study: earnings convexity of sale-leaseback financing

Koach sold one Palm Beach County, FL property in Q3 2026, showing how Koach property sales translate into earnings for REFI

REFI MULTIPLE ON INVESTED CAPITAL
1.25x
$4.73mm collected on a $3.78mm note

EXIT FEE REALIZED
$871K
On a $3.78mm Koach Note

DETACHMENT VS. EXIT CAP RATE
10.2% → 7.9%
Cap rate at lending vs. at sale

HOW THE EXIT PLAYED OUT

1 — May 2021
Koach buys and leases the property
Dispensary in Palm Beach County, FL

2 — Jul 2026
REFI acquires $3.78mm note
80% LTV · 10.2% cap rate detachment

3 — Sep 2026
Koach sells for $4.95mm
7.9% cap rate, third-party buyer

4 — Sep 2026
REFI collects $4.73mm
Principal + interest + portion of exit fee

PROCEEDS TO REFI ($ THOUSANDS)



Illustrative of one Koach Note repaid in Q3 2026; results on other notes will vary.

WHY THE STRUCTURE WORKS

Downside protection
Tenant credit underwriting at 80% LTV

Current yield
10% cash + 2.0% PIK interest

Debt convexity at exit
Exit fee gives the option to capture cap rate compression; capped by the exit fee, and not necessarily all of the fee is realized in a sale

Achieved in today's market.
Wider access to cannabis property financing, rescheduling and other reforms could support stronger exits.

Pro forma net income of $9.0 million with Koach Notes

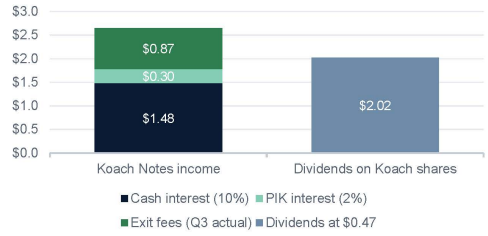
Three months ended September 30, 2026

	As reported	Koach adj.	Pro forma
Interest income	$ 15,458,739	**$ 2,601,276**	$ 18,060,015
Interest expense	(2,988,906)	–	(2,988,906)
Net interest income	**12,469,833**	**2,601,276**	**15,071,109**
Management and incentive fees, net	1,549,623	–	1,549,623
General and administrative expense	1,578,189	–	1,578,189
Professional fees	639,784	–	639,784
Stock based compensation	693,902	–	693,902
Provision (benefit) for credit losses[1]	2,768,611	–	2,768,611
Total expenses	**7,230,109**	**–**	**7,230,109**
Change in unrealized gain on investments	18,964	–	18,964
Realized gain and gain on foreclosure, net	1,175,335	–	1,175,335
Net income	**$ 6,434,023**	**$ 2,601,276**	**$ 9,035,299**
Basic EPS (25,246,865 WA shares)	$ 0.25	+0.10	**$ 0.36**
Diluted EPS (25,646,135 WA shares)	$ 0.25	+0.10	**$ 0.35**
Distributable Earnings	$ 12,564,095		
of which Koach Notes adjustment	2,601,276		
DE per basic share / coverage of $0.47	**$ 0.50**	**106%**	

KOACH ADJUSTMENT COMPOSITION

Cash interest (10.0%)	$ 1,441,721
Paid-in-kind interest (2.0%)	288,361
Exit fees and other amounts	871,211
Total — period from July 9	**$ 2,601,276**

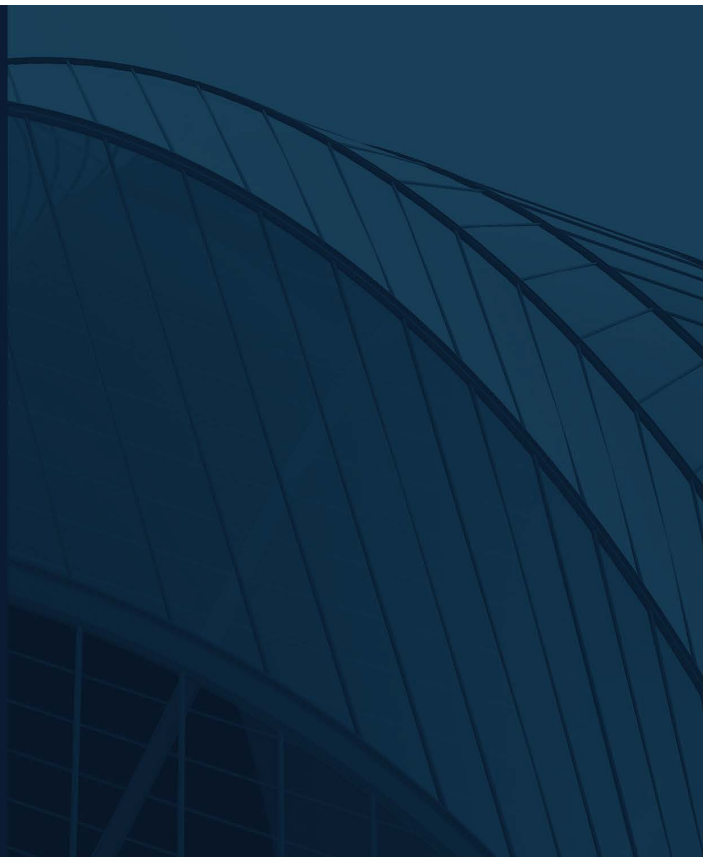
QUARTERLY INCOME VS. DIVIDENDS ($ MILLIONS)



[1] Under GAAP, the Koach Notes are presented as a deduction from stockholders' equity and are not recognized as financial assets; accordingly, no reserve for current expected credit losses ("CECL reserve") is recorded. Had the Koach Notes been recognized as loans held for investment, management estimates a CECL reserve at initial recognition of approximately $1.8 million (approximately 3.0% of the $59.1 million outstanding principal balance as of September 30, 2026), reflecting lifetime expected credit losses recorded in the period of initial recognition. Pro forma net income after this estimated reserve would have been approximately $7.2 million ($0.29 per basic share). Subsequent quarterly provisions would reflect changes in the reserve, such as repayments, changes in credit quality and economic forecasts, and are not expected to approximate the initial reserve. This unaudited estimate is a significant accounting estimate, and actual results could differ material from this estimate.

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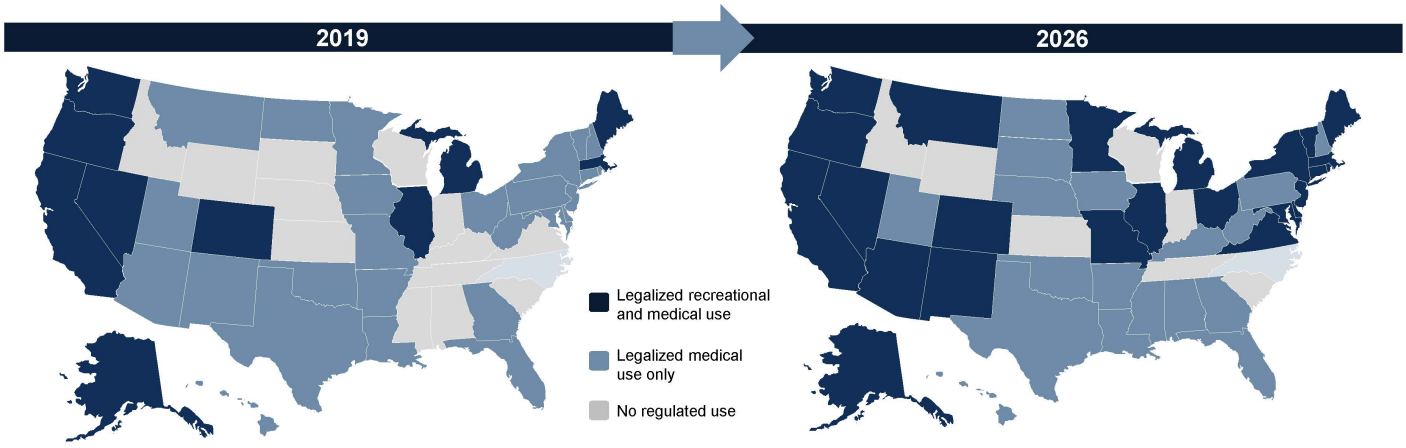
Industry and Regulatory Update



MARKET LANDSCAPE

The Cannabis Landscape in the U.S.

How the landscape changed over past 7 years



- ✓ Legal in **36 states** and the **District of Columbia**[1]
  - ✓ **Medical** use only: **26 states**
  - ✓ **Recreational/Medical** use: **10 states** & **District of Columbia**

- ✓ Legal in **42 states** and the **District of Columbia**[2]
  - ✓ **Medical** use only: **18 states**
  - ✓ **Recreational/Medical** use: **24 states** & **District of Columbia**

[1] MJBiz https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/
[2] MJBiz Factbook Q1 2026

MARKET LANDSCAPE | REGULATORY

Potential Benefits of Regulatory Reform

INCREASED MARKET OPPORTUNITIES	Renewed federal momentum around cannabis reform following the 2026 medical rescheduling announcement, have revived the possibility of adult use rescheduling and broader regulatory clarity. Potential movement on adult use rescheduling could materially improve operator cash flow, expand access to capital, and reopen strategic financing opportunities across the industry.
ENHANCED SALES THROUGH CREDIT CARD PROCESSING	Allowing dispensaries to process credit card transactions may lead to a significant boost in sales.
IMPROVED EQUITY VALUATIONS	As investor confidence grows, equity valuations are likely to tick higher, providing additional incentives for investment and increased credit protection.
INCREASED ATTRACTIVENESS FOR ACQUISITION	Further legalization could create more favorable conditions and increase portfolio attractiveness for potential acquirers (such as private equity or private credit funds), while make-whole provisions and pre-payment penalties provide additional appeal.
FAVORABLE COMPETITIVE LANDSCAPE	Significant barriers to entry, such as stringent financial requirements and industry-specific knowledge, is likely to keep the market relatively stable and prevent an inundation of competitors over the next several years.

The Cannabis Landscape in the U.S.

Where We See Opportunities

LACK OF TRADITIONAL FINANCING

Banks generally don't lend to firms in this industry, allowing higher interest rates, attractive collateral, and lender-friendly covenants.

HIGH BARRIERS TO ENTRY

Each state has unique investment characteristics, supply and demand dynamics, and legal frameworks, requiring sophisticated understanding of the industry and strong underwriting expertise.

LOW CORRELATIONS TO TRADITIONAL MARKETS

Medical cannabis behaves like pharmaceuticals, recreational cannabis behaves like tobacco and alcohol, both exhibiting low correlation with traditional markets.

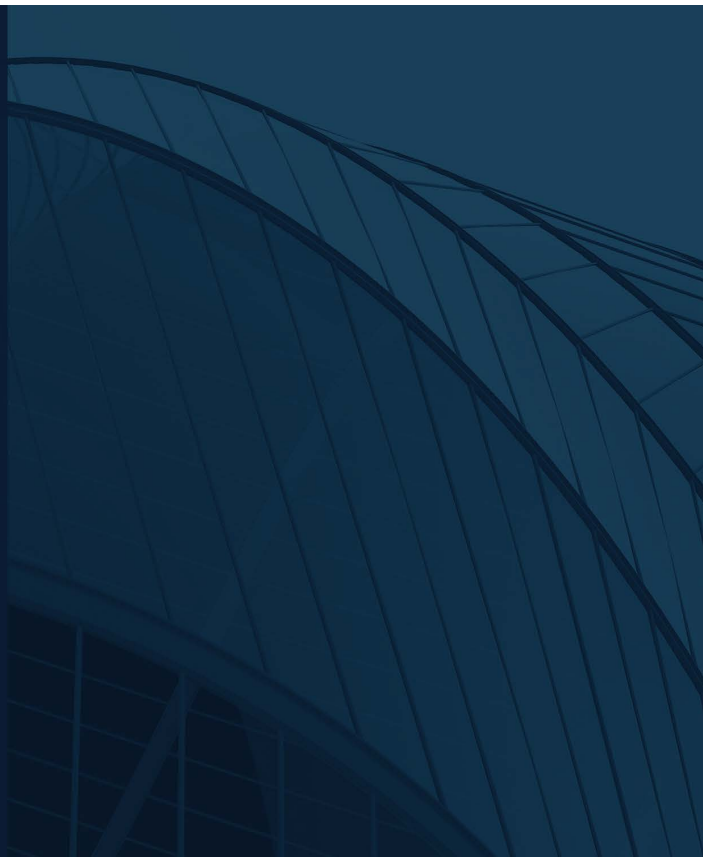
FOCUS ON LIMITED LICENSE STATES

Limited license states have limited competition, lucrative license values, high wholesale prices, and less black-market presence.

WE FOLLOW POTENTIAL ALPHA INTO INDUSTRIES WITH LOW COMPETITION

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About Chicago Atlantic



ABOUT THE SPONSOR

About CHICAGO ATLANTIC

INCEPTION	The Sponsor is a credit-focused investment firm REFI completed its IPO in December 2021
SIZE	✓ Sponsor capital under management: $2.4B[1] ✓ One of the largest institutional lenders in the cannabis space
TEAM	115+ professionals, including over 45 investment professionals[2]
INVESTMENT PRINCIPLES	Seeking preservation of capital and income generation predominantly through cannabis investment opportunities that are overlooked or underserved by conventional capital providers
PERFORMANCE	✓ Annualized dividend yield on equity of approximately 10-14%, distributed quarterly
EXTERNAL MANAGER AND AGREEMENT	✓ Chicago Atlantic REIT Manager, LLC, a subsidiary of Sponsor ✓ Management fee of 1.5% of Equity, with 50% pro-rata origination fee offset ✓ Incentive fee of 20% of Core Earnings, with 8% hurdle rate and no catch-up
LOCATIONS	Chicago, Miami, London, and New York

[1] Capital under management represent total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm. As of June 30, 2026.
[2] As of June 30, 2026.

Target Loan Profile[1]

USES OF CAPITAL	Real estate financing, capital expenditure and growth/acquisition capital
SIZE	$10-$60 million
TERM	2-3 years
STRUCTURE	Term loans and delayed draw term loans
COLLATERAL	Mortgage/deed of trust, stock pledge, all asset UCC-1 lien, guarantees
AMORTIZATION	50-150 bps per month
LTV	Below 60%
TARGET	Limited license, vertically integrated operators
SENIOR DEBT TO EBITDA RATIO	Less than 2.0x
OTHER TERMS	Make-whole provisions and prepayment penalties
COVENANTS	Debt service coverage ratio, limited indebtedness, deposit account control agreements, minimum liquidity, monthly reporting requirements

[1] Presented for illustrative purposes only, actual loan characteristics may differ.

Competitive Investment Landscape

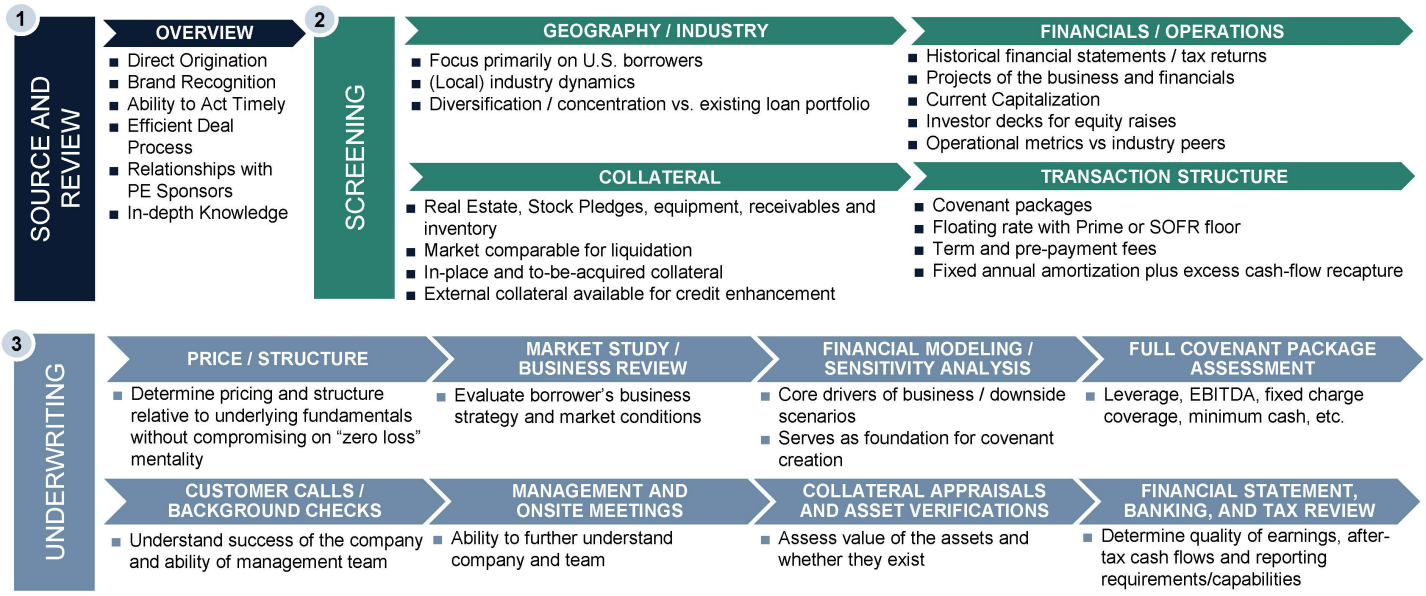
COMPETITORS: GROUPS



COMPETITIVE ADVANTAGES

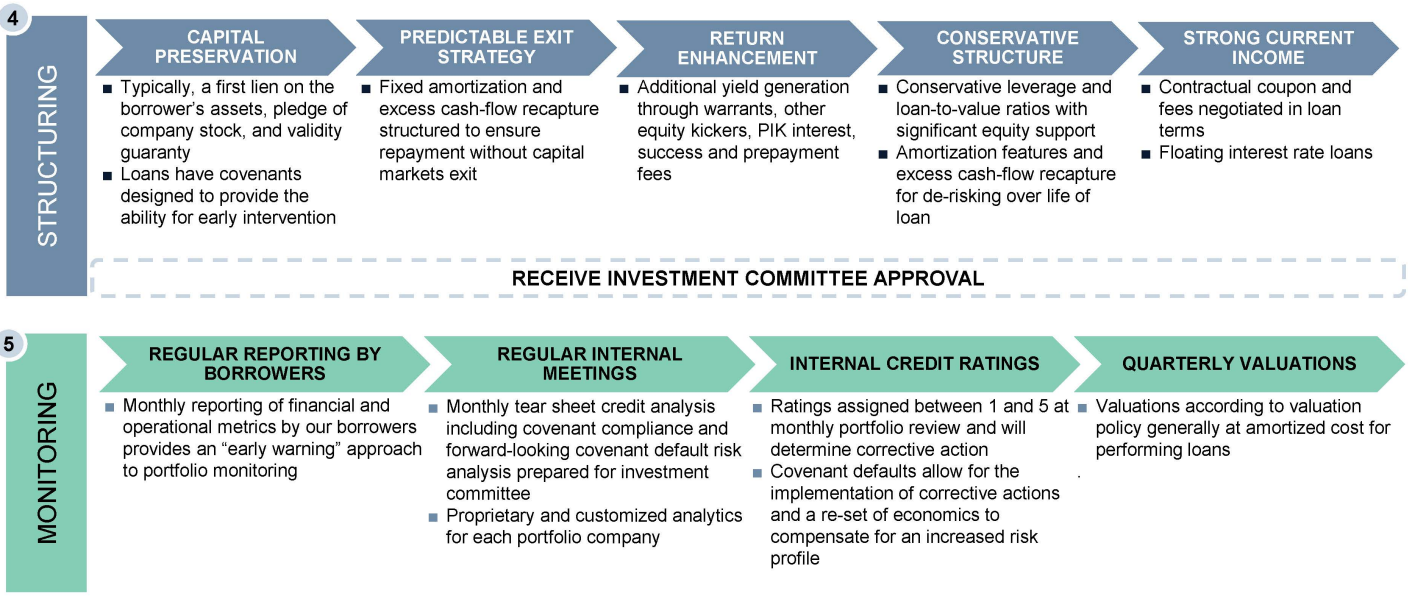
Shorter loan durations	Greater diversification
Lower LTVs	Deal leads
Ability to upsize	Close relationships with management teams
We negotiate the deal	REIT shares 50% of the origination fee
Underwrite enterprise value in the borrowers	Our borrower's only source of debt

Comprehensive Investment Process



This summary of our process is illustrative of our general investment process. From time to time, the investment process differs, as is appropriate to the investment considered.

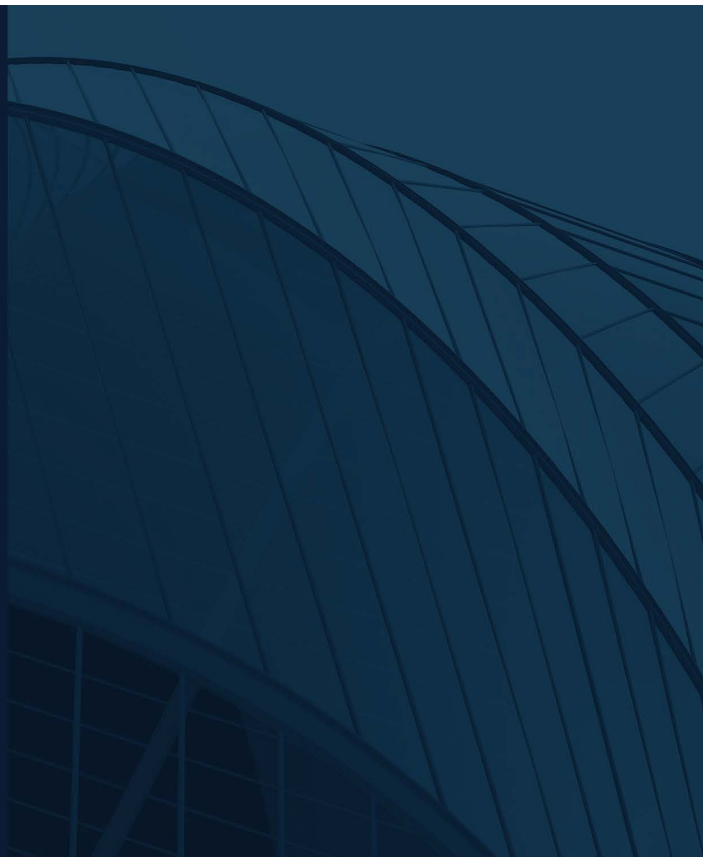
Comprehensive Investment Process (cont'd)



This summary of our process is illustrative of our general investment process. From time to time, the investment process differs, as is appropriate to the investment considered.

CHICAGOATLANTIC
REAL ESTATE FINANCE

Appendix



Proposed merger creates a $782mm+ business development company[1]

All-stock combination with the potential to deliver long-term net investment income accretion and improved competitive positioning for LIEN and REFI shareholders

Chicago Atlantic BDC, Inc.
(NASDAQ: LIEN)

TOTAL PORTFOLIO INVESTMENT VALUE	TTM REALIZED GROSS YIELD[4]
$335mm	18.1%

- First public BDC primarily focused on the cannabis industry and other underserved segments of the lower middle markets
- Adviser: Chicago Atlantic BDC Advisers, LLC

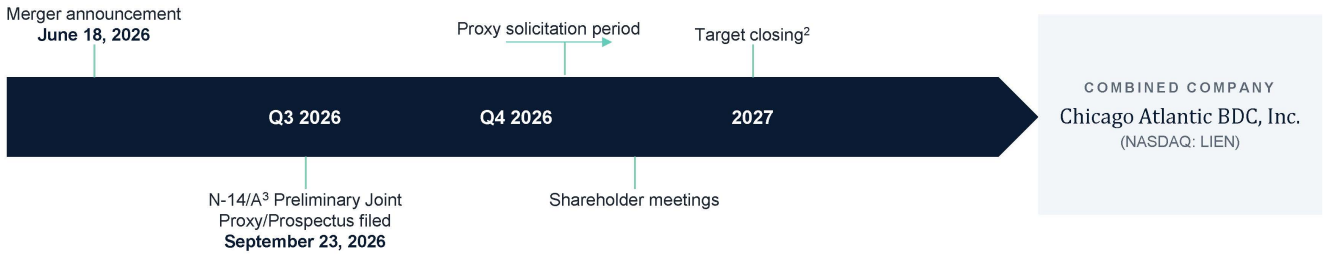
MERGER OF LIEN AND REFI

- REFI will elect[2] to be regulated as a BDC, and merge with and into LIEN in an all-stock, strategic combination on an adjusted net asset value[3] ("NAV")-for-NAV basis.
- The Combined Company will operate as a BDC trading under the ticker "LIEN" on the Nasdaq Global Market ("NASDAQ").
- Adviser will continue to be Chicago Atlantic BDC Advisers, LLC.
- LIEN will continue to focus investing primarily in direct loans to privately held middle-market companies, with a focus on cannabis and other niche opportunities in underfollowed sectors.

Chicago Atlantic Real Estate Finance, Inc.
(NASDAQ: REFI)

OUTSTANDING LOAN PRINCIPAL	TTM REALIZED GROSS YIELD[4]
$453mm	14.7%

- Commercial mortgage real estate investment trust ("REIT") and institutional lender to state-licensed cannabis operators
- Adviser: Chicago Atlantic REIT Manager, LLC



[1] Portfolio and yield figures as of June 30, 2026; see End Notes
[2] Timeline is estimated and subject to shareholder approval and other closing conditions. See End Notes on following page
[3] The Preliminary Joint Proxy/Prospectus was initially filed by LIEN on July 31, 2026, amended via Pre-Effective Amendment No. 1 on September 23, 2026.
[4] See End Notes on following page.

End notes

Proposed merger of Chicago Atlantic BDC, Inc. (LIEN) and Chicago Atlantic Real Estate Finance, Inc. (REFI)

1) $782M total portfolio value represents the investment portfolio of the Combined Company, comprised of i) LIEN's investments at fair value as of June 30, 2026, as reported, and ii) REFI's investments as of June 30, 2026, adjusted to a fair value basis based on most recent third-party valuations.

2) Prior to the merger, REFI (currently a REIT) will elect BDC status by filing Form N-54A with the SEC and may pay a special distribution to eliminate all accumulated earnings and profits. The merger is intended to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code, as amended, such that REFI stockholders would generally not recognize gain or loss on their shares. A tax opinion confirming this treatment is a condition to closing. Investors should consult their own tax advisors.

3) Capitalized terms herein are as defined in the Merger Agreement dated June 17, 2026, as filed with the SEC.

4) "TTM Realized Gross Yield" basis of calculation: The trailing-twelve-month ("TTM") effective yield presented for each issuer is computed as TTM income divided by the trailing five-quarter average loan principal outstanding; TTM income comprises the four most recent fiscal quarters of total gross investment income for Chicago Atlantic BDC (NASDAQ: LIEN) and of interest income for Chicago Atlantic Real Estate Finance (NASDAQ: REFI), in each case as reported in the respective issuer's Forms 10-Q and 10-K. The five-quarter average principal represents the simple arithmetic mean of total loan principal outstanding at the five consecutive quarter-end dates spanning the measurement period (i.e., the period-end balance together with the four immediately preceding quarter-ends). The foregoing measures are non-GAAP, are derived from publicly filed financial statements, and have not been independently audited, reviewed, or otherwise verified by us; accordingly, this information is presented solely for comparative analytical purposes and should be read in conjunction with each issuer's complete audited financial statements and related notes. The TTM Realized Gross Yield figures presented for REFI and LIEN on the Proposed Merger Announcement page are as of June 30, 2026.

PORTFOLIO OVERVIEW

Loan Schedule

As of September 30, 2026

$527.7M
PRINCIPAL

30
LOAN POSITIONS

14.8%
WTD. AVG. YTM IRR[4]

(1) Loan is on non-accrual status as of September 30, 2026.

(2) "Floating" represents variable rate loans that pay interest at the designated benchmark rate plus an applicable spread. "P" = Prime rate; "SOFR" = Secured Overnight Financing Rate.

(3) Represents the aggregate of 31 second-lien Koach notes outstanding as of September 30, 2026. Notes are classified as a deduction from stockholders' equity under GAAP but presented in table at right.

(4) YTM IRR represents yield to maturity internal rate of return. Refer to Form 10-Q for disclosures relating to calculation of YTM IRR.

Loan #	Location(s)	Maturity	Principal	Amortized Cost	% of Port.	Rate Type[2]	Cash Rate	PIK Rate	YTM IRR[4]
2c	Michigan	8/17/2028	4,096,472	4,096,472	0.8%	Fixed	0.00%	9.50%	10.1%
4 (1)	Arizona	6/17/2026	6,626,809	6,626,809	1.3%	Fixed	11.91%	0.00%	17.0%
7	Illinois, Arizona	6/30/2028	35,046,747	34,742,836	6.6%	Floating (P)	12.75%	0.00%	15.0%
8	West Virginia	12/31/2026	8,491,943	8,491,943	1.6%	Fixed	13.00%	0.00%	14.3%
9	Pennsylvania	3/31/2028	29,126,987	29,046,033	5.5%	Fixed	9.00%	0.00%	9.7%
12	Various	10/31/2027	14,765,444	14,694,483	2.8%	Floating (P)	14.50%	2.00%	20.0%
18	Ohio	12/31/2026	48,553,935	48,553,935	9.2%	Floating (P)	8.75%	5.00%	17.9%
19	Florida	12/31/2027	20,479,074	20,457,555	3.9%	Fixed	11.00%	5.00%	17.5%
21	Illinois	7/31/2028	8,110,877	7,956,680	1.5%	Floating (P)	14.00%	0.00%	21.0%
23	Arizona	3/31/2027	1,200,000	1,194,274	0.2%	Floating (P)	15.50%	0.00%	18.6%
25	New York	6/29/2036	19,799,506	19,799,506	3.8%	Fixed	15.00%	0.00%	16.6%
31	California, Illinois	9/30/2028	10,782,841	10,640,197	2.0%	Floating (P)	16.25%	0.00%	18.6%
34 (1)	Arizona	3/31/2027	9,900,765	9,900,765	1.9%	Fixed	11.91%	0.00%	12.8%
35	California	9/30/2028	22,373,082	22,228,030	4.2%	Fixed	12.00%	3.00%	16.6%
36	Illinois	1/1/2027	28,763,654	28,748,978	5.5%	Fixed	0.00%	13.75%	13.4%
40	Various	7/28/2028	904,178	875,632	0.2%	Floating (SOFR)	14.25%	0.00%	20.4%
41	Ohio	3/13/2027	271,429	269,590	0.1%	Fixed	14.50%	0.00%	16.1%
42	Various	2/28/2029	53,333,333	53,100,226	10.1%	Floating (SOFR)	10.88%	0.00%	11.7%
43	Missouri	8/20/2028	11,788,525	11,663,761	2.2%	Floating (P)	13.25%	0.00%	15.5%
44	Various	12/31/2028	4,414,048	4,327,974	0.8%	Floating (SOFR)	13.76%	0.00%	16.2%
45	Canada	1/31/2031	16,211,500	14,037,336	3.1%	Floating (SOFR)	9.99%	0.00%	18.9%
46a	Various	11/24/2028	17,093,946	16,913,290	3.2%	Fixed	12.00%	1.00%	12.0%
46b	Various	12/31/2026	1,782,725	1,782,725	0.3%	Fixed	0.00%	13.00%	14.0%
47	Nevada	4/23/2029	2,010,940	2,010,940	0.4%	Floating (P)	12.75%	1.50%	15.9%
48	Pennsylvania	4/8/2030	14,001,234	14,001,234	2.7%	Floating (P)	12.00%	4.00%	16.8%
49	California	7/31/2029	7,259,083	7,129,223	1.4%	Floating (P)	14.00%	0.00%	16.1%
50	Michigan, Maryland	1/27/2029	12,922,248	12,809,262	2.4%	Floating (P)	10.00%	0.00%	11.9%
51	New York	5/22/2028	41,000,000	40,664,036	7.8%	Floating (P)	12.25%	0.00%	15.0%
52	California	7/14/2029	4,000,000	4,000,000	0.8%	Floating (SOFR)	11.03%	0.00%	11.8%
53	California	9/4/2030	13,500,000	13,500,000	2.6%	Floating (SOFR)	14.62%	0.00%	15.5%
54 (3)	Various	Various	59,089,463	59,089,463	11.2%	Fixed	10.00%	2.00%	12.9%
Total			**527,700,788**	**523,353,188**	**100.0%**	**56.8% / 43.2%**	**11.3%**	**2.5%**	**14.8%**

Consolidated Balance Sheets

As of September 30, 2026 (unaudited) and December 31, 2025

Assets	Sep 30, 2026	Dec 31, 2025
Loans held for investment	$ 315,092,753	$ 332,772,244
Loans held for investment – related party	108,506,936	76,183,323
Loans held for investment, at carrying value	**423,599,689**	**408,955,567**
Current expected credit loss reserve	(12,281,248)	(5,062,785)
Loans held for investment, net	**411,318,441**	**403,892,782**
Loans, at fair value – related party	40,795,000	–
Cash and cash equivalents	8,267,325	14,948,884
Interest receivable	4,673,984	4,009,800
Other receivables and assets, net	1,963,315	874,245
Related party receivables	1,174,146	1,189,937
Total assets	**$ 468,192,211**	**$ 424,915,648**

Liabilities and stockholders' equity	Sep 30, 2026	Dec 31, 2025
Liabilities		
Revolving loan	$ 94,350,000	$ 49,100,000
Notes payable, net	49,512,366	49,334,459
Dividend payable	12,847,076	11,157,220
Related party payables	1,777,059	2,214,920
Management and incentive fees payable	1,549,623	3,098,576
Interest payable	1,707,651	1,348,334
Accounts payable and other liabilities	1,211,460	834,977
Interest reserve	2,584,948	12,686
Total liabilities	**165,540,183**	**117,101,172**
Stockholders' equity		
Common stock, $0.01 par value	256,219	210,803
Notes receivable from stockholders	(56,776,531)	–
Additional paid-in capital	388,479,565	323,125,854
Accumulated deficit	(29,307,225)	(15,522,181)
Total stockholders' equity	**302,652,028**	**307,814,476**
Total liabilities and stockholders' equity	**$ 468,192,211**	**$ 424,915,648**

Refer to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026.

Consolidated Statements of Income

For the three and nine months ended September 30, 2026 and 2025 (unaudited)

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues				
Interest income	$ 15,458,739	$ 15,250,866	$ 45,842,450	$ 46,860,217
Interest expense	(2,988,906)	(1,565,592)	(7,413,885)	(5,708,022)
Net interest income	**12,469,833**	**13,685,274**	**38,428,565**	**41,152,195**
Expenses				
Management and incentive fees, net	1,549,623	1,435,071	4,873,446	5,103,561
General and administrative expense	1,578,189	1,298,910	4,258,697	3,766,140
Professional fees	639,784	530,880	1,638,417	1,503,939
Stock-based compensation	693,902	928,654	2,516,834	2,459,094
Provision for current expected credit losses	2,768,611	557,220	7,157,756	631,233
Total expenses	**7,230,109**	**4,750,735**	**20,445,150**	**13,463,967**
Change in unrealized gain / (loss) on investment	18,964	–	(411,036)	165,000
Realized gain on investment	232,037	–	232,037	–
Gain on foreclosure, net	943,298	–	943,298	–
Net income before income taxes	**6,434,023**	**8,934,539**	**18,747,714**	**27,853,228**
Income tax expense	–	–	–	–
Net income	**$ 6,434,023**	**$ 8,934,539**	**$ 18,747,714**	**$ 27,853,228**
Earnings per common share				
Basic	$ 0.25	$ 0.42	$ 0.83	$ 1.33
Diluted	$ 0.25	$ 0.42	$ 0.82	$ 1.30
Weighted average common shares outstanding				
Basic	25,246,865	21,074,771	22,538,494	20,979,467
Diluted	25,646,135	21,485,776	22,963,290	21,413,422

Refer to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026.

Reconciliation of GAAP Net Income to Distributable Earnings

For the three and nine months ended September 30, 2026 and 2025 (unaudited) — non-GAAP measure

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net income (GAAP)	**$ 6,434,023**	**$ 8,934,539**	**$ 18,747,714**	**$ 27,853,228**
Adjustments to net income				
Stock-based compensation	693,902	928,654	2,516,834	2,459,094
Amortization of debt issuance costs	85,247	101,729	252,662	322,186
Provision for current expected credit losses	2,768,611	557,220	7,157,756	631,233
Other adjustments[1]	2,601,276	–	2,601,276	–
Change in unrealized (gain) / loss on investment	(18,964)	–	411,036	(165,000)
Distributable Earnings	**$ 12,564,095**	**$ 10,522,142**	**$ 31,687,278**	**$ 31,100,741**
Basic weighted average shares	25,246,865	21,074,771	22,538,494	20,979,467
Basic Distributable Earnings per share	**$ 0.50**	**$ 0.50**	**$ 1.41**	**$ 1.48**
Diluted weighted average shares	25,646,135	21,485,776	22,963,290	21,413,422
Diluted Distributable Earnings per share	**$ 0.49**	**$ 0.49**	**$ 1.38**	**$ 1.45**

Distributable Earnings is a non-GAAP financial measure and should not be considered a substitute for GAAP net income. See the Non-GAAP Financial Measures section of this presentation and the Company's Form 10-Q for the definition.

[1] Interest income (including paid-in-kind interest of approximately $0.3 million), exit fees and other amounts earned under the Koach Notes from July 9, 2026 through September 30, 2026 that, under GAAP, are recorded directly in stockholders' equity rather than in net income. Basic and diluted weighted average shares include the 4,306,754 shares issued to Koach from July 9, 2026. Prior periods have not been recast.

Exhibit 99.3

CHICAGO ATLANTIC REAL ESTATE FINANCE

THIRD QUARTER 2026 CONFERENCE CALL

November 10, 2026

9 AM ET

Lisa Kampf:

Thank you. Good morning. Welcome to the Chicago Atlantic Real Estate Finance conference call to review the Company's results. On the call today will be Peter Sack, Co-Chief Executive Officer, David Kite, President and Chief Operating Officer, and Phil Silverman, Chief Financial Officer.

Our results were released this morning in our earnings press release which can be found on the investor relations section of our website along with our earnings supplemental, each of which has been furnished to and filed with the SEC.

A live audio webcast of this call is being made available today. For those who listen to the replay of this webcast, we remind you that the remarks made herein are as of today and will not be updated subsequent to this call.

During this call, certain comments and statements we make may be deemed forward-looking statements within the meaning prescribed by the securities laws, including statements related to the future performance of our portfolio, our pipeline of potential loans and other investments, future dividends, financing activities, the proposed merger of the Company with and into Chicago Atlantic BDC, Inc. (“LIEN”) and its expected timing and benefits.

We also will discuss certain non-GAAP measures, including but not limited to Distributable Earnings. Definitions of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures are included in our earnings release and supplemental information, available on our website and furnished to the SEC.

I’d like to remind listeners that today’s remarks and the earnings supplemental contains forward-looking statements that are subject to significant risks and uncertainties, that can cause actual results to differ materially from our current expectations. Investors are urged to carefully review various disclosures made by the Company including the risks and other information disclosed in the Company’s filings with the SEC.

Risks and uncertainties include the ability to complete the merger of REFI and LIEN on the anticipated timeline, to obtain the required approvals of REFI and LIEN stockholders, including their unaffiliated stockholders, the post-BDC election approvals and required third-party consents; the risk that REFI elects to be regulated as a BDC but the merger is not completed; conflicts of interest arising from the affiliation of the companies' advisers; changes in the exchange ratio, to realize the anticipated benefits of the transaction, and developments in the cannabis regulatory environment, as well as the other risks described in our SEC filings and in the legends in today's filed materials. Actual results may differ materially, and we undertake no obligation to update except as required by law.

The transcript of this call will be filed with the SEC pursuant to Rule 425 under the Securities Act of 1933 and is deemed filed under Rule 14a-12under the Securities Exchange Act of 1934. In connection with the proposed merger, LIEN has filed with the SEC a registration statement on Form N-14, as amended, which includes a preliminary joint proxy statement of REFI and LIEN and a preliminary prospectus of LIEN. The registration statement has not yet been declared effective. Investors and stockholders are urged to read those materials, the definitive joint proxy statement/prospectus when it becomes available, and any amendments or supplements because they contain or will contain important information about the transaction. LIEN, REFI, their respective directors and executive officers, Chicago Atlantic BDC Adviser, LLC and Chicago Atlantic REIT Manager, LLC, and certain other people may be deemed participants in the solicitation. Information about those persons and their interests is included in the preliminary joint proxy statement/prospectus. Copies of all filed materials will be available free of charge on the SEC's website and on each company's investor relations website.

Please note that nothing on this call constitutes an offer to sell or solicitation of an offer to purchase any securities. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the 1933 Act.

I'll now turn the call over to Peter Sack. Please go ahead.

Peter Sack:

Thank you, Lisa. Good morning, everyone.

During the quarter, we remained focused on the priorities that have defined our strategy; originating high-quality loans, maintaining disciplined underwriting standards and actively managing our existing portfolio to generate attractive risk adjusted returns for our shareholders. As I have stated before, Chicago Atlantic Real Estate Finance operates within a unique intersection of real estate, credit and the U.S. cannabis industry with very little overlap with the broader mortgage REIT and credit markets. Focusing on one sector enables us to develop deep expertise across loan origination, underwriting and real estate analytics. These are capabilities that differentiate us from other lenders in the industry. Our specialized market knowledge, established relationships and deep understanding of risk, allow us to structure investments with a level of insight that broader-based lenders often do not have the means to replicate.

I'd like to spend some time contrasting Chicago Atlantic Real Estate Finance, Inc. with the broader mortgage REIT market as of September 30, 2026:

- We believe the performance of REFI's borrowers have little correlation with the broader residential and commercial mortgage real estate markets.
- As far as we know, REFI's portfolio has no overlap in borrowers with any other public mortgage REIT.
- Approximately 57% of the portfolio benefits from interest rate increases, and given the absence of interest rate caps on our loans, each 25bps interest rate increase is expected to lead to a $.015 (one and half cent) per share improvement in quarterly distributable earnings.
- REFI had an unlevered weighted average portfolio yield to maturity of 14.8%, compared to approximately 6%-8% on a comparable basis amongst select commercial mortgage REIT peers.
- REFI operates with leverage 0.48x debt to equity vs an approximate range of 3.0x to 5.0x total debt to stockholders' equity across that same peer group.
- REFI holds no residential mortgage-backed securities, no commercial mortgage-backed securities, no agency securities, and instead agents and directly originates nearly the entirety of its portfolio, making investments at low leverage levels, strong covenant-laden documentation, and direct insight into the operations of its borrowers.

We believe REFI's portfolio and operating model are highly differentiated from the broader mortgage REIT market. Nonetheless, REFI's share price has recently moved closely with the broader mortgage REIT market. Year to date through November, 6, 2026, REFI and the VanEck Mortgage REIT Income ETF (MORT) each generated total returns of approximately negative 17-18%. Further, over the course of September, the 10-year treasury yield increased by approximately 54 bps. Following the fed's 25 bps rate hike on September 17th, the share prices of REFI and MORT both declined in line by about 9% through September 30th, despite rising interest rates actually benefiting REFI's net interest income.

As I've noted previously, I believe that REFI has not been rewarded for its differentiation from the mortgage REIT market. It is possible that some mortgage REIT investors find that REFI is too small to justify the time and effort of underwriting a significant investment in REFI, particularly relative to the learning curve of understanding our industry.

Pivoting for a moment, in evaluating the proposed merger with Chicago Atlantic BDC, Inc. or LIEN, the special committee and the Board considered that the cannabis-focused mortgage REIT model presents structural constraints that may limit REFI's ability over time to enhance shareholder value. Those constraints include REFI's relatively small scale, the limits our REIT election places on our investment mandate, and a constrained ability to access institutional debt capital and broaden our investor base. They also considered that our cannabis-only mandate has limited institutional investor participation in REFI common stock. In June, acting on the special committee's unanimous recommendation, the Board approved the merger agreement with LIEN, REFI's election to be regulated as a BDC and the merger, each of which remains subject to stockholder approval. The assets of REFI, while secured by real estate, are similar to those of a BDC; in that REFI lends to operating businesses, and REFI and LIEN share substantially similar investment strategies and management teams. The special committee and the Board considered that the combined company would have greater scale and a broader investment mandate that could provide diversification across borrowers, sectors and collateral types. They also considered that its trading liquidity could increase, broadening the universe of potential investors, and that it could attract additional institutional investor interest over time, although there can be no assurance that this will happen. For these, among other reasons, I support the Board's recommendation on the REFI and LIEN merger. The factors the special committee and the Board considered, the risks of the transaction, and the interests of REFI's directors, officers and Manager in the merger, which may differ from those of stockholders generally, are described in the joint proxy statement/prospectus, and we encourage stockholders to read it.

I will let my colleagues David and Phil comment on the performance, but I wanted to congratulate the team on an active quarter. We deployed more than $85.0M of new principal fundings, added capacity to our revolving credit facility, completed the Koach transaction, delivered $.49 cents of adjusted distributable earnings on a fully diluted basis, and paid a regular quarterly dividend of $.47 per share, our 18th consecutive quarter doing so.

The Koach transaction closed in July, with REFI issuing approximately 4.3 million new common shares at a price of $14.53 per share, in exchange for second lien notes with an aggregate principal balance of $62.6 million. We'll refer to these instruments as the Koach Notes throughout our comments. During the third quarter, one of the 32 Koach Notes was repaid in full upon the sale of a property in Florida, generating approximately $900 thousand in fee income. In total, the Koach Notes contributed approximately $2.6 million to distributable earnings in the third quarter, and we remain optimistic about continuing to generate attractive yield from the transaction. The Koach portfolio has a stated annual yield of approximately 12%, which reduce the weighted average yield of REFI's portfolio, the Koach notes this quarter generated an annualized return greater than 18%, accretive to our portfolio yield. I would encourage you to review the slides on the Koach Notes and the case study on Koach's property sale in the quarter in our earnings supplemental.

In closing, we have continued deliberate execution, while making strategic decisions to strengthen REFI and position the company for long-term success for the benefit of shareholders. We remain confident in our ability to navigate a volatile economic landscape while staying disciplined in our underwriting and true to the strategy that has driven our performance to date. We look forward to the REFI and LIEN stockholder meetings and, if the merger is approved and completed, to continue to execute our strategy as part of the combined company.

David, will now speak to the portfolio in greater detail, David?

David Kite:

Thank you, Peter.

As of September 30, the total principal balance of our loan portfolio, which includes loans held for investment, loans at fair value, and the Koach notes presented within stockholders' equity under GAAP, totaled approximately $527.7 million across 28 portfolio companies with a weighted average yield to maturity of 14.8%.

Gross originations during the quarter were approximately $85.1 million of principal fundings, of which $17.5 million and $5.0 million were funded to new borrowers and existing borrowers, respectively, and $62.6 million was represented by the Koach transaction. These fundings were offset by approximately $13.2 million of repayments comprised of approximately $3.8 million in scheduled amortization payments, $7.0 million from full loan prepayments and $2.4 million of partial prepayments.

Portfolio risk ratings and credit quality remained relatively consistent in the third quarter with 89.3% risk rated 3 and below, while 10.7% of our portfolio is risk rated 4 or 5.

As of September 30, 2026, non-accruals remained unchanged in amount from June 30 and were approximately 3.1% of our total loan portfolio based on outstanding principal, compared to approximately 3.7% as of June 30, 2026 with the comparative decrease primarily due to the increase in portfolio size.

As of September 30, 2026, our portfolio consisted of 36.0% fixed rate loans and 64.0% floating rate loans. Approximately 69.2% and 30.8% of floating rate loans are benchmarked to the Prime Rate and SOFR, respectively. With the current prime rate at 7%, 73% of our prime rate loans are at their floors and become accretive with interest rates above 7.2%. Importantly, our floating rate loans have no interest rate caps and benefit from rate floors, providing a structural advantage over most mortgage REITs.

Total leverage equaled 48% of book equity at September 30, just up 1% from June 30. As of September 30, we had $94.4 million outstanding on our senior secured revolving credit facility and $50.0 million outstanding on our unsecured term loan. During the third quarter, through additional commitments from our existing banking syndicate, we increased the available borrowing capacity under the Revolving Loan by $7.5 million resulting in total availability of $117.5 million.

As of today, we have approximately $15.2 million available on the senior credit facility and total liquidity, net of estimated liabilities and anticipated fundings is approximately $12 million.

Subsequent to quarter end, we funded $3.2 million to existing borrowers under fully discretionary delayed draw term loan facilities. We are exploring opportunities to expand our liquidity but expect originations to slow during the fourth quarter of 2026.

I'll now turn it over to Phil…

Phil Silverman

Thanks David.

- I'd like to begin reiterating how the Koach Transaction is presented in our consolidated financial statements as of and for the period ended September 30th. As previously disclosed, because the Koach Notes were received as consideration for the issuance of the Company's common stock, the Koach Notes are presented as a reduction of stockholders' equity rather than as loans held for investment or within total assets on the consolidated balance sheet. Further, the associated cash flows from interest, principal, and exit fees, if any, are classified as financing activities and recorded through stockholders' equity rather than recognized as interest income on the consolidated statement of operations. Moving to the results for the third quarter…

- Our net interest income of $12.5 million for the third quarter represented a $0.3 million or 2.3% decrease from $12.8 million during the second quarter. However; adjusted for cash interest proceeds from the Koach Notes, total net interest income was $15.1 million, representing an approximate 18% increase.

- As adjusted, the increase was attributed to; approximately $2.6 million of interest and fee income on the Koach Notes, timing of capital deployments and repayments, as well as the modest impact of the 25-bps prime rate increase in mid-September. These increases were offset by an increase in interest expense from approximately $2.4 million in Q2 to $2.9 million in Q3, resulting from an increase in weighted average borrowings on our Revolving Loan from $67.5 million to $95.5 million in the comparative periods.

- Our CECL reserve on our loans held for investment as of September 30th, was approximately $12.3 million and on a relative size basis, our reserve for expected credit losses represents approximately 2.9% of outstanding principal of our loans held for investment. While we do not record CECL reserves on the Koach Notes in our consolidated financial statements, we estimate a CECL reserve attributable to the Koach Notes of $1.8 million, or approximately 3% of the principal balance of the Notes.

    - There were no material changes to the Company's non-accrual positions, which represent 3.1% of our total loan portfolio, inclusive of the Koach Notes, all of which are current on interest payments.

- Distributable earnings per weighted average share on a basic and fully diluted basis were approximately $.50 and $.49, respectively. Third quarter distributable earnings includes approximately $2.6 million of interest and fees earned on the Koach Notes during the quarter which are excluded from GAAP net income but will be included in REIT taxable income for the 2026 tax year.

- In October, we distributed the third quarter dividend of $.47 cents per common share declared by our Board in September.

- In addition to GAAP book value per share, we present adjusted book value per share on an "as-paid" basis, which is a non-GAAP financial measure. We define adjusted book value (as-paid basis) as total stockholders' equity computed in accordance with GAAP, plus the outstanding principal balance of the Koach Notes (including capitalized paid-in-kind interest and net of any principal repayments) and accrued and unpaid interest thereon that have been deducted from, or not yet recognized in, stockholders' equity under GAAP. This measure presents our book value as if the Koach Notes had been repaid in full in cash as of the balance sheet date.

    - We believe adjusted book value per share on an as-paid basis is useful to investors because it reflects the capital contributed to us in the Koach transaction on the same basis as the shares issued, it is consistent with the manner in which the Koach Notes are treated for purposes of the Exchange Ratio under the Merger Agreement, and enables our shareholders to compare our book value per share with that of prior periods and of other commercial mortgage REITs whose loans are recognized as assets.

- Our adjusted book value per common share outstanding was $14.12 as of September 30, 2026, compared with $14.15 as of June 30th. There were approximately 26.0 million and 21.7 million common shares outstanding on a fully diluted basis as of September 30th and June 30th, respectively.

Operator, we're now ready to take questions.

Peter Sack (After Q&A is concluded)

Thank you all for joining us this morning. We are available for follow-up questions. Thanks again.